

Luxury Watches Market: Global Trends, Growth Opportunity To Reach \$4.50% from 2021 to 2027

There is no official definition of luxury watch, but it is considered to be in the price range of \$1,200 and more.

PORTLAND, 5933 NE WIN SIVERS DRIVE, UNITED STATES, September 29, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Luxury Watches Market](#)" by Type, End User and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021-2027,"



Luxury Watches Market-Allied

The global Luxury Watches Market is expected to reach \$ 51,317.3 million by 2027 at a CAGR of 4.50% from 2021 to 2027.

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.

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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.

The luxury watches market is segmented into type, end user, distribution channel, and region. On the basis of type, the Luxury Watches Market report is categorized into mechanical watches and electronic watches. By end user, it is segregated into men and women. According to distribution channel, it is divided into online store, single brand store, and multi brand store. Region-wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Switzerland, Russia, Spain, Italy, France, Germany, the UK, and Rest of Europe), Asia-Pacific (China, Japan, Hong Kong, India, Singapore, South Korea, Australia, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

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.

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.

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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.

Region-wise, Asia-Pacific has been gaining significant traction in the luxury watches market and is growing at the fastest CAGR. Many Asian countries are also showing similar developments as rising income levels, and expansion of modern retail & single brand stores across this region are driving the reach of luxury watches, and are anticipated to position strong development in developing countries in the Asia-Pacific region, including India and China. The growing retail industry in India has been majorly fueling the growth of the market. Emerging Asian economies

are progressing fast. Their consumption of luxury goods, including luxury watch is increasing day by day. Many internationally acclaimed luxury brands witnessed huge increase in sales in the Asian region. In fact, Asian tourists to Europe and America also indulged in purchasing luxury watches in large quantities.

The players operating in the luxury watch industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include CASIO Computer Co. Ltd., Citizen Watch Co. Ltd., Compagnie Financière Richemont SA, Fossil Group Inc., LVMH Moët Hennessy -Louis Vuitton, Movado Group Inc., Patek Philippe SA, Rolex SA, Seiko Holdings Corp., and the Swatch Group Ltd.

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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.

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