

Shoe Market in the US

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Fidelman & Co.

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There is a spreadsheet attached to this report:

[VIEW SPREADSHEET](#)

Shoe Store Profits & Profit Margins, Rows 7-8

Zappos, a subsidiary of Amazon, is a large private shoe company with a derived profit of \$23,282,425 and an industry-wide profit margin of [4.85%](#). Meanwhile, a smaller shoe company is Philadelphia Runner with a calculated profit of \$220,190 has an applicable industry-wide profit margin of [4.85%](#). All of this information as well as the corresponding calculation notes and sources were all inputted in the [linked spreadsheet](#), rows 7 and 8, under columns D to G.

Shoe Store Profits & Profit Margins

In order to address the request, we first looked for any publicly available data on the annual profits and the profit margins of Zappos, a large company and a subsidiary of Amazon. We have searched for their information on Zappo's website, in industry news outlets such as CSI Market, PRNews Wire, Globe News Wire, Cision, and others; in media outlets such as CNN, The New York Times, and other related sources; business and financial sites such as Forbes, Bloomberg, Business Insider, and others; company directories such as Craft.co, Owler, Manta, Crunchbase, [Hoovers](#), and other similar sources. Based on this search, we were not able to directly find the required private data in these sources.

Since Zappos is a subsidiary of Amazon, we have also tried to check Amazon's annual report to determine if Zappos' profit data were included there. However, there were no available profit, revenue or other financial data breakdown for Zappos in Amazon's annual report.

The reason why the profit data requested is not publicly available could be due to the private nature of the company.

We then checked again the sources above to see if we can identify any data that we can use to triangulate. Based on this search strategy, we have found Zappo's revenue from Hoovers and an industry-wide applicable profit margin from a [CSI Market table](#).

We then used the available data in the following calculations for Zappos' profit data :

The industry profit margin for 2017 was [4.85%](#).

The estimated latest annual revenue is [\\$480.05 million](#).

The formula used for the net profit is as follows:

Net Profit = Revenue X Profit Margin

480,050,000 million * [4.85%](#) = \$23,282,425

We then proceeded with finding a smaller company in the same shoe industry that manufactures and retails various types of shoes. We have searched for this information in the company directories mentioned above like Owler and Hoovers. From Hoovers, we were able to identify and filter similar industries. We then singled out those companies with revenues of [\\$750,000 to \\$38.5 million](#) in order to fit the small company criteria. From there, we found Philadelphia Runners, a small shoe company with an estimated revenue of [\\$4.54 million](#). We applied the same strategy above for Zappos in searching for the requested profit data of Philadelphia Runners. Again, we were not able to find publicly available data on the company's profit and profit margin. The data for Philadelphia Runners is also not publicly available due to the private nature of the company.

We then used the available data in the following calculations:

The industry profit margin for 2017 was [4.85%](#).

The estimated latest annual revenue is [\\$4.54 million](#).

The calculation for the net profit is as follows:

Net Profit = Revenue X Profit Margin

4,540,000 million * [4.85%](#) = \$220,190

These profit data, the calculation notes, and the sources were all encoded in the [linked spreadsheet](#), rows 7 and 8, under columns D to G.

CONCLUSION

The calculated profit data information above as well as the corresponding calculation notes and sources were all entered into the [linked spreadsheet](#), rows 7 and 8, under columns D to G. We have indicated the following information: (1) for Zappos, a subsidiary of Amazon and a large private shoe company, they gained a profit of \$23,282,425 and has an industry-wide profit margin of [4.85%](#). Meanwhile, Philadelphia Runner is the smaller shoe company found with a profit of \$220,190 and an applicable industry-wide profit margin of [4.85%](#).

Shoe Store Profits & Profit Margins, Rows 5-6

We have entered the latest profit and profit margin of Nordstrom and a smaller retailer in rows 5-6 of the provided [spreadsheet](#) as instructed. [Daneli Shoe Company](#), more commonly known as Footwear etc., is the smaller shoe retailer with an online presence that we have selected. As can be observed from the spreadsheet, public company Nordstrom recorded a net profit of [\\$437 million](#) and a net profit margin of [2.9%](#) last year. Privately held Daneli Shoe Company, on the other hand, has a net profit of [\\$390,000](#) and a net profit margin of [1.5%](#), according to Hoovers.

