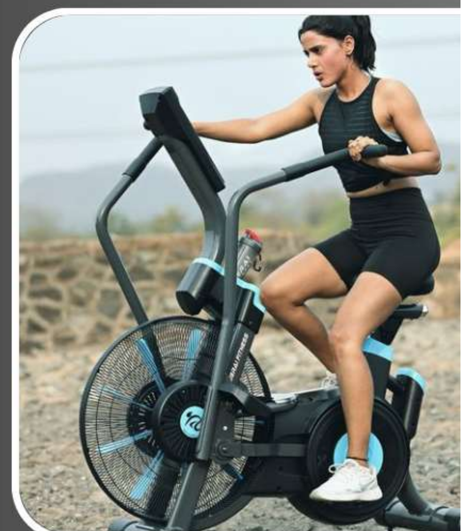
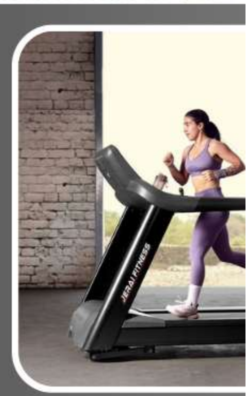
INDUSTRY REPORT: GYM EQUIPMENT MANUFACTURING
SEPTEMBER 2025



Prepared by :
Wazir Advisors (P) Ltd.



wazir.in
3rd Floor, Building #115, Sector 44,
Gurgaon - 122 002 Haryana - India

Table of Contents

List of Figures

List of Tables

Conventional and General Terms & Abbreviations

Term	Description
APAC	Asia Pacific
ASEAN	Association of Southeast Asian Nations
BIS	Bureau of Indian Standards
CAGR	Cumulative Annual Growth Rate
CEPA	Comprehensive Economic Partnership Agreement
CMIE	Centre for Monitoring Indian Economy
CO_2	Carbon Dioxide
CPI	Consumer Price Index
Cr.	Crores
DEA	Department of Economic Affairs
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EFTA	European Free Trade Association
EU	European Union
EUR	Euro
FCA	Foreign Currency Assets
FDI	Foreign Direct Investment
Forex	Foreign Exchange
FTA	Free Trade Agreement
FY	Fiscal/Financial year
GDP	Gross Domestic Product
GST	Goods and Services Tax
HIIT	High Intensity Interval Training
HNI	High Net Worth Individuals
IIP	Index of Industrial Production
IMF	International Monetary Fund
Inc.	Incorporation
Lat Pull Down Machine	Latissimus Dorsi Pull Down Machine
Ltd.	Limited
MENA	Middle East and North Africa
MMA	Mixed Martial Arts
MoSPI	Ministry of Statistics and Programme Implementation
NAREDCO	National Real Estate Development Council
NCR	National Capital Region
PFCE	Per Capita Private Final Consumption Expenditure
PIB	Press Information Bureau
PLI	Production Linked Incentive
PM	Prime Minister
PTA	Preferential Trade Agreements
Pvt.	Private
Q	Quarter
QR	Quick Response
RBI	Reserve Bank of India
RoW	Rest of the World
Rs.	Indian National Rupee
Rs. Cr.	Indian National Rupee in crores
Rs. lac	Indian National Rupee in lacs
SCOMET	Special Chemicals, Organisms, Materials, Equipment, and Technologies
Sq. ft.	Square Feet

TEPA	Trade and Economic Partnership
TV	Television
TWD	New Taiwan Dollar
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nation
UNDESA	United Nation Department of Economic and Social Affairs
US	United States
US$ bn.	US Dollar Billion
US$ mn.	US Dollar Million
US$ tn.	US Dollar Trillion
WCI	World Container Index
Y-o-Y	Year on Year

1. Overview of global economy

Global economy (GDP at current prices) is estimated to be US$114 trillion in 2025. Global growth, was 3.9% in 2024, is estimated to go down to 2.9% in 2025 and then increase by 4.7% in 2026. Compared with 2024, the forecast for 2025 is about one percentage point lower due to escalating trade tensions, continued geopolitical conflicts and protectionism. Emerging economies and developing economies are expected to experience stable growth through 2025 and 2026, with regional differences. The global GDP is projected to reach USD 138 trillion by CY 2029.

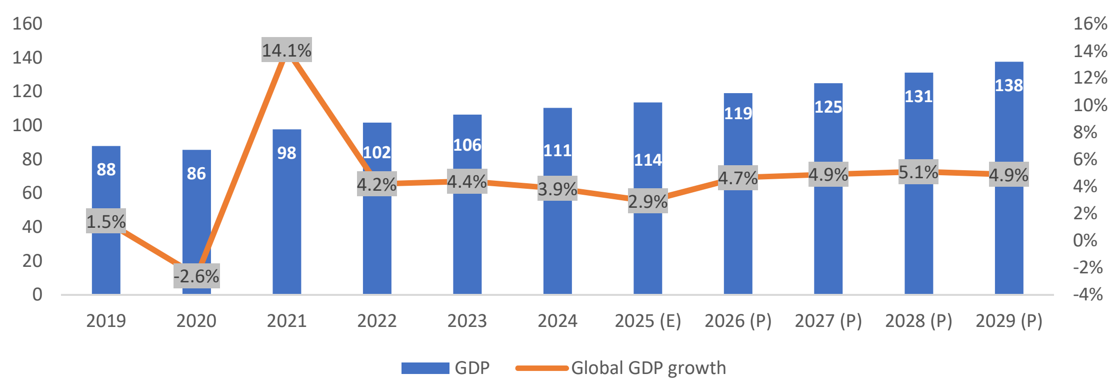
1.1. Review and outlook of global GDP and GDP growth 2019 - 2029P

Table 1-1: Global GDP (US$ tn.) & GDP growth (%)

Years	2019	2020	2021	2022	2023	2024	2025 (E)	2026 (P)	2027 (P)	2028 (P)	2029 (P)
GDP	88	86	98	102	106	111	114	119	125	131	138
Global GDP growth	1.5%	-2.6%	14.1%	4.2%	4.4%	3.9%	2.9%	4.7%	4.9%	5.1%	4.9%

Source: IMF
Note: Years represents calendar year; E: Estimated; P: Projected; GDP at current prices

Figure 1: Global GDP (US$ tn.) & GDP growth (%)



Source: IMF
Note: Years represent calendar year; E: Estimated; P: Projected; GDP at current prices

1.2. Outlook of real GDP growth in key global economies 2019 - 2029P

Table 1-2: Real GDP growth (%) comparison of major economies with world

Country	2019	2020	2021	2022	2023	2024	2025 (E)	2029 (P)
USA	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%	2.2%	2.1%
Europe	2.0%	-5.4%	6.4%	2.4%	1.2%	1.6%	1.6%	1.5%
China	6.0%	2.2%	8.4%	3.0%	5.2%	4.8%	4.5%	3.3%
Japan	-0.4%	-4.2%	2.7%	1.2%	1.7%	0.3%	1.1%	0.5%
India	**3.9%**	**-5.8%**	**9.7%**	**7.0%**	**8.2%**	**7.0%**	**6.5%**	**6.5%**

Source: IMF, MoSPI
Note: All data other than India are based on calendar year; India data is based on financial year; E: Estimated; P: Projected; Real GDP

Amid global geopolitical tension, trade wars, and tough market conditions, India continues to exhibit strong economic growth. The Indian economy remained the fastest-growing major economy in the world during CY 2024. The forecast GDP growth rate for India is the highest amongst the G20 nations, at an expected growth rate of 6.5% during CY 2025.

1.3. Review and outlook of global inflation

Table 1-3: Inflation rate, average consumer prices (% change Y-o-Y)

	2019	2020	2021	2022	2023	2024	2025 (E)	2026 (P)	2027 (P)	2028 (P)	2029 (P)
US	1.8%	1.3%	4.7%	8.0%	4.1%	3.0%	3.0%	2.5%	2.1%	2.2%	2.2%
China	2.9%	2.5%	0.9%	2.0%	0.2%	0.2%	0.0%	0.6%	1.4%	1.8%	1.9%
Europe	2.0%	1.2%	3.6%	10%	6.3%	3.6%	3.7%	2.8%	2.5%	2.5%	2.4%
Japan	0.5%	0.0%	-0.2%	2.5%	3.3%	2.7%	2.4%	1.7%	2.0%	2.0%	2.0%
India	4.8%	6.2%	5.5%	6.7%	5.4%	4.7%	4.2%	4.1%	4.0%	4.0%	4.0%
World	3.5%	3.3%	4.7%	8.6%	6.6%	5.7%	4.3%	3.6%	3.3%	3.2%	3.2%

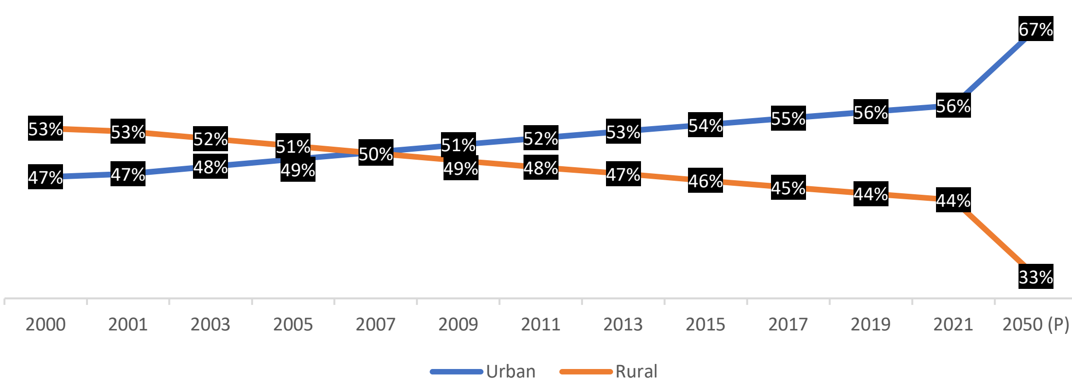
Source: IMF
Note: Years represent calendar year; E: Estimated; P: Projected

Global headline Consumer Price Inflation (inflation) is expected to fall from 5.7% in CY 2024 to 4.3% in CY 2025 and further to 3.2% in CY 2029. The drivers of declining inflation differ by country but reflect lower core inflation because of still-tight monetary policies, a related softening in labour markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80% of the world's economies are expected to see lower annual average headline and core inflation in 2024. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

1.4. Urbanization trends across globe

Figure 2: Comparison between rural and urban population (%) of world



Source: UN Population division
Note: Years represent calendar year; P: Projected

Over 56% of the world's population lived in urban areas in 2019; by 2050, this proportion will grow to two-thirds. The United Nations calls urbanization one of four "demographic mega-trends" (UNDESA 2019), along with population growth, aging, and international migration. Yet patterns of urbanization are highly heterogeneous, both within and across countries. Asia and Africa will see both the largest numbers of urban dwellers and the fastest growth in urbanization.

1.5. Overview of the emerging geo-political scenario

On July 30, 2025, the U.S. administration announced a 25% reciprocal tariff on select categories of Indian fitness and sporting goods, effective August 7, 2025, under its broader tariff harmonization policy. This was followed by an additional 25% levy on August 6, 2025, bringing the cumulative duty on Indian-manufactured gym equipment to 50%, effective August 27, 2025, with limited exemptions for consignments already in transit. The escalation in duties is expected to significantly alter prevailing pricing structures, compress operating margins, and elongate working capital cycles across India's fitness equipment manufacturing and export supply chain. For exporters, this development underscores the urgency of recalibrating distribution strategies, diversifying into alternative geographies, and implementing mitigation measures to preserve long-term competitiveness.

In comparison, Chinese gym and fitness equipment exports to the U.S. currently attract an average tariff of around 30%, while competing hubs such as Vietnam, Taiwan, and Thailand face lower duties in the 15–20% range. This disparity places Indian exporters at a competitive disadvantage in the U.S. market, potentially resulting in pricing pressures, market share erosion, and a gradual shift of sourcing preferences toward other regional hubs. Historically, once established, such shifts in sourcing relationships have proven difficult to reverse, thereby posing structural risks to India's fitness equipment manufacturing ecosystem.

At the consumer end, the higher tariffs may translate into price increases across the U.S. retail and B2B fitness segments, including commercial gyms, institutional buyers, and home fitness users. While this presents short-term challenges for Indian exporters, it could also accelerate substitution toward more competitively priced suppliers in other Asian markets, thereby reshaping long-term demand and sourcing dynamics.

With effect from April 5, 2025, a baseline duty of 10% was imposed on India's sporting and fitness equipment exports, which was subsequently increased to 25% from August 7, 2025. Further, from August 27, 2025, an additional penalty duty of 25% was levied, resulting in a cumulative tariff burden of up to 50–60% across product categories, including strength training machines, cardio equipment, free weights, accessories, and other allied fitness goods. These revisions are expected to materially impair India's pricing competitiveness in the U.S. market, which remains a key export destination for the sector.

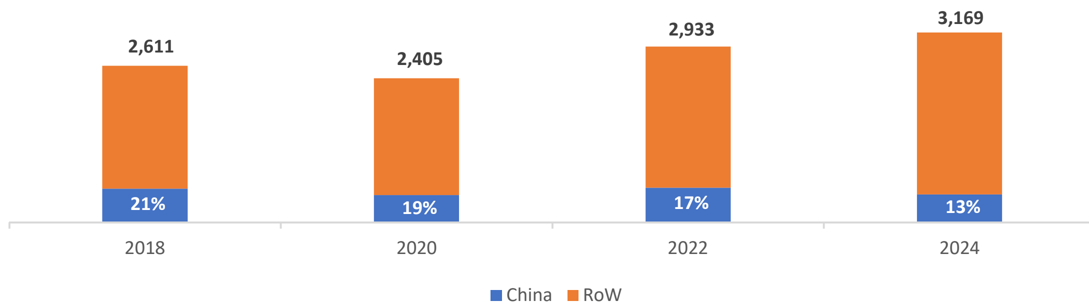
Table 1-4: Applicable tariffs in USA on the imports of Gym and Fitness Equipment from India

Commodity	MFN duty applicable in USA for India	Baseline Duty (10%) Effective from 5th Apr 2025	Total Applicable Tariff (10th Apr – 8th Jul 2025)	Baseline Duty (25%) Effective from 7th Aug 2025	Total Tariff (7th Aug – 26th Aug 2025)	Baseline Duty (25%) + Additional 25% Effective from 27th Aug 2025	Total Tariff from 27th Aug 2025
Gym and Fitness Equipment	~4.6%	10%	14.6%	25%	29.6%	25% + 25%	54.6%

Source: Harmonised Tariff Schedule 2025 HTS Revision 18, USITC (United States International Trade Commission) & Executive Order dated August 6 2025 and Detailed Modified Tariffs Applicable for India's Exports of Gym and Fitness Equipment

1.6. Changing outlook on trading from China

Figure 3: Import of US from China (US$ tn.)

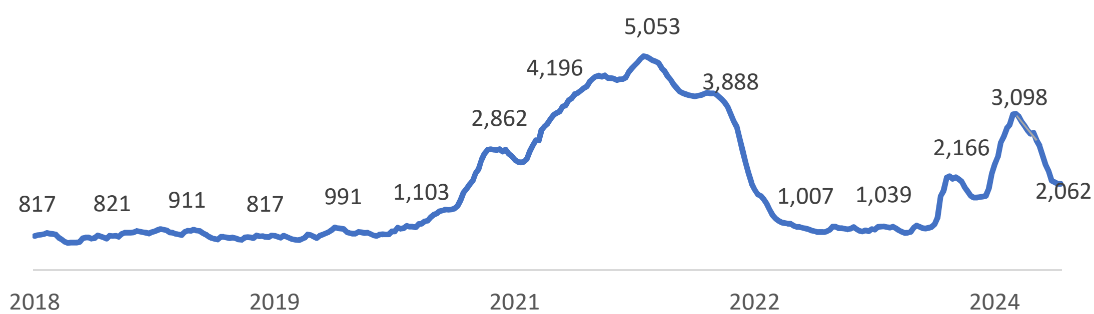


Source: IMF
Note: Years represent calendar year

The declining share of Chinese imports in the US reflects a clear shift in trade dynamics over recent years. Although the total value of US imports has grown, from US$ 2.6 trillion in 2018 to US$ 3.2 trillion in 2024, the share of imports from China has steadily declined from 21% to 13%. This trend is shaped by multiple factors. Heightened trade tensions between the US and China, including tariffs and policy restrictions, have impacted trade flows. Geopolitical concerns, ranging from territorial issues to human rights, have prompted a reassessment of trade dependencies. The COVID-19 pandemic further disrupted global supply chains, exposing the risks of over-reliance on a single country. Additionally, rising labour costs in China and a broader push for supply chain diversification have encouraged firms to shift sourcing to other countries. While China remains an integral part of the global trade network, these developments indicate a structural realignment in US import patterns, with growing reliance on the rest of the world.

