

Functional apparel market to be worth \$550 bn by 2027



Pic: Shutterstock

The global functional apparel market size is expected to be worth around \$550 billion by 2027, growing at a compounded annual growth rate (CAGR) of 7.4 per cent between 2020 and 2027, according to a research report by a consulting firm, which said the stock shortage of raw materials by Chinese manufacturers has contributed to a significant demand deficit.

The report by US-based Acumen Research and Consulting expects suppliers to shift away from China with the intention of reducing potential market costs and growing the cluster in a given country to ease supply chain.

Increased awareness of healthy lifestyle led to a rise in demand for sportswear, which in turn will allow the global market for functional apparel to expand. Moreover, the growth of the target market is driven by a growing number of sports and other recreational events, including trekking, cycling, etc.

The increasing demand for convenient apparel and accessories, as well as the rising youth participation in various fields of sport, are two of the main factors for the growth of the target market, the company said in a press release.

Another element expected to boost demand for medical wearing laboratory apparel is increased research and development activities in medical laboratories to propel growth of the world market. Increasing mobile and Internet penetration boosts demand for many functional wear products like activewear, wear safety, etc., which, on the other hand, are projected to drive growth of the global market for functional wear over the anticipated period.

A second aspect projected to impede growth of the target market is the emergence of replication goods at a lower rate.

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North America represents the biggest market share in this segment led by United States due to the increasing need for luxury sports equipment. Further, the high affordability of young people's wages and willingness to pay more for designer clothes are some significant factors that fuel the development of the region's target market.

The Asia Pacific functional clothing market is expected to expand significantly because of the increase in understanding of the healthier lifestyle. The growing participation of young people in various sports such as marathons, trekking, sailing, and more is boosting the demand for sportswear, which is anticipated in turn to encourage regional market growth. The strong presence of a supply base, raw material quality and low-cost labour would create lucrative prospects for growth of the region's target market.

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