

Garmin designs, builds and sells GPS and sensor-based devices for five niches (fitness, outdoor, aviation, marine and carmakers) from its own factories, mostly in Taiwan, and layers on subscriptions such as Garmin Connect+ and inReach satellite plans. FY2025 (52 weeks ended December 27, 2025) revenue was \$7.25B (+15%), with record sales in all five segments; FY2025 net income was \$1.66B (+17.9%).

KEY PARTNERS

- Component suppliers, some single or limited source (FACT).
- Retailers, dealers, distributors, installers (FACT).
- Aircraft, boat and auto OEMs, e.g. BMW (FACT).
- Third-party satellite networks for inReach (FACT).
- Connect IQ third-party developers (FACT).
- Truemed for HSA/FSA purchases (FACT).

KEY ACTIVITIES

- Design hardware and software in-house (FACT).
- Manufacture in own plants, mainly Taiwan (FACT).
- Certify avionics and auto systems (FACT).
- Run Garmin Connect and Connect+ (FACT).
- Operate Garmin Response 24/7 SOS center (FACT).
- FY2025 R&D spend \$1.13B (FACT).

KEY RESOURCES

- Owned plants in Taiwan, U.S., Europe, China (FACT).
- ~23,000 employees, ~10,200 in manufacturing (FACT).
- 2,100+ patents, 1,290+ trademarks (FACT).
- Map, chart and golf-course content (FACT).
- ~\$4.1B cash and marketable securities (FACT).
- Garmin Connect user community (FACT).

VALUE PROPOSITIONS

- Specialist devices for serious users (FACT).
- Long battery life, solar, off-grid maps (FACT).
- inReach satellite messaging and SOS (FACT).
- Certified avionics incl. Autoland (FACT).
- LiveScope live sonar for anglers (FACT).
- Free Connect app; optional Connect+ (FACT).

CUSTOMER RELATIONSHIPS

- Free Garmin Connect app and community (FACT).
- Connect+ premium tier, 30-day free trial (FACT).
- inReach monthly plans with 24/7 SOS (FACT).
- Map, chart, aviation database updates (FACT).
- Long program relationships with OEMs (FACT).
- Users raised activity 8% in 2025 (FACT, Connect data).

CHANNELS

- Independent retailers and e-tailers (FACT).
- Dealers, distributors, installers (FACT).
- Aircraft, boat and car factory installs (FACT).
- garmin.com webshop and Garmin stores (FACT).
- Direct channels >10% of FY2025 sales (FACT).
- FY2025 advertising \$228.5M (FACT).

CUSTOMER SEGMENTS

- **Fitness** — runners, cyclists, wearables (FACT).
- **Outdoor** — hikers, golfers, divers, drivers (FACT).
- **Aviation** — GA, business jets, rotorcraft, defense (FACT).
- **Marine** — boaters and anglers (FACT).
- **Auto OEM** — carmakers such as BMW (FACT).
- Americas ~48%, EMEA ~38%, APAC ~14% (INFERENCE).

COST STRUCTURE

- COGS \$2.99B, 41% of sales (FACT).
- R&D \$1.13B, ~15.5% of sales (FACT / INFERENCE).
- SG&A \$1.25B incl. \$229M ads (FACT).
- CapEx \$270M in FY2025 (FACT).
- Tariff and Taiwan exposure (FACT, risk factors).
- Auto OEM operating loss \$48.6M (FACT).

REVENUE STREAMS

- **Device sales** — \$6.91B at shipment (FACT).
- **Over-time services** — \$335M (FACT).
- Connect+ \$6.99/mo or \$69.99/yr (FACT).
- inReach plans \$7.99–\$49.99/mo (SECONDARY).
- FY2025 operating margin 25.9% (FACT).
- 2026 guide ~\$7.9B revenue (FACT, forecast).