1.7. Impact on trade due to conflicts in Middle East

Figure 4: Shanghai Containerized Freight Index (SFCI), 2018-2024

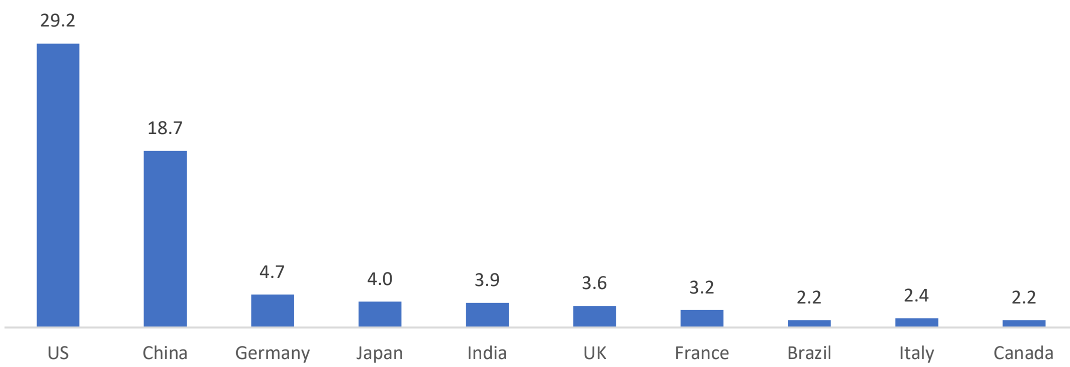


Source: Drewy WCI, World Bank

The Red Sea, a critical conduit for 30% of the world's container traffic, is currently facing a shipping crisis of unprecedented scale. The recent economic and social developments and special issues are in difficult situations in the Middle East and North Africa (MENA), due to the impact of the Red Sea shipping crisis. The conflict in the Middle East has led to attacks on commercial vessels, causing a significant downturn in maritime activity. As of end-March CY 2024, the volume of traffic through the strategic Suez Canal and Bab El-Mandeb Strait has dropped to 50%, while the alternative route via the Cape of Good Hope route has witnessed a 100% increase in navigation. This crisis has far-reaching implications, not only for the shipping industry but also for the environment and the global economy. The longer routes required by the current situation have increased travel distances for cargo and tankers by up to 53%, causing a rise in CO_2 emissions due to the additional fuel burned.

2. Overview of Indian economy

Figure 5: Estimated GDP at current prices in 2024 for top 10 countries (US$ tn.)

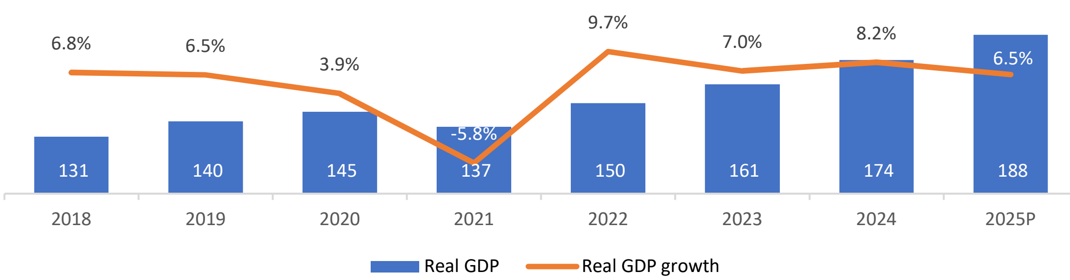


Source: IMF, MoSPI
Note: Years represent calendar year

India is the 5th largest country with a GDP (at current prices) of US$3.9 trillion, despite the pandemic Covid -19 and inheriting an economy with macro imbalances and a broken financial sector. India is expected to become the third-largest economy in the world, with an estimated GDP of US$5 trillion. by FY 2028. The growing strength in both domestic and external demand has sustained the response of the various sectors on the supply side.

2.1. India's GDP and GDP growth – 2018 - 2025P

Figure 6: India's real GDP (Rs.tn.) & GDP growth (%)



Source: RBI
Note: P: Projected; Years represent financial year

India, the world's fifth-largest economy, has demonstrated strong economic resilience, with a GDP of Rs. 173.8 bn. at constant prices in FY 2024. Real GDP is projected to reach Rs. 187.9 bn. in FY 2025, driven by robust domestic and external demand. Key sectors have sustained annual growth of over 7% for four consecutive years post-pandemic, positioning India to become the world's third-largest economy by FY 2028. The country's GDP has maintained a steady upward trajectory, rising from Rs. 131 bn. in FY 2018 to an estimated Rs. 187.9 bn. in FY 2025. After a contraction of -5.8% in 2021, the economy rebounded with 9.7% growth in FY 2022, and growth has since stabilized at 7-8%, reinforcing India's status as one of the fastest-growing major economies.

2.2. Indian demographics and young population

India stands as one of the youngest nations globally, with a median age of 29 years compared to approximately 40 in China and the United States. In 2021, India boasted the largest millennial and Generation Z population in the world, with around 770 million individuals aged between 9 and 40 years, constituting 55% of the total population. This youthful demographic presents a unique opportunity for India to harness a 'demographic dividend,' defined by the United Nations Population Fund as economic growth resulting from a shift in a population's age structure, primarily when the working-age population outnumbers dependents.

India is home to a fifth of the world's youth demographic. This population advantage could be pivotal in achieving the nation's ambitious goal of becoming a US$ 5 trillion. economy. The demographic dividend can significantly impact economic growth through a rising consumer class. This influx of financially empowered young consumers is driving demand across various sectors, from technology and electronics to health and fitness products.

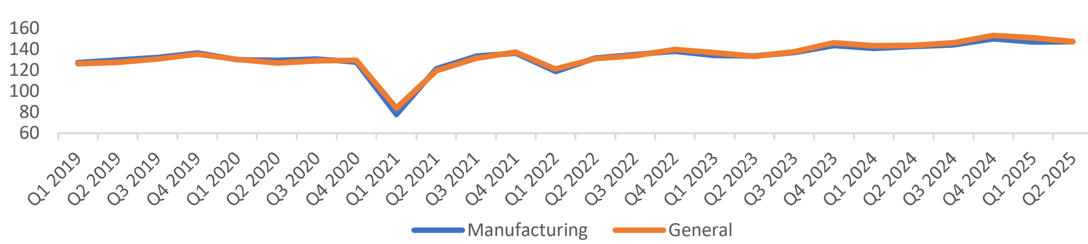
Younger consumers are more health-conscious and place a higher value on wellness and fitness. This shift in priorities has driven growth in the health and wellness sector, including organic foods, fitness equipment, and health supplements. The emphasis on a healthy lifestyle is creating new market opportunities and fostering innovation within these industries.

A young, earning population with fewer dependents tends to have more disposable income, creating a new category of consumers. With increasing spending power, the Indian consumer market is poised for substantial growth, driving higher economic activity and potentially transforming the nation's economic landscape.

As the young population enters the workforce, they bring with them increased earning potential and disposable incomes. This influx of financially empowered young consumers is driving demand across various sectors, from technology and electronics to fashion and lifestyle products. This demographic shift is not only enhancing consumption patterns but also encouraging businesses to innovate and tailor their offerings to meet the evolving preferences of a young and dynamic consumer base.

2.3. Index of Industrial Production (IIP) trends

Figure 7: Quarter-wise average of General & Manufacturing IIP

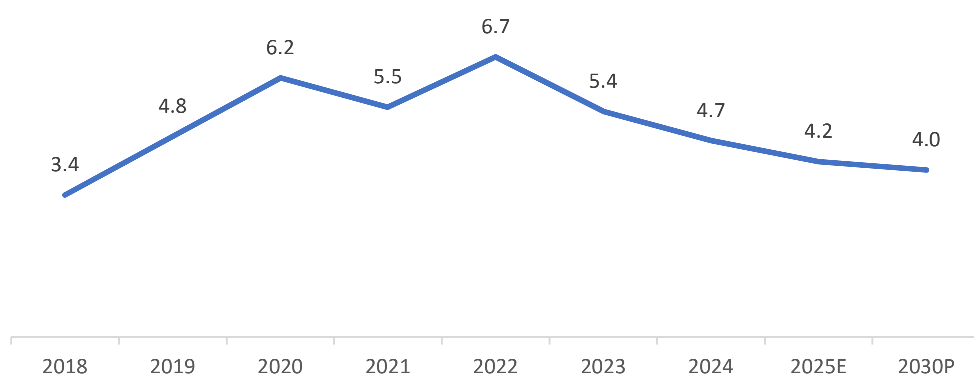


Source: IMF, RBI
Note: Years represent financial year

The average general IIP has grown from 146.6 in FY 2024 to 149.3 in Q1 and Q2 of FY 2025 with a growth of 2% and average manufacturing IIP has grown from 144.5 in FY 2024 to 147.2 in Q1 and Q2 of FY 2025 with a growth of 2%. Both indices have individually grown by 3% in Q2 of FY 2025 compared to Q2 of FY 2024.

2.4. Near term review and outlook on inflation

Figure 8: Consumer Price Index (CPI) – annual % change



Source: MoSPI, DEA, IMF
Note: E: Estimated; P: Projected; Year: Financial Year

Post-pandemic, CY 2022 saw a revival of the economy, with growth gaining momentum and inflation coming down. However, by the end of CY 2022, the global economic environment worsened with the escalation of geopolitical conflicts and accompanying sanctions. Global commodity prices shot up across the board amidst volatility, and crude oil prices jumped to a 10-year high in June CY 2022. This spurred inflation globally, which affected India's external account and price situation. Supply chain pressures, which were set to ease after the pandemic, were rising again. Elevated edible oil prices due to global supply chain disruptions and higher vegetable prices due to uneven weather conditions led to high food inflation. Thus, the beginning of CY 2023 presented fresh, multi-frontal challenges to keeping macro vulnerabilities in check. However, India managed to keep its retail inflation below the levels of several other countries.

The Consumer Price Index (CPI) demonstrates an upward trend from CY 2018 to CY 2022, indicating a persistent increase in the overall price level of goods and services over this period. Beginning at 3.4% in CY 2018, the CPI climbed steadily to 6.2% in CY 2020 signalling rising inflationary pressures. This upward trajectory continued into CY 2022 with the CPI reaching 6.7%, reflecting sustained inflationary trends and potentially impacting consumers' purchasing power. However, CY 2023 saw a decrease in the CPI to 5.4%, suggesting a possible moderation in inflation rates. Inflation has declined to 4.7% in CY 2024 and is further expected to decline to 4.0% by CY 2030.

2.5. Per capita Private Final Consumption Expenditure (PFCE)

Table 2-1: Per capita PFCE at constant and current price with % change

(Values in Rs.)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025E
Per Capita PFCE at current price	84,441	91,315	89,641	1,05,092	1,18,755	1,27,760	1,42,256
Per Capita PFCE at constant price	59,159	61,568	57,691	63,807	67,423	69,528	73,899
Real Per Capita PFCE (% change Y-o-Y)	6.0%	4.1%	-6.3%	10.6%	5.7%	3.1%	6.3%

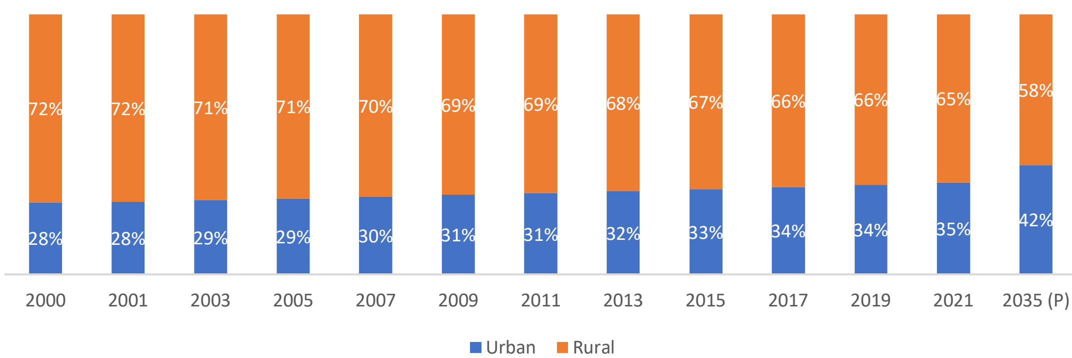
Source: MoSPI
Note: PFCE: Private Final Consumption Expenditure; Years represent financial year

PFCE in India serves as a critical indicator of household spending patterns and economic well-being. Analysing the data from FY 2018 to FY 2022 reveals significant fluctuations in both nominal and real terms, alongside changes in the growth rates. At current prices, PFCE is expected to witness a steady increase from Rs. 84,441 in 2019 to Rs. 1,42,256 in FY 2025, indicating overall growth in consumer spending over the period. However, when adjusted for inflation to reflect constant prices, the per capita PFCE figures present a clearer picture. While there was a consistent rise from Rs. 59,159 in FY 2019 to estimate of Rs. 73,899 in FY 2025, the growth rates fluctuated, with 6.0% in FY 2019 followed by a notable decline of -6.3% in FY 2021, likely influenced by the economic disruptions caused by the COVID-19 pandemic. Nonetheless, a remarkable recovery was observed in FY 2022, marked by a substantial 10.6% increase in real per capita PFCE, indicating a regrowth in consumer spending and potentially signalling a broader economic rebound. FY 2024 saw a smaller growth of 3.1% in PFCE as consumer spends reduced due to higher inflation, but FY 2025 estimates show recovery with 6.3% growth.

2.6. Key trends

Rapid urbanization in India:

Figure 9: Growth of urban vs rural population in India (%)

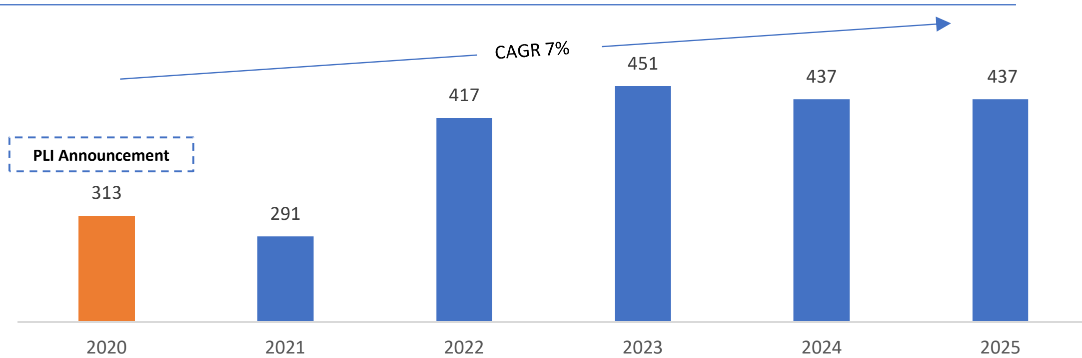


Source: UN, World Bank
Note: Calendar Year; P: Projected

Urbanisation is driving a shift in India's workforce from lower productivity (agriculture) to higher productivity sectors (services and industry). The proportion of Indians living in urban areas reached 35% in 2021. The United Nations projects that India's urbanisation rate will rise to 42% by 2035, lifting the urban population from 64 million in 1950 to 640 million.

Make in India initiative:

Figure 10: Exports of merchandise from India (US$ bn.)



Source: MoSPI
Note: Years represent financial year

India's merchandise exports have witnessed a robust upward trajectory, underpinned by policy reforms and a renewed focus on domestic manufacturing. The Production-Linked Incentive (PLI) scheme, launched as part of the broader *Make in India* vision, played a key role in boosting competitiveness and enhancing export capacity. As a result, exports grew from US$ 291 billion in FY21 to US$ 417 billion in FY22, followed by a further rise to US$ 451 billion in FY23, translating to a healthy CAGR of 7% over this period.

While the figures for FY24 and FY25 have stabilized at US$ 437 billion, this is primarily attributed to temporary disruptions stemming from global geopolitical tensions. The outlook remains positive, with supportive policy measures and tariff-based projections for FY25 expected to sustain the upward trend in the medium term. Overall, India's merchandise exports have demonstrated strong recovery and resilience, and are poised for continued expansion in the years ahead.

Increasing Share of Services in Private Consumption:

Table 2-2: PFCE (%) of key service categories at current prices

Categories	FY 2013	FY 2018	FY 2023	FY 2024
Transport	15.0%	17.6%	18.2%	18.9%
Health	3.8%	4.4%	4.7%	5.2%
Education	3.7%	4.0%	4.2%	4.4%
Total	22.5%	26.0%	27.1%	28.5%

Source: MoSPI
Note: PFCE: Private Final Consumption Expenditure

In FY24, the combined share of consumer spending on healthcare, transport, and education rose to 28.5%, an increase from 27.8% in FY23. This continued rise highlights a growing focus on services within private consumption expenditure, indicating a broader shift away from goods towards essential services.

The increase can be attributed to rising per capita incomes across the country. As incomes grow, it is common for consumption patterns to evolve, with a larger portion directed towards services. This trend is clearly visible in India's current expenditure profile, where categories such as healthcare, transport, and education are commanding a greater share of household budgets.

