APAC Smart Watch - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The APAC Smart Watch Market size is estimated at USD 51.62 billion in 2024, and is expected to reach USD 126.79 billion by 2029, growing at a CAGR of 19.69% during the forecast period (2024-2029).

The growing consumer electronics industry, coupled with a rapid rise of smartwatch market vendors across the region's emerging economies, is contributing to the growth of the studied market.

Key Highlights
-An increasing tech-savvy population, a growing pool of chronic diseases, such as obesity and diabetes, and rising awareness and lifestyle shift toward a healthy and fit lifestyle are driving the market growth.
-Based on the World Health Organization report, more than 135 million individuals in India are affected by obesity in India as per the Indian Journal of Community Medicine. The prevalence of obesity in India varies from rural to urban and state-wise. Urban populations and states with high socioeconomic status were found to be having higher obesity prevalence. While in China, more than 500 million are affected by obesity because of the country's rapid economic growth in recent decades, leading to significant changes in lifestyle, diet, and exercise habits. Due to this, most people are adopting fitness trackers and smartwatches to monitor health and fitness levels.
-The ongoing investment in the research department by the major vendors across the region is contributing to innovation in recent years, which is instrumental, thereby driving the demand for the smartwatch market to augment public safety measures by the department of police and other public safety organizations.
-The region's economy is weaker than other regions, such as Europe and North America. Consumers would consider investing in smartwatches as a huge initial cost, with the costs being higher with the components integrated with these watches, like various sensors, chips, etc., being expensive and thereby increasing the overall cost of the product.

-Since the outbreak of COVID-19, the electronics industry has been hit severely with a significant influence on its supply chain and production facilities. The production came to stand still in China and Taiwan during February and March, which influenced various OEMs across the globe. However, on the positive side, the demand for wearable devices is expected to rise due to their adoption to detect the signs of the virus.
-In the previous year, IIT Madras incubated startup, Muse Wearables, developed a wrist-based tracker with skin temperature, heart rate, and SpO2 (blood oxygen saturation) sensing, which could continuously track these body vitals remotely that would help in early diagnosis of COVID-19 symptoms.

APAC Smart Watch Market Trends

Increasing Internet Penetration in the Asia Pacific is Expected to Drive the Studied Market

- The strong economic growth in Asian countries, coupled with the collapse of socialist ideologies regarding information control, has led to explosive internet penetration in the region.
- As of the present year, China has 1,032 million users, a 73 % of penetration rate. An increase of 42.96 million compared to the previous year, the total number of domain names in China reached 35.93 million, and the number of IPv6 addresses reached 63,052 blocks/32, a year-on-year increase of 9.4%; the proportion of IPv6 traffic on mobile communication networks has reached 35.15% according to a report published by the China Internet Network Information Center (CNNIC), the 49th Statistical Report on Internet Development in China.
- This is expected to drive smartwatch sales in the country as most of these devices now offer separate payment applications to ease digital payment. For instance, Apple smartwatches have Apple Pay, which enables users to make payments straight from the wrist quickly and securely.
- In addition, many international vendors partner with financial institutions to launch their services in Asian countries. For instance, Apple Pay has partnered with China UnionPay, a state-run company that is the country's only bank-card issuer, to bring Apple Pay to the People's Republic of China (PRC). The users can add a transit card to their Apple Watch and use Express Transit with Apple Pay for public transport in mainland China.
- Fitbit Versa 2, for instance, offers built-in Alexa allowing users to take the help of Alexa with several tasks; this is one of the distinguishing features of the Fitbit offerings. Combined with such vendors in the market, the other operating systems segment holds a major market share and caters to a niche market on customer specifications.

Medical to Witness Significant Market Growth

- According to Asian Development Bank, Asia's elderly population is projected to reach nearly 923 million by the middle of this century. As a result, the region is on track in the next few decades to become one of the oldest in the world.
- Diabetes is a rapidly growing health challenge among Asians and Pacific Islanders who have immigrated to the United States, affecting about 20 percent of Asian Americans; about 90 to 95 percent of Asians with diabetes have type 2 diabetes (source: OECD).
- Smartwatches could soon measure blood sugar, blood pressure, alcohol, and hydration levels. The innovations come from Rockley Photonics, which announced a small biometric sensor to fit within a smartwatch chassis. For instance, Watch Series 7 monitors blood pressure and ECG.
- Furthermore, K'Watch Glucose is a CGM (Continuous Glucose Monitor) device that will track the glucose level continuously throughout the day and night. It checks the sugar levels discreetly by simply glancing at the watch. The glucose trend and history graphs will help to improve glucose level control.

- Various vendors in the market are also investing in developing sensors that can measure multiple other irregularities in real time and save a customer from many tests and checkups. For instance, in September 2022, Apple launched Apple Watch Ultra. This series has powerful health features that can measure changes in body temperature, ECG, Heart health notifications, blood oxygen, and other detections.
- Samsung introduced ECG monitoring for Galaxy Watch Active 2. The South Korean Ministry of Food and Drug Safety has cleared the function. The feature uses advanced sensor technology on the Galaxy Watch Active2, enabling users to measure and analyze their heart rhythm for irregularities indicating Atrial Fibrillation.

APAC Smart Watch Industry Overview

The Asian-Pacific smartwatch market is concentrated due to higher initial investments. Major players like Apple Inc., Samsung Electronics Co. Ltd, Huawei Technologies Co. Ltd, Zepp Health, Xiaomi Corporation, and Fitbit Inc dominate it. With a prominent market share, these significant players focus on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability. However, with technological advancements and product innovations, mid-size to smaller companies are growing their market presence by securing new contracts and tapping new markets.

- December 2022 - Huawei announced the launch of a new smartwatch for the Chinese market. The Huawei Watch Kids 5X smartwatch has a distinctive look created exclusively for kids.
- August 2022- Based on Zee News, in Q2 2022, the Indian smartwatch market grew by 300% yearly, surpassing China for second place owing to the extraordinary rise of local smartwatch manufacturers like Fire-Boltt & Noise, according to CounterPoint Research's published report named "Global Smartwatch Model Tracker."
- September 2022- Apple launched its smartwatch Series 8 and SE (2nd generation). The brand-new Series 8 wristwatch includes fall detection, sleep tracking, a heart rate sensor, ECG, and notifications for irregular heart rhythms. Like the Watch Series 8, the Watch SE 2nd generation comes pre-installed with the latest S8 processor.

Additional Benefits:

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

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