

## Examination of How Do Smart Watches Influence the Market of Luxury Watches with Particular Regard of the Buying-Reasons

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**Abstract :** In our current society, there is no need to take a look at the wristwatch to know the exact time. Smartphones, the watch in the car or the computer watch, inform us about the time too. Over hundreds of years, luxury watches have held a fascination for human beings. Consumers buy watches that cost thousands of euros, although they could buy much cheaper watches which also fulfill the function to indicate the correct time. This shows that the functional value has got a minor meaning with reference to the buying-reasons as regards luxury watches. For a few years, people have an increased demand to track data like their walking distance per day or to track their sleep for example. Smart watches enable consumers to get information about these data. There exists a trend that people intend to optimise parts of their social life, and thus they get the impression that they are able to optimise themselves as human beings. With the help of smart watches, they are able to optimise parts of their productivity and to realise their targets at the same time. These smart watches are also offered as luxury models, and the question is: how will customers of traditional luxury watches react? Therefore this study has the intention to give answers to the question why people are willing to spend an enormous amount of money on the consumption of luxury watches. The self-expression model, the relationship basis model, the functional benefit representation model and the means-end-theory are chosen as an appropriate methodology to find reasons why human beings purchase specific luxury watches and luxury smart watches. This evaluative approach further discusses these strategies concerning for example if consumers buy luxury watches/smart watches to express the current self or the ideal self and if human beings make decisions on expected results. The research critically evaluates that relationships are compared on the basis of their advantages. Luxury brands offer socio-emotional advantages like social functions of identification and that the strong brand personality of luxury watches and luxury smart watches helps customers to structure and retrieve brand awareness which simplifies the process of decision-making. One of the goals is to identify if customers know why they like specific luxury watches and dislike others although they are produced in the same country and cost comparable prices. It is very obvious that the market for luxury watches especially for luxury smart watches is changing way faster than it has been in the past. Therefore the research examines the market changing parameters in detail.

**Keywords :** buying-behaviour, brand management, consumer, luxury watch, smart watch

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