Since [profit margin](#) was defined in the details of this request as net income divided by revenue or net sales, we took profit and profit margin to mean net profit and net profit margin, respectively, not the [gross, operating, or pre-tax](#) values.

NORDSTROM

Net profit

Nordstrom is a [public company](#), and thus, its net profit is readily available in its [annual report](#). Based on its consolidated statements of earnings, which can be seen on [page 37](#) of its latest annual report, Nordstrom generated a net earnings of [\\$437 million](#) in 2017. [Net earnings](#) is the same as net profit or net income, according to Investopedia.

Net profit margin

That same year, Nordstrom generated a net sales of [\\$15,137 million](#). This means that as shown by the computation below, the company recorded a net profit margin of 2.9% in 2017.
 $(\$437 \text{ million} / \$15,137 \text{ million}) \times 100\% = 2.9\%$

DANELI SHOE COMPANY (FOOTWEAR ETC.)

Why was Daneli Shoe Company selected?

Daneli Shoe Company can be considered a small business by the Small Business Administration's latest size standard for shoe stores. According to the Small Business Administration, shoe stores whose annual revenue [does not exceed \\$27.5 million](#) can be considered small shoe stores. Daneli Shoe Company can be regarded as a small company as it generates an annual revenue of [\\$25.54 million](#) only. Similar to Nordstrom, the [California-based shoe retailer](#) has both brick-and-mortar stores and an online store. It has a wide [comfort shoe brand selection](#).

We selected Daneli Shoe Company from Hoovers' list of [shoe stores](#) that are headquartered in the United States. Companies in Hoovers' database can be filtered to those belonging to the industry with NAICS code [448210](#), the code for shoe stores.

Net profit

Since the company is [privately held](#), it is not obligated to share its financials on its website. Hoovers, however, estimates the company's net profit at [\\$0.39 million](#) or \$390,000.

Net profit margin

Given that Hoovers estimates the company's revenue at [\\$25.54 million](#) and that revenues commonly pertain to [net sales](#), we can estimate the company's net profit margin at 1.5%.
([\\$0.39 million](#) / [\\$25.54 million](#)) x 100% = 1.5%

CONCLUSION

In summary, based on the latest financials available, large public company Nordstrom has a net profit of [\\$437 million](#) and a net profit margin of [2.9%](#), while smaller, privately held Daneli Shoe Company has a net profit of [\\$390,000](#) and a net profit margin of [1.5%](#). As requested, we have entered these figures, along with our notes and sources, in [rows 5-6](#) of the attached spreadsheet.

Shoe Store Profits & Profit Margins, Rows 3-4

As requested, we have populated rows 3-4 of the provided [spreadsheet](#) with the profit and profit margin of Foot Locker and Shoe Palace, the smaller company we have identified, along with our notes and sources. As can be seen in the spreadsheet, the latest net profit and net profit margin of large public company Foot Locker are [\\$510 million](#) and [6.6%](#), respectively, while the estimated net profit and net profit margin of small, privately held company Shoe Palace are [\\$977,900](#) and [3.50%](#), respectively.

There are different kinds of profits and profit margins (e.g. [gross, operating, pre-tax, net](#)), but in answering this request, we took profit and profit margin to mean net profit/income and net profit/income margin, respectively. According to Investopedia, profit margin [commonly refers to net margin](#) or net income divided by net sales.

FOOT LOCKER

Net profit

Since Foot Locker is a [public company](#), its net profit/income is readily available. Page 1 of Foot Locker's latest annual report indicates that the company's net income in 2017 was [\\$510 million](#).

Net profit margin

The same page also indicates that the company's net income margin in 2017 was [6.6%](#).

SHOE PALACE

Why was Shoe Palace selected?

We consider [privately held](#) Shoe Palace to be representative of a small shoe or footwear retailer as its revenue is estimated by Hoovers to be just [\\$27.94 million](#). Even though this amount exceeds the [\\$27.5-million revenue threshold](#) that the Small Business Administration has recently set for small shoe stores, it is close to the threshold and is far smaller than the latest revenue of large public company Foot Locker, which was [\\$7.687 billion](#) in 2017. We understand from the details of this request that a small or relatively smaller shoe retailer is fine. Private company database IncFact confirms that the revenue of Shoe Palace is in the range of [\\$10 million to \\$50 million](#).

