

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

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Report description:

The Indian Watch Market is projected to register a CAGR of 20.32% during the forecast period.

The disposability and affordability of watch brands make them a popular fashion choice among consumers across the country. Lower priced and mid-priced watches are increasingly gaining market traction due to increasing demand for 'value-for-product' watches and accessories among Indians. Furthermore, the increased health awareness among consumers across the country has resulted in rising consumer spending on health monitoring gadgets. This has further led to the increased sales of smartwatches as it has a wide range of monitoring functionalities that enable users to control music, notifications, walk tracks, heartbeat rates, and other functions, increasing the market's growth. Popular brands, like Apple Inc, Fitbit, Xiaomi, and Fossil Group Inc., are increasingly launching new products with new product innovation year-on-year to sustain in this growing market. Additionally, companies offering watches in India use advertisements and promotion of their products by prominent public figures to promote their respective brands and push the sales of their products in the market. For instance, in July 2022, TAGG, an Indian homegrown watch brand, featured Rohit Sharma, the Captain of the Indian cricket team, in their print advertisement campaign sporting a TAGG smartwatch. Similarly, the popular Indian brand "Boat" features various cricketers like K L Rahul and others to promote their wearables, including the smartwatches they offer.

Furthermore, the offline retail channel holds a major share, and under the offline retail channel segment, specialty stores accounted for the prominent share, and it turned out to be the largest segment as well. Furthermore, mono-brand specialty stores are gaining popularity across the country; for instance, a significant number of chain stores on Titan are operated through 'World of Titan' outlet franchises.

India Watch Market Trends

Consumer Inclination Toward Luxury Watches

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Luxury is no longer restricted to developed countries but is also gaining popularity in developing countries of the Asia-Pacific. In India, watches are considered a part of fashion accessories; thus, consumers are shifting from classical watches to luxury brands with innovative designs. Additionally, the increasing disposable income of Indian citizens is driving the market for luxury watches across the country. According to World Bank data, India's GDP per capita in 2021 was USD 2,277, registering a 17.81% increase from 2020. With these factors, the Indian watch market is expected to grow in the upcoming years. Furthermore, India is a lucrative market for various luxury brands, owing to the presence of royal heritage and the availability of technological assets.

Some of the major brands offering luxury watches in India include Rolex, Omega, Rado, and Tissot. Due to the increasing demand, other companies have identified the potential and invested in expanding their product portfolio to strengthen their position in the market. For instance, in October 2022, a limited-edition timepiece with an Indian-inspired design was launched by Franck Muller. Exclusively at Kapoor Watch Company retail locations across India, the luxury watch company will offer the timepieces. The watch is available in two variations: steel and gold (100 pieces) and rose gold (50 pieces). Each piece is uniquely numbered, and the watch casing is etched with a map of India. The watches have a green leather strap and are part of its hallmark Vanguard collection.

Increased Sports Participation

Healthy lifestyle adoption and the preference for staying fit have increased consumer indulgence in various sports activities. In line with the athleisure trend, consumers increasingly seek multiple varieties in the sports wearable segment, thereby accelerating smartwatch sales. Presently, the usage of smartwatches among cyclers, runners, fitness-conscious consumers, swimmers, and athletes is increasing rapidly, attributed to their wide range of monitoring capabilities. Additionally, increased government initiatives in various countries meant to improve sports participation are playing a key role in driving the market in the last few years. For instance, the Sports Authority of India (SAI), with technical and organizational support from AIFF (All India Football Federation), launched Khelo India Girls League. Thus, owing to the increased sports participation rate among women, players have also introduced sports watches specifically designed for women to encourage them to engage in sports activities and lead healthy and active lifestyles.

India Watch Market Competitor Analysis

The Indian watch market is highly competitive and expected to witness significant growth over the forecast period, owing to the adoption of various marketing strategies, such as product innovation, expansion of distribution network, and branding of the products via social media, to broaden their customer base. Titan, Timex, Casio, Swatch Group, Rolex, Fossil, and Citizen are some of the major companies in the market. Titan is the most dynamic participant in the market that has segmented and developed different sub-brands for each segment. On the other hand, foreign brands, like Omega, which belongs to the Swatch Group, India, witnessed higher growth than the company's global average. With the increasing trend toward e-commerce, online retailing is also emerging as a strong distribution channel in the sales of watches and is expected to grow at a significant rate during the forecast period.

Additional Benefits:

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

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