

Sleep Tech Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 117 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The sleep tech devices market is expected to register a CAGR of 16.8% over the forecast period.

The COVID-19 pandemic had a significant impact on the sleep tech devices market since many patients experienced sleep disorders after affecting COVID-19. For instance, according to the study published in January 2021 in PubMed, the rate of insomnia increased to 34.0% - 36.0% among patients who were diagnosed or at risk for COVID-19. Similarly, the study published in July 2022 in PubMed, stated that the patients who have recovered from COVID-19 in Vietnam are experiencing insomnia disorders. Hence, COVID-19 had a significant impact on the sleep tech devices market. In the post-pandemic situation, due to the rise in sleep diseases and advances in sleep monitoring devices, the market is likely to witness significant market growth over the forecast period.

Increasing cases of sleep disorders across the globe are anticipated to surge the market growth over the forecast period. For instance, according to the report published by the American Sleep Association (ASA) in January 2022, around 50.0 to 70.0 million adults in the United States suffers from sleep disorder every year. It also reported that each year around 30.0% to 40.0% of adults have symptoms of insomnia at some stage in their lifetime. Furthermore, it also reported that sleep disorders represent some of the most challenging medical conditions and affect 1 out of 3 people at some stage of their lives. The high prevalence of sleep disorders is expected to increase the demand for sleep tech devices, thereby boosting market growth over the forecast period. For instance, in May 2022, Sleep Disorders Facts and Statistics showed that the prevalence of sleep disorders in the United States follows a similar pattern, with 50-70 million United States adults impacted by lack of sleep.

Furthermore, rapid technological advancements and strategic activities by the key players are expected to fuel market growth. For instance, in July 2022, Telli Health launched its first cellular-enabled sleep monitor mat, which measures overall sleep, sleep

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

time, heart rate, sleep cycles (deep, light, and REM), interruptions, sleep latency, and waking. Similarly, in February 2022, Redmi launched the Redmi Smart Band Pro equipped with features such as an AMOLED display and 50 meters of water resistance. In addition, it has a heart rate monitor and a SpO2 sensor that will enable blood oxygen monitoring and sleep monitoring.

Hence, due to the increase in the prevalence of sleep disorders and the rise in product launches coupled with technological advancements, the studied market is anticipated to witness growth over the analysis period. However, the high cost of sleep tech devices is likely to restrain the market growth.

Sleep Tech Devices Market Trends

Smart Watches and Bands Segment is Expected to Hold a Significant Share of the Sleep Tech Devices Market Over the Forecast Period

The smartwatches and bands segment is expected to hold a significant market share in the sleep tech devices market owing to the increasing awareness of technologically advanced products such as smartwatches and bands among people and the rise in a sedentary lifestyle. Smartwatches and bands help an individual to track their sleeping pattern. Smartwatches are the most commonly used wearable devices. Smartwatches closely resemble a wristwatch or other time-keeping devices. Smartwatches help to track many health information such as tracks blood oxygen level, heart rate, body temperature, sleep tracking, and blood pressure.

Furthermore, various technological updates introduced by the key players in smartwatches for tracking sleep are expected to drive market growth. For instance, in December 2022, Mobvoi introduced an update for its TicWatch companion app, bringing users various advanced sleep-tracking features. Following the update, TicWatch users got access to a new selection of sleep-aid songs in the app, along with daily sleep-tracking reports, an overview of weekly and monthly sleep patterns, nap tracking, and more.

Moreover, the continuous product launches of smartwatches and bands are surging the market growth. For instance, in May 2021, Patron, a Korean electronics company, launched the We-temp Band and Urban HR smartwatches equipped with body temperature measurement features. It is the first smartwatch with a temperature measurement feature launched in Vietnam. In addition, these smartwatches can track heart rate, steps moved, and calories consumed throughout the day automatically, and analyze sleep indicators to provide the best sleep advice to people.

Hence, due to the increase in product launches along with rapid technological advancements in smartwatches, the studied segment is anticipated to witness growth over the analysis period.