Based in [California](#), the company describes itself as "[one of the most-trusted](#) athletic footwear and apparel retail chains in the United States." Its online or e-commerce presence is

defined by its [online retail site shoepalace.com](http://www.shoepalace.com).

We selected Shoe Palace from a list of [United States-based shoe stores](#) that we had generated using Hoovers' company database. We filtered the companies in Hoovers' database to companies that belong to the industry with [NAICS code 448210](#), which comprises [shoe stores](#). Corporate website, industry report, press, and company database searches revealed that the net profit and net profit margin of smaller shoe retailers, including Shoe Palace, are not publicly available. This is unsurprising given that smaller businesses are typically privately held companies that are not obligated to disclose financials, especially profitability-related ones.

IncFact has the [net profit and income statement](#) of Shoe Palace, but they could not be accessed for free. The details are available in IncFact's [\\$45-premium report](#) only.

Since only the revenue of Shoe Palace is publicly available, our only recourse in estimating the company's net profit is to use the industry average net profit margin.

Industry average for net profit margin

Financial information provider CSIMarket lists the trailing-twelve-month (TTM) profit margins of the [apparel, footwear, and accessories industry](#) in the United States. As of the second quarter of this year, the TTM profit margins of the industry were as follows:

Gross margin - [48.97%](#)

EBITDA margin - [10.37%](#)

Operating margin - [7.28%](#)

Pre-tax margin - [6.44%](#)

Net margin - [3.50%](#)

Please note, however, that these industry averages were based on a sample of [publicly traded companies](#) that are relatively larger in size. As we are unable to locate any other reliable alternative, we assume that these industry averages apply too to smaller shoe retailers with an online presence.

Net profit

According to Investopedia, "[revenues reported](#) on the income statement often represent net sales." As we already know the revenue of Shoe Palace to be [\\$27.94 million](#), we can triangulate the company's net profit. Since the net profit margin is the net profit divided by the net sales, we can estimate the net profit to be \$977,900 as can be seen below.

[\\$27.94 million](#) x [0.035](#) = \$0.9779 million or \$977,900

CONCLUSION

Public company Foot Locker recorded a net profit of [\\$510 million](#) and a net profit margin of [6.6%](#) in 2017. Privately held company Shoe Palace, on the other hand, recorded a revenue of [\\$27.94 million](#). If we assume that the industry average net profit margin of [3.50%](#) applies as well to smaller shoe retailers with an online presence, we can estimate Shoe Palace's net

profit at [\\$977,900](#). As requested, these values were entered in the provided [spreadsheet](#).



US Shoe Market - Market Size

In 2016, men and women's footwear market size was estimated at \$56.2 billion in the United States. The estimated market size for the year 2017 saw it increase to \$61,074,574,000. Demand for women's footwear still surpassed that of men. Women's footwear contributed to 39% of the national market share, while men contributed to 34% of the national market share.

METHODOLOGY and calculations

We primarily sourced our information from two leading Market Research companies, Zion Market Research and Transparency Market Research and used data points from these reports to provide the 2016 and 2017 estimates for the shoe market size in the United States.

2016

Research from [Transparency Market Research](#) showed that, in the year [2016](#), the global footwear market stood at [\\$215.7 billion](#), with an expected industry growth rate of [3%](#) to attain the value of [\\$278.8 billion](#) by the end of 2025. The United States had the highest share percentage of [35.6%](#). The increase in the number of [sporting events](#) in that year such as Olympics, Asian Games, FIFA World Cup, Commonwealth Games, and Cricket World Cup played a key role in increasing [demand](#) for sporty footwear from the players as well as the fans. This greatly contributed to the overall [increase](#) in the footwear [market growth](#). To calculate the actual share amount that the U. S controls, we multiplied 35.6% by the total global value of [\\$215.7 billion](#).

[\\$215.7 billion](#) * (35.6/100) = \$76,789,200,000 or \$76.79 billion.

In the same year, according to market research firm [NPD Group Inc](#), men spent on average [\\$26.2 billion](#), while women spent around [\\$30 billion](#). The total of both men and women's market size in the year 2016 can be calculated by adding the men's average total and the women's average total. [\\$26.2 billion](#) + [\\$30 billion](#) respectively. Giving us a total of USD 56.2 billion.

