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Economy

On the ball: Getting in the game

18 November 2026

Key takeaways

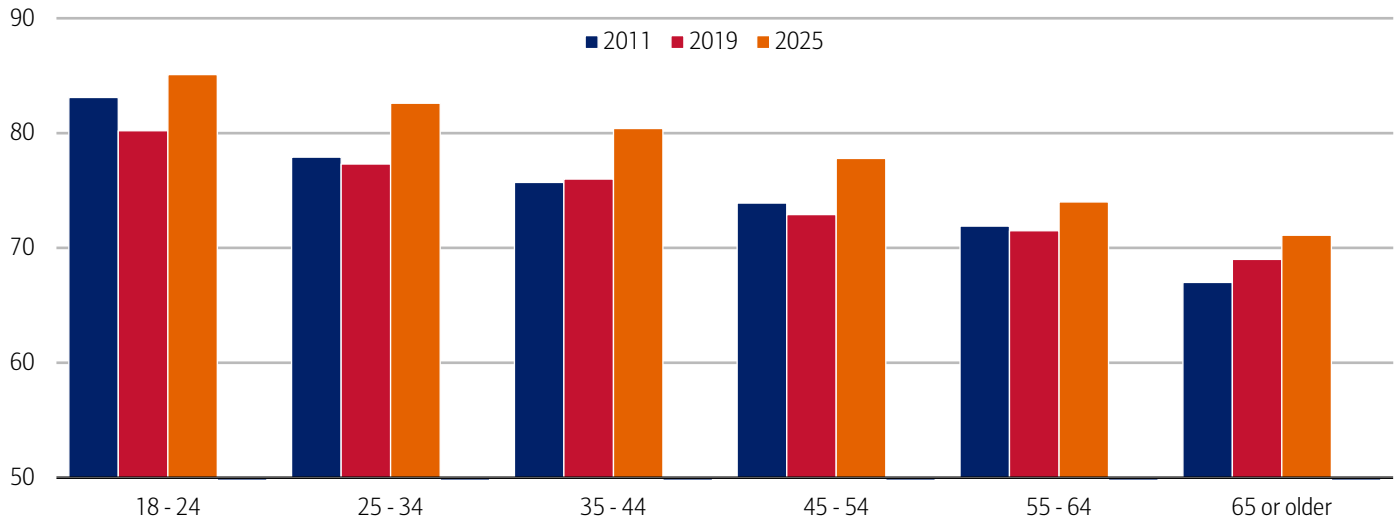
- The economics of sports increasingly extend beyond the stands. Younger consumers are particularly engaged in fitness and recreational sports, while endurance sports and marathons lead community-level interest, highlighting the growing importance of the so-called "participation economy."
- Younger consumers are driving the comeback in sporting goods spending, according to Bank of America aggregated credit and debit card spending. Across income groups, Gen Z and Millennials are outpacing older generations in sporting goods spending, suggesting age matters more than income.
- The sports spending recovery is broad, but not uniform across products or places. Athletic footwear and apparel as well as specialty running spending growth remained weak in October, while Seattle sporting goods spending per household was more than 80% above the US average, according to Bank of America card data.

From competition to community: Sports find a place in consumers' budgets

Our previous *On the ball* research highlighted how enthusiasm for professional sports can lift local spending, as we saw with the FIFA World Cup 2026™ and increased spending in host cities (for more, read: On the ball: World Cup 2026 final score). We have also seen similar local economic benefits from regular sporting events such as National Football League (NFL) games (read more in February's On the ball).

But did a high-profile year of sports lead to more engagement beyond tickets and professional leagues? The evidence here is encouraging. For one, over time the Centers for Disease Control and Prevention (CDC) has found that people are getting more active, with over 80% of those aged 18-44 engaged in physical activity in 2025 – a trend that has been increasing over the last 15 years or so (Exhibit 1).

