

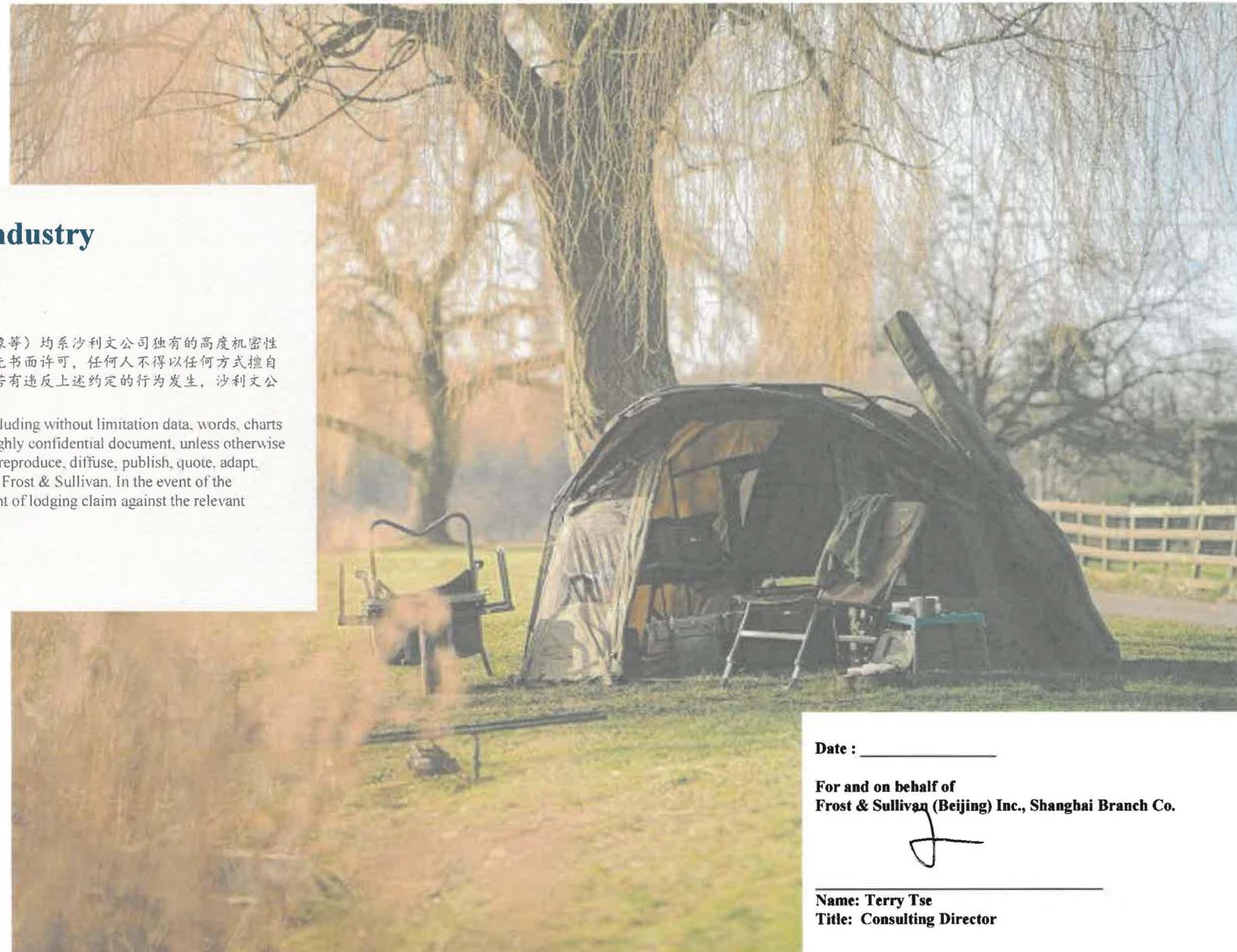
Confidential

Fishing Gear Manufacturing Industry Independent Market Research

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■ August 2025



Date : _____

For and on behalf of
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.

A handwritten signature in black ink.

Name: Terry Tse
Title: Consulting Director

Scope

■ The project scope is defined as follows:

Research Period	<ul style="list-style-type: none">• Historical Year: 2019-2023• Base Year: 2024• Forecast Year: 2025-2029E
Geographic Scope	<ul style="list-style-type: none">• Global
Target Market	<ul style="list-style-type: none">• Overview of Global Outdoor Equipment Industry• Overview of Global Fishing Gear Industry• Overview of Global Fishing Gear Manufacturing Industry

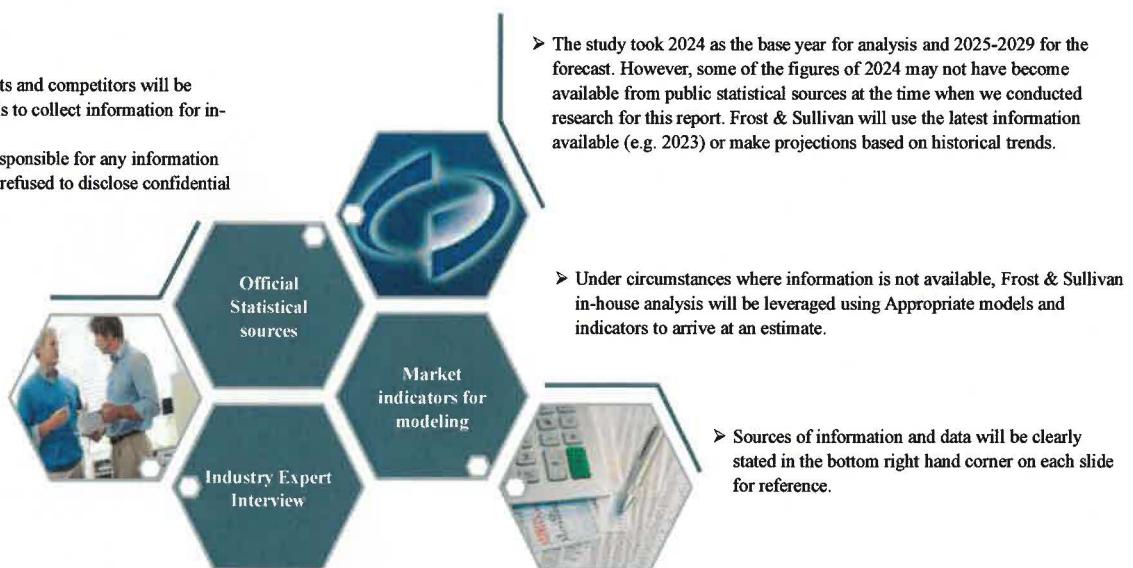
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Limitations

■ Source of Information

- Interviews with industry experts and competitors will be conducted on a best-effort basis to collect information for in-depth analysis for this report.
- Frost & Sullivan will not be responsible for any information gaps where Interviewees have refused to disclose confidential data or figures.