To determine the percentage that men and women's market sizes contribute to the national total, we divided the national total by their individual market sizes. Therefore, the percentage of men and women's size of the US shoe market is:

Men: ([\\$26.2 billion](#)/ \$76.79 billion) * 100 = 34%

Women: ([\\$30 billion](#)/ \$76.79 billion) * 100 = 39%

The total market share percentage for both men and women's footwear was 73% (34%+39%), in the year [2016](#).

2017

According to data from [Zion Market Research](#), we are able to determine that the global footwear market was valued at approximately [\\$246.07 billion in 2017](#) and revenue is expected to grow to [\\$320.44 billion](#) by the end of [2023](#). The United States [dominates](#) the footwear market with a market share of approximately [34%](#). This dominance is attributed to the [rising number of athletes](#) as well as a [growing fitness culture](#) in this region has seen demand for footwear increase over time.

Therefore, the US share of the global shoes market is calculated as:

$$((34/100) * \$246.07 \text{ billion}) = \$83,663,800,000$$

We have assumed that the percentage of men and women's share of the US shoe market remained at 73% as calculated for 2016. Therefore, the 2017 US shoe market size for men and women in the United States is estimated as:

$$((73/100) * \$83,663,800,000) = \$61,074,574,000 \text{ or } \$61.07 \text{ billion}$$

CONCLUSION

In conclusion, we have estimated that the 2016 footwear market size was approximately USD 56.2 billion in the United States. The market size further grew in the following year largely due to the growing fitness culture in the United States, as well as the bevy of sporting events in that year resulting in an increase to \$61.07 billion in the year 2017. The market is also projected to expand at a CAGR of between [3.0%](#) to [4.5%](#) in the next [six](#) to [eight](#) years.

Part 1 Sources

1) Shoe Company Profits & Margins

<https://docs.google.com/spreadsheets/d/1t4ey9T7dlqe9Z3dd-3Wyn0Yw9dxi52mjhg-RS2mios/edit#gid=0>

2) Could Amazon step in a new direction and drop Zappos?

<https://www.digitalcommerce360.com/2017/04/17/amazon-step-new-direction-drop-zappos/>

- “Amazon doesn’t disclose financial figures for Zappos, but assuming the shoe retailer kept growing at the same pace after it was bought, it would have brought in \$3 billion in revenue last year, a fraction of Amazon’s \$136 billion.”

3) Zappos.com, Inc. Company Profile | D&B Hoovers

http://www.hoovers.com/company-information/cs/company-profile.zapposcom_inc.53df08bdfbd6d68d.html

4) Our Mission

<https://philadelphiarunner.com/our-mission/>

- “Connecting, inspiring, and strengthening the Philadelphia running and fitness community since 2004. This city and the streets running through it define us, and our culture is built on the idea that working out can and should be fun, and it is always more fun when you are part of a vibrant community of like-minded people. We aren’t the fastest runners in the world – we come from a variety of backgrounds, but we are all passionate about running, fitness, and living a healthy lifestyle. Oh, and not least of all, the glorious post-workout pint with friends.”

5) Bbst, LLC Company Profile | D&B Hoovers

http://www.hoovers.com/company-information/cs/company-profile.bbst_llc.a2a612b0e2b3c05c.html

6) Philadelphia Runner | LinkedIn

<https://www.linkedin.com/company/philadelphia-runner/>

- “We have locations in Center City, University City, Glen Mills, and soon-to-be Manayunk (opening late 2014!). Our stores are staffed by experienced runners who are eager to help fit you for the best shoes, apparel, and accessories to enable you to have the best workout possible, and hopefully some fun along the way!”
- “With the guidance of our staff, there is no need to pick out a shoe and hope it will work – we take the guesswork out of the game and help you find the best fit for your needs. Whether you are walking 2 miles a day, running 100 miles a week, or taking boot camp classes on the river, we have the apparel, shoes, and trained staff to make sure your fitness experience is enjoyable.”

7) Apparel, Footwear & Accessories Industry Profitability by quarter, Gross, Operating and Net Margin from 4 Q 2017

https://csimarket.com/Industry/industry_Profitability_Ratios.php?ind=401&hist=2

8) Profit Margin

<https://www.investopedia.com/terms/p/profitmargin.asp>

- “While there are a few different kinds of profit margins – including “gross profit margin,” “operating margin,” (or “operating profit margin”) “pretax profit margin,” and “net margin” (or “net profit margin”) – the term “profit margin” is also often used simply to refer to net margin. The method of calculating profit margin when the term is used in this way can be represented with the following formula:”
- “Profit Margin = Net Income / Net Sales (revenue)”

9) What Is A Small Business?

