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A STUDY ON BRAND POSITION AND MARKETING IN THE SMART WATCH MARKET

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ABSTRACT :

This study explores the dynamic and rapidly evolving smartwatch market, where technology and fashion converge. Through a comprehensive analysis of brand positioning and marketing strategies, this research identifies key factors that influence consumer perceptions and purchasing decisions.

The study examines the role of brand identity, product features, and marketing communication in shaping brand positioning and driving market success. By investigating the strategies employed by leading smartwatch brands, this research provides insights into the competitive landscape and offers recommendations for brands seeking to establish a strong presence in this market.

The findings of this study contribute to a deeper understanding of the smartwatch market and inform marketing strategies that can help brands thrive in this rapidly evolving industry.

INTRODUCTION

Smart watches are wearable devices intended to be smartphone companions that capture health data and ease access to notifications. The smart watch, which is considered as the most complex gadget among the wearables, is becoming popular with increasing market penetration. The smartwatch market has experienced rapid growth and transformation in recent years, driven by advances in technology, shifting consumer preferences, and increasing competition. As the market continues to evolve, smartwatch brands face significant challenges in establishing and maintaining a strong brand position. Effective marketing strategies play a crucial role in differentiating brands, building customer loyalty, and driving sales. This discussion will explore the key factors impacting brand positioning and marketing in the smartwatch market, and examine the strategies that brands can employ to succeed in this competitive landscape.

The smartwatch market has experienced rapid growth in recent years, driven by advances in technology, increasing consumer demand for wearable devices, and the expansion of distribution channels. As the market continues to evolve, smartwatch manufacturers face intense competition and shifting consumer preferences. Effective marketing strategies play a crucial role in differentiating brands, building customer loyalty, and driving sales.

STATEMENT OF THE PROBLEM

Lack of Clarity on Brand Positioning:

There is a lack of research on how smartwatch brands position themselves in the market, and how this positioning affects consumer perceptions and purchasing decisions.

Ineffective Marketing Strategies:

Smartwatch brands often employ generic marketing strategies that fail to resonate with target audiences, resulting in low brand awareness and loyalty.

Insufficient Understanding of Consumer Needs:

There is a limited understanding of consumer needs, preferences, and behaviours in the smartwatch market, making it challenging for brands to develop effective marketing strategies.

OBJECTIVES OF THE STUDY

- To study brand awareness throughout the public about the smartwatch companies.
- To identify the attributes influencing the brand positioning of smartwatches.
- To increase brand awareness among the target audience.
- To differentiate the brand from competitors through innovative features and designs.
- To improve brand perception among tech-savvy consumers.

SCOPE OF THE STUDY

- Geographic scope: Global, with a focus on key markets (e.g., North America, Europe, Asia)
- Marketing channels: Social media, influencer partnerships, online advertising, sponsored events
- Brand positioning elements: Product features, pricing, packaging, customer service
- Data collection methods: Surveys, focus groups, online analytics, sales data
- Timeframe: Quarterly analysis, with ongoing monitoring and adjustments

RESEARCH METHODOLOGY

Research Design:

- Mixed-methods approach (quantitative and qualitative)
- Cross-sectional study (data collected at a single point in time)

Data Collection Methods:

- Online surveys (target audience, competitors' customers)
- Sales data analysis (market share, revenue growth)
- Competitor analysis (website analysis, marketing campaigns)

PRIMARY DATA

Distribute surveys to smartwatch users to gather information on their preferences, buying behaviour, and satisfaction with various brands.

SECONDARY DATA

Utilize reports from reputable market research firms, such as Market Research Future, to gain insights into the smartwatch market size, share, and trends.

LIMITATION OF THE STUDY

Sample size and representation:

Small sample size or biased participant selection, potentially leading to inaccurate generalizations.

Timeframe:

Cross-sectional study, which only captures a snapshot of the market at a single point in time.

Brand-specific focus:

Concentration on a single brand, which may not be applicable to other brands or market players.

Rapidly evolving market:

Smartwatch market is constantly changing, making it challenging to keep findings up-to-date.

REVIEW OF LITERATURE

In this review of literature, it includes current knowledge including substantive findings as well as theoretical and methodological contribution towards a particular topic. Literature review is considered as a secondary source because they do not report any new or original experiment work. And finally this review includes about the insurance agent.

Sai,L.P., and Gopinath, K. (2023) According to their research, are anticipated to support the product strategy efforts made by smart watch makers who may be considering finding the ideal blend of functional or technical characteristics.

Papachristos, E., Brunn, A., Raptis, D., & Kjeldskov, J. (2022) Their articles demonstrate that participants may be grouped into four homogeneous preference groups, each of which emphasizes a distinct set of design attributes.

M. Al-Emran (2021) His findings demonstrated that perceived ease of use of smart watches for educational activities is positively impacted by availability and mobility. These finding's theoretical contributions and real-world applications were also discussed.

