

Wearable Technology - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Wearable Technology Market size is expected to grow from USD 186.48 billion in 2024 to USD 493.26 billion by 2029, registering a CAGR of 17.60% during 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-trackinhelped the fitness-tracking wearable monitor body activities using these sensors.

Key Highlights

-Technological advancements in consumerism have given way to wearable technology that tracks health, movements, and social media notifications. Various wearable devices such as smartwatches, fitness trackers, and VR/AR headsets have become more and more prevalent in society over the past several years. Thus, it is expected that wearables will only continue to grow in popularity, so naturally, companies are finding new and innovative ways to apply them to everyday lives.

-Several studies have found that a rising number of individuals are purchasing wearable devices to promote fitness and manage their health. A recent study determined that consumers globally are motivated by health self-efficacy, health and autonomy, and technological innovativeness to adopt wearable healthcare devices. Furthermore, the COVID-19 pandemic encouraged a rapid, massive expansion of remote health management and firmly established telehealth as an accessible, validated model of healthcare.

-Notably, 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, in September 2022, Apple introduced the Apple Watch Series 8 and the new Apple Watch SE with

important safety innovations to the two best-selling smartwatches. Apple Watch Series 8 features include a large, Always-On Retina display and a strong crack-resistant front crystal. Moreover, with an all-day 18-hour battery life, the new product builds on best-in-class health and safety features like the ECG app and fall detection by introducing temperature-sensing capabilities, retrospective ovulation estimates, Crash Detection, and international roaming.

-Furthermore, 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.

-During the COVID-19 situation, Asian countries such as China, India, South Korea, Taiwan, and Japan, which had a significant presence of manufacturers of the raw materials used in wearable product manufacturing, experienced lockdowns and impacted production schedules. The sales were down as the lockdown in most global economies 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 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 instance, 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 Industry Overview

The wearable technology market is moderately 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 August 2023, Gizmore announced a strategic partnership with Staunch Electronics India to expand its presence in the hearable and wearable categories and bring innovative products to its customers. With this partnership, Gizmore plans to sell one million audio devices in 2023-24, with a major focus on the truly wireless earphones category.

In June 2023, Italian swimwear brand Arena Italia announced that it was looking for acquisition opportunities in the wearable devices for the sports market. Moreover, targets of interest could include companies with in-house technological backgrounds in sports science, producing a range of technological sensors and wearable devices to track swimmers' performances.

Additional Benefits:

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

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