Exhibit 1: After dipping from 2011 to 2019 on average, the share of people engaged in physical activity increased across all age groups in 2025
CDC Behavioral Risk Factor Surveillance, national data, all 50 states plus District of Columbia, 2011-2025 (%)



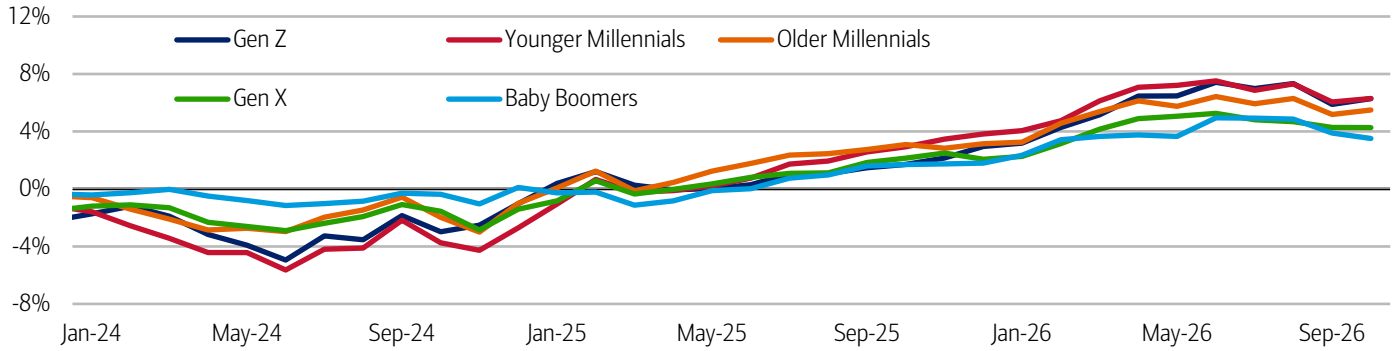
Source: CDC

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More recently, spending growth on personal fitness and sporting goods, including both buying equipment and attending gyms and clubs (see Methodology for more), has risen significantly this year across all generations. In Bank of America payments data, it appears spending growth is particularly pronounced among Millennials, perhaps as this generation is also likely buying for their kids (Exhibit 2).

Gen Z have also seen stronger spending growth for fitness and active hobbies this year (read more in February's Younger generations move from barstools to barbells).

Exhibit 2: Younger generations' spending growth on personal fitness and sporting goods was stronger than other generations in October
Personal fitness and sporting goods spending per household by generation (monthly, year-over-year (YoY), three-month moving average)



Source: Bank of America internal data
Note: Personal fitness and sporting goods spending includes transactions for equipment, accessories, apparel and other fitness-related retail purchases.

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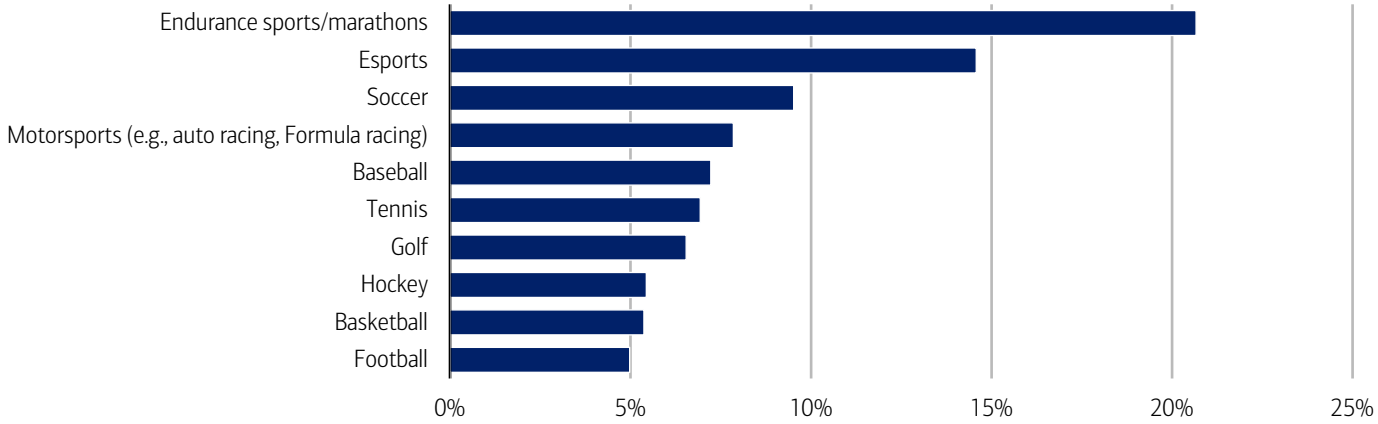
Beyond professional leagues, consumers follow recreational sports

What kinds of sports are people becoming engaged with in their local communities? Looking at a Bank of America proprietary survey, interest at the community level looks rather different from the professional sports landscape (Exhibit 3).

