

Smartwatch Market Size To Grow At 18.32% CAGR

Apple, Google, Garmin, Fitbit, Motorola, Sony Corporation, Samsung Electronics, LG Electronics, and Huawei Technologies Co. Ltd are key market players.

HYDERABAD, TELANGAANA, INDIA, December 6, 2022 /EINPresswire.com/ -- Per the latest market research report published by MarketDataForecast, the [global smartwatch market](#) size is expected to reach USD 132.9 billion by 2027 from USD 57.3 billion in 2022, growing at a CAGR of 18.3% from 2022 to 2027.



A smartwatch is a wearable device. These smartwatches are available in different designs. Most of these smart watches are connected to Bluetooth and smartphones. The data on the smartwatch about health is stored in the smartwatch for a limited time and in the smartphone connected to it. Some software in smartwatches is digital maps, personal organizers, calculators, and different watch faces. It also tracks steps, sleeping hours, exercise time, etc. Increasing awareness about fitness and health and increasing manufacturing and approval of new smartwatches drive the market forward.

Fitness awareness among children, young and older people has increased in recent years due to increasingly unhealthy lifestyles and lifestyle-related diseases. Increasing obesity among children demands the use of smartwatches. By using smartwatches, they can know the correct intake of calories per day and the steps they have walked in a day. For older people, these smartwatches are used to know their oxygen levels, heart rate, temperature, etc., if they need any medical emergency.

Significant companies are increasing research and development of smartwatches with advanced feature that is helpful to the population to improve their quality of life. Increasing use of the latest technologies, such as artificial intelligence and the internet of things, also demands market growth. During the pandemic, many people worldwide are using smartwatches to keep

themselves free from the virus by following regular times for exercise and food by keeping alerts through smartwatches.

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Increasing the use of the latest advanced technologies by the most significant number of people supports the product segment.

The product type is divided into extension, standalone, and classic. Among these, the standalone segment has the highest market share. Standalone smartwatches are used without the need for a connection to the phone. People who do not use their phones for more time use these smartwatches.

Increasing use of smartwatches for different purposes in daily life supports the application segment.

The application segment is divided into personal assistance, sports, medical, and others. The medical segment has the highest market share due to the increasing number of chronic diseases. Most people who need to know their heart rate and blood pressure level at regular intervals without visiting the hospital or using any particular device use these smartwatches to know readings in a few seconds with a smartwatch.

Regional Outlook of the Smartwatch Market:

North America has the largest market share due to increasing lifestyle changes and the acceptance of smartwatches by large groups of people. The North American smartwatch market is expected to reach \$49 billion by 2030, with a CAGR of 20.7% during the forecast period. 21% of Americans are using smartwatches, according to a survey in 2020. Apple watches are the most used in the US compared to the other brands. Due to less price of smartwatches in Canada, most people show internet use in using smartwatches. These people use it to check calls, notifications, calendars, etc.

Europe is in the second position in the growth of the smartwatch market. The [Europe smartwatch market](#) is valued at USD 17.24 in 2022 and is expected to increase to USD 38.47 by 2027 with a CAGR of 17.4%. An increasingly aging population and chronic diseases in Europe drive the market forward. In recent years, older people have adopted smartwatches for their daily activities. They use these smartwatches to get alerts for taking medicine on time.

Asia Pacific also drives the market forward due to the increasing number of key players in manufacturing smartwatches. India and China hold the most significant portion of the Asia Pacific region. As a result, the Asia Pacific smartwatch is expected to grow with a CAGR of 18% during the forecast period.

Middle East Africa and Latin America share moderate growth due to less advanced technology

used by the people in some rural areas. In MEA, South Africa has the largest share.

Analysis of Key Players in the Smartwatch Market:

Key players are focusing on launching advanced smartwatches by overcoming their competitors. In 2022, Apple launched watchOS 9, with advanced features and more watches faces. Partnerships also increased in recent years to add the most valuable features to smartwatches by surveying the people. For example, in 2022, Razer partnered with Fossil to launch a Razer X Gen 6 Smartwatch.

Some key players in the smartwatch market are Apple Inc., Motorola, Samsung Electronics Co., Ltd., Huawei Technologies Co., Ltd., Fossil Group, Fitbit, Inc., and Garmin Ltd.

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Contact Us:

Market Data Forecast

Phone: +1-888-702-9626

Email: contact@marketdataforecast.com

Brian Miller

Market Data Forecast

+1 888-702-9626

[email us here](#)

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