2.7. Policy reforms by the Government to boost production and exports

The Government of India has undertaken several significant policy reforms and initiatives in recent years to enhance production and exports. These measures are designed to make India's exports more competitive and to strengthen the manufacturing sector.

2.7.1 Foreign Trade Policy 2023

The new Foreign Trade Policy 2023 is pivotal in making India's exports more competitive. It focuses on four key pillars:

- Incentive to remission
- Export promotion through collaboration with exporters, states, districts, and Indian missions
- Ease of doing business, reduction in transaction costs, and e-initiatives
- Emerging areas such as E-Commerce, Developing Districts as Export Hubs, and streamlining SCOMET (Special Chemicals, Organisms, Materials, Equipment and Technology) policy

Key features of this policy include:

- **Designation of New Towns:** Four new towns have been designated as Towns of Export Excellence, aiming to boost exports of handlooms, handicrafts, and carpets.
- **Training Initiatives:** Encouragement for 2-star and above status holders to provide trade-related training to build a skilled manpower pool.
- **District-Level Promotion:** Building partnerships with state governments to promote exports at the district level through District Export Promotion Committees.

2.7.1. Make in India and Production Linked Incentive (PLI) Schemes

Launched in 2014, Make in India aims to transform India into a global manufacturing hub by attracting foreign investment, enhancing skill development, building best-in-class infrastructure, and simplifying business regulations. The Make in India initiative has significantly increased annual Foreign Direct Investment (FDI) inflow, which has increased from Rs. 309.9 thousand Cr. in FY19 to Rs. 367.9 thousand Cr. in FY24. This growth has led to substantial improvements in the manufacturing sector.

The government has also introduced PLI schemes across various sectors, including automobile, textile, electronics, pharmaceuticals, and food products. These schemes aim to empower domestic manufacturers to become globally competitive.

2.7.2. Logistics and Infrastructure Improvements

Recent reforms such as PM Gati Shakti and the National Logistics Policy have been implemented to reduce logistics costs and increase the competitiveness of Indian products. India's ranking in the World Bank's Logistics Performance Index improved from 54 in 2014 to 38 in 2023, highlighting the country's commitment to improving logistics.

2.7.3. Trade Agreements

India has entered into key free trade agreements (FTAs) and Comprehensive Economic Partnership Agreements (CEPAs) to boost export growth and diversify its market and product base in line with emerging international trade trends. Notable agreements include the India-UAE CEPA and the India-Australia Economic Cooperation and Trade Agreement, both signed in 2022, as well as agreements with South Korea in 2009 and Japan in 2011. India has prioritized promoting export growth by leveraging export competitiveness through these new FTAs and fine-tuning existing ones. In total, India has signed 14 FTAs and six limited coverage Preferential Trade Agreements (PTAs), including recent agreements with Mauritius in 2021. Agreements with ASEAN came into effect in 2010 for goods trade and in 2014 for services and investment. India is also negotiating an FTA with European Union since 2022. However, the country does have bilateral trade and economic cooperation agreements with many Eastern European countries like Poland, Czech Republic, Hungary, Romania, Bulgaria and Slovakia. These trade agreements aim to set India's export market diversification strategy into motion, eliminating tariffs on most of the India's trade with these countries.

2.8. Government and private spending on healthcare

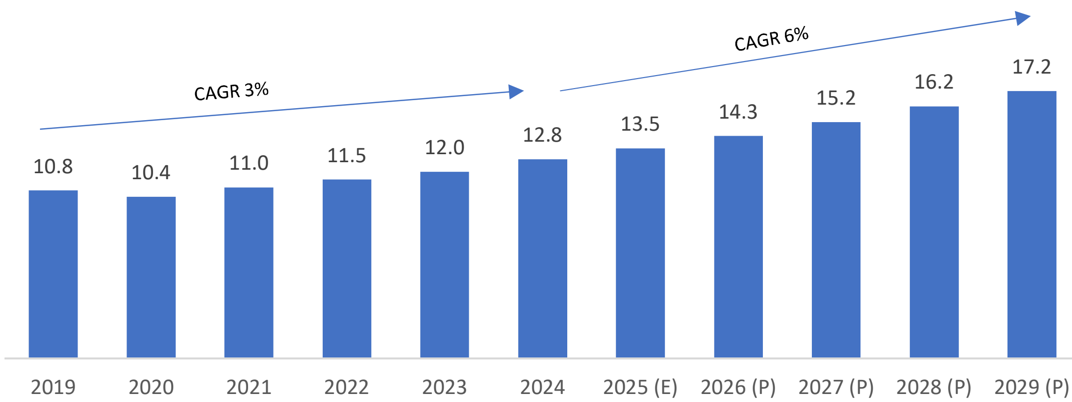
In recent years, the Indian government has substantially increased its healthcare spending. The Department of Health and Family Welfare’s budget allocation rose from Rs. 80,518 Cr. in FY24 to Rs. 98,311 Cr. projected for FY26, reflecting a notable 10% increase. On the private side, healthcare consumption has also grown steadily — Private Final Consumption Expenditure (PFCE) at constant prices surged from Rs. 1,98,663 Cr. in FY13 to Rs. 4,35,390 Cr. in FY23, registering an annual growth rate of 8%.

Both public and private healthcare spending in India has witnessed consistent growth, underscoring a strengthening focus on health infrastructure and services. This upward trend signals a positive shift towards improved healthcare accessibility and quality.

3. Overview of Global Fitness Equipment Market

3.1. Global Market Overview

Figure 11: Global fitness equipment market (US$ bn.)

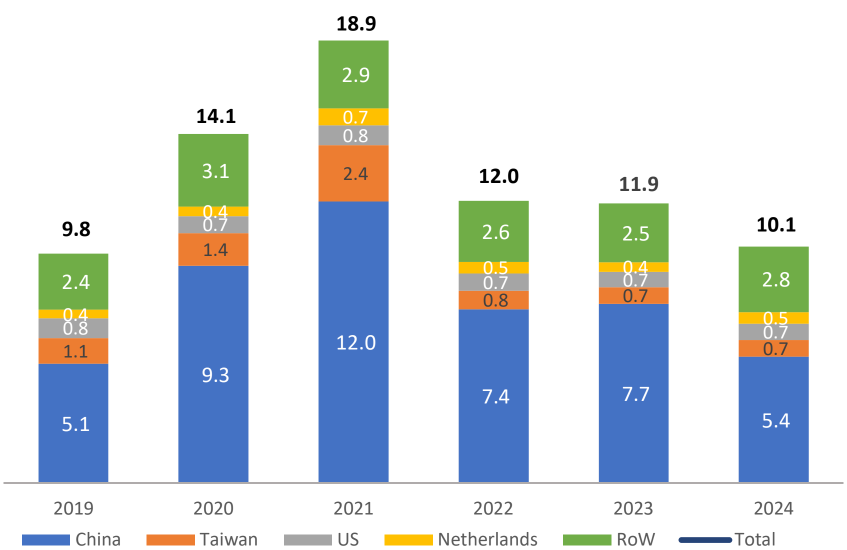


Source: Industry Reports, Wazir Analysis
Note: Years represent calendar year; E: Estimated

The fitness equipment industry encompasses various machines and devices used for physical workouts and exercise monitoring. Common fitness equipment includes treadmills, free weights, weight machines, and elliptical trainers, typically made from durable and lightweight materials such as aluminium or carbon steel alloys. The global fitness equipment market was estimated at US$ 10.8 billion in 2019. The market reached US$ 12.8 billion in 2024, growing at a CAGR of 3%. The market is expected to double its growth to reach US$ 17.2 billion by 2029, growing at a CAGR of 6%.

3.2. Global Fitness Equipment Trade

Figure 12: Global trade of fitness equipment (US$ bn.)



CAGR (19-24)	
China	1%
Taiwan	-7%
US	-4%
Netherlands	7%
Italy	1%
RoW	-5%

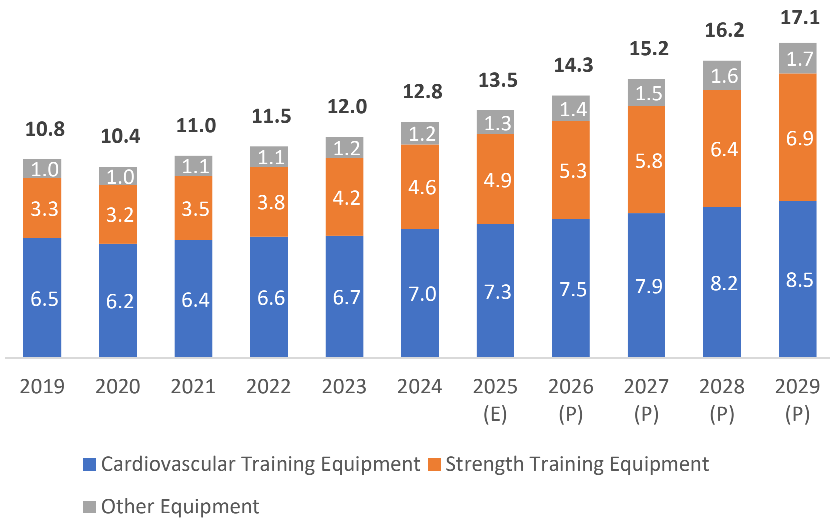
Source: Wazir Analysis
Note: Years represent calendar year

The global trade of fitness equipment was US$ 9.8 billion in 2019 and reached US$ 10.1 billion in 2024, growing at a CAGR of 1%. The peak in trade value was achieved in 2021, when global fitness equipment trade rose to US$ 18.9 billion, driven by increased spending on home fitness, particularly in countries like the United States. Over the years, China has been the largest exporter of fitness equipment, accounting for more than 70% of global trade. Other key exporters include Taiwan, the United States, the Netherlands, and Italy.

3.3. Segmentation of the Global Fitness Equipment Market

3.3.1. Segmentation of the Global Fitness Equipment Market by Product Segment

Figure 13: Revenue from different product segments (US$ bn.)



CAGR (24-29)	
Cardiovascular Training Equipment	4%
Strength Training Equipment	9%
Other Equipment	6%
Total	6%

Source: Industry Reports, Wazir Analysis
Note: Years represent calendar year; E: Estimated

The fitness equipment market includes cardiovascular training equipment, strength training equipment and other equipment. Cardiovascular training equipment makes up for the largest share of market, accounting for 55% market share in 2024. This is followed by strength training equipment and other equipment, accounting for 36% and 9% of the market in 2024, respectively. By 2029, the share of cardiovascular training equipment will decrease while that of strength training equipment and other equipment will increase to account for 50%, 40% and 10% of the market share, respectively.

Cardiovascular Training Equipment

Cardiovascular training equipment includes treadmills, cross-trainers, stationary bikes, and ski machines. Their market stood at US$ 6.5 billion in 2019 and reached US$ 7.0 billion by 2024, growing at a CAGR of 2%. The market is expected to grow at a CAGR of 4% and reach US$ 8.5 billion by 2029. Treadmills and cross-trainers, being core products in this segment, have a lower lifespan, necessitating frequent replacements. This leads to higher replacement sales. The equipment is also common for individual users due to the minimal need for trainer supervision further propelling the growth of cardiovascular training equipment.

Strength Training Equipment

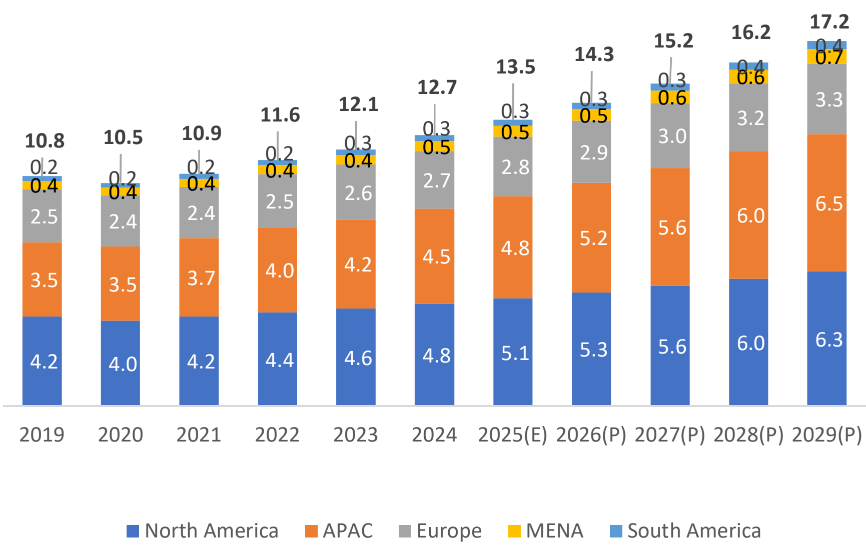
Strength training equipment includes barbells, weighted body bars, dumbbells, and strength training machines. Their market stood at US$ 3.3 billion in 2019 and reached US$ 4.6 billion by 2024, growing at a CAGR of 7%. The market is expected to grow at a CAGR of 9% and reach US$ 6.9 billion by 2029. The increasing focus on strength training for fitness has propelled the demand for these products.

Other Equipment

The other equipment segment includes jump ropes, stair climbers, pull-up bars, etc. and holds the smallest share of the market by product segment. In 2019, this market stood at US$ 1 billion and reached US$ 1.2 billion by 2024, growing at a CAGR of 4%. This segment market is expected to reach US$ 1.7 billion by 2029, growing at a CAGR of 6%.

3.3.2. Segmentation of the Global Fitness Equipment Market by Location

Figure 14: Fitness equipment market across geographies (US$ bn.)



CAGR (24-29)	
North America	6%
APAC	8%
Europe	4%
MENA	8%
South America	7%
Total	6%

Source: Industry Reports, Wazir Analysis
Note: Years represent calendar year; E: Estimated

Since 2019, North American market accounts for the largest share of the global fitness equipment market followed by Asia-Pacific region and Europe. Middle East African and South American markets make up for a minimal share of this market.
Over the years, the share of North America has gone down from 39% in 2019 to 38% in 2024. The market share of APAC has increased from 32% in 2019 to 35% in 2024. By 2029, the market share of APAC and North America region will reach 38% and 37% respectively.

Table 3-1: Top 5 largest markets for fitness equipment (US$ bn.)

Country	2019	2024	2029 (E)	CAGR (24 -29)
US	2.7	3.3	4.6	7%
China	1.1	1.3	1.8	7%
UK	1.0	1.1	1.4	5%
Germany	0.7	0.7	0.9	5%
Japan	0.5	0.6	0.8	6%

Source: Industry Reports, Wazir Analysis
Note: Years represent calendar year; E: Estimated

US is the largest market for fitness equipment. This is followed by China and Japan in the APAC region and UK and Germany in Europe.

3.4. Key Global Manufacturers of Fitness Equipment

Table 3-2: Revenue and product portfolio of key global manufacturers

Company Name	Headquarters	Revenue 2023 (Rs. bn.)	Revenue 2024 (Rs. bn.)	Revenue 2025 (Rs. bn.)	CAGR	Product Mix
Peloton Interactive Inc*	US	2,285	2,243	2,119	-2%	Exercise bikes, treadmills, rowers
Johnson Health Tech Co Ltd.^	Taiwan	1,009	NA	NA	NA	Treadmills, ellipticals, home gyms, indoor cycles.
Technogym S.p.A.^	Italy	720	814	NA	6%	Treadmills, bikes, ellipticals, multi gyms, exercise tools
Dyaco International Inc.^	Taiwan	206	188	NA	-5%	Treadmills, elliptical machines, and outdoor furniture

Source: Company reports
Note: * Fiscal year from July-June
^ Fiscal year from January-December

3.5. Growth Drivers for Global Gym Equipment Industry

3.5.1. Increasing Awareness About the Benefits of a Healthy Lifestyle

There is growing awareness about the negative impacts of a sedentary lifestyle, such as obesity, cardiovascular diseases, and mental health issues. This is driving more people to incorporate physical activity into their routines, leading to a surge in demand for fitness equipment for both home and gym use. According to the report "Feeling good: The future of the $ 1.5 trillion wellness market", consumers increasingly prioritize wellness with 79% of respondents in a survey across six countries affirming its importance and 42% considering it a top priority. Notably, 53% of consumers in the US, China, and Europe report heightened health consciousness, and 42% of European consumers now spend more on healthier or non-processed foods compared to before the COVID-19 pandemic.

3.5.2. Rising Rates of Obesity

The increasing prevalence of overweight and obesity worldwide, projected to affect 64% of the US population by 2025, has heightened the demand for fitness equipment to combat related health issues. This trend is not limited to high-income countries but is also rising in low and middle-income countries such as South Africa and India, particularly in urban areas. Consequently, the market for fitness equipment, including treadmills, elliptical machines, and stationary bikes, is expanding as these tools are essential for aerobic and strength training workouts that improve health and productivity.

3.5.3. Increased Demand for Home Fitness Equipment

The demand for home fitness equipment is rising, especially among millennials and working professionals facing time constraints. Home fitness equipment allows for convenient workouts without leaving home, and consumers are increasingly using online videos and apps to learn how to use this equipment, reducing the need for trainers. The growing demand for online gym training classes has played a vital role in the adoption of personal fitness equipment by individual users.

