

WILLIAMS&MARSHALL STRATEGY

GLOBAL MARKET INSIGHTS

Demo version of the report

Serbia: Sports Shoes Market

September 2017

Market research

Report overview

This report presents a strategic analysis of the sports shoes market in Serbia and a forecast for its development in the next five years. It provides a comprehensive overview of the market, its dynamics, structure, characteristics, main players, growth and demand drivers, etc.

The purpose of the report is to describe the state of the sports shoes market in Serbia, to present actual and retrospective information about the volumes, dynamics, structure and characteristics of production, imports, exports and consumption and to build a forecast for the market in the medium term. In addition, the report presents an elaborate analysis of the main market participants, the price fluctuations, growth and demand drivers of the market and all other factors, influencing its development.

This research report has been prepared using the unique WMStrategy's methodology, including a blend of qualitative and quantitative data. The information comes from official sources and insights from market experts (representatives of the main market participants), gathered by semi-structured interviews.

The report on the sports shoes market in Serbia includes:

- Analysis and forecast for the economy and demographics of Europe;
- Analysis and forecast for development of the market volume (market size), value and dynamics;
- Market breakdown (by origin, by product types, etc.) in both volume and value terms;
- Volume, dynamics and analysis of domestic production (past, current and future);
- Analysis of price levels (wholesale, retail, distributors, etc.) and their dynamics (past, current and future);
- Volume, dynamics and analysis of imports (past, current and future);
- Volume, dynamics and analysis of exports (past, current and future);
- Volume, dynamics and analysis of consumption (past, current and future);
- Value chain analysis and structure of price formation;
- Analysis of the factors, influencing the market development (market growth drivers, restraints, recent state programs, etc.);
- Characteristics of the main market participants (manufacturers, distributors, wholesalers, retailers, importers, exporters, Governmental structures, etc.) and the competitive landscape;
- Market shares of the main players on the retail market;

- Main distribution channels for the retail sales of sports shoes in Serbia;
- Analysis and forecast of the trends and levels of supply and demand on the market;
- Analysis of the major trade flows;
- Forecast for market development in the medium term (including three possible scenarios for development).

Brief overview of the used methodology:

- Analysis of official statistical information;
- Semi structured interviews with market experts;
- Semi structured interviews with corporate clients of the market;
- Analysis of information, received from the main market participants;
- Analysis of secondary information from official sources;
- WMStrategy own methodology.

The report contains information on the following products:

- Sports shoes (excluding ski shoes and skating shoes):
 - Breakdown by raw material:
 - Textile sports shoes (sports shoes with uppers of textile materials and soles of any material);
 - Leather sports shoes (sports shoes with uppers of leather and soles of any material);
 - Rubber or plastic sports shoes (sports shoes with uppers of plastics or rubber materials and soles of any material);
 - Breakdown by application:
 - Performance sports shoes;
 - Sports-specific footwear;
 - Outdoor sports shoes.

The report covers the following countries:

- Serbia.

The report covers the following companies:

- Producers and traders:
 - Adidas Group;
 - Nike Inc.;
 - New Balance Athletics Inc.;
 - Skechers U.S.A. Inc.;
 - Asics;

- PUMA SE;
- Under Armour Inc.;
- Lotto Sport Italia;
- VF Corporation;
- Kappa.

The list of companies, covered in the report can be amended and updated, based on your exact requirements!

This report will allow you to:

- Quickly and cost-effectively get a strategic analysis and gain competitive intelligence about the market;
- Track market data, including size, value, segmentation, forecasts, dynamics and structure – past, present and future;
- Explore and identify new market opportunities within the market;
- Track and identify key market trends, opportunities and threats and key drivers behind recent market changes;
- Strategically assess market growth potential, demand drivers and restraints on the market;
- Evaluate the key macroeconomic and demographic indicators to get insight into the general trends within the economy;
- See how the market performed in the past (over the last 5 years) and how it will perform in the future (in the next 5 years);
- Get acquainted with the leading companies on the market and their strategic position;
- Evaluate how diversified the market is in terms of competitive intensity, fragmentation and environment and understand competitive threats;
- Empower your marketing, branding, strategy and market development, consumption and supply functions with useful and actionable market insights;
- Build your investment strategy by assessing market attractiveness or company attractiveness;
- Build your own market entry or market expansion strategy or evaluate your current strategy;
- Add value to pitches and presentations by using official and accurate data and calculations.

This report is 75% ready and when complete will consist of more than 100 pages. The report will be updated as of the current month of purchase. It can be amended based on your specific requirements in order to meet your individual objectives and information needs.

If you are interested in the sports shoes market in Serbia, this research report will provide you with a strategic analysis of the market, its recent and future development. In addition, the report will save you time and money while presenting you all the necessary information and actionable insights, empowering you to make informed decisions and move your business forward!

Research methodology

The report on the Serbian sports shoes market uses the unique WMStrategy's research methodology that combines quantitative and qualitative analysis.

1. Analysis of official statistical information

This report includes analysis of official statistical information from different public and private sources. The information is used for the interpretation and analysis of data on the volume and dynamics of different quantitative indicators. In the same way, the information is used as basis for building forecasts for the dynamics of the quantitative indicators for the next few years. The exact list of used sources of official information is available in the full report!

2. Analysis of information, received from the main market participants

The collection and analysis of information, received from the main market participants is done mainly to understand their competitive positions on the market, to define and assess how different pricing and promotional strategies are utilized on the market and what competitive advantage each of them gives. This information is also used to analyze the assortment and brand presence on the market. The information, received from the main market participants includes company presentations, annual reports, price lists, promotional materials, proposals, etc.

3. Analysis of secondary information from official sources

The analysis of secondary information from official sources is used to make the picture of the market complete and full. The data is also used to verify the quantitative analysis and to enrich the qualitative one. Such information includes data from industry portals and publications, trade associations, media agencies, articles and reviews, marketing agencies, commercial databases, WMStrategy's own research studies, and more.