North America Anticipated to Hold a Significant Market Share Over the Forecast Period

North America is expected to hold a significant market share in the sleep tech devices market owing to the rising product launches, presence of key players, rapid technological advancements, and the higher prevalence of sleeping disorders. The geriatric population is at higher risk of insomnia. According to the report published by the Sleep Foundation Organization in May 2022, around 35.2% of all adults in the United States reported sleeping on average for less than seven hours per night. Similarly, according to the report published by the American Academy of Sleep Medicine (AASM) in November 2021, around 75.0% of adults aged 65 and above suffer from insomnia symptoms and around 20.0% of preteens suffer from insomnia symptoms. Hence, these factors are anticipated to positively impact the market growth in this region.

Key product launches, the high concentration of market players or manufacturers' presence, and the high prevalence of sleep disorders in the United States are some of the factors driving the growth of the sleep tech devices market in the country. For

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

instance, according to the report published by the Sleep Foundation Organization in May 2022, of major cities in the United States, Boulder, Colorado had the lowest percentage of adults who sleep less than seven hours per night, which was around 24.2%, Camden, New Jersey, and Detroit, and Michigan witnessed the highest rate, with 49.8% of adults in those cities reporting short sleep. Therefore, such a high prevalence of sleep disorders in the country is expected to surge the market growth over the forecast period.

Furthermore, government support to invest in sleep research is expected to promote market growth over the forecast period. For instance, according to the June 2022 update by Statistics Canada, the Ministry of Health, funded USD 3.8 million to support research on sleep health and insomnia. The Government of Canada supported this initiative through the Canadian Institutes of Health Research (CIHR) in partnership with Eisai Limited and Mitacs.

Thus, due to the increase in sleeping disorders and rise in government investment coupled with product launches, North America is anticipated to witness growth over the analysis period.

Sleep Tech Devices Industry Overview

The sleep tech devices market is moderately competitive, leading players deploy numerous strategic initiatives, including competitive pricing strategies, partnerships, product expansion, sales and marketing initiatives, and mergers and acquisitions. Some of the key players dealing in the markets include Eight Sleep, Casper, Compumedics, Sleep Shepherd, Sleepace, Xiaomi, Oura Health, and Nihon Kohden Corporation, Inc. among others.

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 DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Prevalence of Sleep Disorders
 - 4.2.2 Technological Advancements
- 4.3 Market Restraints
 - 4.3.1 High Cost of Sleep Tech Devices
- 4.4 Porter's Five Force Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD)

5.1 By Product

5.1.1 Wearables

5.1.1.1 Smart Watches and Bands

5.1.1.2 Others

5.1.2 Non-Wearables

5.1.2.1 Sleep Monitors

5.1.2.2 Beds

5.1.2.3 Others

5.2 By End User

5.2.1 Hospitals

5.2.2 Homecare Settings

5.2.3 Others

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Italy

5.3.2.5 Spain

5.3.2.6 Rest of Europe

5.3.3 Asia-Pacific

5.3.3.1 China

5.3.3.2 Japan

5.3.3.3 India

5.3.3.4 Australia

5.3.3.5 South Korea

5.3.3.6 Rest of Asia-Pacific

5.3.4 Middle East and Africa

5.3.4.1 GCC

5.3.4.2 South Africa

5.3.4.3 Rest of Middle East and Africa

5.3.5 South America

5.3.5.1 Brazil

5.3.5.2 Argentina

5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Casper

6.1.2 Compumedics Limited

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.1.3 Huawei Technologies Co., Ltd.
- 6.1.4 Eight Sleep
- 6.1.5 Nihon Kohden Corporation
- 6.1.6 ?ura Health Oy
- 6.1.7 Koninklijke Philips N.V.
- 6.1.8 Sleep Shepherd LLC
- 6.1.9 Sleepace
- 6.1.10 Xiaomi

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Sleep Tech Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 117 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2025-06-23"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

