

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.

Contents

1. RESEARCH STRATEGIC DEVELOPMENT

- 1.1. Market Modelling
- 1.2. Product Analysis
- 1.3. Market Trend and Economic Factors Analysis
- 1.4. Market Segmental Analysis
- 1.5. Geographical Mapping
- 1.6. Country Wise Segregation

2. RESEARCH METHODOLOGY

- 2.1. Identification of Target Market
- 2.2. Data Acquisition
- 2.3. Refining of Data/ Data Transformations
- 2.4. Data Validation through Primary Techniques
- 2.5. Exploratory Data Analysis
- 2.6. Graphical Techniques/Analysis
- 2.7. Quantitative Techniques/Analysis
- 2.8. Visual Result/Presentation

3. EXECUTIVE SUMMARY

4. MARKET INSIGHTS

- 4.1. Supply Chain Analysis
- 4.2. Economic Factor Analysis
 - 4.2.1. Drivers
 - 4.2.2. Trends
 - 4.2.3. Opportunities
 - 4.2.4. Challenges
- 4.3. Technological Landscape
- 4.4. Competitors & Product Analysis
- 4.5. Regulatory Framework
- 4.6. Company market share analysis, 2019
- 4.7. Porter's Five forces analysis
- 4.8. New Investment Analysis
- 4.9. PESTEL Analysis

5. GLOBAL LUXURY WATCHES MARKET OVERVIEW

5.1. Market Size & Forecast, 2016-2027

5.1.1. Demand

5.1.1.1. By Value (USD Million)

5.1.2. Consumption

5.1.2.1. By volume (Million Units)

5.2. Market Share & Forecast, 2016-2027

5.2.1. By Product Type

5.2.1.1. Mechanical

5.2.1.2. Quartz

5.2.1.3. Others

5.2.2. By Gender

5.2.2.1. Women's luxury watches

5.2.2.2. Men's luxury watches

5.2.3. By Distribution

5.2.3.1. Online

5.2.3.2. Departmental Store

5.2.3.3. Exclusive branded showroom

5.2.3.4. Specialist Retailers

5.2.4. By Region

5.2.4.1. Europe

5.2.4.2. North America

5.2.4.3. Asia Pacific

5.2.4.4. South America

5.2.4.5. Middle East & Africa

6. EUROPE LUXURY WATCHES MARKET OVERVIEW

6.1. Europe Luxury Watches Size & Forecast, 2016-2027

6.1.1. Demand

6.1.1.1. By Value (USD Million)

6.1.2. Consumption

6.1.2.1. By volume (Million units)

6.2. Europe Luxury Watches Market Share & Forecast, 2016-2027

6.2.1. By Product Type

6.2.1.1. Mechanical

6.2.1.2. Quartz

- 6.2.1.3. Others
- 6.2.2. By Gender
 - 6.2.2.1. Women's luxury watches
 - 6.2.2.2. Men's luxury watches
- 6.2.3. By Distribution
 - 6.2.3.1. Online
 - 6.2.3.2. Departmental Store
 - 6.2.3.3. Exclusive branded showroom
 - 6.2.3.4. Specialist Retailers
- 6.2.4. By Country
 - 6.2.4.1. Germany
 - 6.2.4.2. UK
 - 6.2.4.3. France
 - 6.2.4.4. Italy
 - 6.2.4.5. Rest of Europe
- 6.2.5. Pricing-Point Analysis
- 6.2.6. Manufacturer & Distributor List (Top 5)
- 6.2.7. Company Market Share (Top 3-5)
- 6.2.8. Economic Impact Study on Europe Luxury watches Market

7. NORTH AMERICA LUXURY WATCHES MARKET OVERVIEW

- 7.1. North America Luxury watches Market Size & Forecast, 2016-2027
 - 7.1.1. Demand
 - 7.1.1.1. By Value (USD Million)
 - 7.1.2. Consumption
 - 7.1.2.1. By volume (Million units)
- 7.2. North America Luxury watches Market Share & Forecast, 2016-2027
 - 7.2.1. By Product Type
 - 7.2.1.1. Mechanical
 - 7.2.1.2. Quartz
 - 7.2.1.3. Others
 - 7.2.2. By Gender
 - 7.2.2.1. Women's luxury watches
 - 7.2.2.2. Men's luxury watches
 - 7.2.3. By Distribution
 - 7.2.3.1. Online
 - 7.2.3.2. Departmental Store
 - 7.2.3.3. Exclusive branded showroom

- 7.2.3.4. Specialist Retailers
- 7.2.4. By Country
 - 7.2.4.1. US
 - 7.2.4.2. Canada
 - 7.2.4.3. Mexico
- 7.2.5. Pricing-Point Analysis
- 7.2.6. Manufacturer & Distributor List (Top 5)
- 7.2.7. Company Market Share (Top 3-5)
- 7.2.8. Economic Impact Study on North America Luxury watches Market