4. Semi structured interviews with market experts

Collection and analysis of qualitative information is used to explain different trends, growth drivers, volatility, threats and opportunities of the market. The collection of qualitative information is done through semi structured interviews with market experts. As market experts are considered representatives of the main market participants – manufacturers, distributors, wholesalers, retailers, importers, exporters, unions, professional associations and special publications, whose work is directly related to this particular market on a daily

basis. The format of the semi structured interviews allows us not only to cover the main questions we need to ask in order to understand the logic behind the market, but also to get new insights and to allow new ideas and factors to come into the picture. During the semi structured interviews, the market experts are asked about their views on the future of the market, which are taken into consideration while preparing our forecasts for development. The exact list of interviewed experts is available in the full report or upon request!

5. Semi structured interviews with corporate clients of the market

Another way of looking into the specific market is through the point of view of the corporate clients. In this phase of the research, we are using semi structured interviews to understand the perspective of the high-volume clients on the market. This allows for unmatched wide and deep industry understanding.

6. WMStrategy's own methodology

The own methodology of WMStrategy can be found in every step of preparing our research studies from the methodology through the processes of collecting and analyzing information to drawing conclusions from it.

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About us

This report is 75% ready and is in completion stage. The structure and the contents of this report can be amended based on your specific requirements and goals. The report will be updated as of the current month of purchase. The final version of the research report will be presented up to 5 working days after your order. If you purchase the Corporate License, you will get an Excel sheet with all the quantitative information in up to 2 working days after your purchase. Feel free to contact us for more information!

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2. Executive summary

The Serbian sports shoes market showed steady ... dynamics in volume terms in the period 2012-2016. In 2012, it was equal to X thousand pairs. In the next four years, it ... on an annual basis at rates of X%, X%, X% and X%, respectively. So, in 2016, the market reached X thousand pairs. This was an overall growth of about X% for the past five years. In the medium term, experts believe that the market will continue its growth at rates of about X%-X% per year.

In value terms, the sports shoes market in Serbia showed similar dynamics to the same indicator in volume terms. In 2012, it was equal to X million EUR...

...

Table 1 Key indicators on the Serbian sports shoes market in 2012-2016

Indicators	2012	2013	2014	2015	2016
Market volume and value in Serbia					
in 000's of pairs	X	X	639	X	X
in 000's of EUR	X	X	X	X	X
Volume and value of production in Serbia					
in 000's of pairs	361	X	X	X	X
in 000's of EUR	X	X	X	X	X
Volume and value of imports to Serbia					
in 000's of pairs	X	X	X	X	X
in 000's of EUR	X	4,986	X	X	X
Volume and value of the Serbian exports					
in 000's of pairs	X	X	X	X	X
in 000's of EUR	X	X	X	X	X
Share of domestically produced goods on the market, in volume terms	X%	X%	X%	X%	X%
Share of foreign products on the market, in volume terms	X%	X%	X%	X%	X%
Average prices on the domestic market					
Average producer prices, in EUR/pair	X	8	X	X	X
Average retail prices, in EUR/pair	X	X	X	X	X

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

6. Overview and analysis of the sports shoes market in Serbia

6.1. Volume, value and dynamics of the sports shoes market in Serbia in 2012-2016
 The Serbian sports shoes market in 2012 was equal to about ... thousand pairs. In the next few years, it ...

Table 2 Volume and dynamics of the sports shoes market in Serbia in 2012-2016, in thousands of pairs and in %

Year	Market volume, in 000's of pairs	Dynamics, in %
2012	X	X%
2013	X	X%
2014	639	X%
2015	X	X%
2016	X	X%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

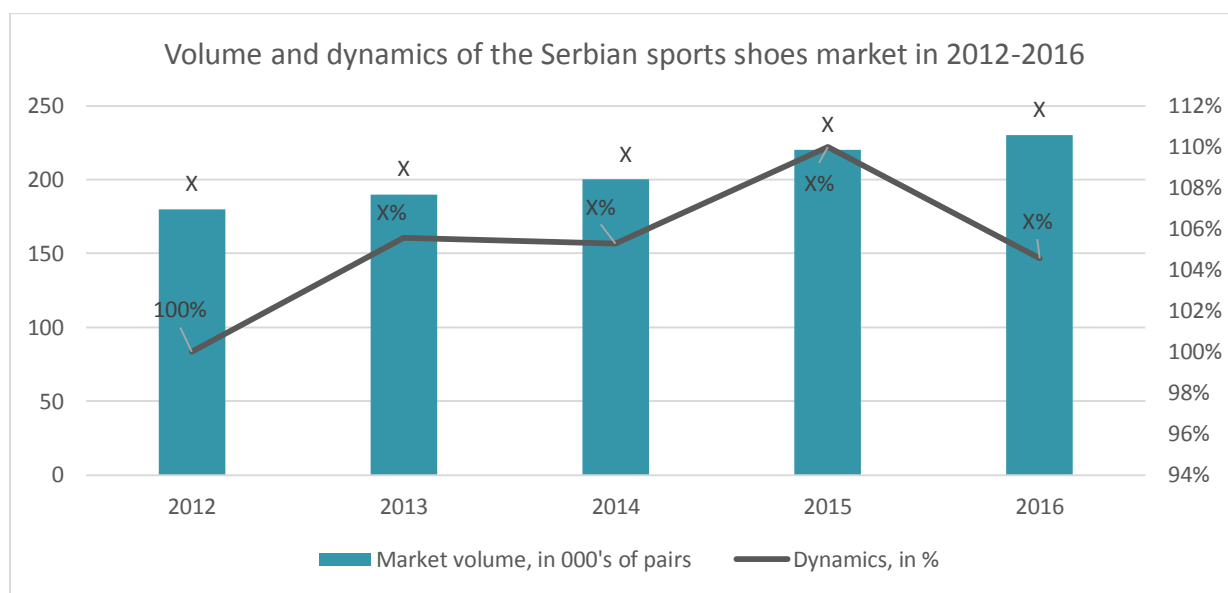


Fig. 1 Volume and dynamics of the sports shoes market in Serbia in 2012-2016, in thousands of pairs and in %¹

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

...

¹ Please, bear in mind that the figures, presented in this demo version are for illustrative purposes only and might differ from the real figures you will get by purchasing the full report!

6.3. Structure of the sports shoes market in Serbia by origin

During the whole analyzed period, the market was dominated by ... products in both volume and value terms. In physical ones, the share of products of domestic origin was in the range of X%-X% of the total market. In value terms, their share was in the range of X%-X%. In 2012, the domestically produced products accounted for X% of the market in physical and X% in value terms. In the next few years, their share ...

