

# Rising Demand in U.S., Europe and Asia to Boost Growth Rate Luxury Watch Market

*\$51.31 Bn Luxury Watches Market Revenue to Reach by 2027 Witnessing a CAGR of 4.5% from 2021 to 2027*

PORTLAND, ORGEON, UNITED STATES, March 23, 2022 /EINPresswire.com/ -- 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.



Luxury watch is a luxury good, which showcases luxury lifestyle and high status symbol. Upper and upper class of the society is majorly targeted for this kind of products as it is affordable by the very small group of people in the world. Growing population with high income due to innovation and disruption of the Internet of Things positively affect every business in the era of the Internet of Things, which directly impacts the luxury goods and Luxury Watches Markets. Innovators and business disruptors are becoming millionaires in the dynamic business environment such as Alibaba founder Jack Ma. It may happen in every industry such as healthcare industry and automobile. For instance, the UnitedHealth Group's net income during the second quarter grew from \$3.4 billion in 2019 to \$6.7 billion in 2020 and Anthem Inc's net income increased from \$1.1 billion to \$2.3 billion.

However, fraudulent and counterfeit luxury watches are significantly affecting the growth of the Luxury Watches Market during the forecast period. Manufactures and buyers both incur loss due to fraudulent and counterfeit products.

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## Key findings of the study

The luxury watches market was valued at \$43,661.8 million in 2019, and is estimated to reach \$51,317.3 million by 2027, growing at a CAGR of 4.50% during the forecast period.

By type, the electronic watches segment is estimated to witness the fastest growth, registering a CAGR of 6.00% during the forecast period.

In 2019, depending on end user, the women segment was valued at \$23,740.4 million, accounting for 54.4% of the global Luxury Watches Market share.

In 2019, India was the most prominent market in Asia-Pacific, and is projected to reach \$727.4 million by 2027, growing at a CAGR of 9.70% during the forecast period.

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.

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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