Niknejad et al. 2020. According to his findings, research on smart wearables has dramatically increased in recent times, with medicine being the dominant field. The researchers found that perceived utility is the influencing factor for the adoption of most smart wearables. Other influential factors are privacy concerns, perceived enjoyment, and perceived convenient.

Mark M. Afrouz and Tobias Wahl, 2019, The rapid growth and increased competition in today's technology industry leads to a growth in consumers' expectations on new presented products. The results of this study provide empirical evidence that the attitude towards using was the strongest predictor for the intention to purchase smartwatches. The outcomes further show that the attitude is influenced by the two hedonic factors perceived enjoyment and design aesthetics as well as by the utilitarian factor perceived usefulness. Out of those three factors perceived enjoyment was found to exert the strongest influence on attitude. Contrary to previous research, the results of this study could not reveal a significant influence of subjective norms on purchase intention. However, beside the attitude, perceived behavioural control was also found to influence purchase intention. The findings of this research allowed to draw a variety of theoretical and managerial implications as well as to develop possible research opportunities for future studies.

ANALYSIS AND INTREPRETATION OF DATA

TABLE NO: 1

What is the primary goal of brand positioning in the smartwatch market?

PARTICULARS	RESPONDENTES	PERCENTAGE
Increase sales	18	15.8
Create brands	54	47.4
Differentiate forms	39	34.2
Reduce cost	3	2.6
TOTAL	114	100

INTERPRETATION

The above table show that 47.4% of the respondents are Create brands, 34.2% of the respondents are Differentiate forms, 15.8% of the respondents are Increase sales, 2.6% of the respondents are Reduce cost.

Inference: Majority 47.4% of the respondents are Create brands.

CHART NO: 1

Count of 1. What is the primary goal of brand positioning in the smartwatch market?

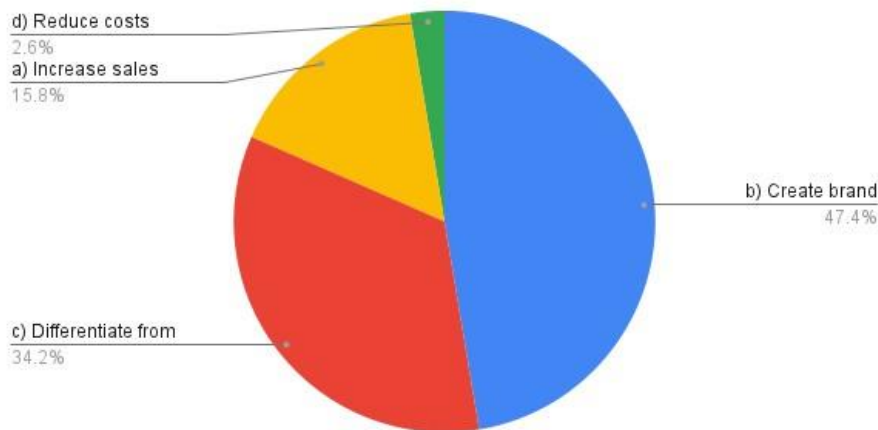


TABLE NO: 2

Which marketing strategy is most effective for smartwatch brands to target health-conscious consumers?

PARTICULARS	RESPONDENTES	PERCENTAGE
Social media	63	55.3
Influencer marketing	27	23.7

Content marketing	24	21.1
Email marketing	0	0
TOTAL	114	100

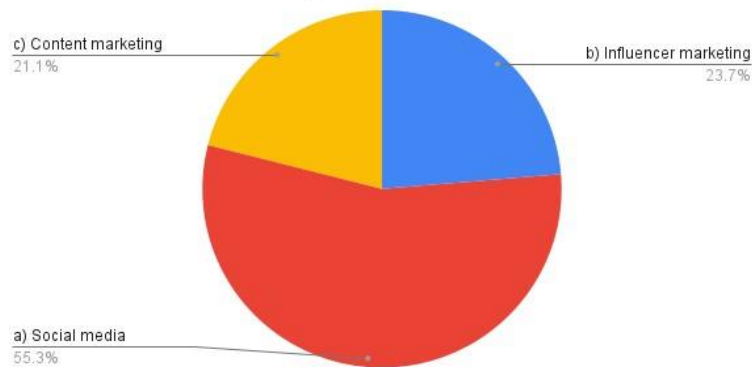
INTERPRETATION

The above table show that 55.3% of the respondents are Social media, 23.7% of the respondents are Influencer marketing, 21.1% of the respondents are Content marketing.

Inference: Most 55.3% of the respondents Social media.

CHART NO: 2

Count of 2. Which marketing strategy is most effective for smartwatch brands to target health-conscious consumers?

**TABLE NO: 3**

How does social media advertising impact brand awareness for smartwatch companies?

