

Fishing reels market is expected to accumulate revenue of \$7.6 billion by 2031

Freshwater segment is estimated to witness the fastest growth, registering a CAGR of 4.4% during the forecast period

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, May 29, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Fishing Reels Market](#)," The fishing reels market size was valued at \$5.0 billion in 2021, and is estimated to reach \$7.6 billion by 2031, growing at a CAGR of 4.3% from 2022 to 2031. The fishing reels have gained a rapid traction among the anglers in the past few decades. The strong economic growth, rising disposable income, rising participation in recreational activities and sports, and rising government focus on developing marine economy are the major drivers of the global fishing reels market. The surging penetration of social media and e-commerce platforms across the globe is playing a positive role in the fishing reels market growth. People shares pictures of the fishes they catch while hunting or fishing. The rising expenditure of recreational and hunting is boosting the growth of the fishing reels industry.

Women are the emerging market for the fishing reels owing to the rising participation of women in fishing. According to the American Sports Fishing Association, around 45% of the new participants in angling are women. Moreover, around 33% of the anglers are women and is rising significantly. There are several manufacturers of fishing reels who are launching certain campaigns to promote the women participation in fishing. For instance, The Orvis Company, Inc., launched 50/50 on the water campaign to promote the participation of females in fishing.

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According to the global fishing reels market analysis, the market is segregated based on product type, material, fishing type, distribution channel, and region. Based on the product type, the market is divided into spinning, spincast, fly reel, baitcasting, and others. Further, on the basis of material, the fishing reels market is segmented into aluminum, graphite, stainless steel, and others. Based on the fishing type, the market is segregated into saltwater fishing and freshwater fishing. Depending on the distribution channel, it is divide into modern trade, outdoor sport stores, online sales, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

As per the fishing reels market forecast, based on the product type, the market was led by the spinning segment that garnered around 47.4% of the fishing reels market share in 2021. This growth is attributed to the increased adoption of the spinning reels among the anglers from long time. One of the benefits of spinning reels is that they are more versatile than conventional fishing rods. They can be used in saltwater or freshwater, with bait or lures, and for both fresh- and saltwater game fish.

As per the fishing reels market trends, on the basis of material, the stainless steel is anticipated to be the fastest-growing segment during the forecast period. The elegance, flexibility, corrosion resistant, longer life, and strength are the major features of the stainless steel reels that makes it a suitable choice for fishing in both the saltwater and freshwater. The fluctuating prices of the raw materials used for making stainless steel is a major factor that may hamper the growth of this segment.

On the basis of fishing type, the freshwater segment led the market with 68.5% in 2021. The presence of large number of freshwater bodies across the globe and the rising number of participants in recreational fishing are the major factors that has boosted the growth of the freshwater segment.

Depending on the distribution channel, the online sales is expected to be the fastest-growing segment during the forecast period. This growth is attributable to the rising penetration of the smartphones, growing penetration of internet, rising adoption of e-commerce platforms, and rising investments of the suppliers on increasing their digital presence. According to the International Telecommunication Union (ITU), in 2021, around 4.9 billion people across the globe had access to the internet.

Region-wise, North America dominated the global fishing reels market in 2021. The huge presence of anglers and marine tourists along with the rising government initiatives to promote the growth of Blue economy owing to its huge impact on the GDP of the region has led to the dominance of this region in the global market.

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The major players operating in the global fishing reels market includes ABU Garcia, BCF Australia, Daiwa Corporation, Jarvis Walker Pty, Inc., Kastking, Lew's Fishing, Maver UK Ltd., Okuma Fishing Tackle Co., Ltd., Piscifun, Pure Fishing, Inc. (Penn), Shimano, Inc., The Orvis Company, Inc., Tica Fishing Tackle, Zebco, and 13 Fishing. These market players are constantly engaged in various developmental strategies and seeks to exploit prevailing fishing reels market opportunity.

Key findings of the study

The global fishing reels market size was valued at \$5,024.1 million in 2021, and is estimated to

reach \$7,627.2 million by 2031, registering a CAGR of 4.3% from 2022 to 2031.

By product type, the baitcasting segment is estimated to witness the fastest growth, registering a CAGR of 4.9% during the forecast period.

By fishing type, the freshwater segment is estimated to witness the fastest growth, registering a CAGR of 4.4% during the forecast period.

By distribution channel, the online sales segment is estimated to witness the fastest growth, registering a CAGR of 5.2% during the forecast period.

In 2021, depending on material, the aluminum segment was valued at \$1,882.3 million, accounting for 37.5% of the global market share.

In 2021, the U.S. was the most prominent market in North America, and is projected to reach \$1,697.8 million by 2031, growing at a CAGR of 3.6% during the forecast period.

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