...

Table 3 Structure of the sports shoes market in Serbia by origin in 2012-2016, in thousands of pairs

Year	Market volume, in 000's of pairs	Domestically produced products, in 000's of pairs	Foreign products, in 000's of pairs
2012	X	X	X
2013	X	X	X
2014	639	X	X
2015	X	X	X
2016	X	X	X

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

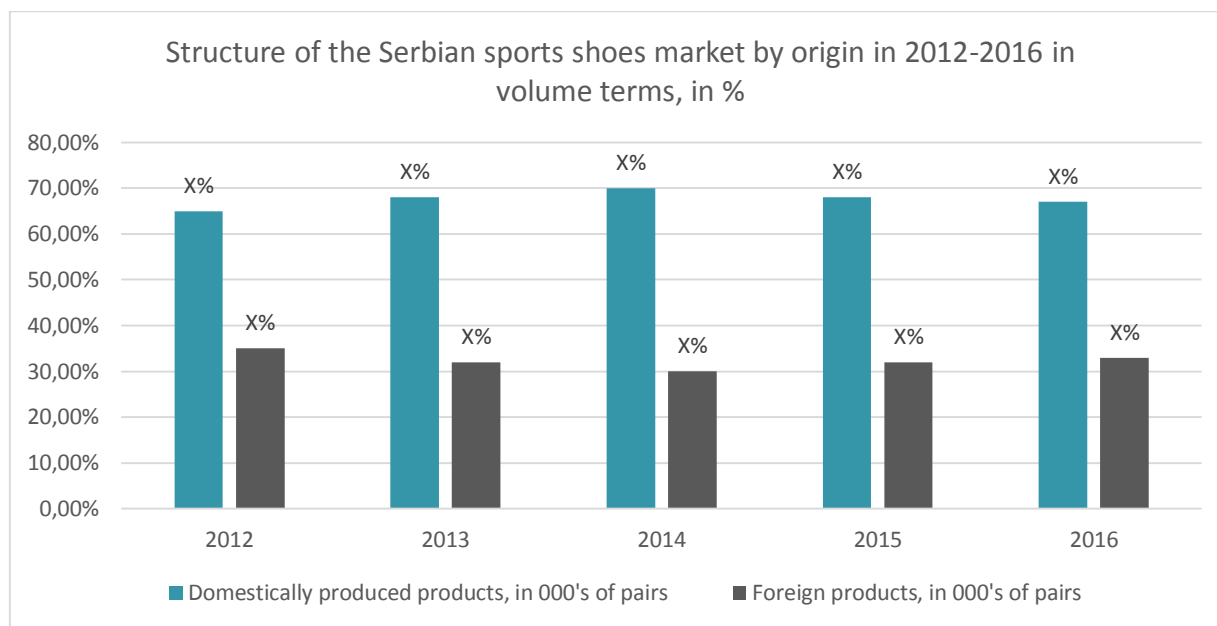


Fig. 2 Structure of the sports shoes market in Serbia by origin in 2012-2016 in volume terms, in %²

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

² Please, bear in mind that the figures, presented in this demo version are for illustrative purposes only and might differ from the real figures you will get by purchasing the full report!

6.4. Structure of the sports shoes market in Serbia by product types in 2012-2016

The Serbian sports shoes market had a relatively homogenous structure by product types during the analyzed period. Throughout the whole analyzed period, the market was dominated by ..., which accounted for more than ...% of it. In 2016, their share was ...% of the total. They also showed the ... dynamics, ... at CAGR of ...% per annum. They were followed by ... with a share of ...% in 2016. They also recorded significant ... at CAGR of ...% per year...

...

Table 4 Structure of the sports shoes market in Serbia by product types in 2012-2016, in thousands of pairs and in %

Country	Market volume in 2012, in 000's of pairs	Market volume in 2013, in 000's of pairs	Market volume in 2014, in 000's of pairs	Market volume in 2015, in 000's of pairs	Market volume in 2016, in 000's of pairs	CAGR 2012 - 2016	Country share in 2016, in %
Textile sports shoes	X	X	X	X	X	X%	X%
Leather sports shoes	X	X	X	X	X	X%	X%
Rubber and plastic sports shoes	X	X	X	X	X	X%	X%
Total	X	X	639	X	X	X%	X%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

