

## **Luxury Watch - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)**

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

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### **Report description:**

The Luxury Watch Market size is estimated at USD 39.53 billion in 2024, and is expected to reach USD 51.70 billion by 2029, growing at a CAGR of 5.52% during the forecast period (2024-2029).

#### Key Highlights

- Consumers worldwide are inclined toward quality products made with highly advanced production technologies, materials, and methods. Premium materials such as steel, bi-metallics, and precious metals are often associated with luxury and high-end products and can add perceived value to a watch. Moreover, these materials offer benefits such as durability, scratch resistance, and corrosion resistance, which can further enhance the attractiveness of the product. Thus, the growing consumer preference for high-quality, premium watches, perceived as status symbols, is the major driving factor for the luxury watches market.
- In addition, the innovation of luxury smartwatches with advanced features to monitor health conditions such as heart rate, blood and oxygen levels, sleep, and physical activity tracking is another significant factor strengthening the market growth. As a result, manufacturers are introducing new luxury smartwatches in the global market.
- For instance, in October 2022, luxury smartwatch maker Garmin released its latest collection of luxury smartwatches, the MARQ series. The new Garmin MARQ collection of luxury smartwatches comes with pricing on the high end of the spectrum and a titanium exterior. As per the company's statement, the model is developed with health and wellness features, including heart rate monitoring, sleep monitoring, respiration, stress tracking, and body battery energy monitoring.
- The adoption of various advertising and marketing strategies by market players has also augmented the market growth. However, the extensive distribution of counterfeited luxury goods in the marketplace has become a significant threat to luxury watch manufacturers.

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## Luxury Watch Market Trends

### High Disposable Income of Individuals

- The perception of luxury watches as a symbol of high status and wealth has played a significant role in the growth of the luxury watch market. For instance, according to the survey conducted by pre-owned watch specialist Watchfinder in 2021, luxury watch owners in the United States own 2.6 luxury watches on average. Many brands offer high-end, exclusive designs to appeal to affluent customers.
- Additionally, the increasing number of the high-income earning population is driving the sales of luxury goods. On the other hand, manufacturers are constantly innovating and introducing new products to cater to consumer demands. This includes incorporating new technologies and materials to improve the quality and functionality of watches while maintaining the durability and comfort consumers expect.
- For instance, in January 2022, Louis Vuitton expanded its smartwatch portfolio with the launch of the Tambour Horizon Light Up series. The product is developed with a custom-designed operating system, LED light for notification, and a dedicated heart-rate monitor.

### Asia-Pacific is the Largest Market for Luxury Watches

- Globally, China has become one of the most important markets for luxury watches in recent years due to its growing population of high-net-worth individuals. The country's economic growth has led to a significant increase in disposable income among its citizens, which has led to a rise in demand for luxury goods, including high-end watches.
- Rolex, Omega, Patek Philippe, Cartier, Chanel, Longines, Tissot, Rado, Blancpain, and Piaget are prominent luxury watch manufacturers presently competing in the country. For instance, according to the Federation of the Swiss Watch Industry, the most recent figures show exports of Swiss watches to Mainland markets, such as China, totaled CHF 212 million (USD 2.39 billion) in 2022, holding 8.8% of the market share, followed by the United States.
- Moreover, the demand for customized and limited-edition luxury watches has increased with the rising fashion trend and the need for a unique timepiece. Sensing the demand and the growing market, the manufacturers are launching limited edition luxury watches to gain consumer attention. For instance, in October 2022, the Swiss luxury watch brand Franck Muller launched limited-edition watches targeting the Indian market. Available in two variants - steel and gold and rose gold - each uniquely numbered watch has a map of India etched on the watch case. Moreover, the availability of premium watches through online channels has 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 to further support the increasing sales of luxury watches in the region.

### Luxury Watch Industry Overview

The luxury watch market is 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, and Audemars Piguet. These players focus on leveraging the opportunities to expand their product portfolios and cater to the requirements of various product segments, especially within the integrated analog and smartwatches category. These players are also targeting social media platforms and online distribution channels for the online marketing and branding of their products to capture the maximum attention of customers.

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Additional Benefits:

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

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