

Middle East and Africa Smartwatch - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Middle East and Africa Smartwatch Market size is estimated at USD 1.62 billion in 2024, and is expected to reach USD 2.87 billion by 2029, growing at a CAGR of 12.17% during the forecast period (2024-2029).

Owing to the rising penetration rates of urbanization, the demand for aesthetically appealing advanced products that can better serve the consumers' requirements, such as time schedules and multiple features in one device, has been driving the demand for smartwatches.

Key Highlights

- Moreover, the enormous millennial population in the region has been adopting smartwatches due to the increased spending for their regular work hours tracking and luxury standards.
- With the number of connected wearable devices in the Middle East & Africa expected to reach 46 million by this year (according to Cisco), the region's wearables market is in the midst of a significant transformation. The market is witnessing a transition from fitness bands to smart wearables like watches.
- South Africa is expected to be the next big market for smartwatches. The adoption level of wearable technology needs to improve in South African households. However, this will likely increase as the technology becomes more widespread and affordable. According to Samsung Enterprise Mobility, smartwatches and other wearables may soon move from consumer devices to valuable enterprise tools. South African CIOs are preparing to manage and secure the wave of new enterprise technologies. They are anticipated to provide massive opportunities for vendors in the forecast period.
- Moreover, the senior population suffering from numerous diseases is creating a shift in-home care toward a more precision-based personal care model. For instance, the Middle Eastern population is aging rapidly. As aging is one of the primary risk factors for cancer, the incidence and prevalence of that disease are growing among all the people in the region. According to the UN figures,

it is predicted that the MENA population will increase from 443 million to 654 million by 2050. It is expected that almost 18 million people over the age of 60 will live in the GCC by 2050, representing 25% of the total population and a significant increase in the current number.

-The region's aging population may require constant monitoring, thus, driving the demand for new smartwatches for health tracking purposes during the forecast period. The region is witnessing demand for smartwatches for healthcare purposes. Numerous new use cases are gaining traction, and users are increasingly able to see the health and fitness benefits that wearables can provide.

-The recent outbreak of COVID-19 across the region has affected various significant industries. The shutdowns of production plants have greatly affected the electronics industry. However, sales of wearables are expected to improve with a greater adoption rate in the post-COVID-19 period.

MEA Smartwatch Market Trends

The rise in initiatives for monitoring the health concerns of older people

- The aging population and long-term chronic medical conditions are among the key factors positively influencing the market's growth in the region, along with the rising need for remote patient monitoring solutions. Hospital executives are under constant pressure to cut expenses while maintaining a high standard of patient care. Hospitals use wireless technologies in this setting to run more smoothly, facilitate patient care, and enhance patient experiences.

- The market is witnessing various mergers, acquisitions, and investments by key players and the government as part of their crucial strategy to improve business and their presence to reach customers and meet their requirements for various applications. The rise in such initiatives will create immense growth opportunities for the market to grow and expand throughout the forecast period.

- For instance, in October this year, to accelerate digital transformation and deliver advanced, comprehensive health services, the Ministry of Health and Prevention (MoHAP) signed a Memorandum of Understanding (MoU) with Injazat, the UAE's domestic technology champion in digital transformation, cloud, and cyber security. The partnership aims to create various digital health solutions in line with the Ministry's strategic goals of offering advanced technology and AI integration services. The MoU also reflects the government's goals of elevating the UAE to a premier international hub for smart healthcare.

- Also, in September this year, Saudi Telecom Company (STC), a service provider in Saudi Arabia, declared that it had completed the First Global 1.2T/channel trial in its DWDM optical network with Huawei. Its accomplishment fully reflects STC's competitive advantages in ultra-high-speed transmission and confirms the 1.2T/channel transmission capability on the STC live network. The optical layer in the test uses Super C technology, and the maximum single-fiber capacity can reach 48T. This guarantees bandwidth for new applications and services being developed in Saudi Arabia, including e-government, smart healthcare, and smart education, and speeds up the country's digital transformation.

- As per World Bank, the total population aged 65 and above in the Middle East & North Africa was 26,418,337 last year, whereas, in the previous year, the overall count was 25,274,050. This rise in the overall count of the population aged 65 and above in the Middle East & North Africa will significantly boost the market growth opportunities throughout the forecast period.

United Arab Emirates is Expected to Hold Major Share

- Fashion and functionality are among the significant aspects driving the smartwatch segment in the United Arab Emirates. Further, according to Samsung Gulf Electronics, the smartwatch is no longer only a smartwatch or tool; it is now a fashion that is part of consumers' daily life. Style and functionality are among the significant aspects of driving wearables in the United Arab

Emirates.

- Consumers are increasingly looking out for sleek designs, trendy interfaces, and different types and colors of straps. The next wave of growth for the smartwatch market is expected to rise from the adoption by value-seeking consumers and from existing fitness band owners looking to enhance smartwatches now that they provide a better value proposition.
- In June of the current year, the HUAWEI WATCH D, a wrist-type ECG and blood pressure monitoring gadget, was introduced by Huawei Consumer Business Group in the UAE. HUAWEI WATCH D enables wrist-type ECG and blood pressure monitoring everywhere, bringing the convenience of health monitoring to consumers' wrists. At only 40.9g, HUAWEI WATCH D is lightweight. It offers several workout programs and features for keeping track of health. It also employs a small pump to take a reliable blood pressure reading at any time or location.
- Also, In September this year, Fitbit declared the launch of the next generation of Fitbit wearables combining Fitbit's health and wellness tools with the smarts of Google - Sense 2, Versa 4, and Inspire 3 in the UAE. Fitbit aimed to deliver products with improved batteries, even slimmer and more comfortable designs, and less daily charging requirements.
- As per Telecommunications Regulatory Authority (UAE), in the United Arab Emirates, there were approximately 3.68 million internet subscriptions as of earlier this year. Compared to December 2020, this number represents an increase of almost 700 000 subscriptions. This rise in overall internet subscriptions will positively influence the market, bringing enormous growth opportunities for the market to grow and expand throughout the forecast period.

MEA Smartwatch Industry Overview

The Middle East & Africa Smart Watch market is quite competitive. Various international brands keep launching new products, offering advanced technologies to gain a foothold in the region. However, in terms of market share, players such as Apple and Samsung occupy a significant portion, and players such as Huawei continue to disrupt the market share of Apple and Samsung in the region.

In October 2022 - IoT device maker CardoO, based in Egypt, raised \$660,000 in a seed investment round led by The Alexandria Angels and included angel investors from Saudi Arabia named Sofico Investments and the European Bank for Reconstruction and Development. By enabling MENA customers to access the newest cheap consumer electronics and Internet of Things (IoT) gadgets, CardoO intends to establish itself as the leading Arab brand that offers people premium and cost-effective smart devices that improve their daily life.

In September 2022 - The release of the HUAWEI Band 7, HUAWEI WATCH GT 3 Pro in South African retail stores, and the HUAWEI online shop marks a turning point in the development of fitness and health wearable technology. The two smartwatches and fitness bands preserve the design and material quality of high-end luxury watches, have an extraordinarily long battery life and include a variety of advanced capabilities to assist users in learning new ways to lead active and healthy lifestyles.

Additional Benefits:

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

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Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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