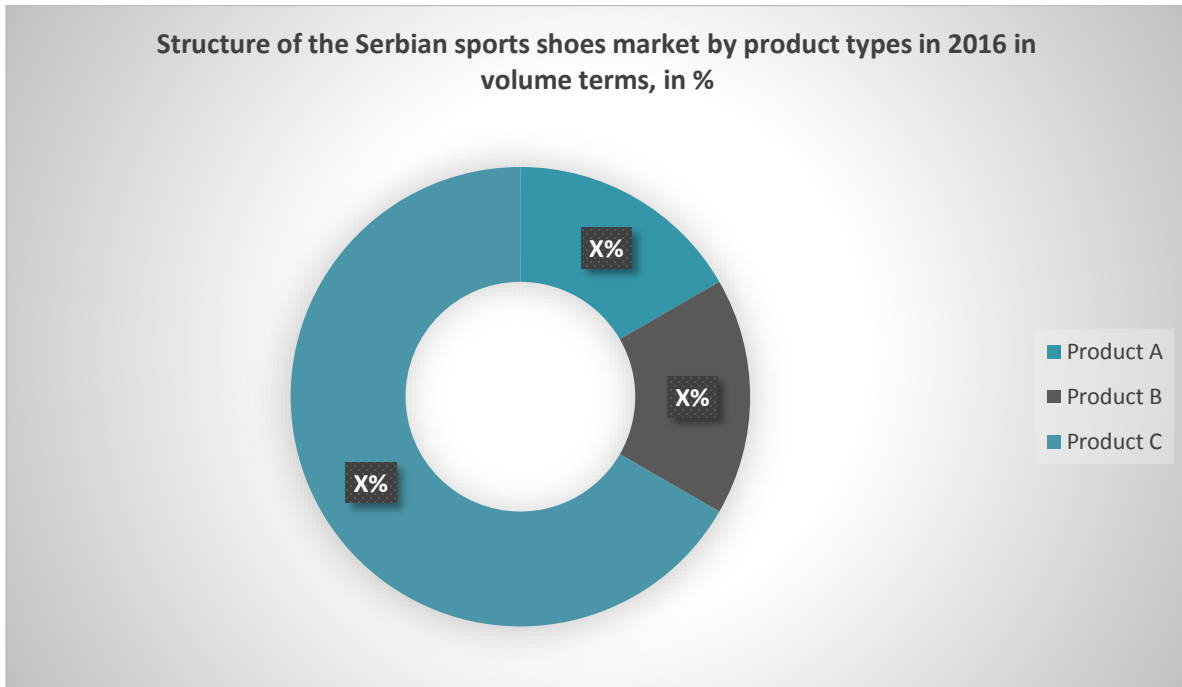


Fig. 3 Structure of the sports shoes market in Serbia in volume terms in 2016 by product types, in %³

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

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³ Please, bear in mind that the figures, presented in this demo version are for illustrative purposes only and might differ from the real figures you will get by purchasing the full report!

6.5. Key recent trends on the sports shoes market in Serbia

...

The last few years have shaken the Serbian sports shoes market, which proved innovative and resistant enough to quickly overcome the results of the economic and financial crisis in Europe. Unlike many other commodity markets in Serbia and in Europe as an overall, the sports shoes one registered steady growth even in time of crisis, when people were skeptical about purchases that are not of first necessity. The benefits of the active lifestyle and wearing comfortable shoes are one of the main market drivers and people will continue to invest in their own well-being.

...

In the last year, most of the sports shoes purchases in Serbia were made in footwear retailers, accounting for about ...% of all sales. They were followed by department stores with ...% of the total and online retailers with another ...%. The hypermarkets, supermarkets and discounters had a share of ...%, followed by discount, variety and general merchandise retailers with ...% and other retailers with ...%.

Table 5 Main trade channels for sports shoes retail distribution in Serbia in 2016 in value terms, in % to the total

Trade channel	Share of total sales in 2016 in value terms, in %
Footwear retailers	X%
Department stores	X%
Online retailers	X%
Hypermarket, supermarket & discounters	X%
Discount, variety & general merchandise retailers	X%
Other retails	X%
Total	100.00%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

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Even though brick and mortar retailers and department stores still account for the largest proportion of sales in the Serbian footwear market, online market retailers are getting more

and more preferred by the millenials. The social media is the most common mediator between the end-customers and the footwear companies. A lot of the Serbian consumers are sharing their buying preferences and experiences online.

...

In the recent years, in the footwear industry, the average wages are rising when the market is experiencing excess labor demand. As a result, the leading companies are implementing technological advancements connected to minimizing labor while maximizing output. The manufacturing techniques involve robotics and more productive machines replacing the human labor in the process. The technology is progressing in several areas: fabrics technology involving sustainability, durability, and weather-resistance; technology aiming cost-price reduction; and technology, based on alternative materials processing.

...

6.6. Competitive landscape of the market

...

The sports shoes market can be considered quite fragmented both in Europe and in Serbia in particular. Globally, ... and ... dominate the market with more than ...% of the global sports footwear market and about ...% of the global sports apparel market as of 2016. The rest of the market belongs to a wide number of less influential players.

In Serbia, the two largest players had a combined share of about ...% of the market. ... accounted for about a ... of it (...%) in 2016 and thus was the leading players. It was followed by ... with ...% of the market. They were followed by ... with ...%, ... with ...%, and ... with ...%. The rest of the players combined had a share of ...% of the market value in 2016.

Table 6 Market share of the main players on the Serbian retail sports shoes market in 2016, in % to the total (calculated in retail prices)

Main players	Share in 2016, in %
Nike	X%
Adidas	X%
New Balance	X%
Puma	X%
Asics	X%
Others	X%
Total	100.00%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

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6.7. Key drivers and restraints for the market development in the medium term

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Another important demand driver is connected with the development of online retail trade. The success of online retail giants with quick and easy ordering, purchasing and delivery (especially in Western Europe) is an evidence that this industry will continue its growth in the medium term...

...

7. Overview and analysis of the domestic production of sports shoes in Serbia

7.1. Volume, value and dynamics of the domestic production of sports shoes in Serbia in 2012-2016

As an overall, the Serbian production of sports shoes in volume terms showed ... dynamics in the period 2012-2016. In 2012, in Serbia were produced 361 thousand pairs of sports shoes. In the next year, the production ... by ...%, which was followed by ... years of It happened at rates of ...% and ...%, respectively. In 2016, the production volume ... by ...% and reached ... thousand pairs, which was its ... value for the period. This was an overall ... of ...% for the last five years. Experts forecast that in the next few years, the Serbian production will ... at ... rates of ...% per year.

...

Table 7 Volume and dynamics of the domestic production of sports shoes in Serbia in 2012-2016, in thousands of pairs and in %

Year	Production volume, in 000's of pairs	Dynamics, in %
2012	361	X%
2013	X	X%
2014	X	X%
2015	X	X%
2016	X	X%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