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Methodology

■ Methodologies

- Frost & Sullivan is an independent global consulting firm, which was founded in 1961 in New York. It offers industry research and market strategies and provides growth consulting and corporate training. Its industry coverage includes automotive and transportation, chemicals, materials and food, commercial aviation, consumer products, energy and power systems, environment and building technologies, healthcare, industrial automation and electronics, industrial and machinery, and technology, media and telecom.
- Frost & Sullivan performed both primary and secondary research, and obtained knowledge, statistics, information and industry insights on the industry trends of the target research markets. Primary research involved interviewing industry insiders such as leading market players, suppliers, consumers, and recognized third-party industry associations. Secondary research involved reviewing company reports, independent research reports, and data based on Frost & Sullivan's own research database. Frost & Sullivan has independently verified the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. Frost & Sullivan's research may be affected by the accuracy of assumptions used and the choice of primary and secondary sources.
- Frost & Sullivan's Market Engineering Forecasting Methodology integrates several forecasting techniques with the Market Engineering Measurement-based System. It relies on the expertise of the analyst team in integrating the critical market elements investigated during the research phase of the project. These elements include:
 - ✓ Expert-opinion forecasting methodology
 - ✓ Integration of market drivers and restraints
 - ✓ Integration with the market challenges
 - ✓ Integration of the Market Engineering Measurement trends
 - ✓ Integration of econometric variables

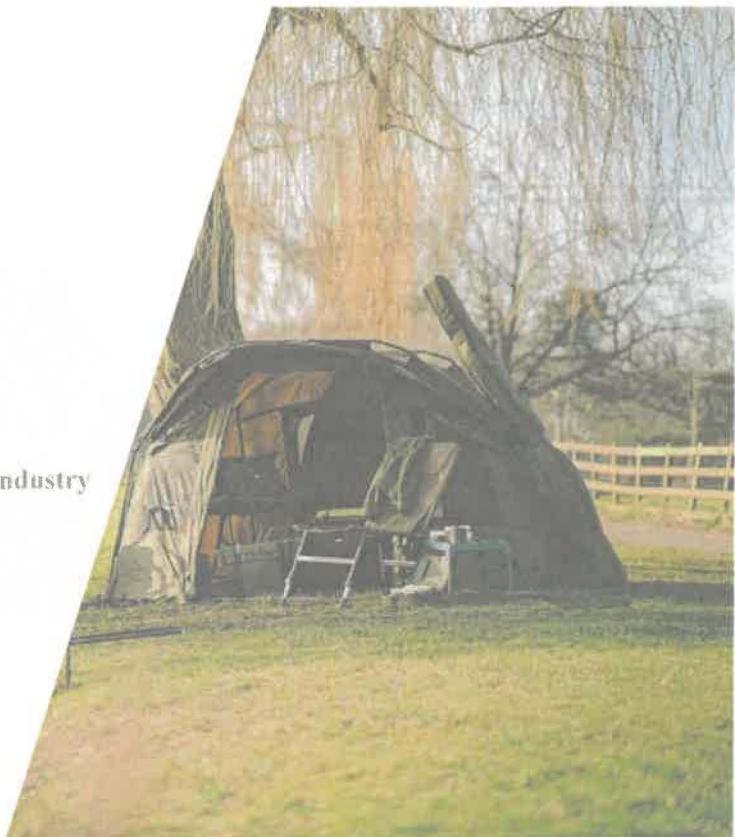


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Overview of Global Outdoor Equipment Industry

Definition & Classification of Sports Equipment

Definition



- Sports equipment refers to any objects that are used in various sports and recreational activities to facilitate performance, safety, and enjoyment, which includes a wide range of items such as balls, bats, rackets, goals, nets, protective gear, and others specifically designed for different sports. Also, it plays a vital role in protecting players from injuries and ensuring fair competition in sporting events.

Classification



Winter Sports Equipment

- Refers to equipment used for recreational activities or sports in snow and ice conditions, such as skis and ski poles needed for skiing, ice skates needed for skating, etc.

Water Sports Equipment

- Refers to equipment used for recreational activities or sports on water, such as swimming goggles needed for swimming, surfboards needed for surfing, etc.

Racket Sports Equipment

- Refers to equipment used for hitting a ball back and forth with one or more players with rackets, such as tennis rackets, tennis balls, and tennis nets needed for tennis playing, etc.

Team Sports Equipment

- Refers to equipment used for team sports played by multiple people, such as footballs and football goals and nets needed for football playing, etc.

Golf Equipment

- Refers to equipment used for golfing, such as golf clubs, golf balls, golf bags, and golf carts, etc.

Fitness Equipment

- Refers to various types of equipment used for sports and fitness, such as treadmills, ellipticals, spinning bikes, weightlifting machines, etc.

Outdoor Equipment

- Refers to a variety of products designed for outdoor activities, including tools for participating in sports, protective equipment, and other equipment to provide a more comfortable experience while playing sports and participating in outdoor activities

Source: Frost & Sullivan

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Overview of Global Outdoor Equipment Industry

Definition & Scenario of Outdoor Activities

Definition



- Outdoor activities are recreational activities performed in the open environment, typically in natural settings such as parks, forests, mountains, or bodies of water. They often involve physical exertion and can include a wide range of activities such as camping, climbing, cycling, fishing, hiking.

Scenario



Camping



- Mostly refers to a temporary outdoor accommodation for tourism or a short-term outdoor lifestyle, which uses convenient and compact outdoor equipment for the purpose of rest and recreation.

Bicycling



- Refers to a sport of riding or traveling by bike, which is human-powered, pedal-driven vehicle with two wheels, such activities are road races, track cycling, etc.

Hiking



- Refers to a sport of a long, vigorous walk, usually on trails or in natural environments like mountains, forests, and parks, which can be a day activity or extended into multi-day trips involving overnight camping.

Climbing



- Mostly refers a sport of using one's hands, feet, or other parts of the body, unarmed or under specialized equipment, to ascend on rocks or in mountains from low-elevation terrain to high-elevation peaks.

Fishing



- Refers to a sport of catching fish out of the water with fishing gear, mostly occurring in lakes and ponds.

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Source: Frost & Sullivan

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Overview of Global Outdoor Equipment Industry

Definition & Product Mapping of Major Outdoor Activity Scenario

Definition



- Outdoor equipment refers to a variety of products designed for outdoor activities, including tools for participating in sports, protective equipment, and other equipment to provide a more comfortable experience while playing sports and participating in outdoor activities.
- Outdoor equipment mainly includes camping gear, fishing gear, hunting equipment, outdoor cooking supplies and equipment designed to withstand harsh environmental factors and provide comfort and safety in outdoor settings.

Products



Source: Frost & Sullivan

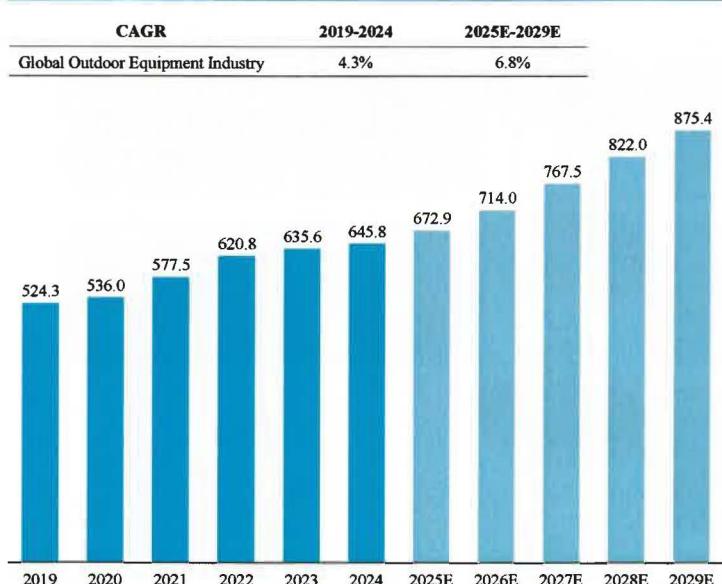
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Overview of Global Outdoor Equipment Industry

