

## **Watch Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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### **Report description:**

The watch market is projected to register a CAGR of 5.02% over the forecast period.

Considering the COVID-19 pandemic, smartwatch companies have upgraded and launched products to detect the early symptoms of COVID-19 in individuals. For instance, in September 2021, Apple Inc. launched the Apple Watch Series 7, which incorporates heart rate and blood oxygen sensors to detect early signs of respiratory conditions like influenza and COVID-19. Smart wearables and smartwatches have become more expensive compared to 2020 due to the increased prices of chipsets used to manufacture watches.

The disposability and affordability of value watch brands make them a popular fashion choice worldwide. The lower-priced and mid-priced watches are increasingly gaining market traction due to the increasing demand for value-for-product watches and accessories among women. The demand for smartwatches in the digital watch segment is getting stronger among young consumers as they are more aware of smartphone technology. However, the growth of the watch market has been affected by the presence of these counterfeit products, and customers may not be able to differentiate such products, thereby affecting the revenue stream for the organized players.

### **Watch Market Trends**

#### **Surge in Product Innovation to Drive Demand for Watches**

The increase in health awareness among consumers across the world has resulted in increased consumer spending on health monitoring gadgets. This has further led to the increased sales of smartwatches owing to the inclusion of various health monitoring features in such watches. Smartwatches have a wide range of monitoring functionalities that enable users to control music, notifications, walk tracks, heartbeat rates, and other functions, which augment the market growth. For instance, in 2021, Samsung introduced a new smartwatch that claimed to monitor the overall body composition of a person, like BMI, BMR, Bone

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density, body fat percentage, and many more. The increasing number of the working population is more likely to embrace sports and fitness as a part of recreational activity. Also, endurance sports have driven enthusiasts to grab the varieties in the sports wearable segment, thereby escalating the smartwatch sales and, subsequently, the sales of watches in the global market.

### Asia-Pacific Holds the Largest Share

China, Japan, and India are significantly contributing to the market value of watches in the Asia-Pacific region. China is one of the most competitive markets in the world, as it offers a huge potential for manufacturers of luxury watches to acquire and compete. Rolex, Omega, Patek Philippe, Cartier, Chanel, Longines, Tissot, Rado, Blancpain, and Piaget are some of the prominent luxury watch manufacturers having a presence in the region. These swiss watches are loved worldwide; in September 2022, they witnessed a growth of 19.8% in watch exports compared to 2021, according to the Federation of the Swiss watch industry. Moreover, the Indian watch market was initially targeted solely at men. However, with the increasing rate of female participation in the workforce, the demand for female and unisex watches increased. Sensing the demand and the growing market, the Switzerland-based watch manufacturer Frederique Constant introduced a new highlife ladies' automatic watch with three pop color dials in 2022.

### Watch Market Competitor Analysis

The watch market is highly competitive, with the presence of both global and domestic players. Some of the major players in the market include Rolex, Fossil Group Inc., The Swatch Group, Citizen Watch Co. Ltd, Seiko Holdings Corporation, Casio, Titan Company Limited, and Apple Inc. Major players are focusing on leveraging the opportunities posed by innovation in the market to expand their product portfolios so that they can cater to the requirements of various product segments, especially within the category of integrated analog and smartwatches. These players are now focusing on social media platforms and online distribution channels for the online marketing and branding of their products to capture the maximum attention of customers.

### Additional Benefits:

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

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