

Wearable Technology Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The wearable technology market is expected to register a CAGR of 17.6% over the forecast period. Wearable technology has evolved owing to the emergence of MEMS sensors. Incorporating these sensors into a dedicated wearable device is driven by the impact of smartphones being used daily on the GPS or the IMU (consisting of an accelerometer, gyroscope, and magnetometer). These have helped the fitness-tracking wearable monitor body activities using these sensors.

Key Highlights

New entrants are expected in the market, and Apple is already making efforts. The entry of Apple's product will likely pose fierce competition to the existing players in the wearables segment. Apple Watch 8 could detect skin temperature, unlike Fitbit Sense, despite adding additional health functions to Apple's wearable lineup. The watch can also track menstrual cycles, detect falls, ask for help using its fall detection feature, find low and high heart rates, and diagnose irregular heart rhythms using a 30-second test. The introduction of such cutting-edge capabilities in smartwatches drives the expansion of the wearables industry worldwide. Smartwatches are seeing a surge in new users, including the older population, because wearable makers, such as Apple and Fitbit, are adding health-monitoring features that appeal to older people and keep them updated about their health status in real-time. For instance, Apple features a fall detection app and an EKG monitor in the Apple Watch Series 4, while Fitbit added a feature to detect sleep apnea. The next generation of Apple watches is expected to feature glucose monitoring for people with diabetes. The company also worked with L'Oreal to make the first skin sensor that can tell when you've been exposed to UVA and UVB.

Further, recently in September this year, the introduction of new AI-enabled products by Google and the impact of AI on ophthalmology were two of the most talked-about themes in Q2. Google, an Alphabet company, unveiled augmented reality (AR) glasses that used AI to display dialogue translations in real time. Thus, users of the glasses can see real-time transcriptions of what others are saying, acting as subtitles for everyone, as the video indicated. Ten years after Google Glass debuted, the

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company created a new set of glasses with a built-in computer.

Amazon is already making attempts, and new competitors are anticipated in the upcoming years and beyond. The existing companies in the wearables market are likely to face intense rivalry due to Amazon's arrival. According to reports, the Amazon earphones, a product of Lab126, Amazon's hardware division, offer gesture controls for answering calls and changing the music. However, as the technological capabilities of smart wearables advance, the complexity and data security issues are likely to become more of a barrier to industry expansion. Still, ongoing research in the field of smart wearables should make it possible to solve these problems in the coming years.

The impact of COVID-19 on the wearable segment was expected to have a significant effect in the last year and the first two quarters of the year following it, as the supply chain experienced a considerable disruption owing to COVID-19 being declared a pandemic. Asian countries such as China, India, South Korea, Taiwan, and Japan, which have a significant presence of manufacturers of the raw materials used in wearable product manufacturing, have experienced lockdowns and have impacted production schedules. The sales have been down as the lockdown in most global economies has resulted in deliveries being limited to essentials and companies revising their revenue targets.

Wearable Technology Market Trends

Head-Mounted Display is Expected to Witness Significant Growth

Over the forecast period, head-mounted display devices are expected to grow significantly. Additionally, developments in augmented reality (AR) and virtual reality (VR) are becoming increasingly popular in the healthcare industry. In order to aid surgical training and operations, medical professionals use VR technology and VR headsets. This aids them in lowering the possibility of surgical mishaps.

Owing to augmented, virtual, and mixed reality, digital projections are overlaid with real-life objects, providing contextual information and allowing users to manipulate their surroundings visually. While these technologies are possible through smartphones, tablets, and a host of other mediums, head-mounted displays (HMDs) have become more popular. Immersive HMDs are primarily used to experience virtual reality (VR) and augmented reality (AR). Mainstream usage by consumers has been limited due to cost, availability, ergonomics, unfashionable design, and other factors. The primary driver for AR HMDs is enterprise usage, where they are used internally as hands-free tools for business process improvement and training. Major gaming console producers like Nintendo and Microsoft are leading the charge because they recognize the potential of AR. With the help of AR, players can leave "their world" and play in the actual world. For instance, Human Pac-Man lets players wear goggles and chase each other in real life while looking exactly like the Pac-Man characters. Many players believe that more than holding a mobile device is required for AR gaming. To some extent, console devices can make up for that.

A survey conducted by Ericsson Consumer Lab on 7,000 people aged 15-69 in Brazil, China, France, Japan, South Korea, the UK, and the US indicated that two out of three participants were interested in immersive AR gaming. Around 32% of the users agreed that AR games would be more interesting if AR technology were combined with physical activity and exercise.

North America is Expected to Hold a Major Share

North America is known as the hub for all significant technological improvements in the world. With the advent of smart gadgets, the demand is growing for more powerful and sophisticated wearable technologies. The growth in disposable income and the rapid adoption and popularity of enhanced devices are some of the primary drivers in this geographical region. Furthermore, the

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region has a strong presence of wearable vendors such as Apple, Fitbit, and Garmin, among others, which contributes to the market's growth.

Numerous sports associations' increasing investments to eliminate the possibility of any preventable injuries to highly paid professional athletes are expected to fuel the region's wearables growth. The Golden State Warriors, for example, are collaborating with smart clothing company Athos to use these products for injury prevention and player performance. This investment represents only a fraction of the involvement of the United States athletics sector in the smart clothing industry landscape. Apart from the United States, the demand for wearables is also increasing in Canada. The country is expected to provide sufficient expenditures and funding for its military programs (including clothing). Bell has various patents in the United States and Canada that lay out a comprehensive vision for how its wearable technology could be used both by individuals looking to monitor ill loved ones and by institutions wanting to track large populations.

Further, the US wearable tech audience has a gender ratio of 50:50 and numbers around 24.1 million people. More than half of the audience is between the ages of 25 and 44, and more than half of the users are under 45. In addition, 50% of users are from high-income homes and work full-time jobs. Users of wearable technology are mostly motivated by interests in exercise and personal welfare, which is not surprising.

Wearable Technology Market Competitor Analysis

The wearable technology market is highly competitive and consists of significant individual players. However, in terms of market share, companies such as Samsung, Apple, and Xiaomi occupy a considerable percentage. The wearable tech industry is also attracting a lot of startups, which, in turn, intensifies market competition. Thus, to maintain a competitive edge in this market, companies continuously invest in introducing new products, expanding their operations, or entering into strategic mergers and acquisitions.

In February 2022, Apple purchased AI Music, a business that creates adaptive music and customized soundtracks using artificial intelligence. To produce custom audio solutions for marketers, publishers, fitness experts, and creative firms, AI Music developed the "Infinite Music Engine."

In October 2022, Samsung introduced the Galaxy Watch5, Galaxy Watch5 Pro, and Galaxy Watch5 Golf Edition. Their product portfolio is strengthened by this introduction, which also fuels the market during the projection period.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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