<https://fitsmallbusiness.com/what-is-a-small-business/>

Part 2 Sources

1) SPREADSHEET: Shoe Company Profits & Margins

<https://docs.google.com/spreadsheets/d/1t4ey9T7dlqe9Z3dd-3Wyn0Yw9dxi52mjhig-RS2mios/edit#gid=0>

2) Nordstrom - LinkedIn Profile

<https://www.linkedin.com/company/nordstrom/?originalSubdomain=ph>

3) Nordstrom - 2017 Annual Report

<http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NDAzMDY2fENoaWxkSUQ9LTF8VHlwZT0z&t=1&cb=636597473725960346>

4) Net Income - NI

<https://www.investopedia.com/terms/n/netincome.asp>

- “Net income - NI is equal to net earnings (profit) calculated as sales less cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes and other expenses.”

5) Company Search | Company Information | Hoovers Company Profiles - D&B Hoovers

<http://www.hoovers.com/company-information/cs.html?maxitems=25&sortDir=Descending&sort=SalesUS&nvcnt=76&nvics=1448210L&nvloc=1>

6) NAICS Search - 448210 Shoe Stores

<https://www.census.gov/cgi-bin/sssd/naics/naicsrch?code=448210&search=2017%20NAICS%20Search>

- “This industry comprises establishments primarily engaged in retailing all types of new footwear (except hosiery and specialty sports footwear, such as golf shoes, bowling shoes, and spiked shoes). ”

7) Table of Small Business Size Standards

<https://www.sba.gov/sites/default/files/2018-07/NAICS%202017%20Table%20of%20Size%20Standards.pdf>

8) Net Sales

<https://www.investopedia.com/terms/n/netsales.asp>

- “Net sales are the sum of a company's gross sales minus its returns, allowances, and discounts. Revenues reported on the income statement often represent net sales.”

9) Profit Margin

<https://www.investopedia.com/terms/p/profitmargin.asp>

- “While there are a few different kinds of profit margins – including “gross profit margin,” “operating margin,” (or “operating profit margin”) “pretax profit margin,” and “net margin” (or “net profit margin”) – the term “profit margin” is also often used simply to refer to net margin.”
- “The method of calculating profit margin when the term is used in this way can be represented with the following formula: Profit Margin = Net Income / Net Sales (revenue)”

10) Daneli Shoe Company Company Profile | D&B Hoovers

http://www.hoovers.com/company-information/cs/company-profile.daneli_shoe_company.e6ee3ac8b147e0b0.html

11) About Footwear etc.

<https://www.footwearetc.com/about-us>

- “We're a family run business, which started as one store, but has grown to 12 locations along with our online store.”
- “Our headquarters is located in San Diego, California, and we're now celebrating over 30 years of great customer service.”

Part 3 Sources

1) SPREADSHEET: Shoe Company Profits & Margins

<https://docs.google.com/spreadsheets/d/1t4ey9T7dlqe9Z3dd-3Wyn0Yw9dxi52mjhig-RS2mios/edit#gid=0>

2) Profit Margin

<https://www.investopedia.com/terms/p/profitmargin.asp>

- “While there are a few different kinds of profit margins – including “gross profit margin,” “operating margin,” (or “operating profit margin”) “pretax profit margin,” and “net margin” (or “net profit margin”) – the term “profit margin” is also often used simply to refer to net margin.”

- “The method of calculating profit margin when the term is used in this way can be represented with the following formula: Profit Margin = Net Income / Net Sales (revenue)”

3) Foot Locker | LinkedIn

<https://www.linkedin.com/company/foot-locker>

- “Foot Locker, Inc. (NYSE: FL) is the world’s leading retailer of athletic footwear and apparel. Headquartered in New York City, it operates approximately 3,600 athletic retail stores in 24 countries in North America, Europe and Australia under the brand names Foot Locker, Footaction, Lady Foot Locker, Kids Foot Locker and Champs Sports.”
- “Additionally, the Company’s Footlocker.com/Eastbay business operates a direct-to-customers business offering athletic footwear, apparel and equipment through its Internet and catalog channels.”

