

Watch Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global watch market size reached US\$ 71.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 98.6 Billion by 2028, exhibiting a growth rate (CAGR) of 5% during 2023-2028.

A watch is a portable timepiece that consists of a crown, case, dial, strap, crystal, lugs, and hands and is worn around the wrist or carried in a pocket. It can also be made using precious metals, such as gold, silver and platinum, and ornamented with jewels like rubies and diamonds. At present, improving living standards and inflating disposable incomes are driving the demand for exclusive watches that add a sophisticated and elegant look to the style and personality of an individual.

Watch Market Trends:

The emerging fast fashion trend, along with the increasing adoption of premium accessories as a status symbol, represents one of the key factors contributing to the demand for handcrafted luxury watches worldwide. Apart from this, the rising adoption of smart and connected devices, coupled with the growing penetration of the internet and increasing reliance on smartphones, are positively influencing the sales of smartwatches. As these watches provide insightful information about the overall health and track nutritional intake of individuals, the increasing prevalence of chronic and lifestyle diseases is impelling the market growth. Moreover, due to the growing complexity of aircraft, luxury pilot watches are gaining traction among aviation professionals and airline pilots to assist them with mid-flight aeronautical calculations, such as wind correction angle and fuel consumption. Besides this, market players are introducing touch-sensitive tactile watches that visually impaired people can use to sense time accurately. In addition, they are offering custom-made variants in luxury boxes through online retail channels. This, in confluence with the thriving e-commerce

industry, is anticipated to augment the sales of watches and strengthen the market growth in the coming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global watch market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, price range, distribution channel and end user.

Breakup by Type:

- Quartz
- Mechanical

Breakup by Price Range:

- Low-Range
- Mid-Range
- Luxury

Breakup by Distribution Channel:

- Online Retail Stores
- Offline Retail Stores

Breakup by End User:

- Men
- Women
- Unisex

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan

India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Apple Inc., Casio Computer Co. Ltd., Citizen Watch Co. Ltd., Fossil Group Inc., LG Electronics Inc., Movado Group Inc., Rolex SA, Samsung Electronics Co. Ltd., Seiko Holdings Corporation, The Swatch Group Ltd., Titan Company Limited and Xiaomi Corporation.

Key Questions Answered in This Report

1. What was the size of the global watch market in 2022?
2. What is the expected growth rate of the global watch market during 2023-2028?
3. What has been the impact of COVID-19 on the global watch market?
4. What are the key factors driving the global watch market?
5. What is the breakup of the global watch market based on the type?
6. What is the breakup of the global watch market based on the price range?
7. What is the breakup of the global watch market based on the distribution channel?
8. What are the key regions in the global watch market?
9. Who are the key players/companies in the global watch market?

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