Market Size of Global Outdoor Equipment Industry

Global Outdoor Equipment Industry, in terms of Retail Sales
Billion RMB, 2019-2029E



Key Finding

- With the economic and social progress and the enhancement of living standards, people are increasingly attaching importance to health and the quality of life, showing a preference for leisure and sports close to nature. The development of outdoor activities has witnessed rapid growth, road running, cycling, camping, fishing, and other leisure and recreational activities have demonstrated explosive growth. The market size of the global outdoor equipment industry in terms of retail sales grew from RMB524.3 billion in 2019 to RMB645.8 billion in 2024, presenting a CAGR of 4.3%.
- With low participation threshold and social nature characteristics, outdoor activities are attracting an increasing number of participants, thereby stimulating growth of retail sales for outdoor equipment. The market size of global outdoor equipment industry is expected to reach RMB875.4 billion in terms of retail sales in 2029, presenting a CAGR of 6.8% from 2025.
- The United States has the largest outdoor equipment market in the world with a market share of 25.7%. Many outdoor activity categories experienced participation growth in America, including large categories like camping and fishing and smaller categories like sport climbing and skateboarding.
- China has the second largest outdoor equipment market with a market share of 18.2%. "Post-90s" young groups, women, and parent-child families have gradually become the main consumer of outdoor activities.

Source: Frost & Sullivan

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Overview of Global Fishing Gear Industry

Definition & Classification of Fishing Gear

Definition



- Fishing gear refers to tools used by anglers in fishing, as well as equipment designed to enhance their convenience and comfort while fishing

Classification



- Fishing gear includes fishing tackle and fishing-related equipment.
- Fishing tackle refers to tools used to catch a fish from the water. Fishing-related equipment refers to equipment designed to enhance the convenience, comfort, and fishing efficiency of anglers in outdoor environments.

Fishing Tackle

- Fishing tackle mainly includes fishing rods, fishing reels, fishing hooks, fishing lines, fishing baits and others.



Fishing-related Equipment

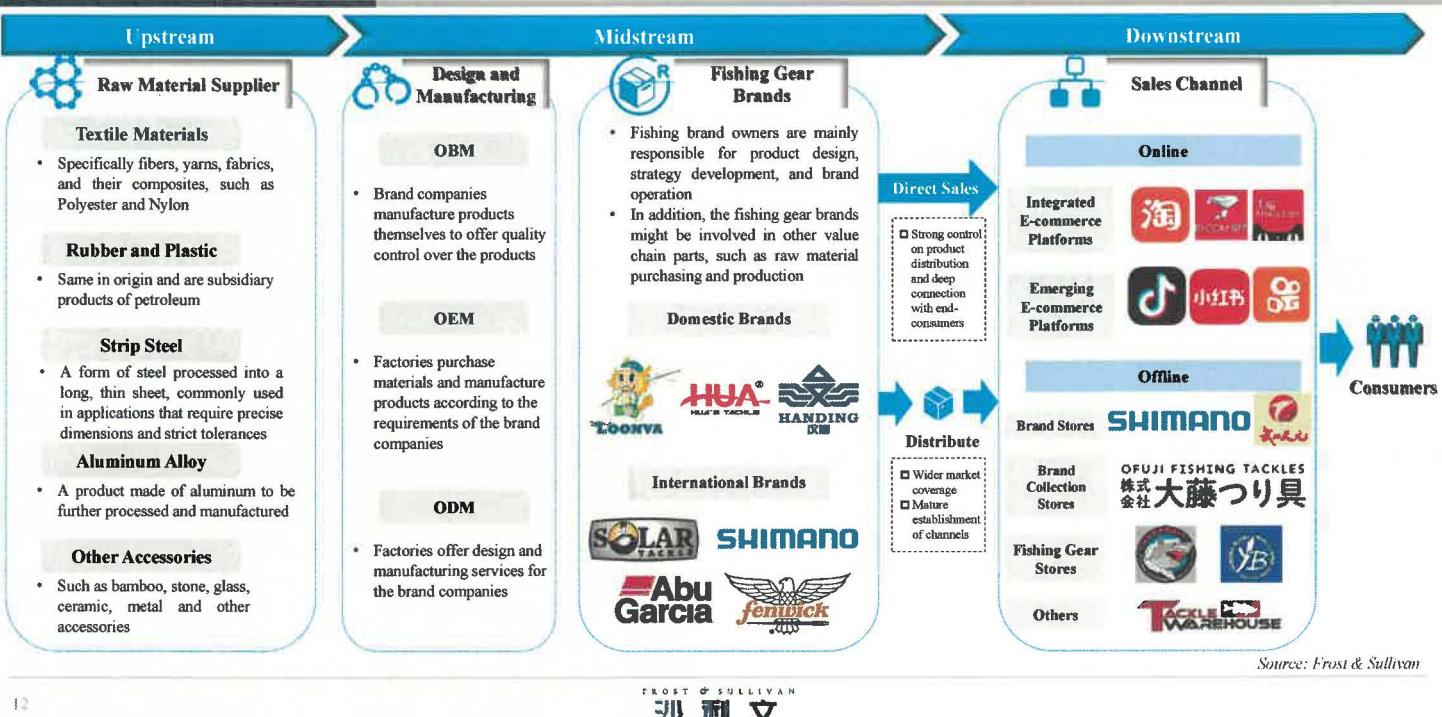
- Fishing-related equipment mainly includes fishing chairs and bed chairs, fishing tents, fishing backpacks, sleeping bags, luggage, trolleys and fishing boxes.



Source: Frost & Sullivan

Overview of Global Fishing Gear Industry

Industrial Chain Analysis of Fishing Gear



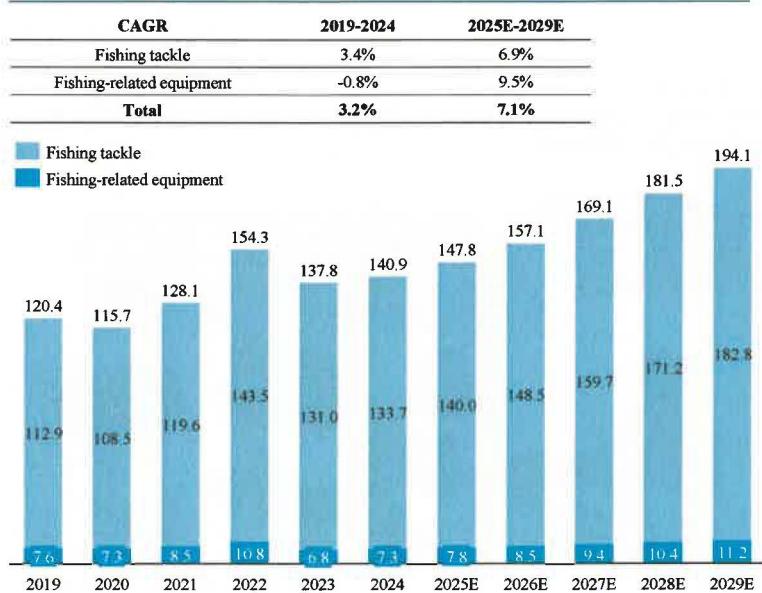
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Overview of Global Fishing Gear Industry

