Smart Wearable - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Smart Wearable Market size is estimated at USD 84.23 billion in 2024, and is expected to reach USD 205.10 billion by 2029, growing at a CAGR of 19.48% during the forecast period (2024-2029).

Research advancements have led to increased innovation in recent years and are instrumental in driving the demand for the wearable market. It also led to new product categories like smart fabrics and hearables, which incorporate high-end technology and design in daily living. Lately, the focus is to provide an aesthetic design to devices to attract customers.

Key Highlights
-Wearable technology, an emerging trend, integrates electronics into daily activities and addresses the changing lifestyles with the ability to wear on any body part. Factors such as the ability to connect to the internet and data exchange options between a network and a device are leading to the wearable technology trend.
-Wearables have gained significant traction owing to the boom in the fitness trend across consumers. According to Cisco Systems, connected wearable devices are expected to increase from 593 million in 2018 to 1,105 million this year. The smartwatch category is experiencing a rise, owing to additional features, like the brand that suits the everyday lifestyle. Strong brands, such as Apple and Fossil, are keeping the pricing consistent with the price bands of traditional watches to maintain their revenues. With Google's WearOS, many other premium watchmakers, such as TAG and Armani, have entered the segment.
-The rising penetration rates of urbanization in various parts of the world have driven the demand for advanced, aesthetically appealing products to better serve consumers' requirements, such as multiple features in one device and time schedules. Moreover, the vast millennial population across the globe was quick to adopt smartwatches, owing to the increased spending ability on their regular work hours tracking and luxury standards.
-Hearables are gaining traction with the increasing acceptance of smart assistants. Companies like Bragi, Google, Apple, Jabra,

Samsung, and Sony have been actively contributing to the growth of this segment.
-The COVID-19 outbreak and the lockdown restrictions across the world have affected industrial activities around the globe. The electronics industry is hit severely with a significant influence on its supply chain and production facilities. Production reached a standstill in China and Taiwan during February and March, influencing various OEMs worldwide.

Smart Wearables Market Trends

Head-Mounted Displays is Expected to Drive the Market Demand

- A head-mounted display is a device with a small display optic in front of one (monocular HMD) or each eye (binocular HMD) and worn on the head or as part of a helmet. These are primarily used for various purposes, including gaming, aviation, engineering, and medicine. Heads-up displays do not block the user's vision but superimpose the image on the user's view of the real world. An emerging form of a heads-up display is a retinal display that projects a picture directly on the sensitive part of the retina. However, the image appears on a screen at the user's ideal viewing distance. Still, there is no actual screen in front of the user. It includes special optics, such as modified eyeglasses that reflect the image into the user's eye. Some Head-mounted displays have motion sensors to determine direction and movement or as the interface to an immersive virtual reality application.
- The display is an integral part of the HMDs and generally is categorized into Virtual Reality (VR) and Augmented Reality (AR) devices. AR devices have a transparent display and digital information superimposed onto real-life objects. These HMDs are known as Optical head-mounted displays or OHMDs. In a VR device, the display is not transparent, and only virtual information and images are present in front of the wearer's eyes.
- Based on the functionality, processing HMDs are further categorized into Slide-on HMD, Discrete HMD, and Integrated HMD. The Slide-on HMD is the most cost-effective and accessible form of VR and consists of a smartphone holder, lenses, and some primary input. A smartphone is placed into the slide-on HMD, and the entire device is played upon the user's eyes to create the VR experience. Thus, it utilizes the smartphone for display, processing, and rotational tracking. However, some use their own IMUs instead of relying on smartphones. For instance, Samsung Gear VR utilizes its built-in IMUs.
- Discrete HMDs have a display, lenses, rotational tracking, positional tracking, audio, and advanced input, aside from processing. Thus, it requires connections to personal computers for processing. It delivers the best VR experience but is less mobile than slide-on and integrated HMD. It is also known as Tethered HMD, and some of them are Oculus Rift, HTC Vive, PlayStation VR, etc.
- Integrated HMD is the most advanced and expensive HMD and OHMD. It is an independent computing device that delivers VR or AR experiences without external hardware, such as a PC or smartphone. It contains a display, processors, and a camera and can display stereoscopic 3D images, perform complex tracking, and utilize advanced input methods. Currently, most integrated HMDs are AR OHMDs with high price points and target only business professionals. The most popular integrated HMD are Microsoft HoloLens, Google Glass, Magic Leap, etc.

Asia-Pacific to Witness the Fastest Growth Rate

- The Asia-Pacific region is expected to witness the highest growth in the smart wearable market during the forecast period. The growing electronics industry and a rapid rise in disposable income in the region are driving the smart wearable market.
- In China, the wearables market had taken a different shape, fuelled partly by the purchases of growing affluent consumers. For instance, a recent report by a government think tank in China stated approximately 80% of the smart wearable devices in the world are manufactured in the southeastern Chinese port city and manufacturing hub. According to the China Center for Information Industry Development report, Shenzhen, the base camp of many Chinese tech giants, is the most extensive R&D (research and development) and production center for smart wearables.

- In March this year, According to the Indian Cellular and Electronics Association (ICEA), the PMP rationalized the inverted duty structure to produce smart wearables. After boosting local manufacturing of mobile phones and laptop/tablet computers, the Indian government launched a new Phased Manufacturing Programme(PMP) to create wrist wearable gadgets, hearable devices, and electronic smart meters.
- Moreover, increasing awareness regarding fitness, technological advancements, and the availability of high-speed Internet connectivity are the major factors propelling smart wearable market growth in the country.

Smart Wearables Industry Overview

The smart wearable market is highly competitive and gained a competitive edge in recent years. Additionally, the players have gained a competitive advantage in this fast-growing market, mainly catering to the demand of the millennial generation population.

- September 2022 - U&i announced the launch of three premium wearables for an active lifestyle. In real-time, the smartwatch also features Sports Modes that can sense multiple body activities, such as walking, running, jogging, etc., to help users stay fit and active.
- May 2022 - Vuzix Corporation announced signing an agreement with Atomistic SAS (Atomistic), an mLED(micro-Light Emitting Diode) display solutions enterprise based in France. The agreement provides for the custom backplane design, an exclusive license of key mLEDtechnology, and the ability to acquire the enterprise, which depends upon achieving various technical phases. The Atomistic company will deliver a backplane on advanced node 300mm wafers, along with system-level support from Vuzix, intended to support upcoming mLEDs based upon its innovative material science and alternative LEDs from potential third-party suppliers. The mLEDswill be provided for AR glasses.

Additional Benefits:

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

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