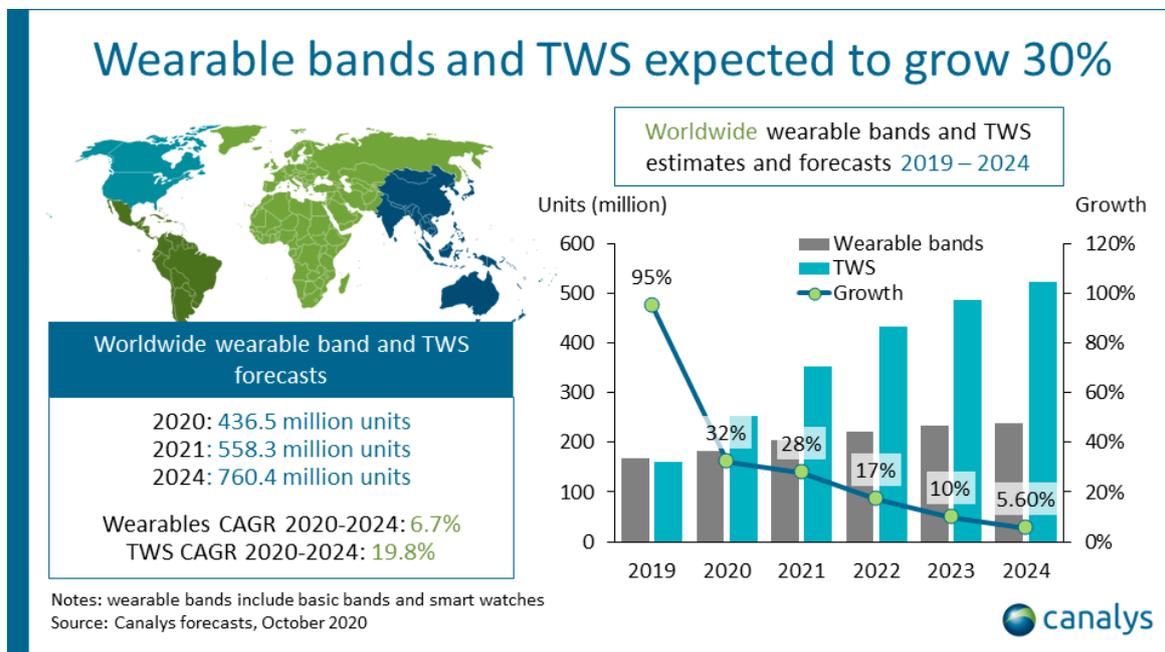


Global smart accessories market to reach over half a billion units in 2021

Shanghai (China), Bengaluru (India), Singapore, Reading (UK) and Portland (US) – Monday, 3 November 2020

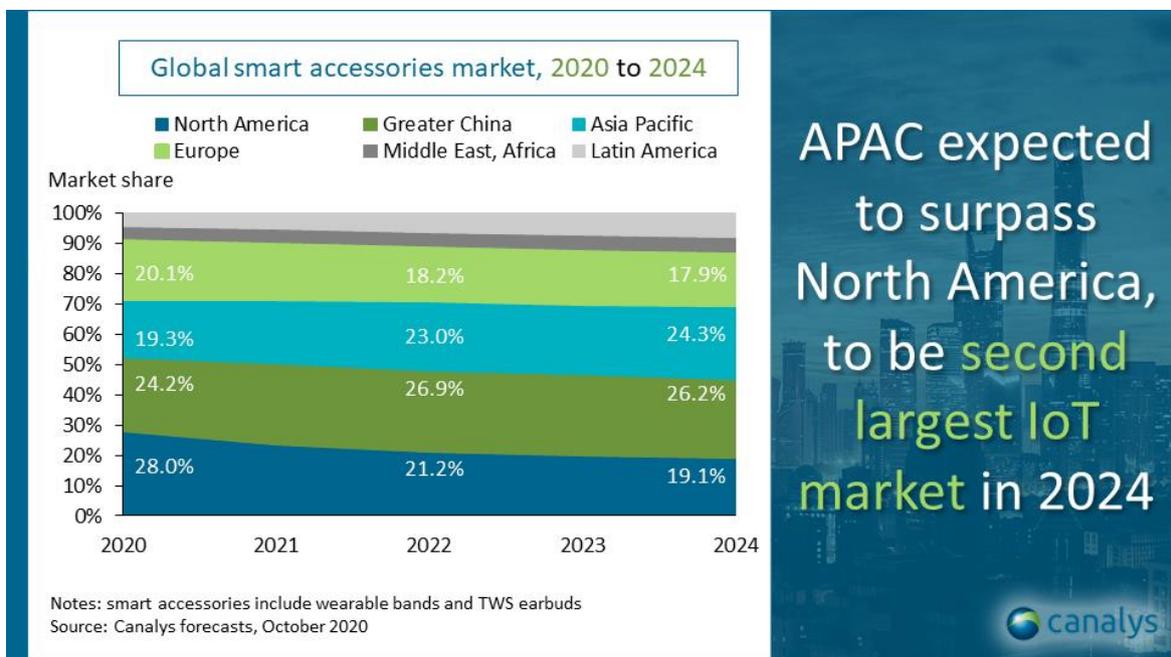
The latest Canalys forecast expects shipments of smartphone accessories, namely wearable bands and TWS devices, to exceed 200 million units and 350 million units respectively in 2021. As the COVID-19 pandemic deepened globally, consumers turned their attention to smart wearable and smart hearable accessories. Canalys research shows that compared to smartphones, wearable bands and TWS earbud categories will be more resilient against the pandemic, with shipments projected to grow at a healthy rate of 32% in 2020. In addition to Greater China and North America, smart accessory growth in the Asia-Pacific and European regions is expected to be strong.



Wearable bands and TWS earbuds are some of the few strategic winners of 2020. "The pandemic will prolong replacement cycles for smartphones. However, the 'lipstick effect' will drive consumers to spend on smaller, less costly items during an economic downturn to meet their

buying pleasures," said Canalys Research Analyst Cynthia Chen. "Consumers' attention to health and wellness has increased significantly during the pandemic, which is a great opportunity for wearable devices, such as those from Xiaomi, Garmin, Fitbit and Huami etc. Engagement in indoor activities such as remote learning, working from home and home entertainment, as well as outdoor sports and recreation also continued to rise. This ushers in greater than expected growth, particularly for TWS headphones, such as those from Apple, Samsung, Jlab and QCY etc." TWS earbuds are expected to grow 39% in 2021 to reach over 350 million units, much more robust than wearable bands, which are expected to grow at 12% in the same year.

Chinese smartphone vendors are also looking outwards to growth opportunities in overseas markets in the wearable band and TWS headphone categories. "Despite the likelihood of needing more time to recover from the pandemic, Southeast Asia nations are attractive due to its large population base and proximity to China. Some Chinese players that already have well-established channels are leveraging cross-border e-commerce platforms to reach users and shipping devices directly from China or Hong Kong," added Chen. "Chinese players are well poised to offer more choices, especially with affordable and appealing devices that resonate well with local users. They are expected to play a big part in pushing the overall APAC region to surpass North America to become the second-largest region for wearable bands and TWS headphones in 2024."



Vendors still need to be on high alert to the possibility of subsequent waves of infection affecting their IoT expansion plans. "While users are expected to tighten their spending, they continue to demand devices to do even more and provide an excellent user experience. The challenge here is

to bring incremental upgrades to ever more affordable devices while ensuring seamless integration that must translate to valuable features to help users in areas such as wellness and smartphone entertainment," added Chen.

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