Market Size of Global Fishing Gear Industry

Global Fishing Gear Industry, in terms of Retail Sales
Billion RMB, 2019-2029E



Key Finding

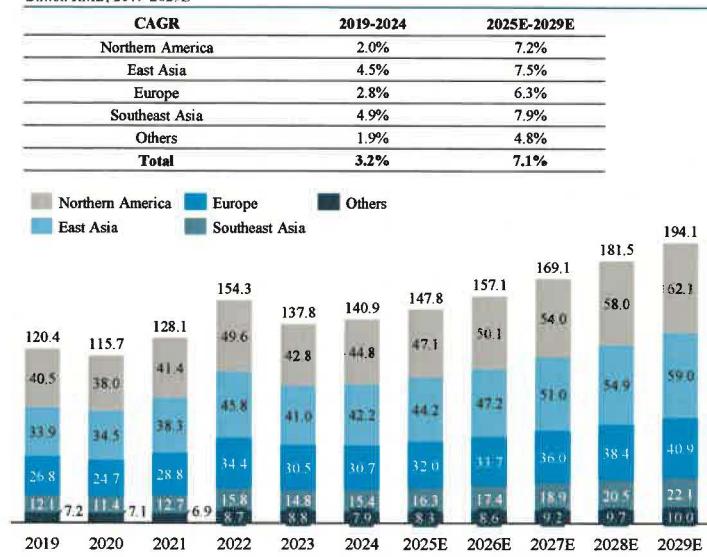
- Fishing, an ancient pastime, transcends national and cultural boundaries to become a popular outdoor activity worldwide. Whether it is the angler on the edge of the stream or the fisherman on the seashore, they are inseparable from a diverse range of fishing gear. With the increasing number of fishermen, the fishing gear market also exhibits a steady upward trend. The market size of global fishing gear industry in terms of retail sales grew from RMB 120.4 billion in 2019 to RMB 140.9 billion in 2024 with a CAGR of 3.2%. During the pandemic, fishing activities are widely popular, and the market for fishing gear is growing rapidly worldwide.
- Compared to the pandemic period, the growth rate of the fishing gear market in 2023 slowed down. As fishing activity is becoming daily leisure activities of consumers, the popularity of fishing among consumers continues to increase. The fishing gear market will maintain stable growth in the future. The market size of global fishing gear industry in terms of retail sales is expected to reach RMB 194.1 billion in 2029 with a CAGR of 7.1% from 2025 to 2029.
- The fishing tackle market presents significant growth potential: in 2024, the size of the global fishing tackle market had reached RMB 133.7 billion in terms of retail sales, nearly ten times the size of the fishing-related equipment market.

Source: Frost & Sullivan

Overview of Global Fishing Gear Industry

Market Size of Global Fishing Gear Industry

Market Size of Global Fishing Gear Industry by Regions, in terms of Retail Sales
Billion RMB, 2019-2029E



Key Finding

- Whether along the Atlantic, Gulf or Pacific coasts or nestled aside rivers and inshore lakes, recreational fishing is enjoyed by Americans of all ages and from every walk of life, making it the perfect activity for time alone or with family and friends. Represented by the United States and Canada, Northern America is the largest fishing gear market in the world. The popularity of fishing activities in Europe is also considerable. In countries such as the United Kingdom, France and others, fishing is also a prevalent leisure outdoor activity. The market for fishing gear consumption in Northern America and Europe are expected to grow at CAGRs of 7.2% and 6.3% respectively from 2025 to 2029. Fishing-related equipment market accounted for approximately 5.2% of the fishing gear market globally in terms of retail sales in 2024.

- Fishing in China has a long history of development, with the widespread of fishing activities and fishing culture on social media, an increasing number of people became interested in fishing activities, thereby giving rise to the rapid growth of the fishing gear consumption. Fishing in Japan has also been accuring for a considerable period of time, and Japanese fishing gear brands are highly renowned in the East Asian market. It is anticipated that the East Asian fishing gear market will continue to expand rapidly at a CAGR of 7.5% from 2025 to 2029.

- Southeast Asia is an emerging fishing gear production and consumption area, and many manufacturers have established factories in Southeast Asia. The combination of tourism and fishing, driving the rapid development of fishing gear market in Southeast Asia, has become one of the fastest growing regions. The fishing gear market in Southeast Asia has grown at a CAGR of 4.9% from 2019 to 2024 and is expected to grow at a CAGR of 7.9%, being one of the fastest growing market in the world.

Source: Frost & Sullivan

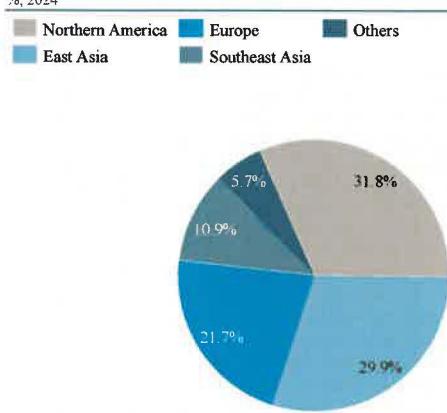
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Overview of Global Fishing Gear Industry

Market Size of Global Fishing Gear Industry

Market Share of Global Fishing Gear Industry in Selected Regions, in terms of Retail Sales
%, 2024



Key Finding

- As a developed region in the global economy, Northern America is the largest market for fishing gear consumption. Rising incomes and growing interest in fishing among adults and children have contributed to the growth of the fishing gear industry. Northern America accounted for a market share of 31.8% in terms of retail sales in 2024.
- Fishing in China has a long history of development, as early as thousands years ago, there are records of fishing as a daily recreational activity in China. With the increasing interest of young people in fishing activities, the fishing gear industry has ushered in new market vitality. East Asia, represented by China, has become the second largest market for fishing gear in the world with a market share of 29.9% in terms of retail sales in 2024.
- Fishing activity is also popular in the European region, and Europe maintains a stable market position in the global fishing gear market with a market share of 21.7% in terms of retail sales in 2024.
- The Southeast Asia region is close to the ocean, and its geographical advantages make fishing activities more and more popular, accounting for a market share of 10.9% in terms of retail sales in 2024.

(1) Northern America mainly includes the United States, Canada and Greenland.
(2) East Asia includes China, Japan, South Korea, North Korea and Mongolia.
(3) Southeast Asia includes Vietnam, Laos, Cambodia, Thailand, Myanmar, Malaysia, Singapore, Indonesia, Brunei, Philippines and Timor-Leste.

