

Smartwatch Market Size, Share & Trends Analysis Report By Price Band, By Display Technology (LCD, OLED), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Smartwatch Market Growth & Trends

The global smartwatch market size is expected to reach USD 71,565.3 million by 2030, registering a CAGR of 8.2% during the forecast period, according to a new report by Grand View Research, Inc. The growing awareness about health and fitness coupled with the rising demand for the connected ecosystem are some of the primary factors, driving the market growth. Additionally, the presence of multiple features similar to smartphones with a high demand for aesthetically appealing smart devices acts as a vital purchase motivator for the consumer.

COVID-19 created work-from-home during the pandemic, increasing demand for various IT accessories, including smartwatches. These devices can easily be used to manage work schedules, read notifications and messages, and attend calls via Bluetooth. For instance, in April 2022, Garmin Ltd launched quatix 7 smart watches that have marine GPS features with Garmin marine's long-lasting battery.

It also has boating features with an AMOLED display for better clarity. Smartwatches enable multiple devices' connectivity, such as smartphones and wireless earphones, which helps in attending the calls, listening to and controlling music, plus other tasks while performing daily chores at home.

The growing demand for new and improved features catalyzes advancements in the market. Smartwatch vendors focus on launching products with differentiated features under various price bands. Companies such as realme, Noise, Huami, Bolt, and others have introduced entry-level devices in the Asia Pacific market, offering multiple innovative features at affordable prices.

These smartwatches come packed with fitness tracking, voice assistants, health monitoring, and Bluetooth calling, similar to premium smartwatch brands. Such factors add to the multifunctionality of the smartwatches catering to various applications, which is expected to contribute to the market growth.

Smartwatch Market Report Highlights

The USD 200-299 price band segment is expected to exhibit high growth of 10.4% throughout the forecast period. The launch of several smartwatches by premium brands in this price range and the popularity of the Apple watch are the primary factors contributing to the market growth

The OLED segment held a significant revenue share of more than 91.5% in 2021, and it's expected to retain its dominance during the forecast period. OLED displays enable manufacturers to produce flexible displays in different screen sizes without compromising picture quality, which has been the driving factor of this segment in the smartwatch market

North America led the largest revenue share of more than 44.0% in 2021 due to the increased focus on health and fitness amid the pandemic and the early availability as well as the adoption of technology across the region

Several companies are focused on enhancing their smartwatches by integrating various technological advancements. Furthermore, they are engaged in partnerships, mergers & acquisitions to improve their products

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