

Apple Watch lands in competitive S. Korea market

June 26 2015, by Park Chan-Kyong



Apple released three models in South Korea: Apple Watch, priced between 679,000 and 1,359,000 won, Apple Watch Sport between 439,000 won and 499,000 won, and the luxurious Apple Watch Edition between 13,000,000 and 22,000,000 won

Apple's first smartwatch landed in South Korea, one of the world's most competitive markets Friday, drawing a good response from fans, but analysts cast doubt on its long-term success there, citing a tough

challenge from local brands.

Eager South Korean consumers braved the onset of [monsoon rains](#) and concerns over a MERS outbreak, which has killed 31 people, to form long queues outside stores selling the Apple Watch wearable device.

"I'm very happy," said Lee Woo-Min, a 40-year-old man who camped overnight to be the first in line outside a downtown store, after buying an Apple smartwatch for 1,239,000 won (\$1,117).

Apple released three models in South Korea: Apple Watch, priced between 679,000 and 1,359,000 won, Apple Watch Sport between 439,000 won and 499,000 won, and the luxurious Apple Watch Edition between 13,000,000 and 22,000,000 won.

The watch arrived in six other countries Friday, including Taiwan and Singapore, two months after its initial launch in nine countries including the United States, China and Japan.

The device has proved popular in those markets, reportedly selling some 2.8 million units through June.

But analysts said Apple's expensive smartwatch would be a temporary hit in South Korea probably among hardcore Apple fans, while other consumers may favour cheaper brands produced by Samsung and LG.

"Because of strong brand loyalty among iPhone users, Apple Watch will sell here to some degree," Mirae Asset Securities analyst Doh Hyun-Woo told AFP.

But he said that the smartwatch market was still in its infancy, adding that Apple's high-end products are "too luxurious to make any dent on the local market".

Samsung sells its new Gear S smartwatch at 327,000 won, while LG's costs 379,000 won.

In Taiwan, Apple Watch went on sale in 10 stores with 50 early buyers lining up outside the brand's flagship shop at the capital's famous Taipei 101 tower.

The price tag for Apple Watches in Taiwan ranged from TWD\$11,500 (\$370) to TWD\$400,000.

But while it has been held up as a game-changer for smart wearables, some Taiwanese brands are pitting themselves against Apple Watch with a minimalist "back-to-basics" approach.

Last month in Taipei, home-grown brand Noodoe showed off its simple customisable smartwatch, billed as "the opposite of the Apple Watch", which would reach consumers later this year for less than \$100.

© 2015 AFP

Citation: Apple Watch lands in competitive S. Korea market (2015, June 26) retrieved 24 April 2024 from <https://phys.org/news/2015-06-apple-competitive-korea.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.