3.6. Key Challenges

The global gym equipment market, while growing due to increased health awareness and technological advancements, faces several challenges. These challenges arise from market fragmentation, economic pressures, and evolving consumer preferences.

3.6.1. Market Fragmentation and Competition

The market is highly fragmented, with numerous regional and global players. This leads to intense competition, particularly from local players who offer lower-priced alternatives. This price competition makes it challenging for premium brands to maintain their market share.

3.6.2. Long Repurchase Cycle and High Resale Rates

Fitness equipment is designed for long-term use and does not require frequent replacements. Most branded products have high life cycles, and maintenance costs are minimal. This long repurchase cycle, combined with the high resale of second-hand equipment, diminishes the demand for new products, challenging market growth.

3.6.3. Emergence of New Exercise Formats

The rise in popularity of new exercise formats like yoga, reiki, HIIT, and outdoor sports reduces demand for traditional gym equipment. These alternatives offer flexible and diverse workout options, drawing consumers away from conventional gyms.

3.6.4. High Closure Rate Among Fitness Centre Members

Fitness centres face high closure rates, with many members failing to renew their subscriptions after an initial period of enthusiasm. Reasons for this churn include lack of time, insufficient motivation, unmet expectations, and a lack of personalized attention. This high turnover impacts the consistent demand for new gym equipment from these centres.

4. Indian Fitness Equipment Market

4.1. Evolution of Fitness Industry in India

The idea of a healthy mind and a healthy body is not new to the Indian population. Yoga, Ayurveda, akhadas and meditation have always been part of the Indian culture. However, with time, availability of information and globalization, these concepts of our culture have evolved, being influenced and supplemented by a modern, dynamic and rising fitness industry.

Today the fitness industry is advancing rapidly with the advent of an emerging ecosystem comprising consumers, service and equipment providers, complementary industries, and government initiatives. Over the years, the industry has witnessed numerous changes which can be divided into the following phases:

Phase 1: Traditional Roots (Before 1990) Physical wellbeing was linked to the spiritual well-being of a person and Yoga and Ayurveda were extremely common practices. Indigenous martial arts such as Kalaripayattu, Silambam, etc. were also prevalent contributing to the physical fitness, emphasizing on strength, agility and discipline.

Phase 2: Initiation of Gym Culture (1990- 2000s)

The last decade of 20th century saw the emergence of gyms in metro cities. These gyms featured western-style equipment and training methods. Focus on globalization and urbanization coupled with increasing disposable incomes attracted the affluent Indian population toward these gyms over traditional practices adopted for physical fitness.

Phase 3: Expansion of Gyms (2000 - 2015)

Organized gym chains such as Gold's Gym and Talwalkar's entered the Indian market, bringing global fitness trends and standards. Since their inception in India in 2002, Gold's Gym reached 50 outlets by 2011. Talwalkar's launched their first gym in 2005 and increased their number of outlets to 102 by 2011. The fitness landscape diversified with the introduction of aerobics, zumba, pilates, kickboxing, and other group fitness activities. Fitness became a status symbol, and maintaining a fit physique was increasingly associated with success and modernity. Health and fitness awareness grew, with a greater focus on the benefits of a balanced diet, regular exercise, and a healthy lifestyle. Media coverage increased, with numerous TV shows, magazines, and newspapers featuring fitness-related content. Major fitness chains and franchises, both domestic and international, expanded aggressively, making organized fitness accessible across various cities.

Phase 4: Emergence of Technology & New Forms of Fitness (2015 - 2020)

Technological advancements penetrated the fitness industry bringing in the ease of finding a suitable workout space, tracking fitness progress through fitness apps, availability of wearable fitness trackers and information aggregation platforms. This period also saw a rise in diversified fitness exercises with dedicated studios specializing in specific types of workouts, such as yoga, pilates, crossfit, and high-intensity interval training (HIIT). This period also saw the emergence of new age tech enabled companies like Cult.fit.

Phase 5: COVID Led Emergence of Home Fitness (2020-2022)

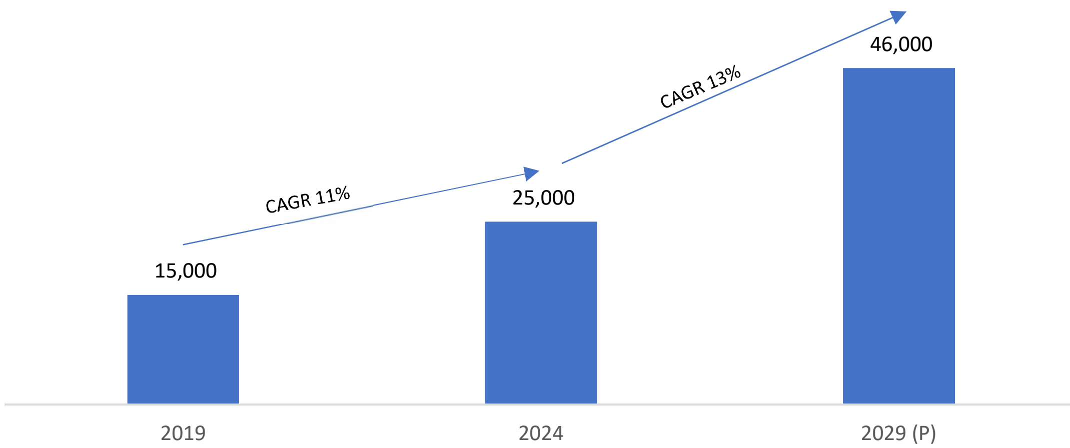
During the lockdown due to COVID-19, the fitness centres across the country took a hit. Several gyms, including smaller neighbourhood gyms as well as bigger franchises suffered losses and shut their businesses. Closed fitness centres and the urge to work-out for people stuck at home during the lockdown led the new age fitness start-ups to bring a wide variety of workout regimes right to people's living rooms through live online sessions and recorded videos. Celebrity trainers and fitness influencers were roped in for live sessions and workouts. These platforms also gave the ability for users to track their performance and energy levels, share selfies, and compare session rank with other attendees to get an interactive and close to real experience. Despite the lockdown relaxations, home workouts, online sessions, interactions with celebrity trainers, live sessions with fitness influencers and celebrities, etc. lingered, becoming the new trends of the fitness industry.

Phase 6: Rejuvenation (2022 onwards)

The post-COVID era saw a growing emphasis on holistic wellness, integrating physical fitness with mental health, nutrition, and overall well-being. Practices such as meditation, mindfulness, and balanced nutrition became an integral part of fitness routines. This phase has also coincided with the rapid expansion of gym chains like Cult.fit and Anytime Fitness, which have swiftly increased their presence to capitalize on the opportunities created by the closure of many gyms following the COVID-19 pandemic. Celebrities have also ventured into the industry by setting up their own gym franchises which offer curated gym spaces for extensive workouts like Vault by Virat Kohli, MMA Matrix by Tiger Shroff, etc. or investing in start-ups related to overall wellbeing ranging across nutrition, supplements, and workout apparel.

4.2. Size of Fitness Equipment Market in India

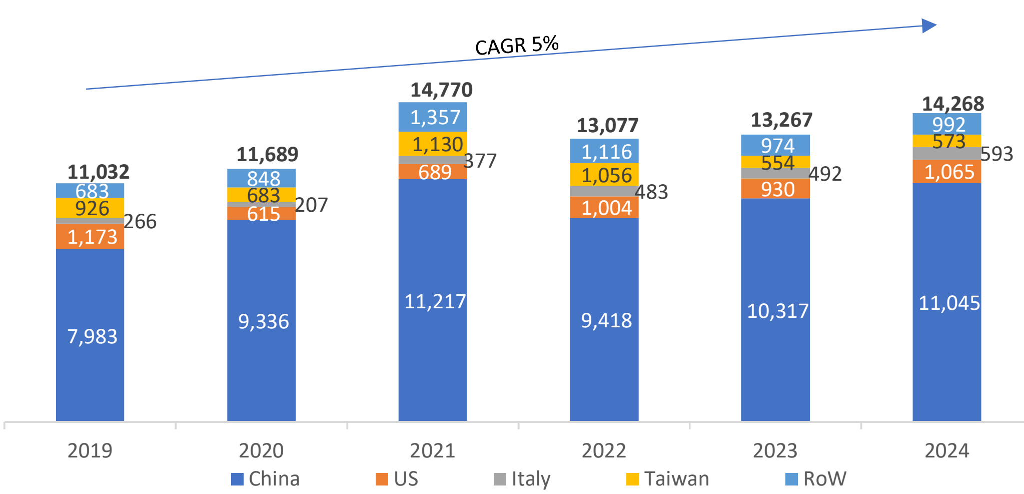
Figure 15: Market size of fitness equipment in India (Rs. mn.)



Source: Primary research, Wazir Analysis
Note: Years represent calendar year; P: Projected

The Indian fitness equipment market was estimated to be Rs. 15,000 mn. in 2019 and reached Rs. 25,000 mn. in 2024, growing at a CAGR of 11%. The market is further set to grow to Rs. 46,000 mn. by 2029 at a CAGR of 13%. This growth is fuelled by multiple factors like the increasing number of gyms in the country, shift towards mid to premium gyms investments by celebrities in gym chains, increasing young population with higher disposable incomes, government focus on healthcare, increasing number of residential complexes and hotel chains, growth of gyms in Tier 2 and Tier 3 cities, etc.

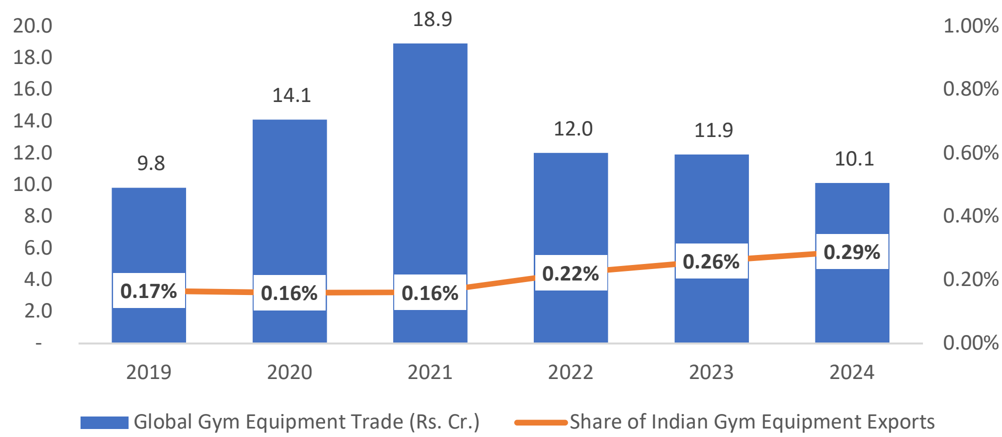
Figure 16: India's fitness equipment imports (Rs. mn.)



Source: Wazir Analysis
Years represent calendar year

India's fitness equipment imports have increased from Rs. 11,032 mn. in 2019 to Rs. 14,268 mn. in 2024, growing at a CAGR of 5%. Over the years, China has remained the dominant supplier, consistently accounting for more than 70% of India's fitness equipment imports. However, this growth in imports has been slower than the overall market growth, largely due to a rise in domestic manufacturing fuelled by initiatives like "Make in India" and the presence of numerous unorganized manufacturers in regions such as Delhi-NCR, Jalandhar, and Meerut. These local players offer competitively priced equipment, catering to the needs of gym owners. Despite China's dominance, its position is now under threat due to the Indian government's plans to introduce BIS (Bureau of Indian Standards) certification for fitness equipment, which would bring the sector under stricter quality control. While these standards are currently planned to be voluntary, they could become mandatory in the future, especially given the safety risks associated with faulty gym equipment.

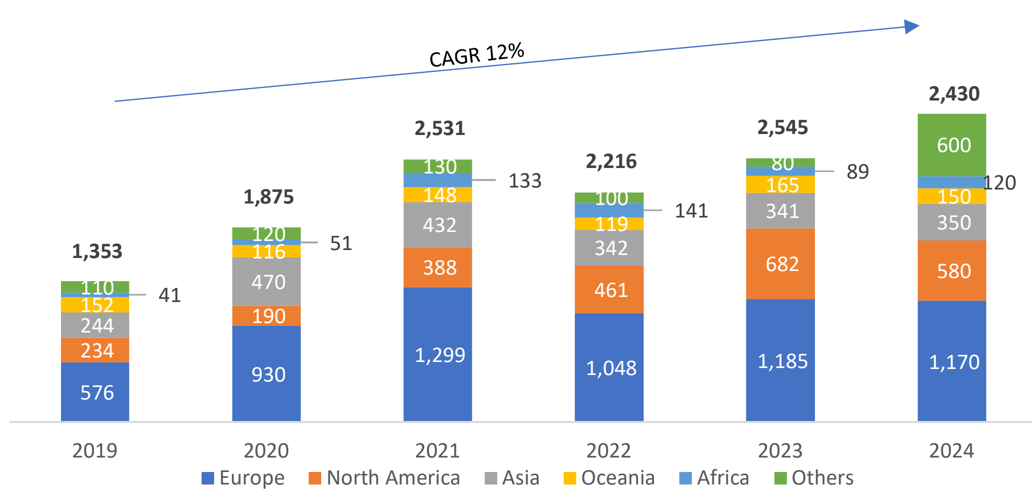
Figure 17: Global Gym Equipment Trade and India's Share (US$ bn.)



Source: Wazir Analysis
Note: Years represent calendar year

From 2019 to 2024, India's share in global exports has increased from 0.17% to 0.29%. China remains the major exporter, accounting for over 60% of the global gym equipment trade, while the US represents the largest market, constituting 28% of total global imports. Geopolitical shifts in the market present an opportunity for Indian manufacturers to expand their presence in the US market, which is predominantly served by China, in turn increasing the potential market of Indian gym equipment manufacturers.

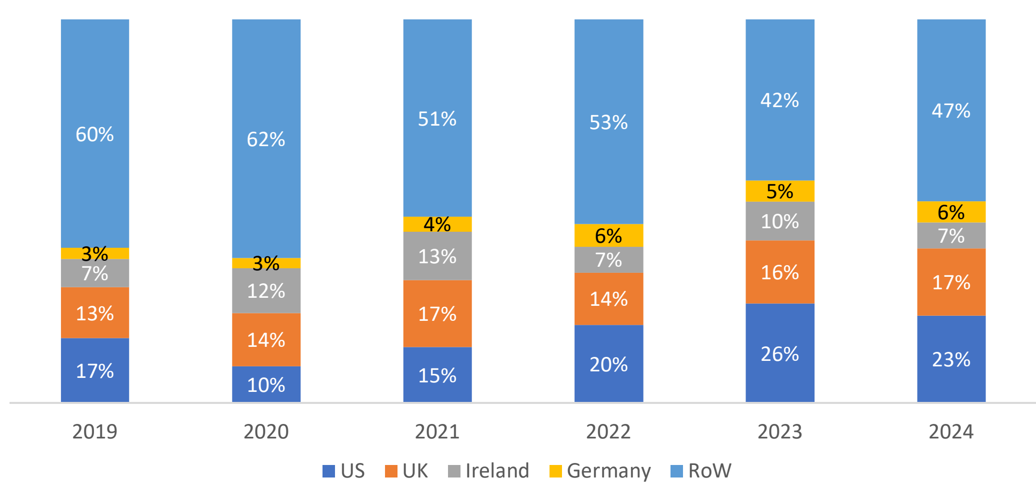
Figure 18: India's fitness equipment exports (Rs. mn.)



Source: Wazir Analysis
Note: Years represent calendar year

Indian fitness equipment exports stood at Rs. 1,353 mn. in 2019 and have grown at a CAGR of 12% to reach Rs. 2430 mn. in 2024. Europe has been the major market for Indian exports followed by North America. Growth in Indian exports of fitness equipment represents the increasing acceptability of the Indian gym equipment across the globe and highlights the future potential for Indian manufacturers to cater to large global demand. This growth can be further catalyzed through existing FTAs with countries like Australia, UAE, Japan, TEPA with EFTA countries comprising Switzerland, Iceland, Norway & Liechtenstein etc. and potential FTAs with UK, EU and Oman.

