

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

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Report description:

The Wearable Sensors Market is expected to register a CAGR of 18.7% over the forecast period. Primarily, owing to digitalization, the electronic industry has prospered significantly, driving the demand for wearable technology devices, which are widely used for self-health monitoring applications. Wearable devices with embedded motion sensors are being utilized to enrich the user's experience in health and fitness by tracking an individual's physical activities, such as walking, running, and cycling.

Key Highlights

Increasing urbanization, consumer spending on electronic products, and the improving lifestyles of the growing population have raised safety and health awareness among consumers, which, in turn, is also stimulating the rapid growth of wearable devices. Additionally, the ergonomics and affordability offered by advances in miniaturized electronics, the proliferation of connected devices and smartphones, and the increasing need for lighter sensors, more minor components, enhanced performance, and low power are some of the significant factors driving the growth of wearable devices, such as fitness and activity trackers, ear wear, and smartwatches.

With various industries investing significantly in IoT devices, coupled with the declining usage of IoT sensors, a significant increase in the demand for wearable devices across multiple sectors is expected. It is likely to make the market for wearable sensors grow much faster in the near future.

Motion sensors, such as gyroscopes, accelerometers, MEMS, and a combination of these sensors, are the most commonly used type of wearables. Furthermore, health-tracking wearables always integrate motion and MEMS sensors but are not confined to and can also add health-specific sensors, like heart rate monitors, skin temperature sensors, and pulse monitors.

The miniaturization of sensors and sensor components, rising growth in advanced function sensors in smart wearables, improvements in battery sizes, and efficiency are the key drivers driving the wearable motion sensors market.

Wearable sensors are an essential component in wearable devices used by consumers, owing to the increased focus of consumers

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on tracking real-time motion-sensing activities, such as step counting and walking distance covered, and this generated data analysis provides users with specific results that can be used to define health and fitness goals.

The COVID-19 pandemic positively impacted the wearable sensor market and highlighted the need to harness and leverage the digital infrastructure for remote patient monitoring. As current viral tests and vaccines are slow to emerge, there is a need for more robust disease detection and tracking of individual and population health, which wearable sensors could aid.

Wearable Sensors Market Trends

Healthcare and Fitness Sector Expected to Occupy the Highest Market Share

One of the most significant transformative shifts in the wearable sensor market can often be observed in the healthcare domain. The digitization of services, products, and commerce models democratizes the present healthcare systems by integrating them with the latest and most advanced technologies. The trend is significantly increasing the demand for connected health technologies, such as telehealth, wearables, virtual reality, artificial intelligence, and others, which support targeted well-being services and health.

From tracking air quality through inhaler use to detecting breast cancer with inserts, healthcare wearable devices are used in several applications for therapy or personalized treatment. Lower regulatory hurdles, faster time to market, unmet needs of doctors to continuously obtain medical quality data from their patients, early diagnosis, and some other factors continue to be the primary drivers for the market.

The current market is dominated by large consumer health wearable companies, such as Fitbit, Apple, Samsung, Xiaomi, OnePlus, and several others. There is substantial competition in the market among the major players. One example is the case of Microsoft, a pioneer in the wearable space, which recently reported that it will discontinue its Band fitness tracker.

The increase in demand for wellness monitors and fitness trackers is a crucial factor driving the growth of shipments of wearable sensors globally. Globally, demand for sensor-based devices is increasing as consumers become more aware of the features that these devices provide, such as remote monitoring of wellness and fitness. According to Cisco Systems, North America will have the most 5G connections made using wearable devices in 2022. Together, wearables in North America and Asia are forecasted to account for around 70% of the wearable 5G connections worldwide by 2022.

There have been several advancements in the healthcare sector, such as the introduction of "hearables," or wireless computing earpieces, and brainwave-reading technology. For instance, continuous glucose monitors (CGMs) are becoming increasingly popular with diabetic patients, who can wear the device at all times to keep an eye on their glucose levels.

North America Expected to Witness Significant Growth

North America has a significant penetration of wearable sensors, as the region is an early adopter of new and advanced technologies. The lucrative wearable sensors market in the region is growing because more people want to use them in fields like healthcare, wearable technology for fitness, and security.

North America's dominance is mainly due to the push to maintain healthy lifestyles in several countries like the United States and Canada. Furthermore, the increasing demand for wearable devices in the consumer products sector in the region is due to the rising demand for bodywear and wristwear products in the wearables market. Additionally, the increasing developments and latest technological advancements also contribute to the growth of the North American wearable sensor market.

Several big enterprises and various new players in countries like the United States and Canada are investing hugely in sensor technology advancement due to the adoption of different wearable fitness and health tracking devices among people and their growing popularity. With the development of more accurate sensing technologies and the shrinking of sensor technology in

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wearables by North American original equipment manufacturers, the market is expected to grow even more. Additionally, the increasing innovations and developments by United States-based companies have significantly contributed to the region's market, specifically in the US, resulting in the growing usage of wearable devices. In the United States, wearables have risen in popularity among several consumers and are steadily expanding into new industries, including safety monitoring, healthcare, and fitness. For instance, the researchers at Northwestern University generated sticker-like, small wireless biosensors that monitor essential vital signs without needing large equipment and wiring.

Wearable Sensors Market Competitor Analysis

The Wearable Sensors Market comprises several providers, most based in North America, followed by Asia-Pacific, with Europe holding the majority share. With the entrance of key players in the wearable device technology market, the demand for wearable sensors in the health and fitness sector has multiplied rapidly. This rising demand is the result of strong demand from young customers, which increases competition among existing players. Hence, many companies are continuously evolving and innovating to match demand. Some of the major players in the market are STMicroelectronics, Infineon Technologies AG, Texas Instruments Incorporated, Analog Devices Inc., InvenSense Inc., Freescale Semiconductor Inc., Panasonic Corporation, and many more.

September 2022 - OHSU researchers collaborated with Analog Devices on a wearable device for seizure detection. Study participants will wear the watch on their wrist, where multimodal sensors such as an accelerometer, a thermometer, a sensor to measure electrical changes in the skin, and additional biometric sensors will record physiological data in real time. The researchers will determine whether the data from the watch can be correlated to the EEG measurements to definitively determine the presence of focal or bilateral tonic-clonic seizures.

May 2022 - a team of UT Dallas bioengineers, in collaboration with Allen-based EnLiSense, designed the device, which uses an electrochemical biosensor, i.e., the wearable sweat sensor, to detect two critical biomarkers of infection. The sensor could be a significant step toward the early detection of infections like COVID-19 and the flu. The team has developed a wearable sensor that can detect two critical disease biomarkers in passive human sweat. The biomarkers interferon-gamma-inducible protein (IP-10) and tumor necrosis factor-related apoptosis-inducing ligand (TRAIL) can be found with the wearable sweat sensor.

Additional Benefits:

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

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