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GARMIN LTD. SWOT & PESTLE ANALYSIS

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Company Name : Garmin Ltd.

Company Sector : Automotive, Aviation, Technology, Marine, Sports and Fitness

Operating Geography : United States, North America, Global

About the Company :

Garmin Ltd. is an American, Swiss-domiciled multinational technology company with its corporate office in Lenexa, Kansas. The business was established by Gary Burrell and Min Kao. The firm designs, develops, produces, and markets handheld, portable, and fixed-mount products that may use the Global Positioning System (GPS). For the automotive/mobile, outdoor, fitness, maritime, and general aviation segments, the business also provides navigation, communications, and information devices. It earns revenue under the brand names Garmin Connect, Vivofit, Overlander, Quickdraw, ECHOMAP, EmpirBus, inReach, and Instinct. Through a network of independent dealers and distributors, Garmin offers GPS receivers and accessories to retail establishments as well as aviation equipment to aviation dealers and aircraft manufacturers. The corporation operates in North America, the Asia-Pacific region, Europe, the Middle East, and Africa. In 2022, the National Marine Electronics Association had awarded Garmin the 2022 Manufacturer of the Year.

The USP of Garmin Ltd. is that it is a pioneer in GPS navigation products. The company's product line has expanded into 50 different goods and is sold through a network of 2,500 dealers, distributors, and partners in 100 different countries worldwide. The mission statement of Garmin Ltd. reads, "To be an enduring company by creating superior products for automotive, aviation, marine, outdoor, and sports that are an essential part of our customers' lives".

Revenue :

US \$4,982 million - FY ending 25th December 2021 (y-o-y growth 18.98%)

US \$4,187 million - FY ending 26th December 2020

SWOT Analysis :

The SWOT Analysis for Garmin Ltd. is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1. Broad diversified range of products with over 220 million products delivered. 2. Vertically integrated manufacturing capabilities leading to reduction in costs. 3. Strong financial performance with gross profits for the past 10 years. 4. Global presence with over 80 offices around the world. 	<ul style="list-style-type: none"> 1. Heavy dependence on third party suppliers and licensors. 2. Part of several claims and lawsuits. 3. Reliance on dealers and distributors for sales of products.
Opportunities	Threats
<ul style="list-style-type: none"> 1. Increase in development of new products for expansion into existing and new markets. 2. Increase in demand for the products in the outdoor and fitness segments. 	<ul style="list-style-type: none"> 1. Fluctuations in gross margins of the company. 2. Fluctuations in foreign exchange rate could impact the financial condition of the company. 3. Net sales of the company are subject to seasonality. 4. Operates in a highly competitive market.

PESTLE Analysis :

The PESTLE Analysis for Garmin Ltd. is given below:

Political 1.Changes in the relations between Taiwan and People's Republic of China affecting the operations of the company. 2.Uncertainties regarding Brexit will have an impact on the business. 3.The Tax Cuts and Jobs Act impacting the U.S. shareholders of the company.	Economical 1.Trade-restrictions between China and United States negatively impacts the company.
Social 1.Consumers are increasingly accepting navigation technologies incorporated into tablets, new automobiles which is negatively impacting the auto segment.	Technological 1. Use of technology to assist in financial and supply chain management. 2. Leveraging technology for processing the order and enhancing customer satisfaction.
Legal 1.Subject to various legislative and regulatory claims concerning data protection like the California Consumer Privacy Act. 2.Required to comply with the rules and regulations of the United States' Federal Communications Commission.	Environmental 1.To reduce environmental impact use of sustainable materials for packaging. 2.Increased focus towards recycling of materials for efficient waste management.

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