

\$51.31 Bn Luxury Watches Market Revenue to Reach by 2027 | Rising Demand in U.S., Europe and Asia to Boost Growth Rate

PORTLAND, OREGON, UNITED STATES, July 15, 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.



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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.

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.

According to the CXOs of leading companies, the global Luxury Watches Market exhibits high

growth potential in developing economies such as Japan, China, and India, owing to increase in personal disposable income and high spending for luxurious lifestyle. Increase in high net worth individuals and fast emerging economies, such as China and India, facilitate to increase the wealth of the people, thereby increasing the demand for luxury goods, including watches. Rise in number of millionaires and their wealth is attributed to dynamic changes in business environment and technological disruptions, including Internet of Things. In addition, the COVID-19 pandemic has led to growth of the Internet of Things and healthcare sectors. For instance, according to Zhong Huijhan, founder and CEO of Hansoh Pharmaceutical Company, the pandemic boosted the wealth of healthcare executives holding shares in drug and medical device companies developing coronavirus vaccines and therapeutic drugs, which directly impacted the luxury goods and Luxury Watches Markets.

The Asia-Pacific region has been witnessing surge in demand for luxury goods, which is expected to be sustained during the forecast period, owing to the presence of fastest-growing economies. Growing billionaire wealth in the region further favors the growth of the market. According to report published by UBS public company incorporated under the laws of Switzerland, In 2018, the billionaire wealth of Mainland China was valued at \$134.9 billion and increased to \$1,680.9 billion in 2020.

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.

Get detailed COVID-19 impact analysis on the Luxury Watches Market:

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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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