Source: Frost & Sullivan

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Overview of Global Fishing Gear Industry

Market Size of Global Fishing Gear Industry

Country/Region	Unit	China	The United States	The United Kingdom	Japan	South Korea	Europe
Penetration rate of fishing participants of the total population (2024)	%	10.9	18.2	12.3	14.3	11.4	11.2
Per capita expenditure of fishing participants on fishing gear (2024)	RMB	215	631	511	414	328	329
Market size of fishing gear industry in terms of retail sales (2024)	Billion RMB	32.9	38.6	4.3	7.3	1.9	30.7
CAGR 2019-2024	%	5.7	2.3	3.1	0.3	1.1	2.8
CAGR 2025-2029E	%	7.9	7.3	6.1	6.1	4.7	6.3

Key Finding

- Compared with the United States, the United Kingdom, Japan, South Korea, and Europe, China's fishing gear industry is still at development stage. The number of fishing participants continue to increase in China during the past few years. China's fishing participants grew at a CAGR of 5.2% from 2019 to 2024 to reach 153.4 million participants in 2024, with a penetration rate of approximately 10.9% of the total population. People's interest in fishing is on an upward trajectory, and it is anticipated that the number of people participating in fishing activities in China will continue to grow in the future.
- The per capita expenditure of fishing participants on fishing gear in China in 2024 was RMB215. Driven by the potential growth of disposable income, China still possesses great growth potential in purchasing power.
- In comparison to selected countries, China's fishing gear market exhibits optimistic growth prospects. The growth rate of fishing gear industry in China over the next five years is 7.9%, which is substantially higher than that of selected countries.
- The fishing culture and fishing gear industry in Europe have reached a relatively advanced stage of development. Given that fishing is an outdoor pursuit which promotes both physical and mental well-being, it enjoys widespread popularity across all age groups in Europe. Primarily driven by economic growth and evolving consumer enthusiasm for fishing activities, the market size of Europe's fishing gear industry grew from RMB26.8 billion in 2019 to RMB30.7 billion in 2024 by retail sales, representing a CAGR of 2.8%.

Source: Frost & Sullivan

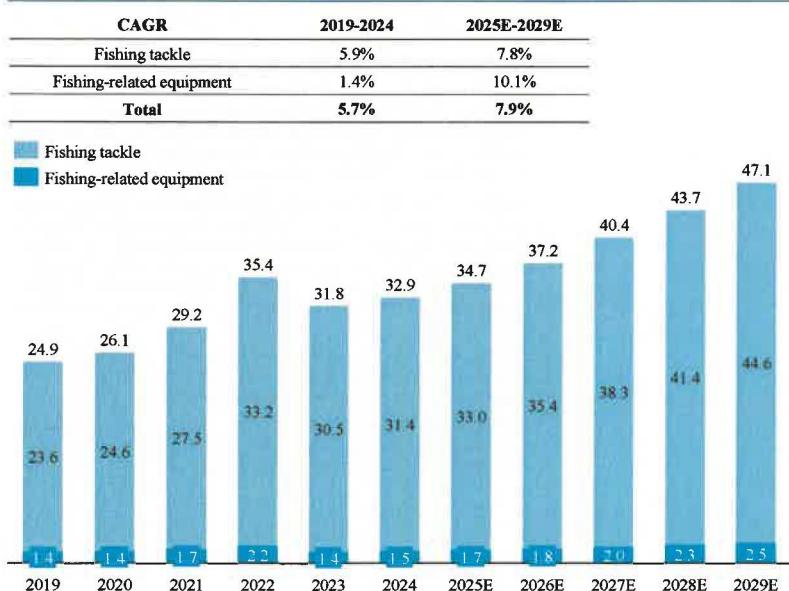
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Overview of Global Fishing Gear Industry

Market Size of Fishing Gear Industry in China

Fishing Gear Industry in China, in terms of Retail Sales
Billion RMB, 2019-2029E



Key Finding

- In recent years, fishing has emerged as a popular leisure activity among an increasing number of individuals. Beyond traditional scenarios such as rivers, lakes, and oceans, various fishing events and activities have also attracted a large number of enthusiasts to join the sport. Therefore, the consumer demand for fishing gear is increasingly strong, and the variety of products is also increasingly rich, from fishing rods, fishing bait and fishing gear accessories to professional fishing-related equipment. Notably, during the pandemic period when indoor activities were restricted, many people turned to outdoor pursuits for relaxation and entertainment which has brought significant retail sales growth to the fishing gear market. The market size of the fishing gear industry in China, in terms of retail sales, grew from RMB24.9 billion in 2019 to RMB32.9 billion in 2024, representing a CAGR of 5.7%.
- With people return to routine life, participation in fishing activities has normalized, leading to a steady increase in demand for fishing gear in the future. The market size is expected to continue to grow at a CAGR of 7.9% from 2025 to 2029.

Source: Frost & Sullivan

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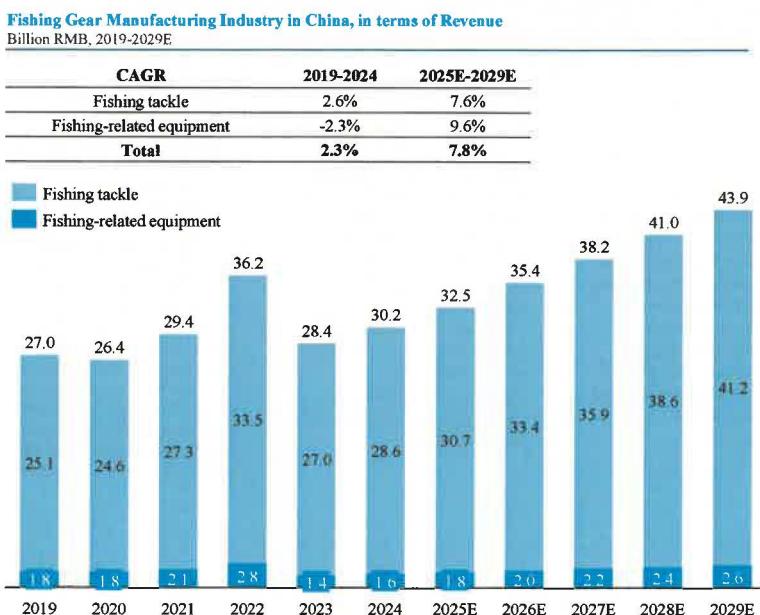
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Overview of Global Fishing Gear Manufacturing Industry

Market Size of Fishing Gear Manufacturing Industry in China



Key Finding

- China is the largest fishing gear manufacturing country in the world, accounting for over 70% of the global fishing gear manufacturing industry in terms of revenue in 2024. The market size of the fishing gear manufacturing industry in China, in terms of revenue, grew from RMB27.0 billion in 2019 to RMB30.2 billion in 2024, representing a CAGR of 2.3%. During the pandemic, there has been a greater inclination towards outdoor activities for leisure and entertainment, leading to a significant surge in the demand for fishing gear and as well as other outdoor equipment. Consequently, the growth in consumer demand in 2022 has resulted in a rapid growth in fishing gear manufacturing market in China. With the end of the pandemic and recovery of people's daily work and entertainment, the frequency of participation in fishing activities has gradually returned to regular growth and there has been a steady increase in demand for fishing gear in the future. The fishing gear manufacturing industry is expected to maintain stable growth at a CAGR of 7.8% correlating to the organic development of consumer demands.
- Fishing tackle is an essential tool for consumers to engage in fishing activities, constituting the fishing tackle manufacturing a predominant share of over 90.0% of the fishing gear manufacturing industry in 2024. With the increasing professional demands of fishing enthusiasts for high-quality equipment and the expansion of fishing scenarios, there is a growing demand for a diverse range of products to create a comfortable and comprehensive fishing experience. As a result, fishing enthusiasts are not only seeking advanced fishing tackles but also purchasing more various fishing-related equipment. This will continue to escalate and promote the development of fishing-related equipment manufacturing industry.

