

United Arab Emirates Traditional And Smart Watch Market Forecast 2024-2032

Market Report | 2024-08-02 | 136 pages | Inkwood Research

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Report description:**KEY FINDINGS**

The United Arab Emirates traditional and smart watch market was valued at \$2626.47 million in 2023 and is expected to reach \$4462.92 million by 2032, growing at a CAGR of 5.69% during the forecast period, 2024 to 2032.

In terms of volume, the United Arab Emirates traditional and smart watch market was valued at 4.95 million units in 2023 and is expected to reach 7.94 million units by 2032, growing at a CAGR of 5.37% during the forecast period 2024 to 2032.

MARKET INSIGHTS

The United Arab Emirates (UAE) offers a diverse market for both traditional and smart watches. Recent years have seen a growing interest in smart wearables, fueled by the country's tech-savvy population and affluent consumer base. Furthermore, traditional watches maintain a significant presence, appealing to individuals who value luxury and craftsmanship. The UAE's high-income society supports the demand for prestigious brands, especially those of Swiss origin, which are prominently showcased in luxury boutiques and upscale malls throughout the country.

A key driver in the UAE's watch market is the high disposable income and preference for luxury goods among consumers. The UAE, especially Dubai, has become an important market for luxury watches, recognized by the Federation of the Swiss Watch Industry as one of the leading destinations globally. Industry reports indicate that over \$2.2 billion worth of Swiss watch products were exported to the Middle East, with nearly half directed to the UAE. This reflects a strong demand for high-quality, premium-priced timepieces among the country's consumers.

However, the market faces certain challenges, including the impact of economic fluctuations and global events. The onset of the pandemic in 2020 led to a significant decline in sales, with a reported 50% drop. Despite this, the market rebounded in 2021, surpassing pre-pandemic sales figures from 2019. This resilience demonstrates the market's ability to recover, although the volume of watches exported has decreased. Additionally, a notable trend is the growing integration of smart technology in high-end watches. Consumers in the UAE are increasingly interested in smart watches that offer advanced features while maintaining a luxurious appearance, indicating a shift towards modern technological advancements in the market.

SEGMENTATION ANALYSIS

The report on the United Arab Emirates traditional and smart watch market includes the segmentation analysis based on product type and distribution channel.

Market by Product Type:

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- Traditional Watch
- o Product Type
- Mechanical Watch
- Quartz Analogue Watch
- Quartz Digital Watch
- o Price Range
- Low-Range
- Mid-Range
- Luxury
- Smart Watch
- o Smart Wearable
- o Analogue Activity Watch
- o Digital Activity Watch

Market by Distribution Channel:

- Offline Distribution Channel
- o Hypermarket
- o Jewellery and Watch Specialist
- o Appliance and Electronic Specialist
- o Other Offline Distribution Channels
- Online Distribution Channel

Inkwood Research's report on the United Arab Emirates traditional and smart watch market provides in-depth insights as well as the market's segmentation analysis. The detailed evaluation of the market includes Competitive Landscape, Key Buying Criteria, Market Maturity Analysis, and Value Chain Analysis.

COMPETITIVE ANALYSIS

Some of the prominent players in the United Arab Emirates traditional and smart watch market are Samsung, Google LLC, Swatch Group Ltd, etc.

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