Running stands out as a clear example of how the economics of sports extend well beyond spectatorship, with the social aspects increasingly going hand-in-hand with fitness. Indeed, Strava's 2025 Year in Sport Trend Report[1] identified Gen Z as its fastest-growing demographic and found that Gen Z was 75% more likely than Gen X to cite a race or event as the primary motivation for exercising, while also highlighting the growing role of run clubs in socializing.

Running might boost the economy on a number of fronts: a runner may spend not only on race entry fees, but also on training, footwear, apparel and other equipment, creating an economic impact that extends well beyond race day. In fact, the estimated economic impact from the 2025 Bank of America Chicago Marathon and 2024 Boston Marathon presented by Bank of America was more than $1.25 billion.[2]

Exhibit 1: Endurance sports/marathons, esports and soccer are the most closely followed community-level sports
Which sports do you occasionally follow at the community/recreational level? (% of respondents who are fans of each sport)



Source: Bank of America proprietary survey
Note: The survey collected 23,408 responses from March through November 2026. Sample sizes vary by sport, ranging from 600 to 12,593 responses.

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[1] Strava. (2025). Year in Sport Trend Report 2025. Strava. https://contentful-assets.strava.com/Strava-Year-In-Sport-Trend-Report-2025-US.pdf
[2] Bank of America. (2026). Amplifying the power of sports. Bank of America.

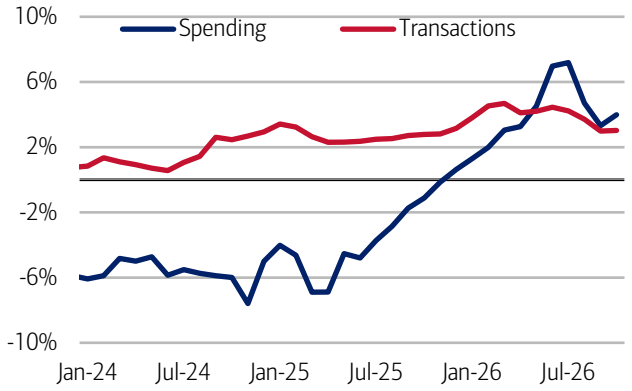
Sporting goods spending makes a comeback

Participating in sports usually requires a uniform or specific gear – whether it be running shoes, soccer cleats or training tops. Thus, it's likely the surge in participation has led to an increase in spending on sporting goods, according to Bank of America aggregated credit and debit card data (Exhibit 4). In fact, spending per household in this category rose 4% year-over-year (YoY) in October.

Still, just as in many areas of spending, consumers are facing headwinds from higher prices. In fact, sporting goods inflation has risen sharply this year and is running ahead of overall consumer price inflation (Exhibit 5). So, part of the rise in consumer spending in this category reflects higher prices.

Even so, our data shows there has been a recovery in transaction ("volume") growth, possibly in part as many people bought equipment during COVID-19 and now it may be time to replace used items, according to BofA Global Research (Exhibit 5).

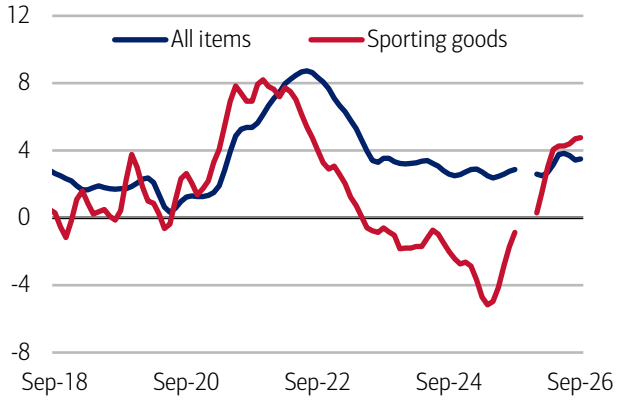
Exhibit 2: Since May, spending growth on sporting goods has surpassed transaction growth
Sporting goods spending and transactions per household (YoY%, monthly, three-month moving average)



Source: Bank of America internal data

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Exhibit 3: Sporting goods inflation recently surpassed all items
Consumer Price Index for all items and sporting goods (YoY%, monthly, three-month moving average)



Source: Haver Analytics
Note: The gap in data reflects the government shutdown.