4) Foot Locker - 2017 Annual Report

https://www.footlocker-inc.com/ns/pdfs/2017/annual-report/docs/Foot_Locker_2017_Annual_Report.pdf?reload=1523564497169

5) Company Search | Company Information | Hoovers Company Profiles - D&B Hoovers

<http://www.hoovers.com/company-information/cs.html?maxitems=25&sortDir=Descending&sort=SalesUS&nvcnt=76&nvics=1448210L&nvloc=1>

6) NAICS Search - 448210 (Shoe Stores)

<https://www.census.gov/cgi-bin/sssd/naics/naicsrch?code=448210&search=2017%20NAICS%20Search>

- “This industry comprises establishments primarily engaged in retailing all types of new footwear (except hosiery and specialty sports footwear, such as golf shoes, bowling shoes, and spiked shoes).”

7) SBA Table of Size Standards

<https://www.sba.gov/sites/default/files/2018-07/NAICS%202017%20Table%20of%20Size%20Standards.pdf>

8) Shoe Palace Corporation Company Profile | D&B Hoovers

http://www.hoovers.com/company-information/cs/company-profile.shoe_palace_corporation.c740ca7bf82f58b9.html

9) Shoe Palace Revenue, Company Growth, Competitor Research: Shoe Palace Annual Report - IncFact

<https://incfact.com/company/shoepalace-morganhill-ca/#>

10) Apparel, Footwear & Accessories Industry Profitability by quarter, Gross, Operating and Net Margin from 2 Q 2018

https://csimarket.com/Industry/industry_Profitability_Ratios.php?ind=401

11) Shoe Palace | LinkedIn

<https://www.linkedin.com/company/shoe-palace/?originalSubdomain=ph>

- “Shoe Palace is one of the most-trusted athletic footwear and apparel retail chains in the United States. What began as a small, family business in 1993 has now grown into an extremely-popular chain of stores and an online retail site – shoepalace.com.”

12) Shoe Palace - About Us

<http://www.shoepalace.com/about-us/>

- “Shoe Palace is one of the most-trusted athletic footwear and apparel retail chains in the United States. What began as a small, family business has now grown into an extremely-popular chain of stores and an online retail site – shoepalace.com.”

13) Net Sales

<https://www.investopedia.com/terms/n/netsales.asp>

- “Net sales are the sum of a company's gross sales minus its returns, allowances, and discounts. Revenues reported on the income statement often represent net sales. ”

14) Apparel, Footwear & Accessories Industry Profitability, Gross Margin, Net Margin, Cash Flow Margin, ROE

https://csimarket.com/Industry/Industry_Profitability.php?ind=401

Part 4 Sources

1) US Men's and Women's Footwear market report (Updated 2018)

<https://store.mintel.com/us-mens-and-womens-footwear-market-report>

2) Global Footwear Market Will Reach USD 320.44 Billion by 2023: Zion Market Research

<https://globenewswire.com/news-release/2018/05/14/1501388/0/en/Global-Footwear-Market-Will-Reach-USD-320-44-Billion-by-2023-Zion-Market-Research.html>

- “According to the report, global footwear market was valued at approximately USD 246.07 billion in 2017 and is expected to generate revenue of around USD 320.44 billion by the end of 2023, growing at a CAGR of around 4.5% between 2017 and 2023.”
- “North America is expected to dominate the global footwear market. In terms of revenue, in 2017, North America led the market holding approximately 34% of the revenue share of the global footwear market.”

3) Stepping up their game: men's shoes get a makeover - The Boston Globe

<https://www.bostonglobe.com/business/2017/05/03/stepping-their-game-men-shoes-get-makeover/ankLTmsRNOYPuOIUEd1aTO/story.html>

- “Men in the United States spent about \$26.2 billion on shoes last year, up from \$23.8 billion in 2014. If that growth continues at its current rate, sales of men’s shoes could top

those of women's, which have hovered near \$30 billion in recent years, according to the market research firm NPD Group Inc.”

4) Global Footwear Market to Expand with a CAGR of 3.0% due to Rising Sports and Physical Activities

<https://www.transparencymarketresearch.com/pressrelease/footwear-market.htm>

5) Transparency Market Research | In-depth Analysis. Accurate Results.

<https://www.transparencymarketresearch.com/about-us.html>