



Fidelman & Co.



QUESTION

US Shoe Market - Market Size

INSIGHTS

- In the year 2016, men and women's footwear market size was estimated at about USD 56.2 billion in the United States.
- The estimated market size in the following year, 2017, was approximately USD 61,074,574,000.
- Men and women's footwear market size contributed to 34% and 39% of the national total respectively.

FINDINGS

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 \(4\)](#) showed that, in the year [2016, \(4\)](#) the global footwear market stood at [\\$215.7 billion \(4\)](#), with an expected industry growth rate of [3% \(4\)](#) to attain the value of [\\$278.8 billion \(4\)](#) by the end of 2025. The United States had the highest share percentage of [35.6% \(4\)](#). The increase in the number of [sporting events \(4\)](#) in that year such as Olympics, Asian Games, FIFA World Cup, Commonwealth Games, and Cricket World Cup played a key role in increasing [demand \(4\)](#) for sporty footwear from the players as well as the fans. This greatly contributed to the overall [increase \(4\)](#) in the footwear [market growth \(4\)](#).

To calculate the actual share amount that the U. S controls, we multiplied 35.6% by the total global value of [\\$215.7 billion \(4\)](#).

[\\$215.7 billion \(4\)](#) * (35.6/100) = \$76,789,200,000 or \$76.79 billion.

In the same year, according to market research firm [NPD Group Inc \(3\)](#), men spent on average [\\$26.2 billion \(3\)](#), while women spent around [\\$30 billion \(3\)](#). 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 \(3\)](#) + [\\$30 billion \(3\)](#) 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 \(3\)](#)/ \$76.79 billion) * 100 = 34%

Women: ([\\$30 billion \(3\)](#)/ \$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 \(5\)](#).

2017

According to data from [Zion Market Research \(2\)](#), we are able to determine that the global footwear market was valued at approximately [\\$246.07 billion in 2017 \(2\)](#) and revenue is expected to grow to [\\$320.44 billion \(2\)](#) by the end of [2023 \(2\)](#). The United States [dominates \(2\)](#) the footwear market with a market share of approximately [34%. \(2\)](#) This dominance is attributed to the [rising number of athletes \(2\)](#) as well as a [growing fitness culture \(2\)](#) in this region has seen demand for footwear increase over time. Therefore, the US share of the global shoes market is calculated as:

$((34/100) * \text{\$246.07 billion (2)}) = \$83,663,800,000$

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:

$((73/100) * \$83,663,800,000) = \$61,074,574,000$ or \$61.07 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% \(5\)](#) to [4.5% \(2\)](#) in the next [six \(2\)](#) to [eight \(4\)](#) years.

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>