8. ASIA PACIFIC LUXURY WATCHES MARKET OVERVIEW

- 8.1. Asia Pacific Luxury watches Market Size & Forecast, 2016-2027
 - 8.1.1. Demand
 - 8.1.1.1. By Value (USD Million)
 - 8.1.2. Consumption
 - 8.1.2.1. By volume (Million Units)
- 8.2. Asia Pacific Luxury watches Market Share & Forecast, 2016-2027
 - 8.2.1. By Product Type
 - 8.2.1.1. Mechanical
 - 8.2.1.2. Quartz
 - 8.2.1.3. Others
 - 8.2.2. By Gender
 - 8.2.2.1. Women's luxury watches
 - 8.2.2.2. Men's luxury watches
 - 8.2.3. By Distribution
 - 8.2.3.1. Online
 - 8.2.3.2. Departmental Store
 - 8.2.3.3. Exclusive branded showroom
 - 8.2.3.4. Specialist Retailers
 - 8.2.4. By Country
 - 8.2.4.1. China
 - 8.2.4.2. India
 - 8.2.4.3. Japan
 - 8.2.4.4. Australia
 - 8.2.4.5. Rest of Asia Pacific
 - 8.2.5. Pricing-Point Analysis
 - 8.2.6. Manufacturer & Distributor List (Top 5)
 - 8.2.7. Company Market Share (Top 3-5)

8.2.8. Economic Impact Study on Asia Pacific Luxury watches Market

9. SOUTH AMERICA LUXURY WATCHES MARKET OVERVIEW

9.1. South America Luxury Watches Market Size & Forecast, 2016-2027

9.1.1. Demand

9.1.1.1. By Value (USD Million)

9.1.2. Consumption

9.1.2.1. By volume (Million Units)

9.2. South America Luxury watches Market Share & Forecast, 2016-2027

9.2.1. By Product Type

9.2.1.1. Mechanical

9.2.1.2. Quartz

9.2.1.3. Others

9.2.2. By Gender

9.2.2.1. Women's luxury watches

9.2.2.2. Men's luxury watches

9.2.3. By Distribution

9.2.3.1. Online

9.2.3.2. Departmental Store

9.2.3.3. Exclusive branded showroom

9.2.3.4. Specialist Retailers

9.2.4. By Country

9.2.4.1. Brazil

9.2.4.2. Argentina

9.2.4.3. Rest of South America

9.2.5. Pricing-Point Analysis

9.2.6. Manufacturer & Distributor List (Top 5)

9.2.7. Company Market Share (Top 3-5)

9.2.8. Economic Impact Study on South America Luxury watches Market

10. MIDDLE EAST & AFRICA LUXURY WATCHES MARKET OVERVIEW

10.1. Middle East & Africa Luxury Watches Market Size & Forecast, 2016-2027

10.1.1. Demand

10.1.1.1. By Value (USD Million)

10.1.2. Consumption

10.1.2.1. By volume (Million units)

10.2. Middle East & Africa Luxury Watches Market Share & Forecast, 2016-2027

- 10.2.1. By Product Type
 - 10.2.1.1. Mechanical
 - 10.2.1.2. Quartz
 - 10.2.1.3. Others
- 10.2.2. By Gender
 - 10.2.2.1. Women's luxury watches
 - 10.2.2.2. Men's luxury watches
- 10.2.3. By Distribution
 - 10.2.3.1. Online
 - 10.2.3.2. Departmental Store
 - 10.2.3.3. Exclusive branded showroom
 - 10.2.3.4. Specialist Retailers
- 10.2.4. By Country
 - 10.2.4.1. Saudi Arabia
 - 10.2.4.2. UAE
 - 10.2.4.3. South Africa
 - 10.2.4.4. Rest of Middle East & Africa
- 10.2.5. Company Market Share (Top 3-5)
- 10.2.6. Economic Impact Study on Middle East & Africa Luxury watches Market

11. COMPETITOR ANALYSIS

- 11.1. Company Description
- 11.2. Financial Analysis
- 11.3. Key Products
- 11.4. Key Management Personnel
- 11.5. Contact Address
- 11.6. SWOT Analysis
- 11.7. Company Profile
 - 11.7.1.1. Audemars Piguet
 - 11.7.1.2. Cie Fianciere Richemont SA
 - 11.7.1.3. Citizenx
 - 11.7.1.4. Dinh Van
 - 11.7.1.5. Dolce & Gabbana
 - 11.7.1.6. Giorgio Armani
 - 11.7.1.7. Hennessy Louis Vuitton SA
 - 11.7.1.8. LVMH Moet
 - 11.7.1.9. Movado
 - 11.7.1.10. Richard Mille

11.7.1.11. Rolex SA

11.7.1.12. Swatch Group Ltd

11.7.1.13. Other Prominent Players

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