

Australia Wearables Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Australia Wearables Market is expected to register a CAGR of 12.9% over the forecast period. Smart wearable devices offer many features, including managing daily tasks, fitness tracking, checking emails, making contactless payments, etc. Hence, the change in consumer lifestyle and rising awareness of advanced technology will influence the growth of this market.

Key Highlights

The wearable market in Australia is rapidly increasing due to the rapid adoption of advanced technologies into wearable devices such as a wristband, eyewear, and watch. These technologically advanced products are used in the military, health and wellness, and the fitness of general people.

Additionally, researchers and technology companies in Australia have been focusing on pandemic contact tracing using wearables. Several vital vendors also focused on this opportunity to grab the market potential during this unprecedented time. For instance, the Australian scale-up RightCrowd announced Right Crowd HQ to create awareness among company staff, monitor all close contact events, and store that data.

However, the high manufacturing cost and the shorter lifecycle of these electronic products pose a significant threat to the wearables market. Furthermore, the manufacturer of wearable devices has to spend hugely on research and development, marketing, the promotion, which incurs a considerable cost for several manufacturers. So, a rapidly changing technological environment and high prices can influence the growth of this market.

Moreover, rising awareness about health concerns among the Australian people is fuelling the growth of the wearables market. The COVID-19 pandemic crisis has expanded the role of wearable devices in the healthcare sector. These wearable products can offer different information types, including blood pressure, oxygen levels, quality and quantity of sleep, calorie intake, cholesterol levels, etc. However, data piracy threats are restraining the growth of this market.

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Australia Wearables Market Trends

Head-Mounted Display will Drive the Growth of this Market

The vital factors that support the penetration of head-mounted displays in the consumer industry are a result of reducing prices of components such as microdisplays and head-mounted displays in Australia. These microdisplays are a vital component for both eyewear displays and helmet-mounted displays. Moreover, lightweight wearable device technology has led to rapid innovation for several products. Virtual prototyping provides an essential opportunity for automobile manufacturers where customers can use this wearable technology by evaluating accurate positions of unique components and communicating additional customization to the designers.

According to an IGEA survey, around 68% of gamers in Australia played video games on consoles. According to the Australian government's E-safety research, 60% of the Australian adult population are gamers. The increasing demand for games supports this region's growth of head-mounted displays. Moreover, most head-mounted displays are highly suitable for playing on the PC and console. Henceforth, the rapid increase of console and PC gamers fuels the growth of wearable devices.

Immersive Head-mounted Displays (HMDs) are primarily used to experience VR (virtual reality) and augmented reality (AR). Mainstream consumers' use has been limited due to availability, prices, unfashionable design, ergonomics, and several other factors. Moreover, an increase in the adult population size, especially younger generations, with a rise in computer gamers, video gamers, and interest in VR-enabled gaming, is expected to create tremendous demand for head-mounted wearables in the country.

Additionally, head-mounted displays are used rapidly in the defense industry. Advanced Military head-mounted displays are used in airborne (rotary and fixed-wing) and ground-based applications (combat vehicle, simulator, and soldier applications). Hence, the increasing defense industry's expenditure can create a vast market opportunity for head-mounted displays in this country's military and defense sectors.

Growing Number of Adult Population Will Drive this Market

Major vendors in this market continuously innovate to create a unique differentiation from their competitors. The increasing young and adult population and rising awareness of health pertaining issues among the young generation is fuelling the growth of the wearables devices market.

Moreover, the growing GDP in the country and the rapidly increasing urbanized population create a substantial market opportunity for smartwatches, fitness trackers, HMDs, and other smart wearable devices. According to the Australian Bureau of Statistics, the overall urban population is 86.1%, which will increase by 1.43% in future years.

There have been several advancements for adults in the healthcare sector, such as introducing hearables, wireless computing earpieces, and brainwave-reading technology. For instance, continuous glucose monitors (CGMs) are becoming increasingly popular with diabetic patients, who can always wear devices to monitor their glucose levels.

Australia Wearables Market Competitor Analysis

The Australia Wearables Market is very competitive in nature. The market is highly concentrated due to the presence of various small and large players. All the major players in the market are focusing on expanding their consumer base across the world. Some of the significant players in the market are Huawei Technologies Co. Ltd, Oppo, Apple Inc., Samsung Electronics Co. Ltd, Nuheara limited., and many more.

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September 2022 - Google Cloud collaborated with Fitbit Health solutions and launched the Device Connect for Fitbit solution, which focuses on giving healthcare organizations a more holistic view of patients outside clinical settings using data from wearable devices. Through the solution's launch, Google seeks to help people live healthier lives and accelerate time to insights for healthcare organizations while ensuring security and privacy. The data, which includes temperature, heart rate, oxygen levels, sleep, stress, and activity, is then filtered through a data connector with automated normalization and standardization capabilities for analytics via Google Cloud BigQuery.

April 2022 - Oppo partnered with Anytime Fitness. OPPO and Anytime Fitness are producing a 10-part short Digital Workout series, which will be published on the OPPO youtube channel and Anytime Fitness digital platform AF connect. The mini-series will feature top Anytime Fitness coaches with their customized workouts using the Oppo watch free to showcase its features for health and fitness. With this collaboration, OPPO aims to encourage the users to lead this kind of lifestyle with our wearables as it helps them track their work and play, night or day. This factor makes it more convenient for users to stay strong and healthy, especially amid these uncertain times.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Impact of COVID-19 on the Australia Wearables Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Incremental Technological Advancements Aiding the Market Growth
 - 5.1.2 Increase in Health Awareness among the Consumers
- 5.2 Market Challenges
 - 5.2.1 Growing Complexity of Wearable Devices and Limited Use of Features, augmented With Security Risks
 - 5.2.2 Data Privacy Concerns

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6 MARKET SEGMENTATION

6.1 By End-user

6.1.1 Babies

6.1.2 Kids

6.1.3 Adults

6.1.4 Elderly

6.2 By Product

6.2.1 Smartwatches

6.2.2 Head Mounted Displays

6.2.3 Ear Worn

6.2.4 Fitness Trackers/Activity Trackesr

6.2.5 Other Wearables

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Huawei Technologies Co. Ltd

7.1.2 Oppo

7.1.3 Apple Inc.

7.1.4 Samsung Electronics Co. Ltd

7.1.5 Nuheara Limited

7.1.6 Garmin Ltd

7.1.7 OnePlus

7.1.8 Wear OS

7.1.9 Microsoft

7.1.10 Fitbit Inc.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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