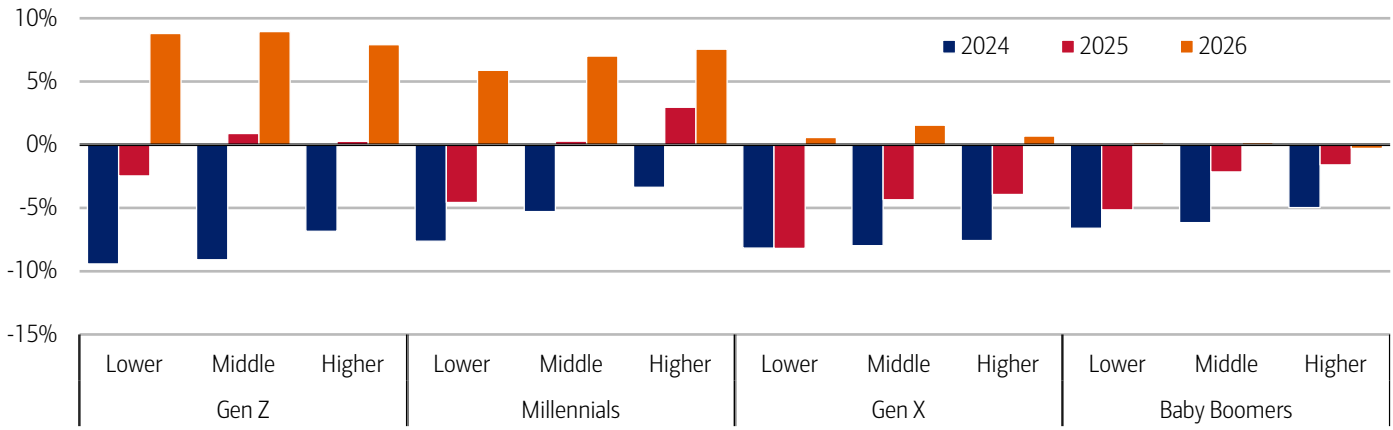
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Younger generations drive the recovery

It's probably not a surprise that younger consumers are leading the rebound in sporting goods spending. Interestingly, these trends extend across all income groups. In fact, Gen Z sporting goods spending growth rose around 8% to 9% in October no matter whether they were in lower-, middle- or higher-income households. The same trend was seen among Millennials (Exhibit 6).

When it comes to Gen X and Baby Boomers, age may be more of a factor in spending than income level. Our data, in fact, shows Gen X sporting goods spending was only modestly positive in October and broadly flat for Baby Boomers.

Exhibit 4: Across the income spectrum, younger generations have driven the increase in sporting goods spending growth in 2026
Sporting goods spending growth per household by income and generation in October (annual, three-month moving average to October, YoY%)