Figure 19: Key markets of Indian fitness equipment, exports (2024)



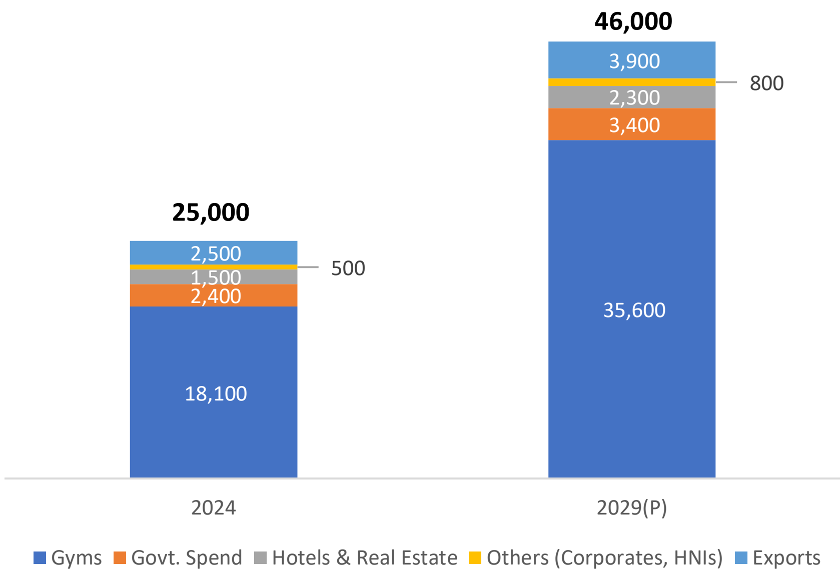
Source: Wazir Analysis

US is the largest market for Indian fitness equipment, making up for 23% of the total exports in 2024. US is followed by United Kingdom and Ireland, accounting for 17% and 7% of the exports, respectively. Other markets include Germany, Australia, France, UAE, Japan, etc. Over the years, US has been the major market for Indian fitness equipment.

4.3. Segmentation of the Indian Fitness Equipment Market

4.3.1 Segmentation of the Indian Fitness Equipment Market by End Use

Figure 20: Segmentation of Indian Fitness Equipment Market by End Use (Rs. Cr.)



CAGR (24-29)	
Gyms	14%
Govt. Spend	7%
Hotels & Real Estate	9%
Others (Corporates, HNIs)	10%
Exports	9%
Total	13%

Source: Primary research, Wazir Analysis P: Projected

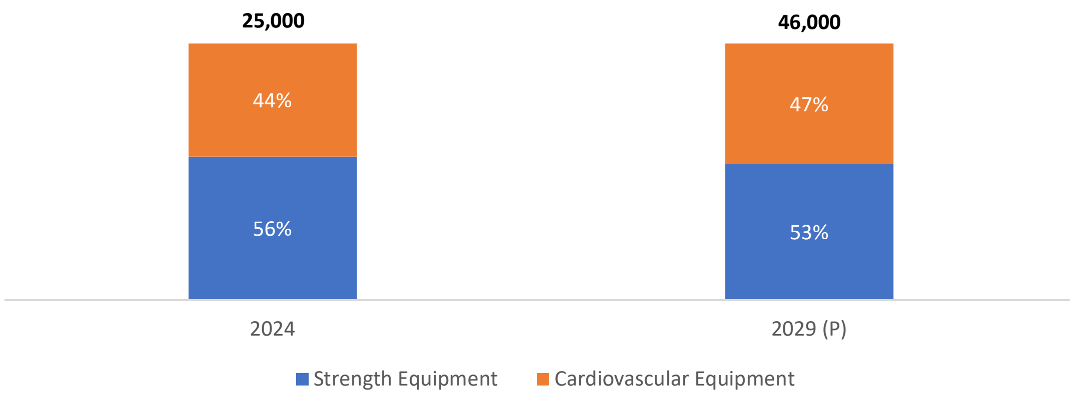
The Indian fitness equipment market is expected to witness robust growth of 13% CAGR over the next 5 years, expanding from Rs. 25,000 mn. in 2024 to Rs. 46,000 mn. by 2029. Gyms constitute the largest segment of the market, accounting for approximately Rs. 18,100 mn. (73%) in 2024, and are expected to grow at a 14% CAGR, reaching Rs. 35,600 mn. by 2029 (77% of market). Government spending on fitness equipment/infrastructure is expected to grow at a 7% CAGR, rising from Rs. 2,400 mn. in 2024 (10%) to Rs. 3,400 mn. by 2029 (7%).

The hospitality and real estate segment, comprising hotels, resorts, and residential complexes, is projected to grow from Rs. 1,500 mn. in 2024 (6%) to Rs. 2,300 mn. by 2029 (5%), at a 9% CAGR, reflecting the growing trend of integrating wellness amenities into premium developments. The corporate and high net-worth individual (HNI) segment is expected to grow at a 10% CAGR, increasing from Rs. 500 mn. in 2024 (2%) to Rs. 800 mn. in 2029 (2%).
Exports of Indian fitness equipment are expected to expand at a 9% CAGR, reaching Rs. 3,900 mn. by 2029 (8%) from Rs. 2,500 mn. in 2024 (10%).

Growth in exports of Indian fitness equipment indicates a rising global demand for cost-effective and high-quality Indian-manufactured equipment.

4.3.2 Segmentation of the Indian Fitness Equipment Market by Equipment Type

Figure 21: Segmentation of the Indian Fitness Equipment market over the years (Rs. mn.)



Source: Primary research, Wazir Analysis
Note: Years represent calendar year; P: Projected

Strength Training Equipment:

Weights and dumbbells command over 90% of the strength training equipment market share, which can be attributed to the following factors:

- Weights and dumbbells can be used for a wide variety of exercises, targeting different muscle groups and allowing for comprehensive strength training routines. Hence, gyms and fitness centres invest heavily in this equipment.
- They require less space for storage and use, making them ideal for both home gyms and commercial fitness centres with limited space.

Cardiovascular Training Equipment:

Treadmills constitute the largest segment of the cardiovascular training equipment holding ~70% share of cardiovascular equipment. This dominance can be attributed to the following factors:

- Treadmills are a popular choice for home workouts, making them a staple in the domestic market.
- Compared to strength equipment, treadmills tend to have a shorter lifespan, necessitating frequent replacements. Cardiovascular equipment has a lifespan of approximately 7-8 years while the strength training equipment has a lifespan of approximately 12-15 years.
- Fitness enthusiasts often favour treadmills for their cardio routines, further boosting their market share.

Fitness Bikes and Cross Trainers form majority of the remaining 30% of the cardiovascular training equipment share. The need for diversity in cardiovascular training is expected to propel the demand for fitness bikes and cross trainers in the coming years.

The share of strength training and cardiovascular equipment in the fitness market is anticipated to remain relatively stable in the coming years, with both categories occupying roughly equal portions. However, the cardiovascular equipment segment is expected to grow faster than the strength equipment market in India. This shift is likely driven by the growing replacement market, which involves supplying new equipment to existing gyms.

Table 4-1: Types of Strength Equipment

Strength Equipment					
Incline Shoulder Press	**Lateral Raise**	**Bicep Curl**	**Seated Tricep Dip**	**Wrist Curl**	**Leg Extension**
					
Incline shoulder press is a gym equipment designed for performing shoulder presses on an inclined bench, targeting the front and middle deltoid muscles.	Lateral raise machine is used for performing exercises that target the deltoid muscles by raising the arms laterally to the sides of the body.	A bicep curl machine targets the biceps by simulating the curling motion of lifting weights.	A seated tricep dip machine enables users to perform tricep dips in a seated position, focusing on strengthening the triceps and improving upper body strength and stability.	A wrist curl machine is used for strengthening the forearm muscles by performing wrist curls, which involve flexing and extending the wrists with added resistance.	A leg extension machine targets the quadriceps by lifting weights with the legs in a seated position

Strength Equipment					
Pec Fly / Rear Delt	**Vertical Chest Press**	**Multi Press**	**Lat Pull Down - Single Pulley**	**Lat Pull Down - Dual Pulley**	**Lat Pull Down with Rowing Combo.**
					
A chest press machine targets the chest, shoulders, and triceps by simulating a bench press motion.	A chest press machine targets the chest, shoulders, and triceps by simulating a bench press motion.	A multi press is a versatile machine used in gyms for performing various resistance exercises, typically including bench presses, squats, and shoulder presses**.**	A lat pulldown machine targets the back muscles by simulating a pulling-down motion from an overhead bar.	A lat pull down - dual pulley is a gym machine for targeting the lat muscles with adjustable resistance.	A lat pull down with rowing combo is a gym machine that combines lat pulldowns and rowing exercises for upper body strength training.

Strength Equipment					
Assisted Dip Chin	**Long Pull Row - Single Pulley**	**Long Pull Row - Dual Pulley**	**Vertical Row**	**High Low Lat Pull Down**	**Shoulder Press**
					
The assisted dip/chin machine helps with performing dip and chin-up exercises, aiding in building upper body strength.	A long pull row - single pulley is a gym machine for performing rowing exercises to strengthen the back muscles.	A long pull row - dual pulley is a gym machine for performing rowing exercises with dual pulleys for balanced back muscle workouts.	A vertical row is a gym machine designed for targeting and strengthening the upper back muscles through vertical pulling movements.	A high low lat pull down is a gym machine that allows for lat pulldown exercises from both high and low pulley positions, targeting various upper body muscles.	Shoulder press machine targets the shoulder muscles by simulating an overhead pressing motion

Strength Equipment					
Seated Leg Curl	**Seated Leg Curl / Exten Combo.**	**Glute Machine**	**Prone Leg Curl**	**Adductor/Abductor Combo.**	**Leg Curl/Extension Combo.**
					
The seated leg curl machine targets the hamstrings by allowing users to curl their legs against resistance while seated.	A seated leg curl/extension combo machine allows for seated hamstring curls and quadriceps extensions, providing efficient lower body strengthening in one machine.	A glute machine targets and strengthens the gluteal muscles, aiding in lower body stability and strength through various exercises like hip extensions and glute bridges.	A prone leg curl machine targets hamstrings with face-down leg curls, enhancing lower body strength and stability.	An adductor or abductor combo machine targets inner and outer thigh muscles, enhancing lower body flexibility and strength efficiently.	A Leg curl/extension combo machine facilitates both hamstring curls and quad extensions for comprehensive lower-body workouts.

Strength Equipment					
Standing Calf	**Hip Thrust**	**Abdominal machine**	**Multi-Functional Station**	**Cable Crossover Adjustable**	**High-Low Pulley Adjustable**
					
A standing calf machine is used for performing calf raises while standing, focusing on strengthening the calf muscles for improved lower leg strength and stability.	A hip thrust machine is used for performing hip thrust exercises, which target the gluteal muscles and help strengthen the hips and improve lower body power and stability.	An abdominal machine is designed specifically for strengthening and toning the abdominal muscles through various exercises such as crunches and leg raises, promoting core strength and stability.	A multi-functional station is a versatile gym machine that integrates multiple exercise functionalities into one unit, offering diverse workout options for various muscle groups.	A cable crossover adjustable machine allows for versatile exercises using adjustable cables for comprehensive muscle targeting.	A high-low pulley adjustable machine allows for various exercises using adjustable high and low pulleys, offering versatility in targeting different muscle groups with adjustable resistance.

Source: Company website
Note: New Club Line has been taken as the reference for all strength equipment product types

Table 4-2: Types of Cardiovascular Equipment

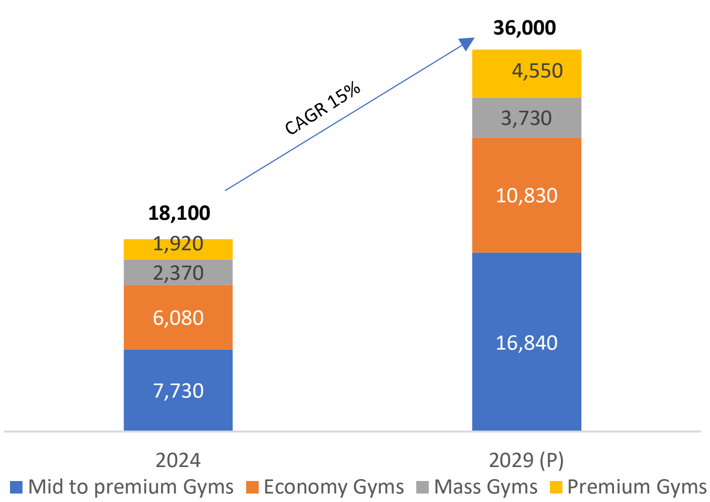
Cardio Equipment Portfolio			
Treadmill	**Spin Bike**	**Elliptical Trainer**	**Stepper**
			
A treadmill is a machine for indoor walking, running, or jogging with adjustable speed and incline.	Spin bike is a stationary bike designed for high-intensity indoor cycling workouts.	Machine for low-impact cardiovascular workouts that simulate walking, running, or climbing.	A cardiovascular machine that simulates stair climbing with adjustable difficulty levels for a challenging lower body workout.

Cardio Equipment Portfolio			
Upright Bike	**Air Bike**	**Air Rower**	**Recumbent Bike**
			
Cardio machine designed for indoor cycling, offering adjustable resistance levels for varying intensity workouts.	Exercise machine that uses air resistance via a large fan to provide a full-body cardiovascular workout.	Fitness machine that uses air resistance to simulate the experience of rowing, providing a full-body cardiovascular workout.	A cardiovascular machine that allows the user to sit in a reclined position with back support, providing a low-impact cardiovascular workout.

Source: Company website

4.3.3 Segmentation of the Indian Fitness Sector: Economy, Mid-premium and Premium

Figure 22: Segmentation of gym equipment market by gym type (Rs. mn.)



CAGR (24-29)	
Mass Gyms	9%
Economy Gyms	12%
Mid to premium Gyms	17%
Premium Gyms	19%

Source: Primary research
Note: Years represent calendar year; P: Projected

The Indian fitness market is segmented into economy, mid-premium, and premium categories, each catering to different customer needs and budgets. Key segments of the gyms include:

Mass gyms, covering less than 1,500 sq. ft. with equipment costs of Rs. 6-10 lac, dominate 60% of the market with annual memberships costing Rs. 6,000-10,000. These gyms largely prefer equipment from small-scale manufacturers and second-hand equipment market.

Economy gyms, typically ranging from 1,500 to 2,500 sq. ft. with equipment costs between Rs. 15-20 lac, make up 25% of the market. These gyms offer essential workout equipment and basic amenities, catering to fitness enthusiasts at an affordable annual membership cost of Rs. 12,000-18,000. They primarily source their equipment from Chinese importers, balancing cost-effectiveness with the quality of basic fitness tools.

Mid-premium gyms, occupying 2,500-4,000 sq. ft. with equipment costs between Rs. 30-40 lac, hold 14% of the market, offering memberships at Rs. 18,000-25,000 annually. These gyms largely prefer equipment from Indian organized players like Jerai Fitness as these players can offer them high-quality products at affordable prices along with annual after-sales service and buyback if required.

Premium gyms, exceeding 5,000 sq. ft. with equipment investments over Rs. 1 Cr., capture the niche 1% of the market, with memberships priced above Rs. 30,000 annually. These gyms largely prefer equipment from Indian distributors of global companies like Precor, Technogym, etc.

4.3.4 Segmentation of the Indian Fitness Equipment Market by Supplier Source

Table 4-3: Segmentation of Indian market by supplier source

Type	Definition	Examples (Importers/Manufacturers)	Market Size 2024 (Rs. mn.)	Market Share (including Exports)	Target Customer Profile
Chinese Imports	Imported equipment only from China	PowerMax, Fitking, etc.	11,000	40%	Economy Gyms
Imports excluding China	Gym equipment imported from countries other than China	The India Fitness Connect Pvt. Ltd., Trinity Healthtech, etc.	3,200	12%	Premium Gyms
Indian Small-Scale Manufacturers	Equipment produced by the unorganized local manufacturers in India	Evolution Fitness, Saifi Sports & Gym Equipment. etc.	4,000	15%	Mass Gyms
Indian Organized Manufacturers	Equipment manufactured by the organized brands in India	Jerai Fitness, Mahaveer Gym Industries, etc.	3,000	11%	Mid-Premium Gyms
Others (Second Hand Market)	Refurbished equipment sold at a much lower cost	Local resale vendors	3,800	14%	Mass Gyms
Exports	Equipment manufactured in India and exported to global markets	Jerai Fitness, Nortus Fitness	2,500	9%	-

Source: Primary research
Note: Market Size of Indian Fitness Equipment = Imports + Production - Exports

- **Chinese imports** cater to 44% of the fitness equipment market. Key players in this segment include Fitking, PowerMax Fitness, etc.
- **Imports excluding China** contribute to 13% of the market. These imports are done by the distributors of premium end players like The India Fitness Connect Pvt. Ltd. (Precor), Gympac Fitness (Life Fitness), Trinity Healthtech (Technogym), etc.
- **Indian small-scale manufacturers** account for 16% of the market. These small-scale manufacturers largely cater to economy gyms. The small-scale manufacturers are spread across multiple clusters in the country like Jalandhar, Meerut, Chennai, etc. This sector has been growing at a slower rate compared to the rest of the market largely due to upgradation of gyms to better quality equipment and implementation of GST. Many smaller players struggle to succeed, as they lack the quality, service and manufacturing expertise, thus resulting in inferior quality of products requiring frequent service intervention.

Figure 23: Manufacturing units from Meerut (left) and Jalandhar (right)

- **Indian organized manufacturers** like Jerai Fitness, Nortus, Mahaveer, etc. account for 11% of the total market share. These players cater to mid-premium gyms and economy gyms which are in the process of upgradation.
- **Second hand or refurbished market** makes up for 16% of the market share. This segment is largely focused on Tier-2, Tier 3 and rural markets.
- **Exports** from India contribute to 10% of the market share. Key exporters from India include Jerai Fitness, Nortus Fitness, etc.

