

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

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Report description:

The global luxury watch market is expected to record a CAGR of 3.25% during the forecast period 2022-2027.

As the COVID-19 pandemic affected the United States and other major countries in Europe and Asia, which are the major consumers of luxury watches, the market witnessed decreased demand and slowed growth in line with various restrictions imposed on movement and people's spending habits becoming more cautious. In 2020, the Swiss watch shipment fell by around 22% in value terms, while it declined by 33% in volume terms. In February 2020, the export declined by around 9%, which further escalated during the second quarter and declined by over 61%. With situations improving, there was a gradual slowdown in export declines. In the last quarter of 2020, there was a decline of only 4% due to the easing down of lockdown measures and related factors.

Globally, the growing consumer preference for high-quality, premium watches, which are perceived as status symbols, is the major driving factor for the luxury watches market. Consumers are interested in using quality products made with extremely advanced production technologies, materials, and methods. The use of accessories to improve one's looks is a common fashion trend. This factor is, therefore, contributing to the growth of the luxury watch market.

The use of various advertising and marketing strategies by market players has also augmented consumers' expectations from watches, resulting in market growth. The use of high-quality, premium materials, like steel, bi-metallics, and precious metals, attract more consumers since these watches are available across various price ranges. Some countries producing and exporting luxury watches include Switzerland, Hong Kong, China, France, and Germany. These watches are distributed globally via trade and different retail channels.

Luxury Watch Market Trends

Rising Demand for Luxury Goods

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The preference for luxury goods, including watches, mostly among men, has created a surge in the Swiss watch industry. Although the luxury watch market is mature, any brand may experience sudden growth. The increase in brand awareness, the influence of Westernization, and the inherent need for exclusivity are some of the factors that contribute to the increased demand for luxury watches. Switzerland continues to be a global leader in watch production, backed by the strength of its luxury watch business. In Asia, Japan and Singapore are the key markets for Swiss watches. Garmin expanded its presence in India by launching its premium luxury watch collection, called the Marq, in September 2019. These watches have preloaded features, such as built-in storage for music, Garmin Pay integration, smart notifications, and daily activity tracking. They also feature wrist-based heart rate and Pulse Ox2 sensors. Consumers' key points of focus while making purchase decisions are the quality and branding rather than the price of these goods, as watches tend to be status-driven purchases. In the luxury watch industry, technology and quality improvements without compromising durability and comfort have helped maintain the demand for these products.

Asia-Pacific Emerging as the Largest Consumer of Luxury Watches

Globally, China is one of the most competitive markets, as it offers huge potential for the 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. According to the Federation of the Swiss Watch Industry, the most recent figures show exports of Swiss watches to Mainland China totaled CHF 2.1 billion (USD 2.39 billion) from January to November 2020, recording an increase of 17.1% from the same period in 2019. Moreover, with the increasing rate of sports participation and the rising fashion trend, the demand for sports luxury watches increased. Sensing the demand and the growing market, in February 2021, online direct selling company QNet launched the vintage Swiss watch brand Mugnier in India. Three new collections under the revived Mugnier brand have been introduced by QNet in the Indian market, including Semper (classic), Mode (fashion), and Invictus (sports). In a first-of-its-kind initiative for a Swiss watch brand, these timepieces would be assembled in a high-tech facility in India in line with the government's Make in India program. The availability of premium watches through online channels have made the market more competitive. As the region is more open to tourism, tourists are more likely to purchase these high-value products over the forecast period. Owing to this factor, companies are increasing their online retail so as to further support the increasing sales of luxury watches in the region.

Luxury Watch Market Competitor Analysis

The luxury watch market is highly competitive, with the presence of both global and domestic players. The major players in the market include Rolex SA, The Swatch Group Ltd, Compagnie Financiere Richemont SA, Patek Philippe SA, Audemars Piguet, and Richard Mille. Key players are now focusing on social media platforms and online distribution channels for the online marketing and branding of their products to attract more customers. For instance, in November 2020, Alibaba, Richemont, and Farfetch announced a strategic partnership to accelerate the digitization of the global luxury industry and give luxury brands better access to the Chinese market. As per the deal, Alibaba and Richemont are expected to invest USD 300 million each in the luxury e-commerce platform Farfetch.

Additional Benefits:

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

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