

Smartwatches Market To Reach Around US\$ 5,97,264.4 Mn by 2027 | CAGR: 53.6%

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Overview

Most smartwatches today are designed to pair with a smartphone using Bluetooth. This allows the watch to receive phone notifications and

messages. The wearable can track activities and communicate with a smartphone via wireless connectivity. Another great feature of a smartwatch is its ability to schedule daily tasks. This is especially useful for those who lead busy lives and have trouble keeping track of many different tasks at one time. This means that most of the current smart watches are more like smartphone accessories. They depend on the phone to relay useful information. Some smartwatches come with GPS and heart rate monitors. While GPS and heart rate monitors are important, the latter can be a drain on the battery.



Smartwatches Market

Competitive Landscape

Major companies contributing to the global [smartwatches market](#) include Garmin Ltd., Nike Inc., Martian Watches, Pebble Technology Corporation, Apple Inc., Samsung Electronics Co. Ltd., ConnecteDevice Ltd., Fitbit Inc., and Sony Electronics Inc.

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Drivers

High demand for advanced personal accessories in the urban space amidst rising disposable incomes is expected to propel the growth of the smartwatches market throughout the forecast

period.

In addition to this, increasing adoption of these watches for fitness and healthcare applications to measure oxygen levels and heartbeats is expected to boost the growth of the smartwatches market over the forecast period.

Summary of the COVID-19 Debacle

The emergence of the COVID-19 virus has prevented the global smartwatches market from reaching its business potential. The pandemic-fueled pause in manufacturing operations has majorly affected the sales of consumer electronics. On the contrary, a complete reverse scenario was witnessed across the ecommerce sector, with booming online sales. Thus, the market is poised to bounce-back to its normal pace during the forecasted timeframe.

Key Takeaways

The smartwatches market is anticipated to grow at a CAGR of 53.6% during the forecast period owing to the increasing launch of multi-functional smartwatches and high acceptance among athletes. For instance, in January 2022, Fastrack, a Titan brand, launched the Reflex Vox smartwatch equipped with a heartbeat sensor and capable of tracking sleeping patterns and menstrual cycles.

In the cluster of regions, North America is foreseen to lead the global smartwatches market on account of wider acceptance across the healthcare sector, the presence of major market players, and the growing popularity of mHealth applications.

In relation to the same, the Asia Pacific region is projected to be a profit hub for the global smartwatches market on the heels of growing applications in the management of sleeping and respiratory disorders, amidst increasing awareness of the adverse effects of sleep deprivation.

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Important Features that are under Offering and Key Highlights of the Reports:

- Potential and niche segments/regions exhibiting promising growth.
- Detailed overview of Market
- Changing market dynamics of the industry
- In-depth market segmentation by Type, Application, etc.
- Historical, current, and projected market size in terms of volume and value
- Recent industry trends and developments
- Competitive landscape of Market
- Strategies of key players and product offerings

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- SWOT Analysis is used to define, assess, and analyse market competition by focusing on the world's major manufacturers. The market is defined, described, and forecasted by type, application, and region.
- Examine the potential and advantages of the global and major regional markets, as well as the opportunities and challenges, as well as the constraints and risks.
- Determine whether market growth is being driven or hampered by trends and factors.
- Stakeholders will be able to assess market potential by identifying high-growth categories.
- Conduct a strategic analysis of each submarket's growth trends and contribution to the market.
- Competitive developments in the market include expansions, agreements, new product launches, and acquisitions.
- To develop a strategic profile of the major players and conduct a thorough analysis of their growth strategies.

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- In the next seven years, what innovative technology trends should we expect?
- Which sub-segment do you believe will grow the fastest over the next few years?
- By 2028, which region is predicted to have the largest market share?
- What organic and inorganic strategies are businesses employing to gain market share?

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