4.4. Key Players

Table 4-4: Key players in the Indian Fitness Equipment industry (Rs. mn.)

Company	Description	2019	2020	2021	2022	2023	2024	CAGR (19-24)
Gympac (Life Fitness)	Sole Authorized Importer of Life Fitness in India	NA	80	590	760	1,400	1,670	84%^
Jerai Fitness	Manufacturer of strength equipment	700	810	568	899	1,154	1,085	10%
Trinity Health Tech (Technogym)	Sole Authorized Importer for Technogym in India	400	330	310	600	790	1,090	22%
Soccer International*	Manufacturers of sports equipment, sell fitness equipment under the brand name Viva Fitness	730	710	710	800	980	996	6%
S & T Welcare	White Label Importer	480	590	730	840	880	910	14%
The India Fitness Connect (Precor)	Sole authorized distributor in India for Precor	520	450	340	350	610	640	4%
Powermax Fitness	White Label Importer	540	500	1,430	1,120	590	570	1%
Sachdev Overseas (Aerofit)	White Label Importer	470	410	420	400	540	570	4%
ACME Fitness	Sole Authorized Importer of BowFlex, Nautilus	370	450	410	440	410	--	3%^
Tzar Industries (Durafit)	White Label Importer of Cardiovascular exercise equipment	50	150	270	350	390	--	67%^
Fitking	White Label Importer	340	300	350	340	320	380	2%
Avon Fitness	White Label Importer	440	380	480	410	340	320	-6%
Cosco (India)*	Manufacturer and importer of sports equipment	270	270	300	270	310	354	6%
Sparnod Fitness	White Label Importer	270	330	310	420	280	320	3%
HS Fitness (Reach Fitness)	White Label Importer	40	130	320	430	590	300	50%

Source: Company websites, Tofler
Note: Years represent financial year
*Company dealing in a variety of fitness and sports equipment
^4-year CAGR

Table 4-5: Key global players in the fitness equipment industry (US$ mn.)

Company	Manufacturer/Importer	2019	2020	2021	2022	2023	2024	CAGR (19-24)
Peloton Interactive Inc.	US	915	1,826	4,022	3,582	2,800	2,701	24%
Johnson Health Tech Co Ltd.	Taiwan	761	851	923	1,008	1,142	1,433	14%
Technogym S.P.A	Italy	720	549	659	777	873	973	6%
Dyaco International Inc.	Taiwan	176	394	352	214	234	216	4%

Source: Company websites, Annual Reports
Note: Years represent calendar year; Currency Exchange Rate: EUR to US$: 1.08, TWD to US$: 0.03

4.4.1. Operational KPIs of Key Manufacturers

Product Range

Gym equipment product range directly influences the manufacturers' ability to meet diverse customer needs across various fitness segments. A wide and well-balanced product portfolio—spanning strength training, cardio, functional fitness, and rehabilitation—enables the manufacturer to cater to different facility types such as commercial gyms, boutique studios, hotels, and home users. It also reflects innovation, market responsiveness, and scalability, allowing clients to source comprehensive solutions from a single brand/manufacturer, thereby improving customer loyalty and competitiveness in the market. The comparative analysis of key global and domestic manufacturers in terms of their gym equipment range is as shown in the following table.

Table 4-6: Key Gym Equipment Manufacturers and their Product Offerings

<table>
<tr><th>Manufacturer</th><th>Cardio Equipment</th><th>Strength Equipment</th><th>Accessories</th></tr>
<tr><td>Jerai Fitness</td><td>Does not manufacture cardio; retails rebranded products. New manufacturing facility under development</td><td>Selectorized and plate-loaded machines, multifunctional trainers, and core strength equipment such as chest press, leg press, shoulder press, lat pulldown, leg curl and extension, arm curl and extension, benches and racks</td><td>Machine attachments (EZ bars, pulldown/rowing handles), kettlebells, bumper plates, battle ropes, boxing equipment, trampolines</td></tr>
<tr><td>Peloton Interactive Inc.</td><td>Treadmills, upright bikes, air rowers</td><td>-</td><td>Dumbbells, weight sets, yoga kits, cycling gear</td></tr>
<tr><td>Johnson Health Tech Co Ltd.</td><td>Comprehensive range across all cardio categories.</td><td rowspan="5">Selectorized and plate-loaded machines, multifunctional trainers, and core strength equipment such as chest press, leg press, shoulder press, lat pulldown, leg curl and extension, arm curl and extension, benches and racks</td><td>Strength (bars, benches, dumbbells), functional (resistance bands), recovery (foam rollers, balls)</td></tr>
<tr><td>Technogym S.P.A</td><td>Comprehensive range across all cardio categories</td><td>Functional and flexibility-focused accessories, including resistance bands and storage solutions</td></tr>
<tr><td>Nortus Fitness</td><td>Treadmills, bikes, cross trainers, stair climbers</td><td>Racks and stands</td></tr>
<tr><td>Mahaveer Gym Industry</td><td>Commercial treadmills, bikes, ellipticals</td><td>Dumbbells, plate bars, gym belts</td></tr>
<tr><td>Into Wellness</td><td>Primarily focuses on strength; limited presence in cardio</td><td>Dumbbells, bumper/barbell plates, slam/medicine balls, aerobic steps, boxing and conditioning tools</td></tr>
</table>

Source: Company Websites

Jerai Fitness currently does not manufacture cardio equipment and retails rebranded cardio products under its portfolio. The company is in the process of developing a dedicated cardio equipment manufacturing facility to expand its in-house capabilities. Peloton Inc. offers a limited cardio product portfolio comprising treadmills, upright bikes, and air rowers. Johnson Health Tech Co. Ltd. and Technogym S.p.A. are established global players with a comprehensive range of cardio equipment across multiple categories. Nortus Fitness manufactures cardio equipment, including treadmills, exercise bikes, cross trainers, and stair climbers while Mahaveer Gym Industry manufactures commercial treadmills, bikes, and ellipticals. Into Wellness primarily focuses on the manufacturing of strength training equipment, with limited presence in the cardio segment.

In the strength equipment segment, both global and domestic manufacturers offer a comprehensive and diverse range of products tailored to meet a wide spectrum of training requirements. These include a full suite of selectorized and plate-loaded machines, multifunctional trainers, and core strength equipment such as chest press, leg press, shoulder press, lat pulldown, leg curl and extension, arm curl and extension, along with benches and racks. Additionally, manufacturers provide specialty strength machines such as glute machines, rotary torso trainers, tibia trainers, reverse fly machines, and ab core/coaster equipment, which cater to advanced and targeted muscle training needs.

Among global players, Johnson Health Tech Co. Ltd. and Technogym S.p.A. offer a well-established and comprehensive range of strength equipment. In contrast, Peloton Inc. does not manufacture strength equipment as part of its current product portfolio. On the domestic front, manufacturers such as Jerai Fitness, Nortus Fitness, Mahaveer Gym Industry, and Into Wellness have developed robust capabilities in the design and production of strength training equipment, with offerings that are increasingly aligned with international quality and performance standards.

In the attachments and accessories segment, both global and domestic gym equipment manufacturers offer a variety of products to complement strength and functional training. Jerai Fitness manufactures a wide range of machine attachments (such as EZ bars, lat pulldown handles, and rowing handles) and functional accessories including trampolines, kettlebells, bumper plates, battle ropes, and boxing equipment. Peloton Interactive Inc. offers a curated selection of accessories aligned with its fitness equipment, such as dumbbells, weight sets, yoga kits, and cycling gear. Johnson Health Tech Co. Ltd. classifies its accessories into strength (bars, benches, dumbbells), functional (resistance bands), and recovery (foam rollers and balls). Technogym S.p.A. provides functional and flexibility-focused accessories, including resistance bands and storage solutions. Nortus Fitness offers a limited range of storage and support equipment such as racks and stands. Mahaveer Gym Industry focuses on basic accessories like dumbbells, plate bars, and gym belts. Into Wellness has developed a comprehensive accessories range including dumbbells, bumper plates, barbells, medicine balls, slam balls, aerobic steps, and a variety of boxing and conditioning tools.

Customer Base

The customer base reflects a gym equipment manufacturer's market reach, credibility and reliability. A well-established customer base including commercial gyms, fitness chains, corporate wellness centers, hospitality groups, and individual users, signals trust in the manufacturer's product quality and service. It also provides valuable feedback loops for continuous improvement and innovation. Moreover, a strong customer base enhances reputation, supports consistent revenue streams, and strengthens the manufacturer's position in a competitive industry.

Table 4-7: Key Gym Equipment Manufacturers and their Customer Base

Company	Customer Base
Jerai Fitness	Commercial & Home Gyms
Peloton Interactive Inc.	Home Gyms (with subscription based digital fitness services), Hotels & Corporate Wellness
Johnson Health Tech Co Ltd.	Commercial Gyms, Home Gyms, Corporate Gyms, Real Estate Groups
Technogym S.P.A	Commercial Gyms, Home Gyms, Real Estate Groups, Hotels, Cruises, Medical Centers, Leisure Clubs, Corporate Wellness Centers, Schools, Military, Government & other Fitness Centres
Nortus Fitness	Commerical & Home Gyms
Mahaveer Gym Industry	Majorly Commercial Gyms
Into Wellness	Commercial & Home Gyms

Source: Company Websites

Sales Mix

Table 4-8: Key Gym Equipment Manufacturers and their Sales Mix

Company	Export Share	Domestic Market Share
Jerai Fitness	11%	89%
Peloton Interactive Inc.	12%	88%
Johnson Health Tech Co Ltd.	90%	10%
Technogym S.P.A	90%	10%
Dyaco International Inc.	92%	8%
Into Wellness	0.3%	99.7%

Source: Company Reports

Jerai Fitness has a predominantly domestic focus, with 89% of sales in India and only 11% from exports. In contrast, global players such as Johnson Health Tech, Technogym, and Dyaco International derive most of their revenues from exports (90%+), reflecting strong international presence. Peloton has a share of 12% exports and 88% domestic sales, while Into Wellness is almost entirely domestic-focused, with 99.7% of sales in India.

Export Reach

Key destinations for the exports from Jerai Fitness include United Arab Emirates, Japan, Sweden, Kuwait, and Croatia while the exports from Into Wellness are primarily directed towards Kuwait, USA, and Qatar.

Inventory Days[1]

Table 4-9: Inventory days of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	186	240	202
Into Wellness	India	173	170	NA
Peloton Interactive Inc.	US	158	104	80
Johnson Health Tech Co Ltd.	Taiwan	194	NA	NA
Technogym S.P.A	Italy	138	136	NA
Dyaco International Inc.	Taiwan	107	186	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported inventory days of 202 while Peloton Interactive Inc. reported 80 days. In FY2024, Jerai Fitness reported 240 inventory days, followed by Dyaco International Inc. and Into Wellness at 186 and 170, respectively.

1 365/(COGS/Average Inventory at the beginning and end of the year)

Creditor Days[2]

Table 4-10: Creditor days of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	59	58	50
Into Wellness	India	23	38	NA
Peloton Interactive Inc.	US	124	111	120
Johnson Health Tech Co Ltd.	Taiwan	78	NA	NA
Technogym S.P.A	Italy	172	158	NA
Dyaco International Inc.	Taiwan	140	80	NA

Source: MCA, Annual Reports
Note: Years represent financial year

In FY2025, Jerai Fitness reported creditor days of 50 while Peloton Interactive Inc. reported 120 days. In FY2024, Jerai Fitness reported 50 creditor days, while Technogym S.P.A. reported the highest creditor days of 158.

Debtor Days[3]

Table 4-11: Debtor days of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	10	10	7
Into Wellness	India	34	30	NA
Peloton Interactive Inc.	US	12	14	15
Johnson Health Tech Co Ltd.	Taiwan	184	NA	NA
Technogym S.P.A	Italy	52	51	NA
Dyaco International Inc.	Taiwan	76	58	NA

Source: MCA, Annual Reports
Note: Years represent financial year

In FY2025, Jerai Fitness reported debtor days of 7 while Peloton Interactive Inc. reported 15 days. In FY2024, Jerai Fitness reported 10 debtor days, while Dyaco International Inc. reported the highest debtor days of 58.

Cash Conversion Cycle[4]

Table 4-12: Debtor days of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	127	182	152
Into Wellness	India	183	162	NA
Peloton Interactive Inc.	US	46	6	-25
Johnson Health Tech Co Ltd.	Taiwan	300	NA	NA
Technogym S.P.A	Italy	18	29	NA
Dyaco International Inc.	Taiwan	43	163	NA

Source: MCA, Annual Reports
Note: Years represent financial year

Indian players such as Jerai Fitness operate at higher cash conversion cycles of 127–182 days, while global peers show mixed trends. Technogym maintains low cash conversion cycle of 18–29 days, whereas Johnson Health Tech reported elevated levels of 300 days. Peloton remains highly volatile, even turning negative in FY2025.

2 365/(COGS/Average Payables at the beginning and end of the year)
3 365/(Revenue from operations/Average Receivables at the beginning and end of the year)
4 Inventory Days + Debtor Days - Creditor Days

4.4.2. Financial KPIs of Key Manufacturers

Table 4-13: Revenues[5] of key gym equipment manufacturers (Rs. mn.)

Companies	Country	2023	2024	2025	CAGR (23-25)
Jerai Fitness	India	1,154	1,085	1,280	6%
Into Wellness	India	149	201	NA	33%*
Peloton Interactive Inc.	US	2,28,543	2,24,377	2,11,913	-4%
Johnson Health Tech Co Ltd.	Taiwan	1,00,962	NA	NA	NA
Technogym S.P.A	Italy	72,015	81,418	NA	13%*
Dyaco International Inc.	Taiwan	20,650	18,816	NA	-8%*

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates, *1-year CAGR

Among Indian gym equipment manufacturers, Jerai Fitness is the largest by revenue, recording Rs.1,280 mn. in FY2025. In comparison, leading global manufacturers operate at much larger scale, with Peloton Interactive Inc. being the largest manufacturer with a revenue of Rs. 211,913 mn. in FY2025.

Table 4-14: EBITDA margin[6] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	27%	26%	24%
Into Wellness	India	5%	6%	NA
Peloton Interactive Inc.	US	-37%	-15%	1%
Johnson Health Tech Co Ltd.	Taiwan	7%	NA	NA
Technogym S.P.A	Italy	18%	19%	NA
Dyaco International Inc.	Taiwan	2%	4%	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported an EBITDA margin of 24% while Peloton Interactive Inc. reported an EBIDTA margin of 1%. In FY2024, Jerai had the largest EBIDTA margin of 26%, followed by Technogym S.P.A. at 19%.

Table 4-15: PAT margin[7] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	17%	17%	19%
Into Wellness	India	2%	2%	NA
Peloton Interactive Inc.	US	-45%	-20%	-5%
Johnson Health Tech Co Ltd.	Taiwan	2%	NA	NA
Technogym S.P.A	Italy	10%	10%	NA
Dyaco International Inc.	Taiwan	-1%	1%	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported a PAT margin of 19% vs -5% of Peloton Interactive Inc. In FY2024, Jerai Fitness had the largest PAT margin of 17% followed by Technogym S.P.A at 10%.

5 Reported Revenue from Operations
6 EBITDA / Revenue from Operations
7 PAT / Revenue from Operations

Table 4-16: Return on Equity (ROE)[8] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	36%	25%	25%
Into Wellness	India	8%	8%	NA
Peloton Interactive Inc.	US	NA	NA	2%
Johnson Health Tech Co Ltd.	Taiwan	7%	NA	NA
Technogym S.P.A	Italy	22%	24%	NA
Dyaco International Inc.	Taiwan	-3%	1%	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported a Return on Equity (ROE) of 25%, while Peloton Interactive Inc. reported 2%. In FY2024 Jerai Fitness recorded the highest ROE at 25% followed by Technogym at 24%, Into Wellness at 8% and Dyaco International Inc. at 1%. Peloton's ROE was not meaningful due to negative equity in FY2024.

Table 4-17: Return on Capital Employed (ROCE)[9] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	43%	33%	34%
Into Wellness	India	2%	3%	NA
Peloton Interactive Inc.	US	-65%	-37%	2%
Johnson Health Tech Co Ltd.	Taiwan	7%	NA	NA
Technogym S.P.A	Italy	50%	67%	NA
Dyaco International Inc.	Taiwan	-1%	2%	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported a high Return on Capital Employed (ROCE) of 34%, compared to 2% for Peloton Interactive Inc. In FY2024, Technogym recorded the highest ROCE at 67%, followed by Jerai Fitness at 33%.