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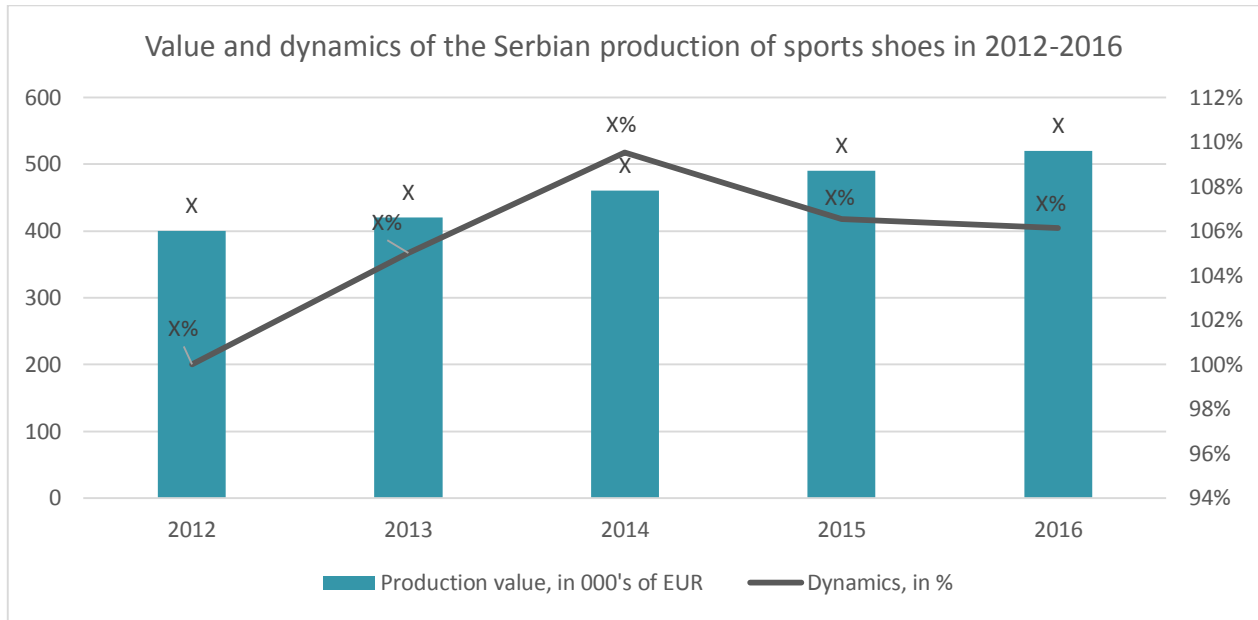


Fig. 4 Value and dynamics of the domestic production of sports shoes in Serbia in 2012-2016, in thousands of EUR and in %⁴

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

...

⁴ Please, bear in mind that the figures, presented in this demo version are for illustrative purposes only and might differ from the real figures you will get by purchasing the full report!

7.2. Structure of the Serbian production of sports shoes by product types

...

The Serbian sports shoes production was dominated by ... sports shoes in the last few years, accounting for more than ...% of it in 2012-2016. Their share in 2016 was ...%. They also showed the ... dynamics, increasing at CAGR of ...% per annum. This left about ...% of the production to ... sports shoes. They also showed ... dynamics, but at lower rates – ...% per year. Experts expect that in the next few years, the production of both product types will continue to ... at rates of ...%-...% per year.

Table 8 Volume and dynamics of the Serbian production of sports shoes by product types in 2012-2016, in thousands of pairs and in %

Product types	Production volume in 2012, in 000's of pairs	Production volume in 2013, in 000's of pairs	Production volume in 2014, in 000's of pairs	Production volume in 2015, in 000's of pairs	Production volume in 2016, in 000's of pairs	CAGR 2012-2016	Share in 2016, in %
Textile sports shoes	X	X	X	X	X	X%	X%
Other sports shoes	X	X	X	X	X	X%	X%
Total	361	X	X	X	X	X%	100.0%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

...

7.3. Characteristics of the main companies, producers and distributors of sports shoes in Serbia

...

At the moment, in Serbia there are ... sports shoes manufacturers. The companies, engaged in the retail sales of sports shoes in the region are ... with ... of retail outlets. The report includes some of the leading manufacturers, ranked in no particular order.

...

7.3.1. Company A

...

8. Characteristics and analysis of the prices of sports shoes in Serbia

...

8.3. Characteristics of the producer prices of sports shoes in Serbia in 2012-2016

...

The average producer prices of sports shoes in Serbia in the period 2012-2016 showed ... dynamics. In 2012, a pair of sports shoes had an average producer price of about ... EUR in Serbia. As an overall, in the next five years the average producer price ... at CAGR of ...% per year to reach ... EUR per pair in 2016.

The price of the different product types differed significantly. During the analyzed period, the most expensive product types were the ..., whose average producer price reached ... EUR per pair in 2016, up from ... EUR per pair five years earlier. This was ... at CAGR of ...% per annum. The ... sports shoes were the lower priced product group and had an average producer price of ... EUR per unit in 2012, which grew to ... EUR per unit in 2016. So, it ... at CAGR of ...% for the period. The average producer prices of both product groups are expected to continue their ... in the medium term at rates of ...%-...% per year.

Table 9 Volume and dynamics of the average producer prices of sports shoes by product types in Serbia in 2012-2016, in EUR per pair and in %

Product types	Producer price in 2012, in EUR/pair	Producer price in 2013, in EUR/pair	Producer price in 2014, in EUR/pair	Producer price in 2015, in EUR/pair	Producer price in 2016, in EUR/pair	CAGR 2012-2016
Textile sports shoes	X	X	X	X	X	X%
Other sports shoes	X	X	X	X	X	X%
Average	X	8	X	X	X	X%

Source: Data (Eurostat, UN Comtrade, Local statistical offices, WMStrategy own calculations, Interview with market experts), Analysis (WMStrategy)

...

