We have previously seen some rumours regarding the name of the OS that is to power the upcoming Galaxy Watch 4's - Since Samsung have abandoned Tizen on wearables as they have previously done on mobile. Now, Google has officially released the name of its OS next wearable OS, Wear OS 3. The Galaxy Watch 4 and the Galaxy Watch 4 Classic will be the first Samsung smartwatches to use Wear OS 3 by default.

Wear OS 3 gives a new user interface with more third-party apps than Wear OS 2. Google is promising that apps will open 30% faster. The battery life using Wear OS 3 is said to be boosted by a significant amount - though we don't know how this is technically achieved. Brands will be able to create themes for Wear OS, just like the Galaxy Watch 3.
Samsung has said that its UI customizations over Wear OS 3 would’ve been called One UI Watch.

[2]

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