Source: Frost & Sullivan

Overview of Global Fishing Gear Manufacturing Industry

Market Drivers

Demand of Fishing enthusiasts

The fishing gear manufacturing industry is significantly driven by the demand of fishing enthusiasts, amplified by both the increasing number of new participants and the evolving preferences of established anglers. The low entry barrier and the inherently social nature of fishing activities, particularly in the post-pandemic era, have attracted a surge of young participants. Digital engagement platforms like Douyin and Xiaohongshu have further fueled this growth by building enthusiast communities that facilitate learning about fishing knowledge, thereby increasing demand for entry-level fishing gear for practice. As these enthusiasts progress from novice to experienced angler, their gear requirements evolve correspondingly, creating additional demand for advanced materials and specialized fishing-related equipment. Moreover, in mature markets such as Europe and North America, seasoned anglers continue to prioritize high-performance gear and drive innovation through specialized fishing techniques, which represents a significant opportunity for Chinese manufacturers to develop advanced equipment that meets the sophisticated demands of these markets, while simultaneously catering to the growing domestic base of fishing enthusiasts across all experience levels.

Development of Multi-Marketing Channels

The diversification of marketing channels has become a crucial force propelling the fishing gear manufacturing industry, blending traditional and digital strategies to enhance reach and consumer engagement. Offline channels, such as specialized fishing retail stores and experiential outdoor exhibitions, serve as critical touchpoints for face-to-face consultations, fostering brand loyalty through direct interactions. Meanwhile, online platforms such as integrated e-commerce and cross-border e-commerce are revolutionizing accessibility, with emerging marketplaces offering various gear selections. For instance, social media and live-streaming platforms like Douyin act as dynamic hubs for tutorials, product reviews, and influencer-led storytelling, disseminating fishing knowledge and inspiring participation across different demographics. The multi-marketing channels not only educate and empower consumers but also establish a feedback loop where real-time data from digital interactions informs product development. This process accelerates industry growth and extends fishing product sales to more regions.

Favorable Policies

Governments around the world have implemented various proactive policies to promote fishing activities and support the fishing industry.

- The United States: New York State has Free Fishing Days program and has added an additional Free Fishing Day in 2024. During free fishing days, the fishing license requirement is waived for freshwater fishing on New York's waters. This program provides a great opportunity for anglers to try freshwater fishing and for former anglers to reconnect with one of America's favorite pastimes. Additionally, the Department of Environmental Conservation offers resources for those learning to fish, including an informational video series and a beginner's guide to freshwater fishing, which promote widespread participation in fishing activities.
- Europe: The Environment Agency proposed a National Angling Strategy (2019-2024) in 2019. This strategy is a five-year plan aimed at encouraging more people to take up fishing and promoting the health and well-being benefits that angling can bring. Many European countries, such as the United Kingdom and France, emphasize the importance of fishing culture education for their citizens. France organize various fishing events frequently, and included fishing as an elective subject in the college entrance examination, significantly enhancing participation rates in fishing activities.
- China: In 2022, the Outdoor Sports Industry Development Plan (2022-2025) 《戶外運動產業發展規劃(2022-2025年)》 aims to promote the development of various outdoor sports projects in the central region, focusing on activities such as mountain biking, angling and other projects tailored to local conditions. In 2020, the National Rural Industry Development Plan (2020-2025) 《全國鄉村產業發展規劃(2020-2025年)》 proposes to optimize rural leisure tourism, build comprehensive leisure agricultural parks, fishing parks and others to meet the consumption needs of urban residents. Zhuhai, with its advantageous fishing environment, hosts numerous fishing events to promote fishing culture. Planning to compile the first map of the country's fishing city, Doumen District issued the "China (Doumen) Fishing City Development Plan," (《中國(斗門)垂釣名城發展規劃》) to create a region featuring scenery, fishing, catering and fishing-related equipment as one of the ten best compound fishing bases. Many other regions, such as Mojiang County, Yunnan Province, have also introduced policies to promote fishing activities.

Source: Frost & Sullivan

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Overview of Global Fishing Gear Manufacturing Industry

Future Trends

Increased Industry Consolidation

Products Diversification and Specialization

- China is one of the major fishing gear manufacturing markets, and products of many internationally renowned brands are manufactured in China. The fishing gear market in China is fragmented. Leading fishing gear companies have advantages in all aspects of production, brand management, product R&D, marketing and channel management, enabling large companies to quickly adapt to industry development and enhance risk resilience. This is expected to accelerate the industry consolidation.

Technology Innovation

- With the change in consumer demand for fishing, there is an obvious trend towards the transformation of fishing gear products to specialization and premium quality. Different fishing methods and species of fish have different requirements for fishing gear. Moreover, the differences in culture and long-accumulated fishing habits between Chinese and foreign countries have also contributed to the diversification of products in the fishing gear industry. Traditional Chinese fishing methods are diverse and require simple fishing tackle suitable for a wide range of water conditions. European and American fishing gear focuses on specialization. For example, fly fishing requires a specific combination of tackle. Therefore, fishing gear manufacturers continue to innovate specialized products that align with consumer demand.

Intelligent Manufacturing and Automated Production

- Fishing gear manufacturers are introducing advanced production technology and equipment to improve production efficiency and product quality. Chinese manufacturers continue to explore new materials, processes and designs to improve product performance and quality. The European and American markets place greater emphasis on energy conservation and environmental protection, focusing on the integration of product technology innovation with environmental sustainability.

Intelligent Manufacturing and Automated Production

- With the progress and development of industrial technology, emerging technologies such as the Internet of Things, cloud computing and artificial intelligence have been gradually applied to the production and manufacturing of fishing gear equipment. The degree of electrification, digitalization and automation in equipment production has been continuously improving. The global fishing gear manufacturing industry is evolving towards intelligence and automation.

Private Label Trend

- Europe and American fishing gear companies focused on private brands. China's fishing gear market has been dominated by the OEM and ODM models of manufacturing and will focus more on the development of its private brands in the future. Private brands help companies establish a unique brand image and brand loyalty, obtaining higher brand recognition in the market. By establishing a proprietary brand, companies can expand its market share and increase profitability. Moreover, owning a brand provides greater control over product design and innovation, allowing companies to quickly adapt to market demands and trends.

