

Sports Watches Market Size Worth USD \$54.9 Billion by 2031, Growth Rate (CAGR) of 7.9% From 2021-2031

The Mechanical sports watch segment is estimated to reach \$37,691.8 million by 2031, with a CAGR of 7.5%.

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, April 26, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Sports Watches Market](#) by Product Type, by End User, by Price Point, by Distribution Channel: Global Opportunity Analysis and Industry

Forecast, 2021-2031". The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The global sports watches market size was valued at \$25.6 billion in 2021, and is projected to reach \$54.9 billion by 2031, growing at a CAGR of 7.9% from 2021 to 2031.



Luxury segment was the highest revenue contributor to the market, with \$19,960.6 million in 2021, and is estimated to reach \$41,675.5 million by 2031, with a CAGR of 7.6%."

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Sports Watches Market Research

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Equipment for sports watches includes functional gadgets or items that are helpful when participating in sports. The demand for sports watches is predicted to increase as consumers' awareness of fitness increases and per capita, disposable income rises quickly. In addition, the popularity

of sporting goods among young athletes and improvements in the design of sporting goods promote market expansion. The market's expansion is, however, hampered by a drop in young people's participation in sports.

The global sports watch market is segmented into product type, end user, price point, distribution channel, and region. By product type, the sports watches market share is divided into mechanical sports watch and digital sports watch. Among these, the digital sports watch segment occupied the major share of the market in 2021 and is projected to maintain its dominance during the forecast period. The growth of the digital sports watch segment is attributed to the surge in demand for the growing young population. However, the protective mechanical segment is anticipated to grow at the highest CAGR in the future.

By end user, it is classified into men and women. The growth of the men's sports watches segment is being fueled by people being able to spend more on luxury items due to an increase in disposable income.

By price point, it is classified into luxury and economic. A major factor projected to fuel the expansion of the global sports watches market is consumers' increased willingness to spend more on wearable devices due to improved lifestyles rising disposable income and other sports watches market trends related to smart technologies.

By distribution channel, the Sports Watches Market Analysis is divided into specialty stores, brand outlets, e-commerce, and others. The specialty stores segment is anticipated to grow at highest CAGR during the forecast period. Specialty stores offer options such as discounts as well as benefits of immediate gratification, which results in sports watches market growth.

Region wise, In 2021, Europe accounted for 38.9% of the global sports watches market forecast and is expected to maintain its dominance during the forecast period. Europe dominated the market with the largest share during the forecast period. The Europe market possesses growth potential for companies offering new and innovative wearable devices. Increase in urbanization and surge in middle-class consumers in developing and developed markets have encouraged the adoption of convenience-oriented lifestyles, making sports watches more desirable for consumer of all age groups.

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The major players analyzed for global sports watches industry are Apple Inc., Casio, Citizen, Ezon, Fitbit, Inc., Fossil Group, Garmin Ltd., Huawei Technologies Co., Ltd., Imagine Marketing Limited, Motorola Mobility LLC, Nike, Samsung Electronics Co. Ltd., Sony Corporation, Suunto, Tomtom International B.V. These key players have adopted strategies such as product portfolio expansion, mergers & acquisitions, agreements, geographical expansion, and collaborations to enhance their sports watches market opportunities.

The leading companies, there is a rapid increase in the adoption of sports watches among end users. Traditional watches are replaced with sports watches that provide more usability, functionality, and convergence similar to smartphones, which captured the market two decades

ago. According to our estimates, the global market for sports watches is growing at a significant rate. However, fraudulent & counterfeit sports watches and limited customer base are the major challenges for the growth of the sports watches market. Fake sports watches not only result in losses to innocent buyers but also affect the image of the brand and decrease brand loyalty. The Europe 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.

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- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the sports watches market analysis from 2021 to 2031 to identify the prevailing sports watches market opportunities.
- The market research is offered along with information related to Sports Watches Market Forecast, key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the sports watches market segmentation assists to determine the prevailing sports watches market demand
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

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- Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- Sort new clients or possible partners into the demographic you're looking for.
- Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors.

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