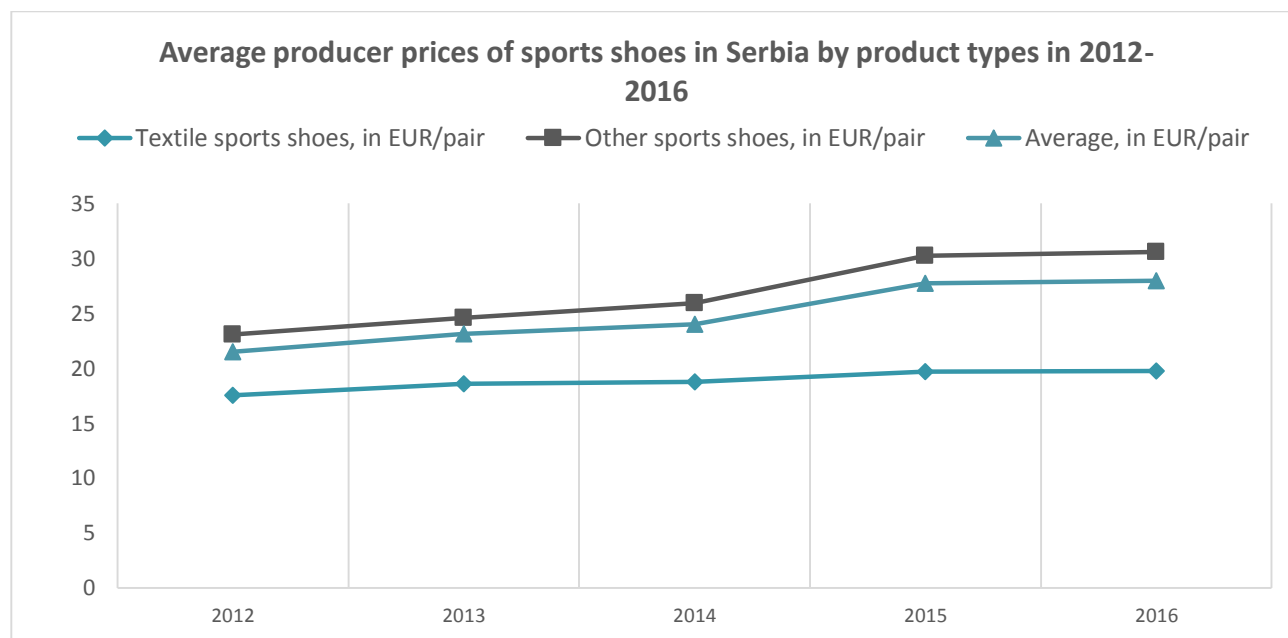


Fig. 5 Deviation of the average producer prices of sports shoes in Serbia by product types in 2012-2016, in EUR per pair⁵

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

...

⁵ Please, bear in mind that the figures, presented in this demo version are for illustrative purposes only and might differ from the real figures you will get by purchasing the full report!

10. Overview and analysis of the imports of sports shoes to the Serbian market

...

10.2. Major trade inflows of sports shoes imports to Serbia

...

In 2016, in volume terms, the main share of imports belonged to It was then followed by ... with ... thousand pairs (...%) and ... with ... thousand pairs (...%). The fourth and fifth place, respectively, were taken by ... and ... with ... (...%) and ... thousand pairs (...%). In value terms, the three leading countries were - ..., ... and ... with imported products, equal to ... (...% of the total) , ... (...%) and ... EUR (...%).

Table 10 Main countries, exporting sports shoes to Serbia in 2012-2016, in thousands of EUR and in %

Exporting country	Import value in 2012, in 000's of EUR	Import value in 2013, in 000's of EUR	Import value in 2014, in 000's of EUR	Import value in 2015, in 000's of EUR	Import value in 2016, in 000's of EUR	CAGR 2012-2016	Share in 2016, in %
Country A	X	X	X	X	X	X%	X%
Country B	X	X	X	X	X	X%	X%
Country C	X	X	X	X	X	X%	X%
Country D	X	X	X	X	X	X%	X%
Country E	X	X	X	X	X	X%	X%
Country F	X	X	X	X	X	X%	X%
Country G	X	X	X	X	X	X%	X%
Country H	X	X	X	X	X	X%	X%
Country I	X	X	X	X	X	X%	X%
...	X	X	X	X	X	X%	X%
Other countries	X	X	X	X	X	X%	X%
Total	X	X	X	X	X	X%	X%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)



Fig. 6 Main countries, exporting sports shoes to Serbia in 2016 in value terms, in %⁶

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

...

⁶ Please, bear in mind that the figures, presented in this demo version are for illustrative purposes only and might differ from the real figures you will get by purchasing the full report!

10.3. Structure of the imports of sports shoes by product types

...

The import structure by product types in volume terms was dominated by ... sports shoes in 2012-2016. Throughout the whole analyzed period, this product type accounted for about ... of the total imports in volume terms. In 2016, its share was ...% of the total. It also happened to be the product group with the highest growth, increasing at CAGR of ...% per year. It was followed by ... sports shoes, which had a share of ...% of the total imports in physical terms in 2016. In terms of dynamics, this was the product group with the lowest dynamics, ... at CAGR of ...% per annum. The smallest product group were the ... sports shoes, which in 2016 accounted for ...% of the total. They ... at CAGR of ...% per annum in the last five years. Experts expect that in the medium term the structure of imports in physical terms will ... by ...% per year.

...

Table 11 Value and dynamics of the imports of sports shoes to Serbia by product types in 2012-2016, in thousands of EUR and in %

Product types	Import value in 2012, in 000's of EUR	Import value in 2013, in 000's of EUR	Import value in 2014, in 000's of EUR	Import value in 2015, in 000's of EUR	Import value in 2016, in 000's of EUR	CAGR 2012-2016	Share in 2016, in %
Leather sports shoes	X	X	X	X	X	X%	X%
Rubber and plastic sports shoes	X	X	X	X	X	X%	X%
Textile sports shoes	X	X	X	X	X	X%	X%
Total	X	4,986	X	X	X	X%	X%

Source: Data (Eurostat, UN Comtrade, Local statistical offices, WMStrategy own calculations, Interview with market experts), Analysis (WMStrategy)



Fig. 7 Structure of the imports of sports shoes to Serbia by product types in value terms in 2016, in %⁷

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

...

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12. Characteristics of the consumption of sports shoes in Serbia

12.1. Volume, value and dynamics of the consumption of sports shoes in Serbia in 2012-2016

...

The consumption volume of sports shoes in Serbia in 2012 was ... thousand pairs, which was valued at ... million EUR. During the analyzed period, the consumption in both physical and value terms showed ... dynamics...

...

