

Sports Electronics Devices Market to Surge at a Robust Pace in Terms of Revenue Over 2031

*Sports Electronics Devices Market
Expected to Reach \$73.6 Billion by 2031
— Allied Market Research*

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/EINPresswire.com/ -- The [sports electronics devices market](#) share is expected to witness considerable growth in the coming years, owing to an increase in investment by prime players of the market in next-generation fitness and sports centers.

Further, a rise in investment in technologies such as hawk-eye, ultra-edge, and others in new stadiums will propel the market positively during the forecast period. Allied Market Research, titled, "Sports Electronics Devices Market," The sports electronics devices market was valued at \$19.6 billion in 2021, and is estimated to reach \$73.6 billion by 2031, growing at a CAGR of 14.8% from 2022 to 2031.



Biosensor solutions are the upcoming trends of the Sports Electronics Devices Market in the world."

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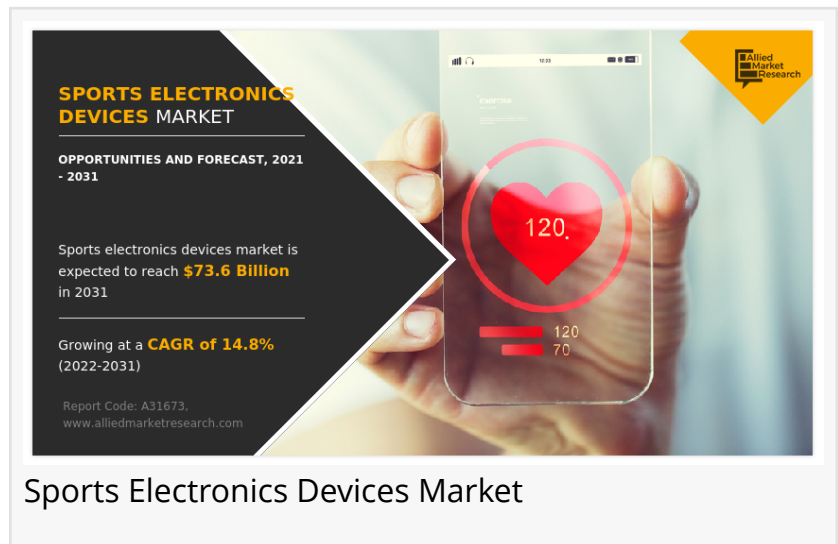
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Sports electronics devices are advanced gadgets designed

to boost athletic performance, monitor fitness data, and provide real-time analysis for progress. These devices are used in various sports and fitness activities, benefiting athletes, fitness enthusiasts, and casual users alike in reaching their objectives. One widely used sports electronics device is the fitness tracker, available as wristbands or smartwatches. It keeps tabs on heart rate, step count, distance covered, estimated calorie burn, and even sleep patterns, serving individuals seeking an active and healthy lifestyle.

Another crucial device is the GPS sports watch, which utilizes GPS technology to track routes and measure speed, and distance for runners, cyclists, and outdoor enthusiasts. The data collected



aids users in performance analysis, goal setting, and training enhancement. Additionally, there are sports-specific devices like golf GPS watches or cycling computers, catering to golfers and cyclists with features like course maps, swing analysis, and real-time cycling metrics.

Moreover, sports electronics devices include action cameras, beloved by extreme sports enthusiasts. These rugged, compact cameras capture high-quality videos and images, allowing users to document adventures and share them on social media, attracting both recreational users seeking excitement and professional athletes showcasing their skills to a wider audience. Overall, these devices have transformed how athletes and fitness enthusiasts monitor and improve their performance, becoming essential companions for individuals at all fitness levels, from beginners aiming to stay active to elite athletes pursuing competitive success.

Due to increased investment in the sports industry by manufacturing businesses and an increase in the usage of wearable technology by athletes, the market for sports electronics devices globally is anticipated to expand significantly throughout the forecast period. In addition, the need for biosensor solutions is likely to drive the growth of the sports electronics devices market during the forecast period due to advanced technologies being used in fitness and sports facilities to monitor athletes' biorhythms. However, one of the key issues impeding the sports electronics devices market growth is the high initial investment, low budgets, and data privacy and cybersecurity concerns.

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The smart camera segment was the highest contributor to the market in 2021, whereas the pedometers and smart fabrics segments collectively accounted for a notable market share in 2021 for the sports electronics devices industry. The fitness centers segment was the highest revenue contributor, in 2021.

Due to its severe effects on key supply chain players, the COVID-19 outbreak will have a significant impact on the growth of the global sports electronics market in 2020. However, one of the key reasons driving the market expansion during the COVID-19 pandemic was the increase in domestic investment and upcoming smart stadium expenditures globally. On the other hand, the virus's quick spread hampered the sports electronics devices market share during the first two quarters of 2020 and halted the export of wearables, cameras, and drone parts. In addition, the global sports electronics devices market size is being strengthened by an increase in demand for smart stadium solutions post COVID-19.

KEY FINDINGS OF THE STUDY

- In 2021, the pedometers segment accounted for maximum revenue and is projected to grow at a notable CAGR of 16.0% during the forecast period.
- The fitness centers segment was the highest revenue contributor to the market in 2021.

- The fitness centers and sports centers segments collectively accounted for around 82.45% market share in 2021.
- The fitness or heart rate monitors and pedometers segments are expected to witness considerable CAGRs of 18.36% and 16.09%, respectively, during the forecast period.
- North America and Europe collectively accounted for around 67.53% share in 2021.

The overall sports electronics devices market analysis is determined to understand the profitable sports electronics devices market trends to gain a stronger foothold. The key players profiled in the report include Apple, Blast Motion, Catapult Sports, Fitbit (Google), Garmin, Hawk-Eye Innovations (Sony Corporation), Panasonic Corporation, Polar Electro, Adidas, and Zepp. Market players have adopted various strategies such as product launch, collaboration, partnership, joint venture, and acquisition to expand their foothold in the sports electronics devices market.

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