Source: Bank of America internal data

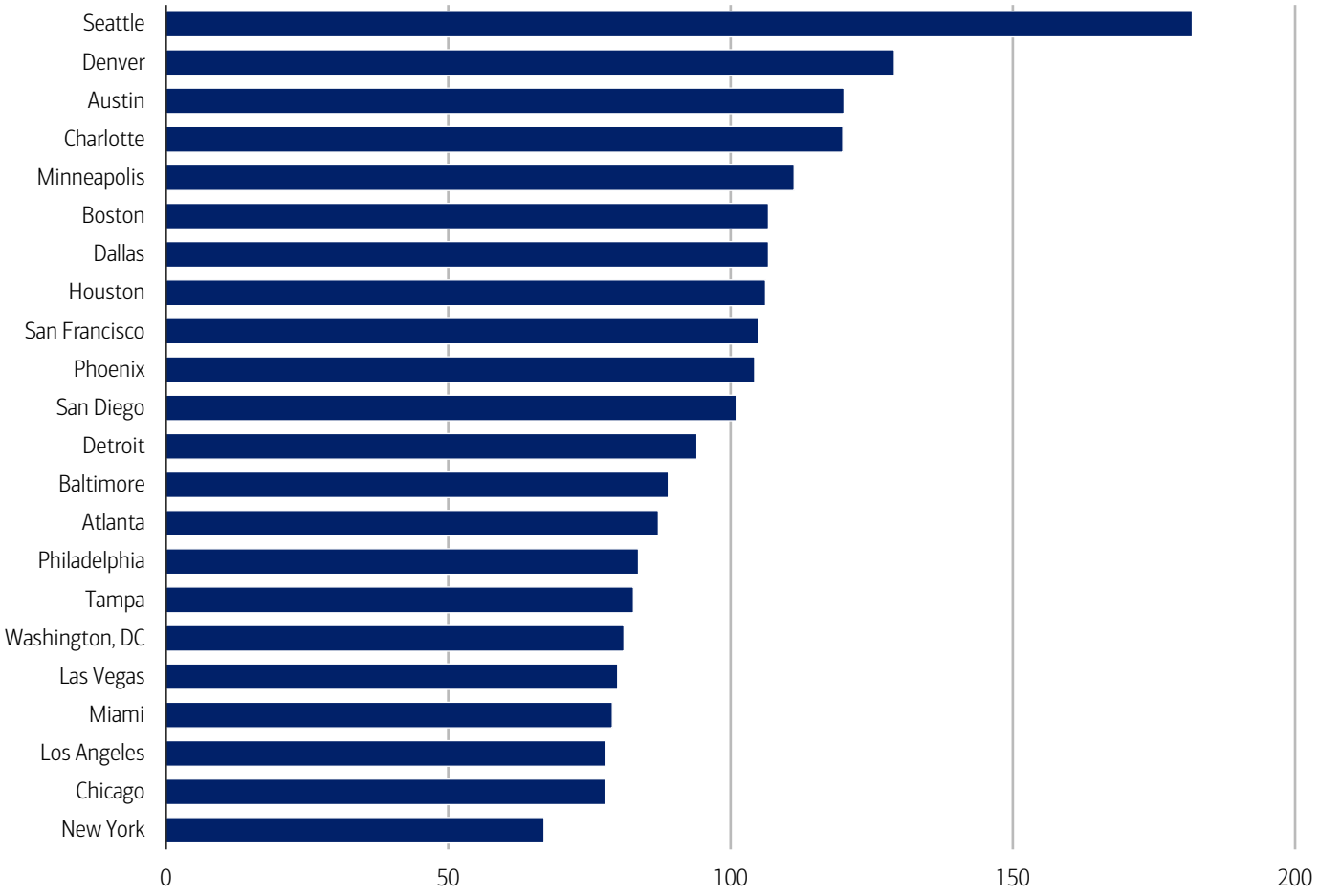
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Seattle tops the leaderboard for sporting goods spending year-to-date

Younger consumers may be driving sporting goods spending growth nationally, but where consumers live also appears to matter. Seattle stands out, with spending per household more than 80% above the US average through October, followed by Denver, Austin and Charlotte (Exhibit 7).

While differences in income and demographics may play a role, differences in local participation, sporting preferences and the types of activities consumers pursue may help shape how much households spend on sporting goods.

Exhibit 5: Sporting goods spending per household in Seattle was more than 80% higher compared to the US average so far in 2026
Sporting goods spending per household Jan-Oct 2026 (index, US average = 100)



Source: Bank of America internal data

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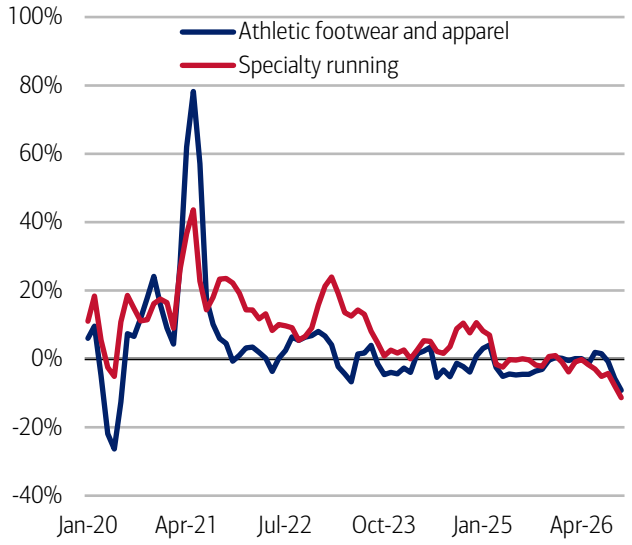
Spending on specialty running has lost pace