Table 12 Volume, value and dynamics of the consumption of sports shoes in Serbia in 2012-2016, in thousands of pairs, thousands of EUR and in %

Year	Market volume, in 000's of pairs	Market value, in 000's of EUR	Inventory levels	Consumption, in 000's of pairs	Consumption, in 000's of EUR
2012	X	X	X%	X	X
2013	X	X	X%	X	X
2014	639	X	X%	X	X
2015	X	X	X%	X	X
2016	X	X	X%	X	X

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

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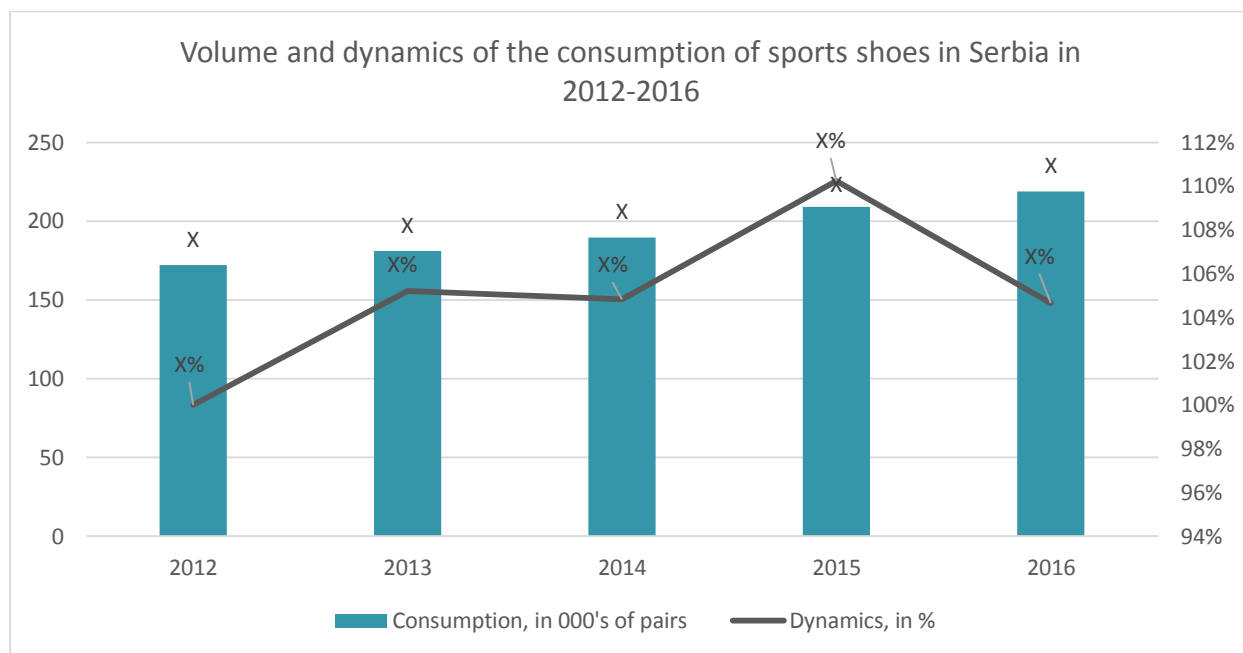


Fig. 8 Volume and dynamics of the consumption of sports shoes in Serbia in 2012-2016, in thousands of pairs and in %⁸

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

...

⁸ Please, bear in mind that the figures, presented in this demo version are for illustrative purposes only and might differ from the real figures you will get by purchasing the full report!

12.2. Volume, value and dynamics of the per capita consumption of sports shoes in Serbia in 2012-2016

...

The consumption of sports shoes in Serbia fluctuates a lot among the different product types in both volume and value terms. The Serbian average consumption in 2012 was ... pairs per capita, which was equal to ... EUR per capita. In the next five years, the volume of per capita consumption in volume terms ... at CAGR of ...% per year to reach ... pairs per capita, while the one in value terms ... at CAGR of ...% per annum and reached ... EUR per person...

...

Table 13 Volume, value and dynamics of the per capita consumption of sports shoes in Serbia in 2012-2016, in pairs per capita, EUR per capita and in %

Year	Consumption per capita, in pairs/capita	Dynamics, in %	Consumption per capita, in EUR/capita	Dynamics, in %
2012	X	X%	X	X%
2013	X	X%	X	X%
2014	X	X%	X	X%
2015	X	X%	X	X%
2016	X	X%	X	X%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

...

12.3. Balance between supply and demand on the sports shoes market in Serbia in 2012-2016

...

Due to the ... domestic demand, the domestic supply is ... to cover it fully, so the local balance between supply and demand in volume terms was ... with domestic supply being able to cover ...%-...% of the domestic demand in the last five years. In value terms, the situation was very similar, but had different dynamics due to the different per pair prices of the sports shoes, produced in Serbia and the imported ones. In value terms, the balance between domestic supply and domestic demand was ..., as the domestic supply was able to cover ...%-...% of the domestic demand in the last five years.

...

Table 14 Balance between domestic supply and domestic demand on the sports shoes market in Serbia in 2012-2016, in thousands of pairs and in %

Year	Volume of domestic supply, in 000's of pairs	Volume of domestic demand, in 000's of pairs	Balance, in 000's of pairs	Supply, in % to the total demand
2012	X	X	X	X%
2013	X	X	X	X%
2014	X	X	X	X%
2015	X	X	X	X%
2016	X	X	X	X%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

