

A Brief Summary and Prediction on Fitness Equipment Industry (2023 Edition)

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Background

EIDO Sports was founded in year 2013, 7 years after founder & CEO Odie L. K. Tse (OD) started his career in one of the most earliest fitness equipment manufacturers in mainland China as export manager and marketing operator.

In the past 17 years, EIDO Sports has been working in oversea markets and providing different values (included product/manufacturer sourcing, product developing, trading services, inspection services, etc.) to our customers and consumers world wide.

From year 2014, Odie L. K. Tse built up his reputation as one of the commenters in China social network and other activities (such as exhibitions, forums, meetings, etc.) in the fitness equipment industry and became an important Influencer of the community.

We (EIDO Sports) now have been cooperating with over 50 customers from several countries and areas especially in Europe and Asia. In the United States, we also have a DTC (Direct to Consumer) website www.trainnox.com that sells innovative and affordable fitness items in the market.

This yearly brief report is tend to bring you the most latest messages, datas and trends from the fitness equipment industry and try to help you making better decisions and reactions in your own business.

Overview

In the past 3 years (2020-2022), we went through a very unique and unforgettable period in human's history, COVID-19 has changed many things in the world.

During year 2020, people had to stay at home and see what would happen. Commercial gyms closed and home fitness equipment sales increased tremendously especially in those areas that online shopping is a regular way for consumers to buy something needed or wanted.

Also in year 2021, although many places had been reopened, but home fitness is still the first pick when people wants to do some workout to keep them active. Business was not bad then.

But started from second half of year 2022, we saw sales in the market was dropping down rapidly in Europe because of many reasons. Post COVID depression, wars in different areas, and the most important reason was OVER DEMAND in the past 2 years due to COVID-19 outbreaks.

Did we just finished a Roller Coaster game or we are still in the down way of it? When can we go up or just returns to a normal status? Many questions in our mind after all these days and months.

Maybe we can find out the answers in below contexts.

Export Data

As we all know, China is the biggest manufacturing and exporting country for fitness equipment (over 80%), and treadmill as the top sales and remarkable products in consumer market, its data will be a strong prove of many conclusions.

We checked the export data from year 2017 to 2022 (Jan-Nov), you can see below for more details.

Year	Quantity (PCS)	Amount (RMB)	Amount (USD)
2017	8,982,224	¥4,377,145,444	US\$663,203,855
2018	9,966,574	¥4,685,305,737	US\$709,894,809
2019	7,582,200	¥5,407,413,919	US\$819,305,139
2020	14,934,448	¥9,855,235,736	US\$1,493,217,536
2021	23,116,017	¥11,182,036,388	US\$1,694,247,938
2022 (Jan-Nov)	9,777,331	¥5,253,546,406	US\$795,991,880
In total:	74,358,794	¥40,760,683,630	US\$6,175,861,156

Source: China Customs official website

In this datas, we can see year 2020 and 2021 were not normal, export quantity and amount increased by 2-3 times compares to year 2019, but export amounts were not that much. That means during this period, oversea buyers were looking for quick sales with low costs (prices) products because demand was that huge.

But this led to another problem – a strong drop down in year 2022!

The truth is (according to data), we were in almost same level of year 2019 if you looked at the export quantity, but our feeling was so terrible because year 2020 and 2021 were that crazy in the consumer market.

How was the reaction of the manufacturing industry for fitness equipment in China? That's another good view to understand what would happen in future. Let's get into it.

Manufacturing

As we introduced at the beginning of this report, EIDO Sports and its founder OD have been in the industry since year 2006, there are so many factories and brands in China that we had that opportunities to work with or talk to.

The main “voices” from them are the same:

We (the manufacturers) would probably have to go through a 2-3 years down way because of over production (over demand in the market), the market needs that long period to absorb and restart a new era.

But there're still some factories believe if they catch the opportunities in creative and innovative products, they might get the same business or even better result in coming years.

That comments bring us to the next topic - production development.

Product Trends

Although low cost strategy is the most easiest way to gain business, but innovation is always one of the best ways to overcome hard time by not reducing profit in the market.

If you looked at the main online platforms in China, smart and digital products are the most popular ones, especially the digitalized strength training product for home use. The idea came from Peloton and Tonal, and became another Blue Ocean Market.

But, the investment of products like Peloton and Tonal are too big, most of the developers are thinking another cost effective way to come out with similar functions and user experiences.

In the coming 40th China Sport Show (CSS) from May 26-29 in Xiamen China, you will see a lot of this product. And we (EIDO Sports and www.trainnox.com) are the official partner for oversea market of CSS since year 2019. You're always welcome to contact us for more information (email to odie@eidosports.com directly) about the exhibition.

Main Markets

In this chapter, we will take USA and China as example to explain the market changes for fitness equipment.

Due to technology and internet development stages, and also economic and population advantages, plus logistic cost, USA and China are becoming two of the markets that have the best chances for online businesses.

JD.com and tmall.com are two of the most popular online sites for shopping same as amazon.com in USA. Fitness equipment started from year 2011, has been increasing rapidly for online selling as well.

Consumers in this two markets are more likely to spend their money directly online than other markets around the globe.

But online shopping will surely become more and more accepted in other countries and areas in future. That is a trend that we can't deny.

Forecasting

We tend to believe that the global market for fitness equipment would go through a hard period compares with year 2020-2021, because the inventory is still big compares to year 2019 or other earlier years.

But we also see a potential increase on new products like the digitalized strength training machine for home use, because it brings to the end users a new experience that is closed to private trainer in the gym.

Due to reopening, oversea buyers are warmly welcome to visit China and the exhibitions again, that will not only increase the confidence but also the real opportunities to see and try the new products that we might missed in past few years because of crazy over demands on regular (or traditional) fitness products.

Remark

This report is presented by EIDO SPORTS LIMITED, we are a company that located in Guangzhou China and dedicated to fitness equipment industry for over 17 years.

For any requests and inquiries, you're so welcome to contact us (email to odie@eidosports.com) at any time for more details.

Looking forward to your feedback.

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