While the recovery in sporting goods spending has been robust in 2026, it appears not all athletic gear is benefiting. In Bank of America internal card data we find that athletic footwear and apparel spending fell 9.2% YoY in October, while specialty running spending – a subset of sporting goods outlays – declined 11.3% (Exhibit 8). Several factors could be driving this trend. For one, it may be that even as more people engage in sports, spending isn't necessarily translating into gains across all related categories.

BofA Global Research has also argued that a lack of innovation in footwear is hindering consumer interest. And another factor, in our view, is that consumers may be increasingly "trading down" (read more on consumer trade down behavior in apparel in November's Can consumers escape inflation?).

Furthermore, where consumers buy their running shoes and gear may be changing and consumers may be prioritizing equipment, experiences or participation differently. Still, the past two years have seen athletic footwear and apparel spending increase in the holiday months (Exhibit 9).

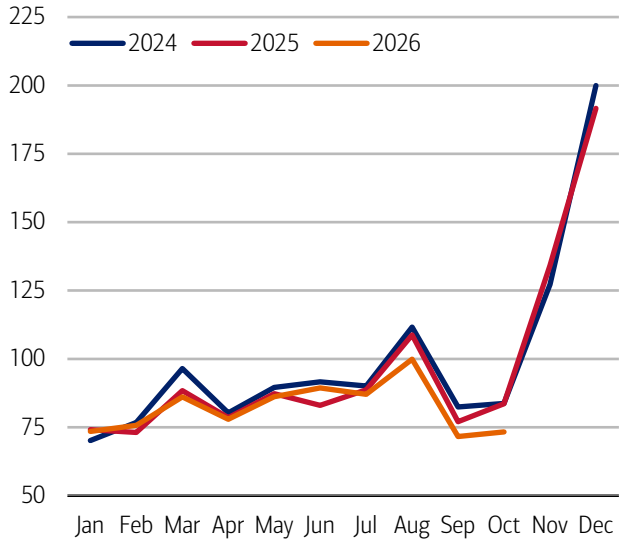
Exhibit 8: Athletic footwear and apparel spending growth was down almost 10% YoY in October
Athletic footwear and apparel and specialty running spending per household (YoY%, monthly, three-month moving average)



Source: Bank of America internal data

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Exhibit 7: In 2026, athletic footwear and apparel spending has tracked below the 2024 average
Athletic footwear and apparel spending per household (index, 2024 average = 100, monthly)



Source: Bank of America internal data

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Will 2027 be another big year for sports?

What lies ahead for sports participation and spending? A solid consumer backdrop should support continued growth in sporting goods spending (read more on overall consumer spending strength in November's Consumer Checkpoint).

Additionally, high-profile sporting events like the FIFA Women's World Cup 2027™ could also build on a structural shift already under way. As we highlighted in March, US women's sports viewership has nearly tripled since 2020, and BofA Global Research expects revenues to grow by more than 250% by 2030 (for more, read: The business of women's sports). With women's discretionary spending growth outpacing men's in Bank of America card data, a major women's tournament in 2027 could land on a fan base with both momentum and spending power.

Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

Generations, if discussed, are defined as follows: Gen Z, born after 1995; Younger Millennials: born between 1989-1995; Older Millennials: born between 1978-1988; Gen Xers: born between 1965-1977; Baby Boomer: 1946-1964; Traditionalists: pre-1946

Personal fitness and sporting goods payments could include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks. Transactions include equipment, accessories, apparel and other fitness-related retail purchases.

A Bank of America proprietary survey was conducted from March-November 2026. A total of 23,408 responses were collected; for each sport, n size varies from 600-12,593.

Any reference to card spending per household on gasoline includes all purchases at gasoline stations and might include purchases of non-gas items.

Additional information about the methodology used to aggregate the data is available upon request.

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