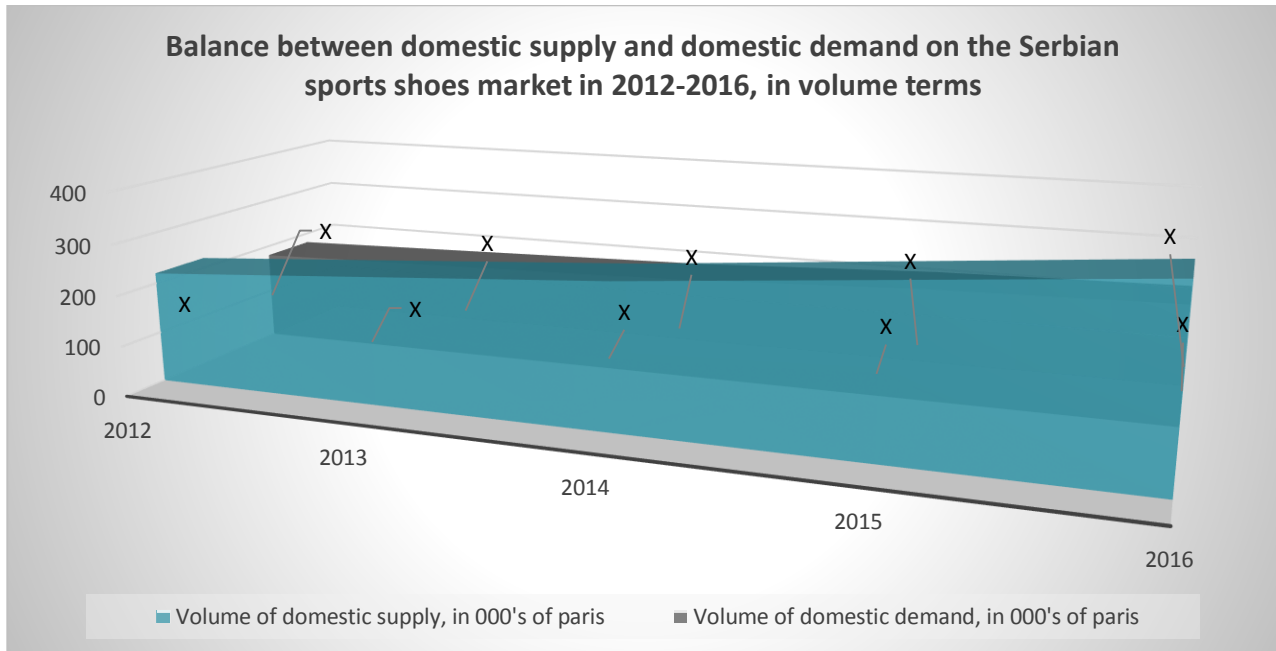


Fig. 9 Balance between domestic supply and domestic demand on the sports shoes market in Serbia in 2012-2016, in thousands of pairs⁹

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

⁹ Please, bear in mind that the figures, presented in this demo version are for illustrative purposes only and might differ from the real figures you will get by purchasing the full report!

12.4. Forecast for development of the sports shoes market in Serbia in 2017-2022

...

In the last five years, the Serbian sports shoes market was dominated by ... and this trend will continue in the medium term. Due to the ..., the market will show ... in the period until 2022. Understandably, this will happen if the overall Serbian economy is able to achieve ... of ...% per year and....

...

Under the base scenario for development, the Serbian economy will show ... rates of about ...% per year until 2022.... In this scenario, the annual market ... rate for the period will be about ...% per year, which means that the market volume in 2022 will reach ... thousand pairs or ... million EUR.

Table 15 Volume, value and dynamics of the sports shoes market in Serbia in 2012-2016 and forecast for its development in 2017-2022 (under the framework of the base scenario), in thousands of pairs, thousands of EUR and in %

Year	Market volume, in 000's of pairs	Dynamics, in %	Market value, in 000's of EUR	Dynamics, in %
2012	X	X%	X	X%
2013	X	X%	X	X%
2014	639	X%	X	X%
2015	X	X%	X	X%
2016	X	X%	X	X%
2017F	X	X%	X	X%
2018F	X	X%	X	X%
2019F	X	X%	X	X%
2020F	X	X%	X	X%
2021F	X	X%	X	X%
2022F	X	X%	X	X%

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

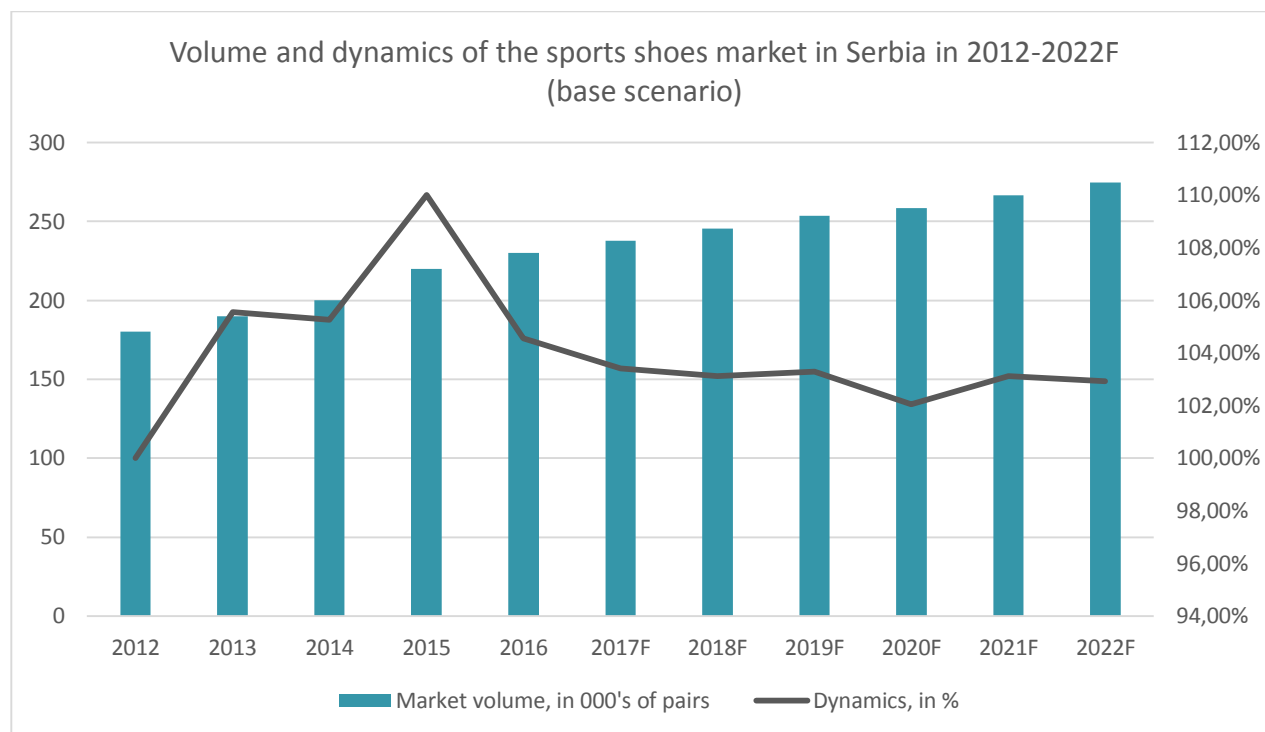


Fig. 10 Volume and dynamics of the sports shoes market in Serbia in 2012-2016 and forecast for its development in 2017-2022 (under the framework of the base scenario), in thousands of pairs and in %¹⁰

Source: Data (Official sources, Expert opinion, WMStrategy calculations), Analysis (WMStrategy)

¹⁰ Please, bear in mind that the figures, presented in this demo version are for illustrative purposes only and might differ from the real figures you will get by purchasing the full report!

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