Table 4-18: Debt-Equity Ratio[10] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	0.12	0.02	0.01
Into Wellness	India	0.43	0.41	NA
Peloton Interactive Inc.	US	NA	NA	NA
Johnson Health Tech Co Ltd.	Taiwan	1.19	NA	NA
Technogym S.P.A	Italy	0.16	0.16	NA
Dyaco International Inc.	Taiwan	0.85	0.76	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported a debt–equity ratio of 0.01 vs 0.02 in FY2024. Into Wellness reported a debt-equity ratio of 0.41 in FY2024, while Dyaco International Inc. reported a debt-equity ratio of 0.76, followed by Technogym at 0.16. Peloton Interactive Inc.'s ratio was not meaningful due to negative equity.

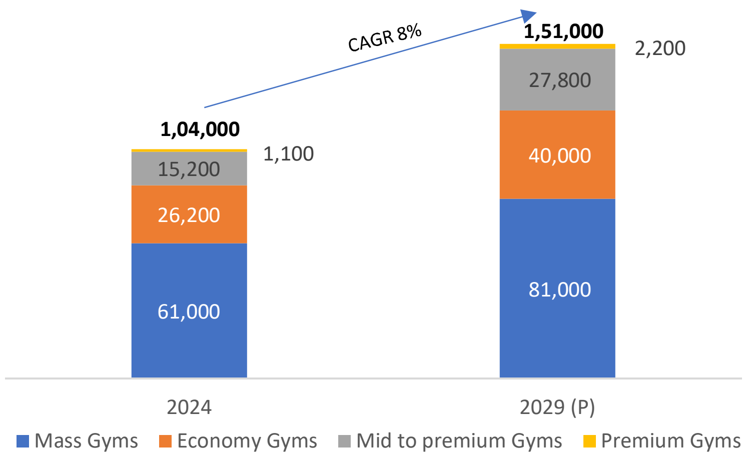
Overall, Indian manufacturers operate at a smaller scale than global peers but, in some cases, demonstrate comparatively stronger profitability and returns. Global companies benefit from scale, wider market reach, and brand presence, while domestic players maintain leaner balance sheets and focus primarily on the Indian market.

8 PAT / Average Net worth at the beginning and end of the year
9 EBIT / Average (Net worth + Net Debt) at the beginning and end of the year
10 Total Debt / Total Equity

4.5. Growth Drivers of Indian Fitness Equipment Industry

4.5.1. Increasing Number of Gyms

Figure 24: Number of gyms in India



CAGR (24-29)	
Premium Gyms	15%
Mid to premium Gyms	13%
Economy Gyms	9%
Mass Gyms	6%
Total	8%

Source: Primary research
Note: Years represent calendar year; P: Projected

Catering to the growing awareness and consciousness towards healthy lifestyle and fitness, the number of gyms across the country is increasing. This increase is in turn leading to a larger demand for fitness equipment fuelling the growth of the market in India. The industry is expected to grow at a CAGR of 8% from 1,04,000 in 2024 to ~151,000 gyms by 2029.

The growth in the fitness industry is evident across all four categories of gyms, with the premium and mid-to-premium segments projected to experience particularly high growth rates of 15% and 13%, respectively, over the next five years. This surge is attributed to rising disposable incomes in India, which are expected to drive more consumers toward higher-end gym memberships.

4.5.2. Emergence of New Gyms and Wellness Centres by Celebrities

Table 4-19: Gyms by celebrities

Gym name	Celebrity association	No. of Gyms	Year of establishment
Vault by Virat Kohli	Virat Kohli	7	2024
MMA Matrix	Tiger Shroff	8	2019
Diva Yoga	Malaika Arora	10	2018
Chisel	Virat Kohli	15	2015

Source: Wazir Analysis

The emergence of gym chains and wellness centres owned or invested in by celebrities is playing a pivotal role in the growth of the fitness equipment market. Fans and fitness enthusiasts often aspire to follow their favourite celebrities' fitness routines, leading to a growth in gym memberships and home gym setups. This trend is driving the market for premium and branded gym equipment, as consumers seek to emulate the fitness regimes endorsed by their idols.

4.5.3. Growing Number of Gyms in Large Gym Chains

Table 4-20: Large gym chains and their growth

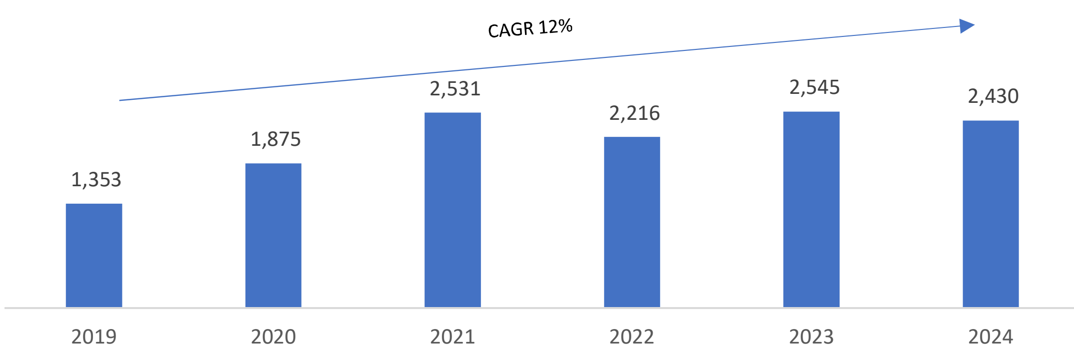
Gym Chain	2022	2025	CAGR (22-25)
Cult.fit	350	580	18%
Gold's Gym	141	156	3%
Anytime Fitness	105	172	18%
Fitness First	5	13	38%

Source: Company website
Note: Years represent calendar year

Major gym chains, including Cult.fit, Gold's Gym, Anytime Fitness, and Fitness First, have significantly contributed to the growth of the gym industry through rapid expansion. Collectively, Cult.fit, Gold's Gym, Anytime Fitness, and Fitness First have opened 320 new gyms in the past three years, driving substantial growth in the fitness equipment industry. These gym chains are also looking to expand in the coming years. While Cult.fit plans to expand its current reach of 21+ to 50+ cities across the country, Gold's Gym has plans to penetrate Tier-2, Tier-3, & Tier-4 cities in India through Activ Gyms. Anytime Fitness wants to double its current presence globally by 2030.

4.5.4. Increasing Opportunity in Fitness Equipment Exports

Figure 25: India's Fitness Equipment Exports (Rs. Cr.)



Source: Wazir Analysis
Note: Years represent calendar year

Indian fitness equipment exports stood at Rs. 1,353 mn. in 2019 and have grown at a CAGR of 12% to reach Rs. 2,430 mn. in 2024. Growth in Indian exports of gym equipment represents the increasing acceptability of the Indian gym equipment across the globe and highlights the future potential for Indian manufacturers to cater to large global demand. This growth can be further catalyzed through existing FTAs with countries like Australia, UAE, Japan, TEPA with EFTA countries comprising Switzerland, Iceland, Norway & Liechtenstein etc. and potential FTAs with UK, EU and Oman.

4.5.5. Increasing Spend on Preventive Healthcare

Figure 26: Annual Per Capita Spend on Preventive healthcare (Rs.)

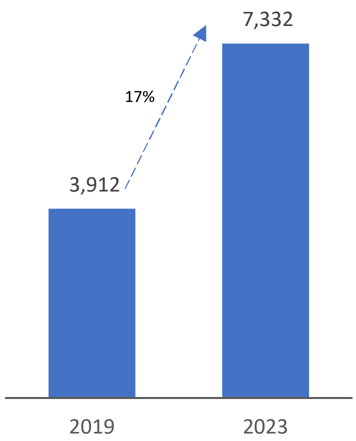
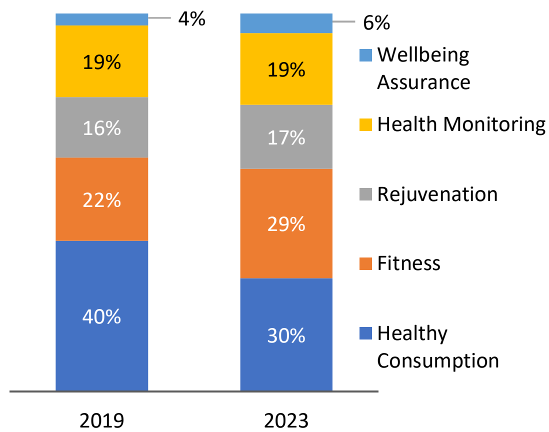


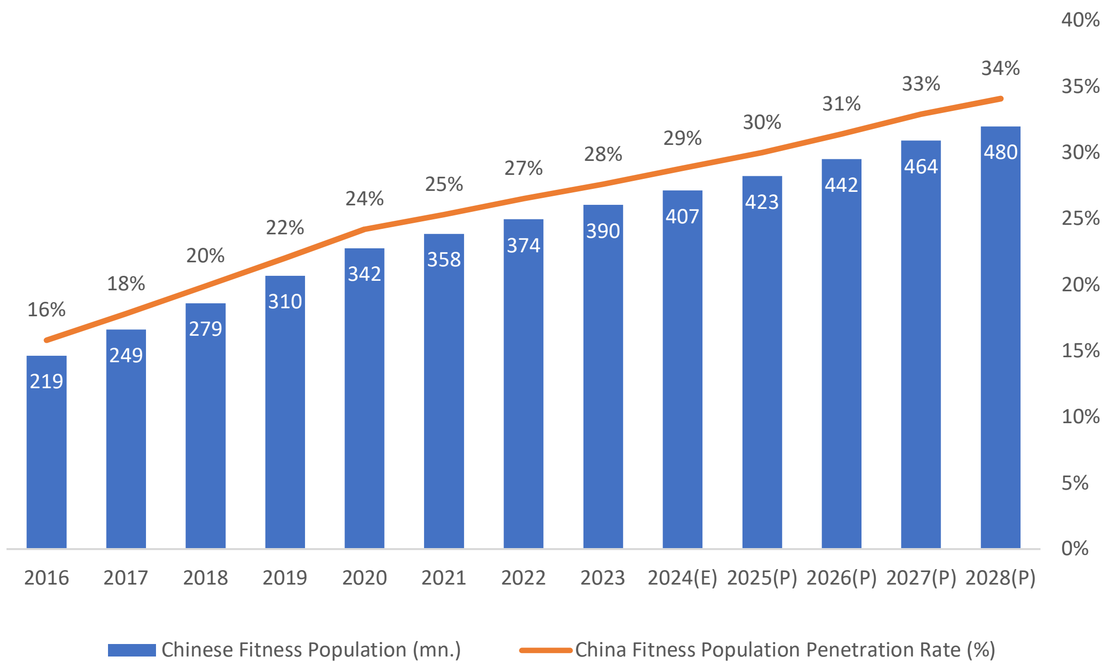
Figure 27: % Split of Per Capita spend on preventive healthcare by segments



Source: Industry Report: Indian Habit of Being Healthy
Note: Years represent calendar year

Preventive healthcare is now among the largest segments where Indian consumers are spending owing to the increasing ailments, rising prevalence of chronic and non-communicable diseases, increasing medical emergency costs as well as the advent of health care stat-ups for nutrition and wellness. This trend has been furthered post COVID-19 as the Indian population becomes increasing aware of their health and switches to healthy lifestyles and good food habits. Per capita spend on preventive healthcare has been steadily rising over the years at a CAGR of 17%. The spend is also seeing a shift from being 40% on healthy consumption in 2019 to a more equitable distribution with fitness management in 2023. Higher spend on preventive healthcare also includes fitness, in turn leading to a higher number of people working out in gyms. As the fitness industry grows, the gym equipment industry will also follow suit and see growth in the coming years.

Figure 28: Chinese Fitness Population, projections till 2028

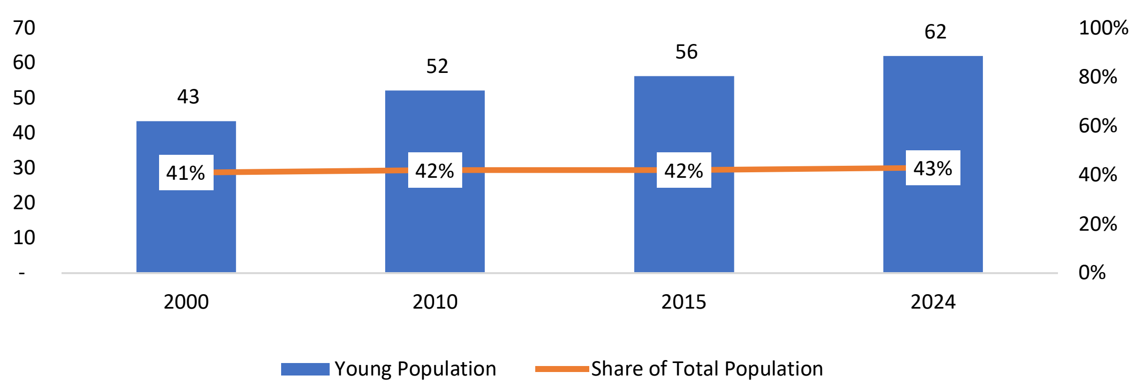


Source: Industry Report: Wazir Analysis
Note: Years represent calendar year

Chinese fitness population, defined as people who engage in fitness activities more than twice per week, witnessed a strong growth as per capita income increased and more and more Chinese started to increase spends on fitness and preventive health. Fitness penetration in China increased from 16% in 2016 to 28% in 2023 and is expected to reach 34% by 2028. As the per capita disposable income in China continues to increase, more people are getting aware of their physical appearance and increasing health awareness.

4.5.6. Increasing Young Population

Figure 29: Young Population between ages 15-40 (Cr.)

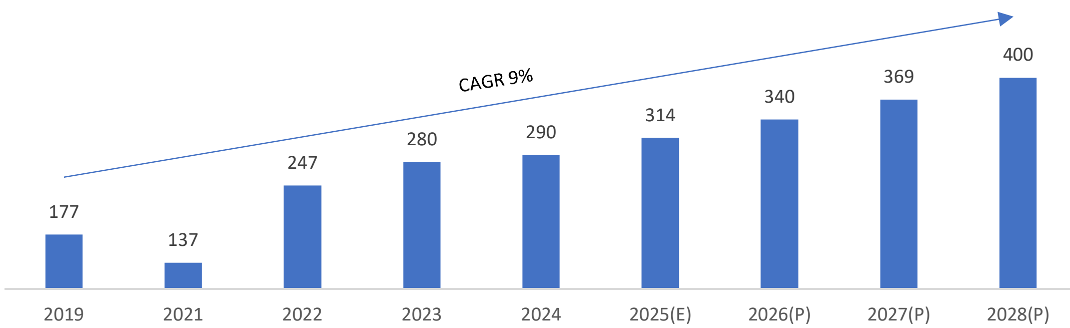


Source: United Nations, Department of Economic and Social Affairs
Note: Years represent calendar year

Young population of India aged 15-40 years has grown from 43 Cr. in 2000 to 62 Cr. in 2024, accounting for a 2% increase in the share of total population. This age group is highly conscious of their fitness and health leading to higher demand for gym memberships and home fitness equipment, in turn driving the market for gym equipment in India.

4.5.7. Growth in Residential Real Estate

Figure 30: No. of residential units launched (in '000s)

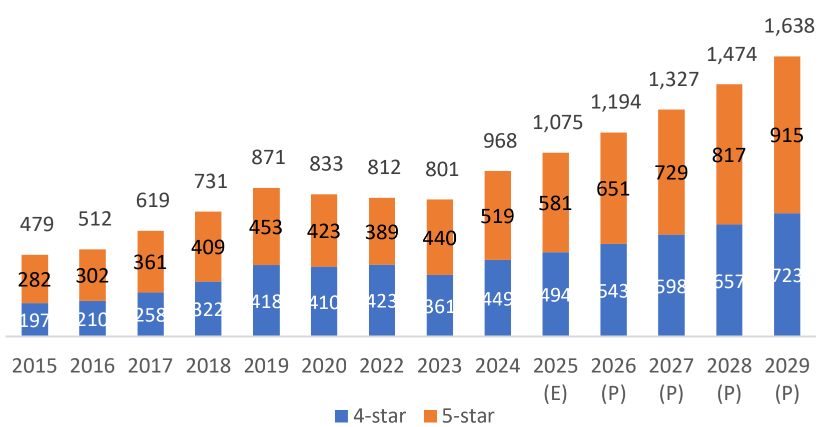


Source: NAREDCO
Note: Data represents calendar year; E: Estimated; P: Estimated

The residential real estate comprises housing units such as apartments, villas and plots. The number of new residential launches has increased from 1,77,000 in 2019 to 2,90,000 in 2024 and is expected to reach 4,00,000 by 2028. The growth of the residential segment will propel the growth of the gym equipment industry through the increased need of gyms, fitness and wellness centres.

4.5.8. Increasing Number of Premium Hotels

Figure 31: Growth in number of premium hotels in India



CAGR (19-28)	
5-star	7%
4-star	6%
Total	7%

Source: India Tourism Statistics, Industry reports
Note: Years represent calendar year
*Data as of 30th April 2022
** Data as of 20th June 2023

The total number of premium hotels including 4-star, and 5-star hotels in India is set to increase from 871 in 2019 to 1,638 in 2029. These premium hotels offer in-house gyms and wellness facilities ranging from basic fitness amenities to a state-of-the-art fitness environment to enhance the experience of their customers. Growth in these premium hotels will thus lead to the emergence of gyms and wellness centres, in turn, boosting the requirement for gym equipment.

