

Europe Smart Watches - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The European smart Watches Market was valued at USD 5.51 billion the previous year, and it is expected to witness a CAGR of 9.79%, reaching USD 9.27 billion by the next five years. Smartwatch is becoming popular for providing hands-free control and access to data anywhere at any time. Apart from this, biometric functionality, GPS and mapping capability, and independent smartphone functionality are a few unique features of the smartwatch in line with the increasing disposable income of the people, which is expected to drive the market in European countries.

Key Highlights

- With the growing number of connected cars in European countries, the number of features to be used via smart wearables is also increasing. According to Goldman Sachs, the project size of the global market for vehicle-to-everything (V to X) technologies is expected to reach USD 14,773 million by 2030.
- In addition, most of the automotive players are also teaming up with the smartwatch vendors in the market to utilize the user's health data and create a better driving experience. For instance, Garmin signed an integral collaboration with German automobile company Daimler AG to bring wearable technology into Mercedes-Benz vehicles as the outcome of their Fit & Healthy project.
- Also, the component suppliers, such as ARM Holding and Bosch, have been actively introducing processors and chipsets, among others, to cater to the customers' ever-increasing needs for multipurpose performance features across the fitness and wellness segment.
- For instance, South Australian smartwatch company Spacetalk signed a deal with its first European retailer in October last year. The company announced USD 4 million in revenue for the first quarter of the last financial year, driven by strong growth in the United Kingdom. Its Adventurer smartphone watch, aimed at children aged five to 12, is designed to help parents stay in touch with their kids without the complexities and potential pitfalls of mobile phones.
- Moreover, the inaugural European partnership with Elisa, Finland's telecommunications and digital services company, is expected

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to lead to more retailers coming on board in the coming months.

-Moreover, the COVID-19 pandemic encouraged many vendors to launch solutions to curb the spread of the virus with the help of smartwatches. For instance, the German authority launched a smartwatch app in partnership with health tech startup Thryve to help monitor the spread of COVID-19 and analyze whether measures to contain the novel coronavirus pandemic were working. The Corona-Datenspende (Corona Data Donation) app enabled the gathering of vital signs from volunteers wearing smartwatches or fitness trackers - including pulse, temperature, and sleep - to analyze whether they were symptomatic of the flu-like illness.

Europe Smart Watches Market Trends

Growing Adoption of Connected Wearables in European Countries is Expected to Drive the Studied Market

- The study conducted by Zebra Technologies shows that more than half of all manufacturing settings would be using wearable digital technology in just five years. Also, the study found that this year, 64 percent of the manufacturers it contacted expect to be 'fully connected' compared to just 43 percent today.
- In addition, 5G will be integral to the future of Europe's digital infrastructure. The ongoing deployment of 5G in European countries is expected to drive smartwatch sales because of better connectivity and speed.
- For instance, the German Telecom Regulator awarded 5G private network licenses in the 3.7GHz to 3.8GHz band in 2020. Private LTE and 5G networks can ensure guaranteed connectivity and privacy while supporting various applications and usage scenarios. Small-scale private LTE and 5G-ready networks are also beginning to be deployed in industrial IoT settings - where LTE and 5G can fulfill the stringent reliability, availability, and low latency requirements for connectivity.
- With the rise of 5G, a smartwatch may no longer need substantial physical storage to be built into them and can be used for additional sensors for advanced functionality. With faster connections, lower latency, and effective instantaneous transmissions, users could store all their apps and files on the cloud rather than requiring their smartphone or wearable device to include physical storage.
- Many vendors in the market are investing in IoT to increase the connectivity of their smartwatches to offer a better customer experience in the digitalized world. For instance, last year, Luxury smartwatch maker Withings released the ScanWatch Horizon, its latest hybrid smartwatch with various features and functionalities. The Withings ScanWatch Horizon is now on sale in Germany, the UK, and France,

United Kingdom is Expected to Hold Significant Market Share

- The World Health Organization anticipates that the global elderly population 60 or older will grow to 2 billion by 2050 (World Health Organization (WHO)). Like many other countries, the UK's age structure is shifting toward older ages. By 2050, it is projected that one in four people in the UK will be aged 65 years and over.
- The aging population has increased risks for chronic conditions, falls, disabilities, and other adverse health outcomes. Adults and older people have adopted wearable smart devices to address some of the difficulties related to detecting and managing unfavorable health conditions.
- According to the Office for National Statistics (UK), the United Kingdom contains one of Europe's largest fitness markets, with a total revenue of about EUR 5.3 billion (USD 5.64 billion). Since 2012, there has been a consistent increase in the number of fitness facilities in the UK. According to the Sports Think Tank, the total UK membership has broken the 10 million mark, and the industry is worth more than GBP 5 billion (USD 6.16 billion).
- Moreover, as per the Population Reference Bureau this year, many European countries were among the countries with the highest percentage of the older population in the world. This allows the region to have a conducive environment for market

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growth.

- According to the Office for National Statistics (UK), the resident population forecast of elderly people in the United Kingdom from 2020 to 2050 is increasing gradually. This is expected to be an overall growth in the number of elderly people in the country. It is estimated that all age groups over the age of sixty are expected to increase in number, most substantially, those aged over 80 years.

Europe Smart Watches Industry Overview

The European smartwatch market is fragmented with the presence of significant players like TAG Heuer SA, Apple Inc., Fitbit Inc., Garmin Ltd, and Samsung Electronics Co. Ltd. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In August 2022, Fitbit launched the latest smartwatches and irregular heart rhythm features in Ireland wearable devices, including the Sense 2 and Versa 4 smartwatches and the Inspire 3 fitness tracker. Sense 2 will recommend different stress management techniques (guided breathing, mindfulness, etc.). Through a method that turns metal into vapor, Fitbit has incorporated the metal electrodes in the sensors into the Sense 2 display. Versa 4 has more than 40 exercise modes, including HIIT, weightlifting, CrossFit, dance, real-time stats, and built-in GPS.

In February 2022, Tag Heuer launched a fourth-generation Calibre E4 smartwatch in 42mm and 45mm variants, which has various features for fitness enthusiasts. And has access to a whole world of features, activities, wellness apps, and watch faces.

Additional Benefits:

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

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