

Luxury Watches Market Size Exceed to Reach US \$51.31 billion by 2027, witnessing a CAGR of 4.5% from 2021 to 2027

PORTLAND, OREGON, UNITED STATES, May 30, 2023 /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.



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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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.

On the basis of type, the electronic watches segment was valued at \$10,742.2 million in 2019, and is projected to reach \$14,202.1 million by 2027, registering a CAGR of 6.0% from 2021 to 2027. This is attributed to the fact that electronic is an emerging technology in the Luxury Watches Market and it has been gaining major popularity among the working population as they are expected to embrace sports and fitness as a part of recreational activity. In addition, endurance sports have also paved a strong ground for the enthusiast to grab varieties in the sports wearable segment, thereby, escalating the electronic luxury watches sales and subsequently the sales of luxury watches in the global market.

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On the basis of end user, the men segment was valued at \$19,921.4 million in 2019, and is estimated to reach \$24,606.8 million by 2027, at a CAGR of 5.10%. Luxury watch has been gaining major traction among men due to the rising trend of fashion among men. Businessmen, high profiled officials, and men engaged in fashion business are the target customers of luxury watches, as these people can afford luxury watches. Increasing adoption of professional attire and having costumes & accessories, which suit to specific professions are expected to motivate men for buying luxury watches.

According to the Luxury Watches Market trends, on the basis of distribution channel, the online store segment was valued at \$12,882.9 million in 2019, and is expected to reach \$16,930.0 million by 2027, registering a CAGR of 6.00% from 2021 to 2027. Easy accessibility offered by online platforms boosts their adoption in the market, thus becoming a popular medium for the purchase of luxury watches. Furthermore, on e-commerce platforms, people can have enormous brand options of luxury watches, which help consumers to compare products and buy them.

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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