

## **Europe E-Commerce Watch - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Europe e-commerce watch market was valued at USD 7,747.46 Million for the current year and is projected to register a CAGR of 9.04% over the next five years.

#### Key Highlights

- The increased tendency of people to wear pricey watches as a status symbol is one of the major drivers of the market. The majority of new watch consumers in the region tend to select expensive models. Because of this, they frequently build brand loyalty and do not mind spending extra money. Additionally, with the rise in purchases through online retailing websites, major players are focused on expanding their services into the region to grab the major market share.
- For instance, in April 2023, E-commerce software provider Shoptline expanded into Europe. Shoptline is a website builder for online merchants that offers an omnichannel solution, which means that users can sell their products on multiple sales channels, such as social media and marketplaces. Such developments happening in the region are expected to further boost sales through E-commerce channels thus benefiting the market's growth during the forecast period.
- Furthermore, demand for mid-quartz analog watches is likely to be high in nations like Germany, mainly because consumers' attention is shifting to more aesthetically pleasing watches. To combine some of the functions of smartwatches with the extended battery life of digital watches while selling the product in appealing designs and at competitive prices, companies like Apple, Casio, and Timex consistently spend in R&D.
- For instance, in March 2023, Apple announced it will invest an additional 1 billion euros in German engineering over the next six years as part of its Silicon Design Centre expansion in central Munich. It announced that the expansion of its European Silicon Design Centre will enable an even closer collaboration between its more than 2,000 engineers in Bavaria working on breakthrough innovations, including custom silicon designs, power management chips, and future wireless technologies. Such developments in the region are expected to bring more innovative products with attractive features thus driving the market's growth.

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## Europe E-Commerce Watch Market Trends

### Increasing Demand for Connected Wearables

- With the growing older population, increasing sports participation, and fitness activities among consumers in the region, the demand for connected wearables like smartwatches that can be connected to mobile devices has been increasing. These products allow users to track their medical alerts, heart rate, and other health metrics while they perform any vigorous physical activities.
- With this growing demand, major companies operating in the region are keen on making their best market shares through different strategies, majorly partnering with different E-commerce online retailers to expand their reach. For instance, according to IDC Worldwide Wearable Device Tracker, Apple has always dominated the market share of the five leading wearable device companies since its venture into the wearables market in Europe. Apple's share stood at 36% of all wearable devices in the first quarter of 2021. This depicts how the major companies are focused on the region's market.
- Moreover, the growing demand from sports enthusiasts, athletes, and gym goers also makes a major customer base that the market can target. As the market for such connected wearables in the region is growing at a faster pace, manufacturers are focused on launching products through as many online retailers as possible with the required features. For instance, in May 2023, Huawei held a flagship product launch event in Munich, Germany, and launched its flagship smartwatch Huawei WATCH 4 series. The launched watch includes features like Wi-Fi, Bluetooth 5.3, GPS, and a heart rate monitor, among others. The company launched this product through its website and various other third-party retailers as well. With such developments happening in the region, the market is expected to grow during the forecast period.

### United Kingdom Holds the Largest Share in the Market

- The affluent society across developed countries in the European Union, majorly the United Kingdom, is anticipated to have higher average incomes, making them capable enough to pursue recreational and outdoor activities. For instance, according to Sport England, between November 2020 and November 2021, approximately 3.6 million people participated in adventure sports in England, which increased when compared to the previous year in which people participated in adventure sports in England 3.2 million. As there is a growing awareness among consumers regarding the use of watches during outdoor activities, it is expected that the demand for such watches will continue to rise. Also, major sales through E-commerce websites are increasing at a faster pace owing to the convenience, discounts, and various other beneficial options offered by them.
- In addition, consumers are keen on products that offer them multiple benefits, like smart watches that let them make their activities convenient. Smartwatches nowadays offer multiple features like making and receiving calls, accessing notifications, and regulating, controlling, and maintaining their blood pressure and heart rate, among others. This is also linked with convenience culture, where the rise of 'empowered consumers' are seeking out more choices within activities along with changing work patterns that facilitate them to use desired time flexibly. Hence, such features are attracting sports enthusiasts and working professionals in the country, thus increasing their sales.
- Moreover, the increasing older population in the country is also a major factor for the increase in the demand for watches, and they make a significant consumer base as people are concerned about preventive measures regarding their health. For instance, according to the World Bank, in 2021, about 18.92% of the population in the United Kingdom was over 65 years of age, while in 2016, the population over 65 years of age in the United Kingdom was only 17.97%. This increasing older population, coupled with the introduction of innovative watches into the country's market, are expected to boost and support the market's growth during the forecast period. Also, an e-commerce watch website provides convenience to the older population by reducing the hurdles to visiting stores, as they can review the product online and purchase it with additional discounts or offers.

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## Europe E-Commerce Watch Industry Overview

The European E-commerce watch market is fragmented, with various players participating for the market share. Major players in the market are focused on social media platforms and online distribution channels for their product's online marketing and branding to attract more customers. They focus on leveraging the opportunities posed by innovation in the market to expand their product portfolio to cater to the requirements of various product segments, especially within the integrated analog and smartwatch segments. Players like The Swatch Group, Rolex SA, Compagnie Financiere Richemont S.A., Citizen Watch Co., Ltd, and Fossil Group Inc. dominate the market.

### Additional Benefits:

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

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