

Fishing Reels Market to Rise at a CAGR of 5.30% to Become a Worth USD 8,958.36 Million by 2028, The Insight Partners

Fishing Reels Market Growth Factors, Latest Rising Trend and Forecast to 2028

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/EINPresswire.com/ -- The [fishing reels market](#) is expected to grow from US\$ 6,254.74 million in 2021 to US\$ 8,958.36 million by 2028. It is estimated to rise at a CAGR of 5.30% from 2021 to 2028.

A fishing reel is a cranking reel attached to a fishing rod used to wind and stow fishing lines. It is traditionally utilized in the recreational sport of angling and competitive casting. The rising awareness regarding various types of fishing reels, product features, the increasing number of anglers in developing countries, and the growing popularity of recreational activities among consumers are the key factors fueling the demand for fishing reels, which is expected to drive the fishing reels market growth during the forecast period. However, the high preference for rented equipment is likely to hamper the market growth over the long run.

The spinning reel is one of the most popular types of fishing reels among anglers owing to its usability as well as low cost. This segment accounted for the largest portion of the global fishing reels market share in 2020. However, increasing awareness and the penetration of e-commerce channels as well as social media marketing has increased the interest and awareness in different types of fishing reels. Thus, the rising awareness is driving the fishing reels market growth.

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In Australia, recreational fishing is essential, both socially and economically. Over 3 million people are involved in recreational fishing every year, making it one of Australia's most significant outdoor activities. Further, there is a rise in spending on fishing activities by anglers across the world. For instance, according to the Recreational Boating & Fishing Foundation (US), anglers spent almost US\$ 33 billion on freshwater fishing activities in 2019. The rising number of anglers in developing countries is driving the market's growth.

The fishing reels market is analyzed on the basis of type and distribution channel. Based on the type, the fishing reels market is segmented into the spinning reel, baitcasting reel, spin-cast reel, and others. Based on distribution channel, the fishing reels market is categorized into supermarkets and hypermarkets, specialty stores, online retail, and others.

Impact of COVID-19 Pandemic on Fishing Reels Market

During the COVID-19 pandemic, the consumer goods industry faced unprecedented challenges due to the shortage in raw material supply, the shutdown of factories, labor shortage, and other operational difficulties under COVID-19 safety protocols. The shutdown of manufacturing units, difficulty in procuring raw materials, and restrictions on imports and exports have hampered the fishing reels market growth considerably. The government-imposed lockdowns and movement restrictions have caused massive shipping delays in Asia Pacific, where most fishing reels are manufactured.

For instance, China is a key manufacturing hub within the global fishing reels market, and, due to the pandemic, the Chinese ports were operating at 40%, 50%, or 60% capacities between 2020 and 2021 with a majority of the trade dedicated to essential goods and services. However, an increase in fishing activities and a rise in rookie anglers are expected to increase the demand for fishing reels, most commonly spinning reels. According to the Recreational Boating & Fishing Foundation (RBFF) study, 55% of people who tried fishing in 2020 were likely to continue fishing in 2021 as well. This, in turn, is likely to keep the demand for fishing reels high, thereby positively impacting the fishing reels market growth over the forecast period.

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The report segments the fishing reels market as follows:

Based on distribution channel, the fishing reels market is segmented into supermarkets and hypermarkets, specialty stores, online retail, and others. The specialty stores segment is anticipated to grow, owing to a large number of consumers worldwide continuing to favor these stores since these stores allow them to assess the quality and design of products. The supermarkets and hypermarkets segment offers a diverse product combination and several

brands of fishing reels, all under one roof, fueling the segment's growth.

Some of the key players or manufacturers in the global fishing reels market include Accurate Fishing; Innovative Reels Technologies Ltd.; Rather Outdoors, LLC.; The Orvis Company; Piscifun; Eposeidon Outdoor Adventure Ltd.; Cadence; JiuYu Fishing Tackle Co., Ltd.; NingBo HaiBao fishing tackle co., Ltd.; and Cabela's LLC.

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