

United States Traditional And Smart Watch Market Forecast 2024-2032

Market Report | 2024-08-02 | 145 pages | Inkwood Research

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Report description:

KEY FINDINGS

The United States traditional and smart watch market was valued at \$20676.91 million in 2023 and is expected to reach \$34251.75 million by 2032, growing at a CAGR of 5.90% during the forecast period, 2024 to 2032.

In terms of volume, the United States traditional and smart watch market was valued at 74.13 million units in 2023 and is expected to reach 125.17 million units by 2032, growing at a CAGR of 6.17% during the forecast period, 2024 to 2032.

MARKET INSIGHTS

The market for watches in the United States has undergone significant transformations in recent years. According to statistics, the adoption of smart watches among US adults has increased notably, rising from 18% in 2019 to 23% in 2021; this trend indicates a growing interest in digital timepieces. Millennials, aged 26 to 41, constitute the largest demographic of smart watch users, underscoring their preference for technological innovations. Moreover, in 2021, 55% of global smart watch users were male, suggesting a somewhat higher male interest in this category. Despite the surge in smart watch popularity, traditional watches continue to maintain a substantial presence in the United States market.

On the other hand, a significant trend in the United States' traditional and smart watches market is the shift towards subscription-based models for smart watch services and apps. This change is driven by consumers' demand for continuous access to innovative features, personalized experiences, and updated functionalities. Furthermore, subscription-based models provide smart watch manufacturers with a recurring revenue stream, allowing them to invest in research and development. This supports the integration of new technologies and enhances the user experience. Additionally, these models also enable companies to consistently introduce new apps, watch faces, and exclusive content tailored to user preferences.

Growing health and fitness awareness among consumers has become a major driver for the United States traditional and smart watches market. According to a survey of over 1,500 smart watch users, 42% have discussed their health data, such as heart rate and sleep patterns, with their doctors. As individuals prioritize their well-being, the demand for devices that facilitate tracking and monitoring of health metrics has increased.

However, privacy and security concerns regarding data collection pose a challenge. As these devices become more common, the amount of personal information gathered raises concerns among consumers and regulatory bodies. In addition, smart watches use various sensors and technologies to capture sensitive data, such as heart rate, sleep patterns, and location information, raising questions about data privacy and potential misuse.

SEGMENTATION ANALYSIS

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

Market by Product Type:

- 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 States 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 States traditional and smart watch market are Samsung, Google LLC, Garmin, Rolex SA, etc.

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