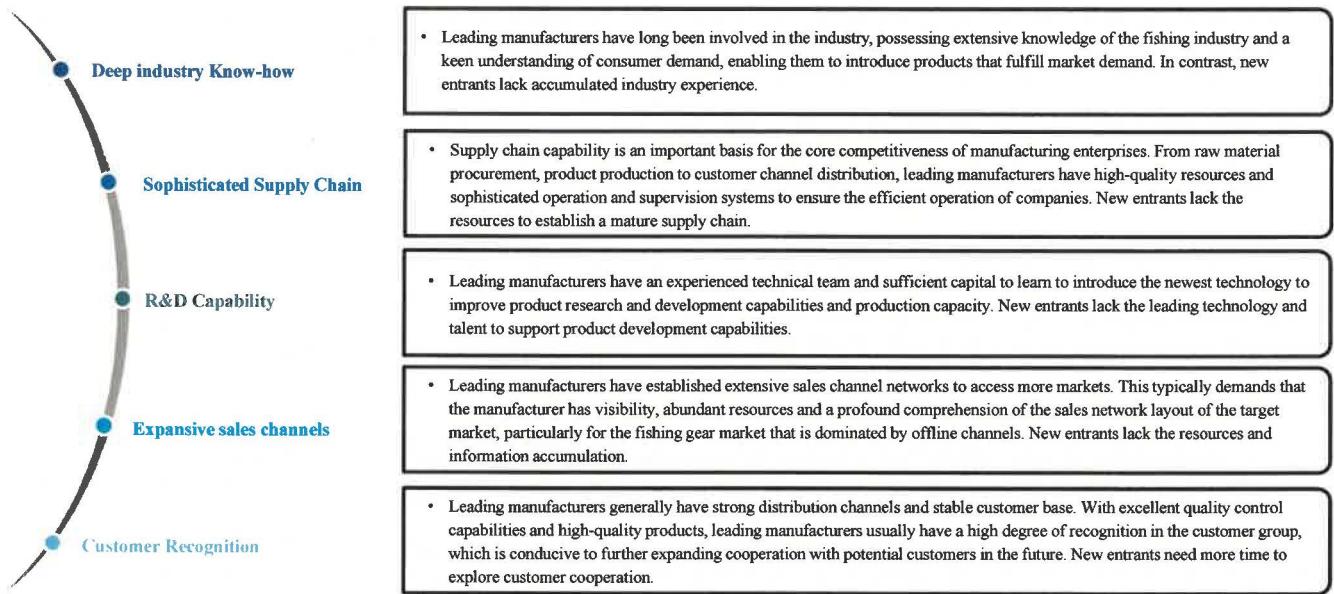
Source: Frost & Sullivan

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Overview of Global Fishing Gear Manufacturing Industry

Entry Barriers



Source: Frost & Sullivan

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Overview of Global Fishing Gear Manufacturing Industry

Challenges

Climate change

Climate change can alter the distribution and habitats of fish species due to rising ocean temperatures and other environmental changes. This shift can affect fishing activities in various regions, subsequently impacting the demand for specific types of fishing gear. For instance, the northward migration of warm-water fish species may increase the demand for equipment suited to those species, requiring manufacturers to adjust their product offerings accordingly.

Rising labor costs

Rising labor costs have a significant impact on labor-intensive industries, such as the manufacturing of fishing gear. The increase in labor costs directly influences product pricing and corporate profits, presenting a considerable challenge to companies' ability to control costs.

Trade protection

Tariff policy significantly influences import and export companies, with changes in tariff regulations closely linked to the operating costs and profitability of these businesses. An increase in tariffs will result in higher product costs, thereby presenting a substantial challenge to corporate profitability. The trade restrictions and tariff policies implemented by the United States are poised to have impact on China's fishing gear manufacturing industry. China's fishing gear manufacturers will encounter increased costs due to rising tariffs, which may result in compressed profit margins and a corresponding increase in the prices of their export products. And cost disadvantages could compel some small and medium-sized companies to withdraw from the US market. Tariffs result in an increase in the overall cost across the industrial chain, thereby imposing pressure on manufacturers' export business.

Source: Frost & Sullivan

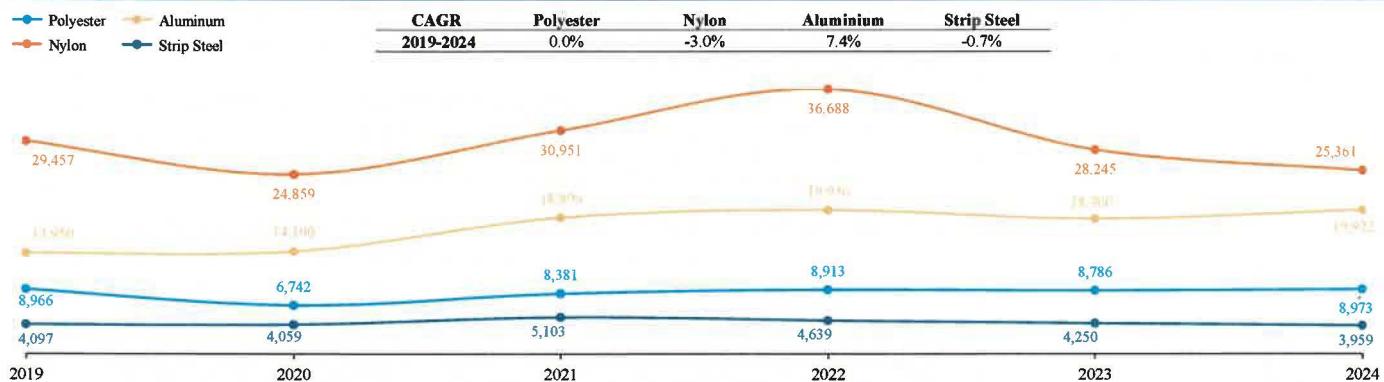
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Overview of Global Fishing Gear Manufacturing Industry

Raw Material Price Analysis of Fishing Gear

Key Production Raw Material Price
RMB/Tonne, 2019-2024



Key Finding

- The raw materials of the fishing gear industry mainly include polyester, nylon, aluminum, and strip steel. The cost of polyester and strip steel have kept steady relatively in the past six years from 2019 to 2024, with a CAGR of 0.0% and -0.7%, respectively, and the price is expected to keep steady continuously. As for nylon, the rising cost of raw materials has led to the rise in nylon prices from 2021 to 2022, and the impact of environmental protection policy is also one of the reasons for affecting nylon prices as manufacturers needed to invest more in environmental protection facilities transformation and management, which was driving up the price. However, the new production capacity of the nylon industry was gradually launched in 2022, increasing market supply, while the downstream demand for nylon was sluggish from 2023, such as textiles, automobiles, etc., resulting in an oversupply for nylon products in the market and a decline in prices. The price of nylon slid to around 25,000 RMB/Tonne, with a CAGR of -3.0% from 2019 to 2024. In addition, with regards to aluminum, the COVID-19 pandemic resulted in poor transportation for shipping precious metals, and the tight supply caused aluminum prices to go higher from 2021 and had a CAGR of 7.4% from 2019 to 2024 with a peak of around 20,000 RMB/Tonne.

Source: Frost & Sullivan

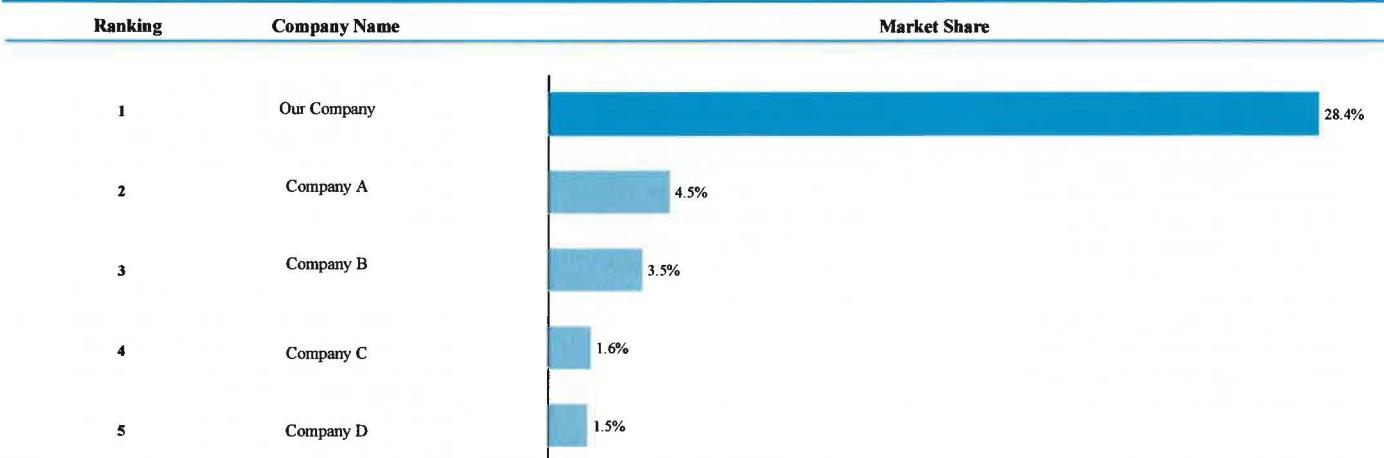
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Competitive Landscape