PARTICULARS	RESPONDENTES	PERCENTAGES
Decreases brand	24	21.1
Increases brand	60	52.6
Has no impact	21	18.4
Reduces brand reach	9	7.9
TOTAL	114	100

INTERPRETATION

The above table show that 52.6% of the respondents are Increases brand, 21.1% of the respondents are Decreases brand, 18.4% of the respondents are Has no impact, 7.9% of the respondents are Reduces brand reach.

Inference: Most 52.6% of the respondents are Decreases brand.

CHART NO: 3

Count of 3. How does social media advertising impact brand awareness for smartwatch companies?

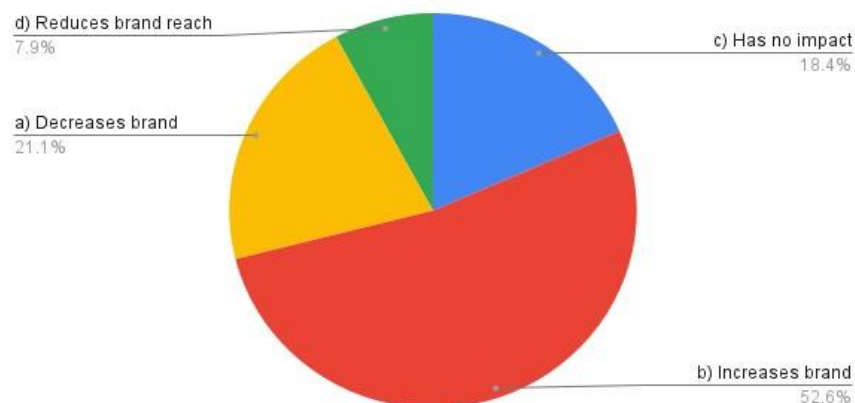


TABLE NO: 4

What is the key benefit of sponsoring fitness events for smartwatch brands?

PARTICULARS	RESPONDENTES	PERCENTAGES
Increases sales	27	23.7
Enhances brand	57	50
Reduces costs	18	15.8
Improves product	12	10.5
TOTAL	114	100

INTERPRETATION

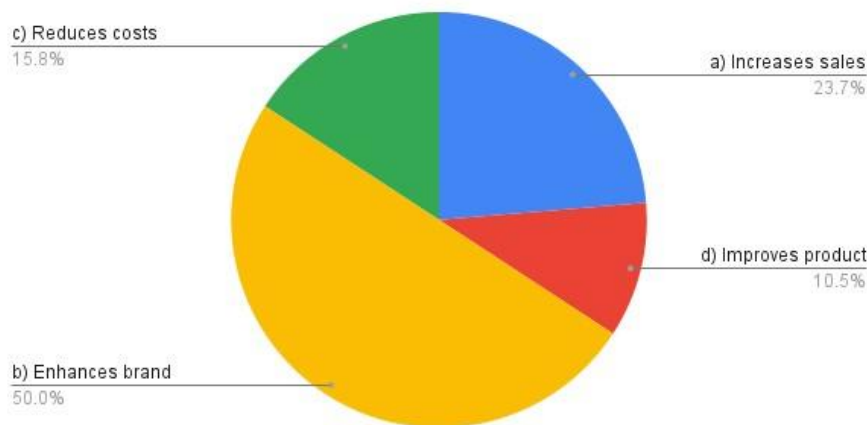
The above table show that 50% of the respondents are Enhances brand, 23.7% of the respondents are Increases sales, 15.8% of the respondents are Reduces costs,

10.5% of the respondents are Improves product.

Inference: Most 50% of the respondents are Enhances brand.

CHART NO: 4

Count of 4. What is the key benefit of sponsoring fitness events for smartwatch brands?



FINDINGS:

- Majority 47.4% of the respondents are Create brands.
- Most 55.3% of the respondents are Social media.
- Most 52.6% of the respondents are Decreases brand.
- Most 50% of the respondents are Enhances brand.

SUGGESTIONS:

Survey Design:

Develop a structured questionnaire to gather data on factors influencing consumer preferences such as app interface, discounts, and overall user experience.

Sample Selection:

Randomly select participants from various demographic groups to ensure representation across age, gender.

Data Analysis:

Use statistical techniques like regression analysis to identify the most influential factors driving consumer preferences towards specific smartwatch company.

Comparative Analysis:

Compare the performance of popular smartwatch company like Amazfit, Noise, Boat, etc., based on consumer ratings and preferences.

Qualitative Insights:

Conduct interviews or focus group discussions to delve deeper into consumer attitudes, motivations, and pain points related to Smartwatch

Company.

CONCLUSION:

The smartwatch market is a dynamic and competitive landscape, and brands must navigate various factors to establish and maintain a strong market position. This analysis has demonstrated that effective brand positioning and marketing strategies are crucial for success in the smartwatch market. Identification of the most preferred smartwatch marketing company among consumers. Factors influencing consumer choice, such as variety of brands, pricing, and user interface.

Insights into the demographic characteristics of consumers who use smartwatch & apps. Analysis of consumer satisfaction levels with the existing smartwatch company.

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