

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

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Report description:

The North America Smart Watch Market size is estimated at USD 46.35 billion in 2024, and is expected to reach USD 99.95 billion by 2029, growing at a CAGR of 16.61% during the forecast period (2024-2029).

A smartwatch is a wearable computer that takes the shape of a watch. Modern smartwatches offer a local touchscreen interface for daily usage, while an associated smartphone app handles management and telemetry.

Key Highlights

- Several consumer factors and demographics in the area, such as the growing number of people living in cities and the growing demand for aesthetically pleasing high-tech products with new features (like time schedules and multiple functions in one device), have made smartwatches more popular in the United States.
- The growth of the studied market has also been helped by the fact that millennials in countries like the U.S. use high-tech smartwatches every day, and by the fact that big smartwatch companies like Apple, Amazon, Fitbit, Google, and many more are in the market.
- By incorporating IoT technology, smartwatches become more capable of serving as various devices and apps, improving connectivity with other connected devices. In addition, the growing acceptance of hybrid smartwatches, which combine traditional and smartwatch features, may present new business opportunities for smartwatch market participants. A hybrid smartwatch has many of the same features as a regular smartwatch, but it can't be charged or used with touch.
- The market's expansion is being constrained by consumers' ignorance of the benefits of smartwatches. The market's growth is constrained by expensive initial investments, device complexity, and technological challenges.

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The COVID-19 outbreak impacted the wearables market's supply. However, the use of smartwatches in health and medical terminology dramatically increased due to many manufacturers, including Apple, integrating functions like ECGs inside the watches. Future projections indicate that this will increase market share.

North America Smart Watch Market Trends

Increase in Health Awareness among Consumers is Expected to Drive the Studied Market

The population's growing concern for their own personal health and fitness and increased smartphone penetration are the main drivers propelling the growth of the market under study. Also, people have become more interested in smartwatches in recent years because they have high-tech features like tracking, alerts, and connection.

- The most helpful element of wearable technology has been monitoring health and raising awareness of health issues. It benefits customers by offering the required health indicators to exercise lovers, but it also gives patients information about their condition. New users of smartwatches are rapidly increasing, with older people among them. This is due to the addition of health-monitoring capabilities by wearable manufacturers like Apple and Fitbit, which appeal to older people and keep them informed about their health in real time.
- For a variety of reasons, patients frequently forget to take their medications. Reminding patients when it's time to take their medicines and keeping track of when they wear wearables can be helpful. These trends are anticipated to propel the smartwatch industry as they support consumer health awareness.
- Additionally, smartwatch technology has ushered in a trend of incorporating electronics into daily tasks, fits with shifting lifestyles, and may be worn on the body. Smartwatches are wristbands introduced by companies like Fitbit, Huami, Fossil, Samsung, and Apple, among others, and also serve as activity trackers. Because of the fitness trend and the many features that these smartwatches offer, these wristbands have become very popular.
- However, Apple, in the current year, announced to launch an extreme sports version of the Apple Watch this year, which is expected to have the ability to detect fevers by taking the wearer's body temperature along with a larger battery to accommodate longer workout times.

Personal Assistance to Witness Significant Growth

- Personal assistance is one of the significant applications preferred by consumers. Smartwatches are always in contact with the consumer and are used for various personal assistance alerts and activities. For instance, most smartwatches in the current market scenario allow notifications based on calendar events, fitness goals, etc. and will enable the user to set reminders via smartwatches.
- The significant millennial population's adoption of smartwatches and increased spending for their regular work hours are also being tracked. Growing luxury standards are critical driving factors in the segment.
- Furthermore, advancements in smartwatches for personal assistant features such as delivering notifications, making calls, and providing easy-to-read notifications, as well as the enhanced wear OS featuring the Google Assistant integrated into smartwatch devices, are driving market demand in emerging economies.
- The expansion of cloud-based virtual personal assistant services for most smartwatch devices, including innovative features, is expected to drive real-time features across a connected environment. Further developments in the operating systems that integrate medical hardware in the smartwatch and AI-based behavioral analytics are expected to boost innovations in personal assistance technologies.

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Therefore, the popularity of these devices depends upon a wide range of monitoring capabilities, including notifications, alarms, music control, auto sleep, and other functions that smartwatches offer. Vendors are too aligned on these factors when launching multiple variants.

North America Smart Watch Industry Overview

The North American smartwatch market is fragmented; therefore, companies are banking on product innovation and development to gain an edge, as well as the number of local players. This makes the rivalry intense in the market. Apple Inc., Fitbit Inc., and Samsung Electronics Co. Ltd., among others, are key players.

In June 2022, Apple unveiled watchOS 9, which updates the wearable operating system with the newest features and better user interfaces. There are now additional watch faces available for Apple Watch users to select from, along with richer complications that provide more information and opportunities for customization. The redesigned Workout app helps users improve their workouts by giving them access to advanced stats, views, and training experiences that are based on those of elite athletes.

Additional Benefits:

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

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