Ranking of Fishing-related Equipment Manufacturers in China, by Revenue

Ranking of Fishing-related Equipment Manufacturers in China, by Revenue (2024)



Key Finding

- The fishing gear manufacturing industry in China is relatively fragmented, with the top five fishing gear manufacturers occupying a market share of 10.4% in terms of revenue in 2024. Our Company ranked second in the fishing gear manufacturing industry in China in terms of revenue in 2024, with a market share of 1.8%.
- The fishing-related equipment manufacturing industry in China is relatively concentrated, with the top five fishing-related equipment manufacturers occupying a market share of 39.4% in terms of revenue in 2024. Our Company was the largest fishing-related equipment manufacturer in China in terms of revenue in 2024, with a market share of 28.4%.

Source: Frost & Sullivan

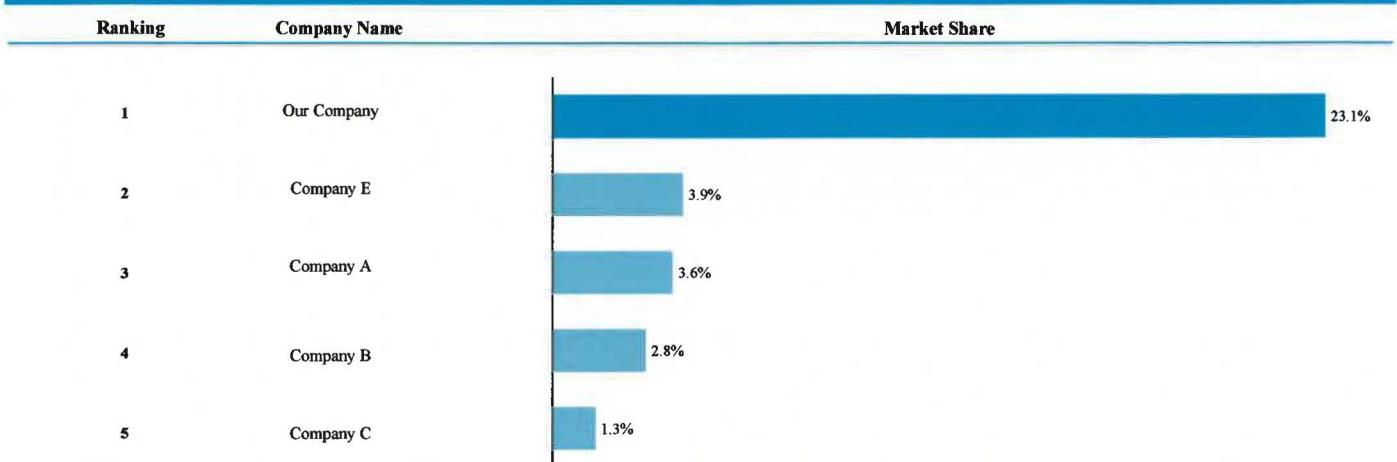
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Competitive Landscape

Ranking of Fishing-related Equipment Manufacturers Globally, by Revenue

Ranking of Fishing-related Equipment Manufacturers Globally, by Revenue (2024)



Key Finding

- The fishing-related equipment manufacturing industry globally is relatively concentrated, with the top five fishing-related equipment manufacturers occupying a market share of 34.7% in terms of revenue in 2024. Our Company was the largest fishing-related equipment manufacturer worldwide in terms of revenue in 2024, with a market share of 23.1%.

Source: Frost & Sullivan

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Appendix

Statement
Company A: A private company established in China in 2004. The company mainly focuses on designing, developing and manufacturing and selling of fishing gear products. The scale of business of fishing-related equipment manufacturing in 2024 was approximately RMB70 million.
Company B: A private company established in China in 2014. The company mainly focuses on designing, developing and manufacturing and selling of fishing gear and other outdoor equipment products. The scale of business of fishing-related equipment manufacturing in 2024 was approximately RMB60 million.
Company C: A private company established in China in 2010. The company focuses on brands operating and designing, developing, manufacturing and selling of fishing gear products. The scale of business of fishing-related equipment manufacturing in 2024 was approximately RMB30 million.
Company D: A private company established in China in 2009. The company focuses on brands operating and designing, developing, manufacturing and selling of fishing gear products and outdoor equipment products. The scale of business of fishing-related equipment manufacturing in 2024 was approximately RMB20 million.
Company E: A listed company on the Tokyo Stock Exchange established in Japan in 1945. The company mainly focuses on brands operating and selling, designing, developing and manufacturing of fishing gear products. The scale of business of fishing-related equipment manufacturing in 2024 was approximately RMB80 million.

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Source: Frost & Sullivan

Appendix

Statement
The global fishing gear manufacturing industry is fragmented, with the top five players accounted for a market share of approximately 10% in terms of revenue in 2024. The top players are benefiting from extensive supply chains, robust production capacity, brand recognition, and a diverse range of product offerings. The diversification of consumer demand for fishing gear products has resulted in a competitive market with a large number of enterprises, making it challenging to form a situation where one enterprise dominates or a few enterprises monopolize. The global fishing equipment manufacturing industry is relatively concentrated, with the top five players accounted for a market share of approximately 35% in terms of revenue in 2024. The top players are benefiting from large-scale production capacity, extensive and well-established sales channels and excellent product quality, the market has not yet reached a monopolistic state, and no single player dominates the industry. The fragmented competitive landscape creates opportunities for new entrants, who can capture market share by introducing differentiated products, such as those catering to specific consumer groups for different fishing scenarios. The growth in the number of fishing enthusiasts and the development and maturation of the global supply chain system has propelled the development of the global fishing gear and fishing equipment manufacturing industry.
In the fishing-related equipment manufacturing industry in China, the Company's market share has steadily increased from 23.4% in 2022 to 28.4% in 2024, solidifying its position as a market leader with continued growth potential.
The market size of fishing-related equipment industry in Europe was RMB1.9 billion in 2024 by retail sales. The fishing-related equipment industry in Europe is relatively concentrated with top five players accounted for a market share of approximately 35% in 2024.
Fueled by the development of cross-border services, overseas logistics and mobile payment solutions, the fishing gear cross-border e-commerce market in China experienced a significant growth and is expected to become one of the important channels for fishing gear industry. In terms of retail sales, the market size of fishing gear cross-border e-commerce market in China is expected to grow at a CAGR of 13.6% from 2025 to 2029.