

Google acquires Fossil smartwatch tech for \$40 mn

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Google agreed to pay \$40 million for the smartwatch technology of the fashion and accessory group Fossil, the companies said Thursday, enabling the California tech giant to expand in the growing wearable tech market.

As part of the deal, Texas-based Fossil Group's research and development team working on the smartwatch will join Google, which will acquire the [intellectual property](#) for Fossil smartwatches, the firms said.

The move would give Google the potential to create its own branded smartwatches to compete against Apple, Fitbit and others in the wearable [tech](#) space.

"Wearables, built for wellness, simplicity, personalization and helpfulness, have the opportunity to improve lives by bringing users the information and insights they need quickly, at a glance," said Stacey Burr, a [vice president](#) at Google Wear OS division.

"The addition of Fossil Group's technology and

team to Google demonstrates our commitment to the wearables industry by enabling a diverse portfolio of smartwatches and supporting the ever-evolving needs of the vitality-seeking, on-the-go consumer."

Greg McKelvey, chief strategy and digital officer at Fossil, said in the statement: "We've built and advanced a technology that has the potential to improve upon our existing platform of smartwatches. Together with Google, our innovation partner, we'll continue to unlock growth in wearables."

Fossil moved into smartwatches in 2015 with a \$260 million acquisition of Misfit, a tech platform created by former Microsoft researcher Sonny Vu and onetime Apple chief executive John Sculley.

Research firm IDC estimates that global shipments of wearable devices will hit 125.3 million units in 2018, up 8.5 percent from 2017, and that the market will grow 11 percent through 2022 as a result of the growing popularity of smartwatches and greater wearables adoption in emerging markets.

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