4.5.9. Government Focus on Healthcare

The Government of India reserves funds for healthcare in its yearly budget. The allocation of these funds has been increasing over the years. The budget estimates of the Department of Health and Family Welfare have reached from Rs 98,311 Cr. in 2025-26 from Rs. 36,948 Cr. in 2014-15, thereby showing a CAGR of over 9% in the period.

Table 4-21: Budget estimates of the Department of Health and Family Welfare (Rs. Cr.)

Year	FY 24	FY 25	FY 26	CAGR (FY 24-26)
Allocated Budget (Rs. Cr.)	80,518	90,659	98,311	10%

Source: India Budget
Note: Years represent financial year

Apart from this allocated budget, the government has also launched multiple schemes and policies which are focused towards improving the healthcare of the population of the country like Ayushman Bharat, Fit India Movement, National Health Mission, etc. In addition, MP's and MLA are increasingly spending on building fitness infrastructure like open gyms in parks and other public places. This is expected to aid fitness equipment industry as most of the equipment are sourced from local Indian manufacturers.

4.6. Key Challenges of Indian Fitness Equipment Industry

4.6.1. Competition from Unorganized Market

Table 4-22: Price comparison of fitness equipment by type of manufacturers (Rs.)

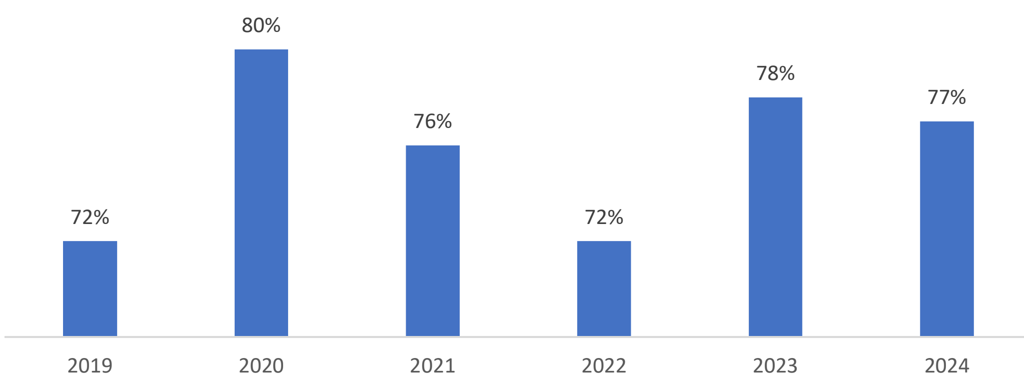
Type of Manufacturer	Lat. Pull Down Machine	Olympic Incline Bench	Treadmill	Dumbbells
Unorganized market	30,000 – 40,000	8,000 – 10,000	50,000 – 70,000	90 - 100
Chinese imports	90,000 – 1,10,000	30,000 – 40,000	1,00,000 – 1,50,000	140 - 160
Indian organized brands	65,000 – 1,59,000	32,000 – 60,000	3,00,000 – 5,25,000	290 - 350
Imports from markets other than China	2,00,000 – 4,00,000	1,50,000 – 2,00,000	2,00,000 – 5,00,000	300 - 400

Source: Primary research

The unorganized market of Indian fitness equipment industry makes up for ~15% of the total market. Large number of small-scale manufacturers are spread across cities like Delhi-NCR, Meerut, Jalandhar, etc., catering to the local gyms. These players generally manufacture equipment with manual cutting and welding, operate with minimal overhead costs and do not adhere to stringent quality standards, allowing them to undercut prices offered by organized manufacturers. This price disparity makes it challenging for the organized players to penetrate the mid and lower end of the market.

4.6.2. Higher Reliance on Chinese Imports

Figure 32: Share of Chinese imports in India's fitness equipment imports



Source: Wazir Analysis
Note: Years represent calendar year

Fitness equipment imports from China make up a major share of India’s total fitness equipment imports. Over the years, this share has increased from 72% in 2019 to 77% in 2024. The heavy reliance on Chinese imports is due to the availability of products at a lower price. Imports from China are lower in comparison to other leading supplier countries of US, Taiwan, Italy and Hungary. China’s price advantage puts pressure on domestic brands to either reduce their prices, which can impact their profit margins, or differentiate their products through superior quality and features, which often leads to higher production costs.

However, the process to introduce BIS certification in the gym equipment industry has been started and soon new standards for gym equipment industry are expected. Though, this certification would be voluntary now it will ensure that quality parameters are up to the standards for all fitness equipment, whether manufactured in India or imported from other countries.
This shows the government’s intention to introduce quality control measures to this segment due to its possible hazardous nature if quality control measures are not in place. This step to establish a BIS certification in this segment also could suggest a possibility of having mandating of BIS requirements for fitness equipment in the future. The introduction of BIS certification on fitness equipment could reduce the share of Chinese imports to

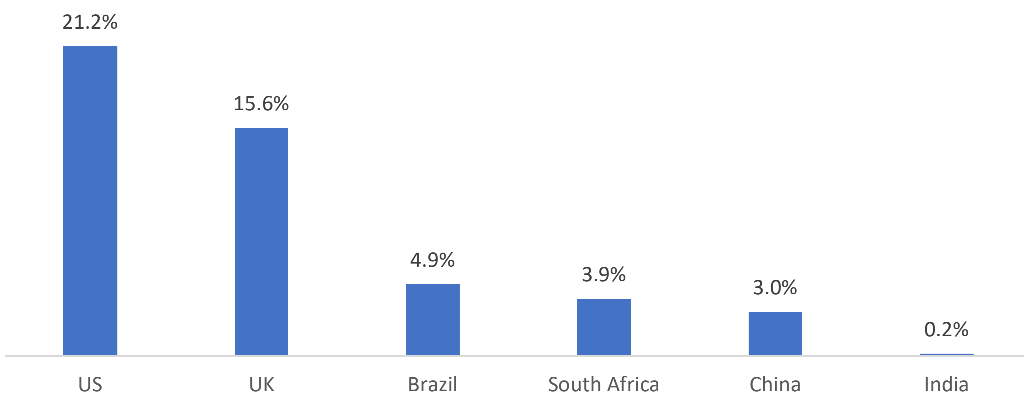
the Indian Market and aid Indian quality manufacturers. The stringent norms of this certification along with a minimum of six-month requirement for grant of license dissuade imports from other leading players globally. This duration can further be delayed due to responses to queries raised, if any, organizing inspections, transmission of samples, remittance of dues, etc.

4.6.3. High Closure Rates of Gyms

Setting up of gyms require significant upfront investment and largely cater to the audience in a defined catchment area. Numerous gyms and fitness centres in the same catchment area are in turn vying for a limited customer base. This intense competition often leads to aggressive pricing strategies making operations unsustainable. As a result, many gyms and fitness centres close within a few years. Hence, many players prefer cheaper equipment relying on second hand equipment, small-scale manufacturers or Chinese imports.

4.6.4. Lower Penetration of Gym Membership

Figure 33: Gym memberships of countries as a % of their population



Source: World of Statistics

US and UK showcase a major penetration of gym culture in the countries with 21.2% and 15.6% of their population holding gym memberships, respectively. On the other hand, India shows the lowest percentage of gym memberships at 0.2%, indicating limited engagement in gym activities among its large population. While this can be an opportunity for the fitness industry, however, this would require significant marketing investment which would put further pressure on gym operators.

5. Company Profile

Established in 1994, Jerai Fitness is an Indian manufacturer of fitness equipment, having over three decades of experience in manufacturing of fitness equipment. They offer equipment tailored to a diverse clientele of commercial gyms, hotels, corporations, and real estate projects, both in domestic and international markets, exporting to multiple countries like Japan, UAE, Australia, Serbia, Sweden, etc. Their long-standing presence has allowed them to develop key operational areas such as manufacturing processes, inventory management, distribution efficiency and customer service. Jerai Fitness maintains a pan-India presence of 14 exclusive showrooms, enabling customer engagement and brand accessibility.

Jerai Fitness generates 80% of its revenue from strength equipment and 20% from cardiovascular equipment. This distribution between the two product categories has remained consistent over the past several years.

5.1. Product portfolio

Strength Training Fitness Equipment

1. **Selectorized Strength Equipment**: Fitness equipment used for strength training exercises, having rectangular weight stacks with guide rod attached to the square, rectangular, round and oval frames and operated through a system of pulleys and levers. This includes fitness equipment available under various series offered by Jerai Fitness including Proton, X-Tend, Clubline Plus, New Club Line and Falcon. These products allow users to perform isolated strength movements with resistance and are suitable for all fitness levels
2. **Load-On Fitness Equipment:** Strength training machines that rely on round weight plates that are manually loaded by the user. This sub-category of strength training fitness equipment replicates the feel of free weightlifting and compound movements, which is ideal for high-intensity strength training.
3. **Benches, Racks and Free-Weights:** Exercise benches, which are flat or adjustable and used for a variety of free-weight and bodyweight exercises along with racks, which are designed to hold dumbbells and weight plates and other free weights or support to support a barbell at various heights. We manufacture various kinds of racks including power racks, squat racks and half racks, each designed for specific training needs. Furthermore, we also manufacture a range of rubber coated free weights (including dumbbells, plates and Olympic bars) used for strength and conditioning routines.
4. **Multi-Gym and Functional Training Stations**: Modular systems designed for multiple users or multifunctional workouts, including cables, pulleys, racks, monkey bars and suspension training zones. These are popular in group training setups, rehab centres and performance studios.

Table 5-1: Portfolio of Products: Strength Equipment

Strength Equipment Portfolio					
Pec Fly / Rear Delt	**Vertical Chest Press**	**Multi Press**	**Lat Pull Down – Single Pulley**	**Lat Pull Down – Dual Pulley**	**Lat Pull Down with Rowing Combo.**
					
A chest press machine targets the chest, shoulders, and triceps by simulating a bench press motion.	A chest press machine targets the chest, shoulders, and triceps by simulating a bench press motion.	A multi-press is a versatile machine used in gyms for performing various resistance exercises, typically including bench presses, squats, and shoulder presses.	A lat pulldown machine targets the back muscles by simulating a pulling-down motion from an overhead bar.	A lat pull down – dual pulley is a gym machine for targeting the lat muscles with adjustable resistance.	A lat pulldown with rowing combo is a gym machine that combines lat pulldowns and rowing exercises for upper body strength training.

Strength Equipment Portfolio					
Assisted Dip Chin	**Long Pull Row – Single Pulley**	**Long Pull Row – Dual Pulley**	**Vertical Row**	**High Low Lat Pull Down**	**Shoulder Press**
					
The assisted dip/chin machine helps to perform dip and chin-up exercises, aiding in building upper body strength.	A long pull row – single pulley is a gym machine for performing rowing exercises to strengthen the back muscles.	A long pull row – dual pulley is a gym machine for performing rowing exercises with dual pulleys for balanced back muscle workouts.	A vertical row is a gym machine designed for targeting and strengthening the upper back muscles through vertical pulling movements.	A high-low lat pull-down is a gym machine that allows for lat pulldown exercises from both high and low pulley positions, targeting various upper body muscles.	A shoulder press machine targets the shoulder muscles by simulating an overhead pressing motion

Strength Equipment Portfolio					
Incline Shoulder Press	**Lateral Raise**	**Bicep Curl**	**Seated Tricep Dip**	**Wrist Curl**	**Leg Extension**
					
Incline shoulder press is a gym equipment designed for performing shoulder presses on an inclined bench, targeting the front and middle deltoid muscles.	Lateral raise machine is used for performing exercises that target the deltoid muscles by raising the arms laterally to the sides of the body.	A bicep curl machine targets the biceps by simulating the curling motion of lifting weights.	A seated tricep dip machine enables users to perform tricep dips in a seated position, focusing on strengthening the triceps and improving upper body strength and stability.	A wrist curl machine is used for strengthening the forearm muscles by performing wrist curls, which involve flexing and extending the wrists with added resistance.	A leg extension machine targets the quadriceps by lifting weights with the legs in a seated position

Strength Equipment Portfolio					
Seated Leg Curl	**Seated Leg Curl / Exten Combo.**	**Glute Machine**	**Prone Leg Curl**	**Adductor/Abductor Combo.**	**Leg Curl/Extension Combo.**
					
The seated leg curl machine targets the hamstrings by allowing users to curl their legs against resistance while seated.	A seated leg curl/extension combo machine allows for seated hamstring curls and quadriceps extensions, providing efficient lower body strengthening in one machine.	A glute machine targets and strengthens the gluteal muscles, aiding in lower body stability and strength through various exercises like hip extensions and glute bridges.	A prone leg curl machine targets hamstrings with face-down leg curls, enhancing lower body strength and stability.	An adductor or abductor combo machine targets inner and outer thigh muscles, enhancing lower body flexibility and strength efficiently.	A Leg curl/ extension combo machine facilitates both hamstring curls and quad extensions for comprehensive lower-body workouts.

Strength Equipment Portfolio					
Standing Calf	**Hip Thrust**	**Abdominal machine**	**Multi-Functional Station**	**Cable Crossover Adjustable**	**High-Low Pulley Adjustable**
					
A standing calf machine is used for performing calf raises while standing, focusing on strengthening the calf muscles for improved lower leg strength and stability.	A hip thrust machine is used for performing hip thrust exercises, which target the gluteal muscles and help strengthen the hips and improve lower body power and stability.	An abdominal machine is designed specifically for strengthening and toning the abdominal muscles through various exercises such as crunches and leg raises, promoting core strength and stability.	A multi-functional station is a versatile gym machine that integrates multiple exercise functionalities into one unit, offering diverse workout options for various muscle groups.	A cable crossover adjustable machine allows for versatile exercises using adjustable cables for comprehensive muscle targeting.	A high-low pulley adjustable machine allows for various exercises using adjustable high and low pulleys, offering versatility in targeting different muscle groups with adjustable resistance.

Source: Company website
Note: New Club Line has been taken as the reference for all strength equipment product types

Cardiovascular Fitness Equipment

Cardiovascular fitness equipment include treadmills, elliptical trainers, recumbent bikes, upright bikes, spinning bikes, stair-climbers, air bikes, air rowers and steppers. These products are designed for both commercial and semi-commercial use such as fitness centres, boutique gyms and wellness facilities.

Table 5-2: Portfolio of products: Cardiovascular Equipment

Cardio Equipment Portfolio			
Treadmill	**Spin Bike**	**Elliptical Trainer**	**Stepper**
			
A treadmill is a machine for indoor walking, running, or jogging with adjustable speed and incline.	Spin bike is a stationary bike designed for high-intensity indoor cycling workouts.	Machine for low-impact cardiovascular workouts that simulate walking, running, or climbing.	A cardiovascular machine that simulates stair climbing with adjustable difficulty levels for a challenging lower body workout.

Cardio Equipment Portfolio			
Upright Bike	**Air Bike**	**Air Rower**	**Recumbent Bike**
			
Cardio machine designed for indoor cycling, offering adjustable resistance levels for varying intensity workouts.	Exercise machine that uses air resistance via a large fan to provide a full-body cardiovascular workout.	Fitness machine that uses air resistance to simulate the experience of rowing, providing a full-body cardiovascular workout.	A cardiovascular machine that allows the user to sit in a reclined position with back support, providing a low-impact cardiovascular workout.

Source: Company website

Accessories

Fitness accessories complement the fitness equipment line and include functional training products including various kinds of dip stands, gym belts, plyometric soft box sets, power bag sets, Bulgarian bag sets, kettlebells, wall balls, medicine balls, foam rollers, punching bags, stability balls, exercise wheels, battle ropes and climbing ropes, aerobic step boards, gym balls, bumper plates, boxing gloves, trampolines, etc.

5.2. Manufacturing Capabilities

Jerai Fitness is a pioneer in automated manufacturing, with modern processes like robotic welding, fully automated assembly line, and cutting-edge Turkish and Japanese machinery. Their state-of-the-art setup ensures precision and quality, while providing the technology to scale operations, meet rising demand, maintain competitive pricing, and deliver products that align with international standards.

5.3. Market Mix

Table 5-3: Market Mix of Jerai Fitness (Rs. Cr.)

Revenue	2021	2022	2023	2024	2025
Domestic Marker	552	829	1054	964	1182
Exports	16	70	100	121	99
Total	**568**	**899**	**1154**	**1085**	**1280**

Source: Company data
Note: Data represents fiscal year

The market mix of Jerai Fitness highlights that the domestic market consistently contributes over 80% of total revenues across FY2021–FY2025. However, the share of exports has gradually increased over the years, rising from ~4% in 2021 to account for ~7% by 2025. While domestic sales remain the dominant driver, the growing export contribution reflects a steady broadening of the company's market reach. The key markets of Jerai Fitness include Japan, UAE, Serbia, Sweden, Poland, Kuwait, Australia, Taiwan, etc.