

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

Market Report | 2023-01-23 | 149 pages | Mordor Intelligence

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Report description:

The global smartwatch market is expected to register a CAGR of 21.98% during the forecast period. Due to the rising penetration rates of urbanization, the demand for aesthetically appealing advanced products to serve better the consumers' requirements, such as time schedules and multiple features in one device, has been driving the global need for smartwatches. Moreover, the huge millennial population has been adopting smartwatches due to increased spending on tracking and luxury standards for their regular work hours.

Key Highlights

Currently, smartwatches are designed to be paired with smartphones (via Bluetooth), which function as information gateways so that these watches can share phone notifications, such as text messages, email notices, or application alerts. However, smartwatches are not interchangeable since they can usually only be paired with a limited number of compatible smartphones. For instance, Samsung's Gear A smartwatch only works with Samsung Galaxy series smartphones, and the Apple Watch only works with iPhones. As a result, current smartwatches available from mobile device manufacturing companies are more like smartphone accessories than standalone devices since they require access to a compatible smartphone to relay additional useful information to their owners.

Changing lifestyles and readiness for technology adoption in lifestyle solutions have increased the demand for wearable technology. This demand has been supported by new product launches and entrants venturing into the market. As more companies venture into the smartwatch market, the need for differentiating the product offerings becomes essential. For instance, Fitbit launched Fitbit Versa and Fitbit Charge 3 2017-2018. Fitbit Versa is a smartwatch that requires a bigger screen and battery power. The dependency on higher-resolution screens and battery technology has increased over the years to please consumers, resulting in investment in these segments to meet customers' expectations.

Increasing health consciousness among consumers is a crucial factor driving the growth of the smartwatch market. A smartwatch enables them to take necessary precautions according to their health. Further, Doctors can easily monitor the health status of patients remotely and can maintain, prescribe or treat them as required. For instance, all the new Apple Watch since Series 5 can track heart rate, nervous system activities, emergency or inactivity warnings, and health events.

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Although the adoption of wearables has been gaining traction for the past few years, the concern over data privacy persists. Moreover, for smartwatches, the target consumers are individuals people, where awareness of data security is relatively low compared to enterprises. Even though data from smartwatches are not information-rich, risks are likely to increase further if the device comes with support for internet connectivity, as they can be operated away from the paired device. Payment services in such cases can be misused.

The introduction of health measures to self-track the COVID-19 symptoms and increasing consumer interest in personal health and wellness during global pandemic lockdowns presented a significant opportunity for the smartwatch market. Due to the pandemic, consumers were avoiding stepping out and visiting crowded spaces, such as gyms and fitness centers. This accelerated the requirement for fitness products such as smartwatches.

Smartwatch Market Trends

Sports Segment to Account for Significant Market Share

Smartwatches are increasingly becoming a key wearable fitness technology. Users are connecting them to different apps to track various types of data. Most of the time, a smartwatch can also be used as a tracking device, lowering the barrier of access and offering a great user experience. This is why smartwatches are expected to become a critical part of the industry soon.

In June 2022, Boat launched the Xtend Sport smartwatch, an upgraded version of the Boat Xtend. The company has been on a launch spree lately. After dominating the budget audio market, the company now aims to dominate the budget smartly. Such innovations and expansions will leverage the studied market in the sports industry.

The impact of technologies on recent advancements in the fitness industry laid the foundation for stakeholders in smartwatch devices. Monitoring is a critical focus area of the market. It is witnessing an increasing integration of intelligence into smartwatch devices, offering real-time insights based on the individual's data. New features in smartwatches with time schedules offer to track physical activities, due to which the growth in the smartwatch devices is expected to witness a comparatively high growth rate. The growing investments by numerous smartwatch vendors to eliminate any preventable injuries of highly paid professional athletes are anticipated to fuel the number of smartwatches developed for professional usage.

For instance, Qualcomm offers its made-for-wearables processor, Snapdragon Wear 3100. The processor is very prominent across many smartwatches in the market. The processor was designed to maximize battery life and utility in various scenarios.

Watchmakers such as Fossil Group, Louis Vuitton, and Montblanc use the Snapdragon Wear 3100 in their smartwatches.

Furthermore, launching new products with enhanced features by prominent vendors worldwide is expected to drive market growth. In June 2021, Garmin International Inc. announced its latest creation, the Forerunner 945 LTE, a premium GPS running and triathlon smartwatch with LTE connectivity. The watch was designed to help athletes stay connected on the go. The watch also brings phone-free safety and tracking features, spectator messaging, and live event sharing to the wrist while providing detailed training data, performance monitoring tools, and smartwatch features that the athletes today have come to rely.

Asia-Pacific Expected to Have Significant Growth

Asia-Pacific is expected to witness the highest growth in the smartwatch market, owing to the growing consumer electronics industry and the rapid rise of smartwatch market vendors across the region's emerging economies. The increasing tech-savvy population, a rising pool of chronic diseases, such as obesity and diabetes, and the growing popularity of health and fitness to maintain a healthy lifestyle drive the market growth.

Smartwatches and smart wristbands are becoming popular, with nearly 70% of Chinese smartwatch owners owning a wristband. Local smartwatch brands responded promptly to this trend and snapped up most of the market share. There is an opportunity for

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western brands to copy from China and establish leading positions in their home markets.

Moreover, in April 2021, Casio Computer Co. Ltd. announced the release of the GSW-H1000, a G-SQUAD PRO smartwatch powered by Wear OS by Google and packed with functions designed to assist users in achieving their activity goals and utilizing fitness tracking features. The GSW-H1000 is oriented toward usage in a wide range of athletic settings, including activities, like running, indoor workouts, road biking, swimming, surfing, and snowboarding.

Vendors operating in the Indian market are also launching new products with attractive prices and multiple functions to lure consumers toward their offerings. For instance, In base launched its latest smartwatch Urban Sports. The new smartwatch comes with 45 days of standby battery life. The smartwatch primarily expands the affordable range of smartwatches available in the country.?

Some of the ongoing partnerships and collaborations among the prominent players across the region are further expected to expand the scope of the market studied during the forecast period. For instance, Huami Corporation partnered with PAI Health, which is a health technology software company, to combine Huami's massive biometric database collected by the high-quality smartwatch devices and powerful algorithms, along with PAI Health's software to offer a scientifically validated approach to help address some of the health risks that are associated with an inactive lifestyle.

Smartwatch Market Competitor Analysis

The smartwatch market is fragmented; therefore, companies are banking on product innovation and development to gain an edge over a large number of local players. This makes the rivalry intense in the market. Apple Inc., Fitbit Inc., and Samsung Electronics Co. Ltd are key players.

June 2022 - In India, Garmin unveiled its new and one of the world's first GPS-running smartwatch 955 with solar charging and forerunner 255 series. The latest additions to Garmin's Forerunner range, the preferred choice of runners worldwide, are triathlon-ready smartwatches with training features developed for professional and mid-level runners and athletes.

May 2022 - Huawei Consumer Business Group announced various cutting-edge hardware products at the Huawei flagship product launch in 2022, including the HUAWEI Mate Xs 2, HUAWEI WATCH GT 3 Pro, HUAWEI WATCH FIT 2, HUAWEI Band 7, HUAWEI WATCH D, and HUAWEI S-TAG is aiming to simplify the daily lives of consumers. Further, the company featured its world-renowned Health App, which has aided consumers worldwide to lead a healthy lifestyle.

Additional Benefits:

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

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