

Latin America Smartwatch Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Latin America Smartwatch Market is expected to register a CAGR of 13.4% over the forecast period. Smartwatches integrate electronics into daily activities and address changing lifestyles with the ability to be easily worn and accessed. Factors including the ability to connect to the internet and provide data exchange options between a network and a watch are leading to the trend of Smartwatches.

Key Highlights

Businesses of wearables are witnessing a steady increase in Latin American regions such as Brazil, Argentina, and Mexico, and the local market is becoming more sophisticated. The market is becoming more structured, with more innovative devices having more significant representation concerning gadgets like smartwatches. With market consolidation and manufacturers investing in entry-level and premium appliances, there will be a move towards massification and reducing the average price in Latin America. A rise in global adoption is projected due to consumers' increasing preference for fitness trackers and healthcare monitoring capabilities. Smartwatches with sophisticated medical monitoring capabilities have been made available by manufacturers. These features include blood oxygen measurement, calorie counters, and water intake.

The increasing urbanization rates have driven smartwatch demand and the desire for visually pleasing, technologically sophisticated goods to meet customer needs better, including time regimens and numerous functionalities in one device. Additionally, many millennials have been wearing smartwatches owing to rising monitoring costs and luxury expectations for regular working hours.

The COVID-19 outbreak caused a lot of individuals to become more careful and place a greater priority on maintaining their health. Thus, this significantly contributed to increasing the use of the product, particularly for tracking the body's health, which helped increase demand for the products throughout an outbreak. Significant firms utilized the Covid-19 outbreak as an opportunity to release more advanced, high-end smartwatches and fitness monitors which tracked and directed the user

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depending on their measures.

Latin America Smartwatch Market Trends

Medical and Fitness to Account for a Significant Market Share

Countries such as Mexico, Brazil, and Argentina, among others, provide a potential opportunity for companies offering smartwatch devices across these emerging economies. The transition of the smartwatch from a luxury gadget to a lifeline for addressing medical conditions by gradual development into medical equipment.

Saving both time and resources, smartwatches are helping doctors by rendering some complex and significant information. Medical professionals are being backed by this data in solving puzzles, like what would be the impact of a new drug, the constant monitoring of the recovery status of an operated patient, and much more.

With the decline in prices of smartwatches, sales of substitutes such as fitness trackers are expected to stagnate. Vendors develop an interconnected wearable environment that the smartwatch is an integral part of, which augments the market and complements the business with a broad wearables portfolio.

According to the UN, the proportion of people in Latin America who are 65 or older will quadruple by the middle of the century, rising from 6.3 % in 2005 to 18.5% in 2050. Furthermore, several countries in Latin America, notably Chile, Brazil, and Mexico, potentially have a larger populace than the United States.

As a result, a significant increase in demand for geriatric care is anticipated. With regard to several diseases, including diabetes, sleep apnea, cardiovascular strain, and cardiovascular illness, companies are introducing smartwatches with healthcare monitoring facilities which are expected to boost the adoption of smartwatches over the forecast period.

Brazil is Expected to Register Significant Growth.

Brazil is expected to grow at a significant pace throughout the forecast period due to the growth of the e-commerce industry, which has boosted the adoption of smart electronics. The first half of 2021 had a 31% increase in eCommerce in Brazil, according to the 2021 eEbit Web shoppers study. Due to health constraints brought on by the worldwide pandemic and shifting customer tastes, internet consumers surged by more than 40% in 2020.

In Brazil, several lifestyle disorders like diabetes, heart disease, and obesity are rising. For instance, the International Diabetes Federation projects that by 2030, 19.2 million individuals in Brazil will have diabetes. This is expected to increase the demand for monitoring health conditions which in turn will boost the demand for wearable devices such as smartwatches over the coming years.

Furthermore, increasing technology adoption, including smartphones, and development in the IoT industry in the country is expected to boost the market growth in the region. According to a GfK poll, sales of smartphones capable of using 5G technology increased by 230% in Brazil during January and May 2022 relative to the same time last year. The growth in the availability of gadgets with lower pricing is one of the causes of this rise.

In October 2022, American Tower, a worldwide pioneer in communications infrastructure, and Algar Telecom, Grupo Algar's communications and IT subsidiary, formed a cooperation to provide the internet of things (IoT) in Brazil via the neutral LoRaWAN network. The goal is for businesses to be able to work on the creation of new technologies and the growth of the IoT corporate environment owing to accessibility to the ecosystem and network.

The market expansion in Brazil is supported by several programs promoting sports goods. For instance, Fitness Brazil and the International Health, Racquet & Sportsclub Association (IHRSA) inked a contract for event collaboration possibilities in April 2021 that is valid through 2026. With the help of this alliance, problems were overcome, and the Brazilian sports and fitness market

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was encouraged to rebound after COVID-19. Consequently, it was predicted that that would have a favorable effect on Brazil's business expansion.

Latin America Smartwatch Market Competitor Analysis

The Latin American smartwatch market is consolidated, and therefore companies rely on product innovation and product development to gain an advantage. This is also making the rivalry intense in the market. Key players are Apple Inc., Fitbit Inc., Samsung Electronics Co. Ltd, Fossil Group, Inc., and Huawei Technologies Co., among others.

In October 2022, Google officially joined the smartwatch market with the release of the Pixel Watch. The Pixel Watch features WearOS 3.5 and is driven by a Samsung Exynos 9110 SoC. It has 2GB of SDRAM and 32GB of storage. Bt 5.0, Wi-Fi 802.11 b/g/n 2.4GHz, and NFC compatibility are available as connectivity choices. GPS, GLONASS, BeiDou, and Galileo are also supported.

In September 2022, Garmin International, Inc. unveiled the Venu Sq 2 and Venu Sq 2 - Music Edition, two low-cost GPS smartwatches featuring all-day medical monitoring, fitness tracking, and integrated capabilities.

In September 2022, Apple unveiled the Apple Watch Series 8 and the innovative Apple Watch SE. Apple Watch Series 8 retains Apple Watch's famous design, featuring a big, Always-On Retina display and a robust crack-resistant front crystal.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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