

Watch - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Watch Market is expected to register a CAGR of 5.16% during the forecast period.

Key Highlights

- Personalization, craftsmanship, and brand value play pivotal roles in purchasing decisions. Consumers are increasingly using smartwatches due to their unique looks and multifunctional features. Smartwatches have features like fitness tracking, notifications, and smartphone integration. Owing to this, sports and fitness enthusiasts and health-oriented consumers are using smartwatches to track their daily health status.
- The market players use high-quality raw materials and production technologies to produce durable and sustainable watches. Watches are sold through various channels, including physical retail stores, online retailers, and brand boutiques. E-commerce has grown significantly over the past few years as online shopping is gaining consumer recognition. The market players have shopping websites and collaborate with third-party retailers like Amazon, Flipkart, Alibaba, eBay, and others to increase sales.
- Recently, the revival of vintage designs, the integration of sustainable materials, and collaborations between watchmakers and celebrities or fashion brands have grown, boosting the market growth. The market players are launching new products to cater to the growing demand. 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.

Watch Market Trends

Surge in Demand for Smartwatches

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- Consumer demand for high-quality and smart wearables is increasing. Smartwatches have multifunctionality and are available in different sizes and color straps. The increase in health awareness among consumers worldwide has increased consumer spending on health monitoring gadgets. This has further led to the increased sales of smartwatches owing to the inclusion of various health monitoring features in such watches.
- Smartwatches have a wide range of monitoring functionalities that enable users to control music, notifications, walk tracks, heartbeat rates, and other functions. Moreover, manufacturers are introducing smartwatches with additional features. For instance, in 2021, Samsung introduced a new smartwatch that claimed to monitor the overall body composition of a person, like BMI, BMR, Bone density, body fat percentage, and many more.
- The increasing number of the working population is more likely to embrace sports and fitness as a part of recreational activity. Over the medium term, the demand for smartwatches is expected to increase owing to the increasing number of sports and fitness activities and rising product innovations.

Asia-Pacific Holds the Largest Share

- Consumer demand for smart wear and luxury watches is increasing in the region due to rising disposable income and sports participation. The watch has become a style statement, so the use of high-quality watches is increasing. The demand for women's watches is growing in the region with the expanding female workforce.
- The female population in the region is opting for smartwatches as well as luxury watches. Owing to this, the market players are launching new products in the region. For instance, in June 2022, Gizmore launched a new smartwatch in India, Slate. The watch is designed exclusively for women. The watch has seven days of battery backup and is available in pink, grey, and black colors.
- Additionally, online retail channels, such as Amazon, Flipkart, and eBay, provide attractive discounts on watches, influencing the demand for luxury and smartwatches in the region.

Watch Industry Overview

The watch market is highly competitive, with the presence of both global and domestic players. Some of the major players in the market include Seiko Holdings Corporation, The Swatch Group, Casio, Fossil Group Inc., and Rolex. Major 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.

Additional Benefits:

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

Table of Contents:

- 1 INTRODUCTION
 - 1.1 Study Assumptions and Market Definition
 - 1.2 Scope of the Study

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.1.1 Demand for Smartwatches

4.1.2 Popularity of Luxury Watches

4.2 Market Restraints

4.2.1 Presence of Fake Brands in the Market

4.3 Porter's Five Forces Analysis

4.3.1 Bargaining Power of Suppliers

4.3.2 Bargaining Power of Buyers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitutes

4.3.5 Degree of Competition

5 MARKET SEGMENTATION

5.1 Product Type

5.1.1 Quartz Watch

5.1.2 Digital

5.1.2.1 Smart

5.1.2.2 Other Digital Types

5.2 Price Range

5.2.1 Low Range

5.2.2 Mid-range

5.2.3 Luxury

5.3 Distribution Channel

5.3.1 Offline Retail Stores

5.3.2 Online Retail Stores

5.4 End-User

5.4.1 Women

5.4.2 Men

5.4.3 Unisex

5.5 Geography

5.5.1 North America

5.5.1.1 United States

5.5.1.2 Canada

5.5.1.3 Mexico

5.5.1.4 Rest of North America

5.5.2 Europe

5.5.2.1 United Kingdom

5.5.2.2 Germany

5.5.2.3 Spain

5.5.2.4 France

5.5.2.5 Italy

5.5.2.6 Russia

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- 5.5.2.7 Rest of Europe
- 5.5.3 Asia-Pacific
 - 5.5.3.1 China
 - 5.5.3.2 Japan
 - 5.5.3.3 India
 - 5.5.3.4 Australia
 - 5.5.3.5 Rest of Asia-Pacific
- 5.5.4 South America
 - 5.5.4.1 Brazil
 - 5.5.4.2 Argentina
 - 5.5.4.3 Rest of South America
- 5.5.5 Middle East and Africa
 - 5.5.5.1 United Arab Emirates
 - 5.5.5.2 South Africa
 - 5.5.5.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Strategies Adopted by Key Players
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 Fossil Group Inc.
 - 6.3.2 Citizen Watch Co. Ltd
 - 6.3.3 Titan Company Limited
 - 6.3.4 Apple Inc.
 - 6.3.5 Seiko Holdings Corporation
 - 6.3.6 The Swatch Group Ltd
 - 6.3.7 Casio Computer Co. Ltd
 - 6.3.8 Daniel Wellington AB
 - 6.3.9 Timex Group
 - 6.3.10 Rolex SA

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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