

Luxury Watch Market is Projected to Reach \$51.31 Billion at a CAGR of 4.5% by 2027

PORTLAND, OREGON, UNITED STATES, September 10, 2022 /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.

Growing consumer purchasing power and disposable income, an increase in the number of brand-obsessed individuals, and a rise in the demand for luxury goods like luxury watches among customers to demonstrate their status are anticipated to boost the market growth rate. Additionally, as aviation becomes more complex, more custom-made pilot luxury watches are being used to aid in mid-flight aeronautical calculations, such as fuel usage and wind correction angle. The market for luxury watches is expanding in part due to the accessibility of timepieces with distinctive strap designs, face colors, and themes.

Download Free Sample Report: <https://www.alliedmarketresearch.com/request-sample/6715>

Luxury timepieces are high-end, high-quality accessories that cost a premium and are made by artisans. They are crafted from priceless metals like platinum, gold, and silver, and embellished with gems like diamonds and rubies. They are worn on the wrist to enhance a person's personality and sense of style with an opulent and sophisticated appearance. These luxury watches may clearly be distinguished from their more cheap counterparts due to their exclusivity, high price, and lack of mass production.

The worldwide luxury watch market has a significant development potential in emerging nations like Japan, China, and India due to rising personal disposable income and high spending for an opulent lifestyle, according to the CXOs of top corporations. Growing numbers of high net worth individuals and quickly developing economies like China and India help people become wealthier, which increases demand for luxury products like watches. Increase in the number of millionaires and their wealth is ascribed to the Internet of Things and the dynamic changes in the corporate environment.

The COVID-19 epidemic has also fueled expansion in the internet of things and healthcare industries. For instance, according to Zhong Huijhan, founder and CEO of Hansoh Pharmaceutical Company, the pandemic increased the wealth of healthcare executives owning

shares in drug and medical device companies developing coronavirus vaccines and therapeutic drugs, which negatively impacted the market for luxury goods and watches.

Due to the presence of the fastest-growing economies, the Asia-Pacific area has seen an increase in the demand for luxury products, which is anticipated to continue during the projection period. Growing billionaire wealth in the area further supports market expansion. According to a survey released by UBS Public Company, a Swiss-incorporated public company, Mainland China's billionaire fortune was estimated to be around \$134.9 billion in 2018 and will rise to \$1,680.9 billion in 2020.

Market Scenario:

According to type, the electronic watches market is anticipated to grow at the highest rate, with a CAGR of 6.00% over the course of the forecast year.

Depending on the end user, the women's category had a value of \$23,740.4 million in 2019 and held 54.4% of the market share for luxury watches worldwide.

India, which dominated the Asia-Pacific market in 2019, is anticipated to increase at a CAGR of 9.70% to reach \$727.4 million by 2027.

According to type, the mechanical watches category had the largest market share in 2019, accounting for over three-fourths of the total share, and it is anticipated that it will continue to occupy the top spot throughout the projection period. However, a CAGR of 6.0% is anticipated in the electronic watches segment.

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

<https://www.alliedmarketresearch.com/request-for-customization/6715?reqfor=covid>

The multi-brand store category accounted for the biggest share by distribution channel in 2019, accounting to more than two-fifths of the global market for luxury watches. It is anticipated that this segment will continue to hold the lead position throughout the forecast period. The quickest CAGR of 6.0% is anticipated for the online retail segment from 2021 to 2027, though.

In terms of market share by region, Europe accounted for more than two-fifths of the total in 2019 and is anticipated to maintain its lead position in terms of revenue by 2027. However, during the projection period, Asia-Pacific is anticipated to exhibit the highest CAGR of 6.1%.

For Purchase Inquiry: <https://www.alliedmarketresearch.com/purchase-enquiry/6715>

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.

Related Report :

Shoe with Knitted Upper Market : <https://www.alliedmarketresearch.com/shoe-with-knitted-upper-market>

Travel Bag Market : <https://www.alliedmarketresearch.com/travel-bags-market>

Asia-Pacific Sports Apparel Market : <https://www.alliedmarketresearch.com/asia-pacific-sports-apparel-market>

Hemp Clothing Market : <https://www.alliedmarketresearch.com/hemp-clothing-market-A16939>

David Correa

Allied Analytics LLP

800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/590281705>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.