

Luxury Watches Market to Generate \$51.31 Billion by 2027

Product Innovation, penetration through online channel, and surge in the number of billionaire and their net wealth drive the growth of luxury watches market

PORTLAND, PORTLAND, UNITED STATES, September 14, 2021

/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [luxury watches market](#) generated \$43.66 billion in 2019, and is expected to generate \$51.31 billion by 2027, witnessing a

CAGR of 4.5% from 2021 to 2027. The report offers an extensive analysis of changing market trends, key segments, top investment pockets, value chain, competitive landscape, and regional scenario.

Product Innovations, penetration through online channels, and surge in the number of billionaires and their net wealth drive the growth of the global luxury watches market. However, surge of counterfeit and fake products and adoption of pre-owned products hinder the market growth. On the other hand, increase in spending on premium quality products creates new opportunities in the coming years.

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Covid-19 Scenario:

Owing to the ban on import and export activities and business discontinuity, huge losses have been incurred by market players.

Economic uncertainty was caused due to lockdown in many countries during the Covid-19 pandemic. This restricted the spending of consumers on luxury goods.

However, import-export activities began and investments increased during the post-lockdown, and the market is expected to get back on track.

The report offers detailed segmentation of the global luxury watches market based on type, end



user, distribution channel, and region.

Based on type, the mechanical watches segment contributed to the highest market share in 2019, holding around three-fourths of the total share in 2019, and is projected to maintain its leadership status during the forecast period. However, the electronic watches segment is expected to witness the highest CAGR of 6.0% from 2021 to 2027.

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Based on distribution channel, the multi-brand store segment accounted for the largest share in 2019, contributing to more than two-fifths of the global luxury watches market, and is estimated to maintain its lead position during the forecast period. However, the online store segment is expected to manifest the fastest CAGR of 6.0% from 2021 to 2027.

Based on region, Europe held the largest market share in 2019, accounting for more than two-fifths of the total share, and is estimated to continue its dominant share in terms of revenue by 2027. However, Asia-Pacific is expected to portray at the highest CAGR of 6.1% during the forecast period.

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Leading players of the global luxury watches market discussed in the research include CASIO Computer Co. Ltd., Compagnie Financière Richemont SA, Citizen Watch Co. Ltd., LVMH Moët Hennessy -Louis Vuitton, Fossil Group Inc., Patek Philippe SA, Movado Group Inc., Seiko Holdings Corp., Rolex SA, and the Swatch Group Ltd.

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