

Global Luxury Watches Market- By Product Type (Mechanical, Quartz, and others), By Gender (Men's watches and Women's watches), By Distribution Channel (online, departmental stores, Exclusive branded showroom, and Specialist Retailers) and By Region (North America, Europe, Asia Pacific, South America, and Middle East & Africa)- Global forecast from 2020-2027

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Abstracts

The Global Luxury watches market is fuelling by the rise of new fashion trends, changing social status and psychological satisfaction.

The global luxury watches market will show potential CAGR in the forecast period from 2020-2027. It is owing to the rising disposable income of the consumer, urbanization, and increasing fashion trends. Additionally, consumers are getting more influenced due to rising social media influencers, and many luxury brands have started promoting their products through bloggers, YouTubers, and other famous Bollywood actors. Thus, this influences the psychology of the person and further drives the demand for luxury watches in the market.

Moreover, luxury watches are considered as a style statement and provide professional, sophisticated, and aesthetic appeal to the person. With increasing technology, wrist watches preferences have been changed from classic to mechanical watches. As it has many features other than only to view time, it can count seconds, milliseconds as well. Smart analog watches can keep a record of heartbeats, footsteps, and many other features that enhance the look of the watch.

Furthermore, the demand for luxury watches market has boosted in recent years due to the unique strategies used to cater to the market demand and target the youth segment. As they are the ones who are greatly influenced by social media marketing and tries to experiment with a new look, that's why they choose luxury brands watches to enhance their appeal. Therefore, the demand for global luxury watches has increased in the forecast period.

Product Overview in the Global luxury watches Market

Based on the product, the global luxury watches market classified into Mechanical, Quartz, and others. The mechanical watches segment is bolstering demand for luxury watches and expected to grow in the future as well. Owing to, technology advancement and infusion of smart features in the mechanical watches have fueled the global luxury watches market.

Gender Overview in the global luxury watches Market

Based on Gender, the global luxury watches market bifurcated into women's luxury watches and men's luxury watches. The women's luxury watch market segment is leading the market growth of the global luxury watches market. Due to changing fashion statements, trends, and women have started perceiving fashion as their habits in their daily life. Owing to, fashion bloggers showcasing their fashion ideas on social media and promoting and associating luxury brands with their apparel. Therefore, these factors influence women to buy luxury watches in the forecast period as well.

Distribution channel Overview in the global luxury watches Market

Based on Distribution Channel, the global luxury watches market classified into the online, departmental store, exclusive branded showroom, and specialist retailers. The online segment has captured the largest market of global luxury watches. The rising demand for unique features and discount offers provided to customers along with it allows for free delivery and warranty is also offered. Thus, the online segment ensures the safety of the product and helps in building the trust of the consumers will be led to an increase in the demand for the online segment in the forecast period as well.

Region Overview in the global luxury watches Market

Based on geography, the global luxury watches market segmented into North America,

Europe, Asia Pacific, South America, and Middle East & Africa. The European region is expected to generate huge market demand for the luxury watches market in the forecast period. Owing to this, increasing demand for luxury products and rising disposable income and Switzerland in Europe is famous for the luxurious watches is contributing to propelling the demand for the global luxury watches market.

Global luxury watches Market: Competitive Landscape

Companies such as

Audemars Piguet

Cie Fianciere Richemont

Citizen

Dinh Van

Dolce & Gabbana

Giorgio Armani

Hennessy Louis Vuitton SA

LVMH Moet

Movado

Richard Mille

Rolex SA

Swatch Group Ltd

and others prominent player in the global luxury watches market.

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