

India Smart Wearable - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The India Smart Wearable Market is expected to register a CAGR of 23.91% during the forecast period.

Key Highlights

- The regional government bodies are implementing new policies which may significantly drive the market. For instance, in February 2022, The Indian government unveiled a new phased manufacturing scheme to encourage the domestic production of wearable and hearable devices (PMP). Most components used to make wearable, and hearable gadgets will no longer be subject to customs tax beginning on April 1, 2022, while importing such goods will range from 15 to 20 % from FY23 to FY26. While there will be a 20% tariff on imported smartwatches, Bluetooth speakers, true wireless stereos, headphones, earbuds, neckbands, and headsets, there will be a 0% to 15% duty on imported components between FY23 and FY26.
- According to the Indian Brand Equity Foundation, The Government of India (GOI) has commenced various initiatives to strengthen the medical devices sector, emphasizing research and development (R&D) and 100% FDI for medical devices to boost the market. Between April 2000 and December 2021, the amount of FDI that entered the medical and surgical equipment market was 2.35 billion dollars. Medical gadget imports account for 75-80% of the country's total. In 2019-20, exports totaled USD 2.51 billion; by 2025, they are projected to reach USD 10 billion. Increasing government initiatives will create opportunities for the studied market to grow.
- In June 2021, DRDO conducted research and development on the exoskeleton technology for several years to make soldiers' lives safer and more comfortable. It hasn't yet deployed any operational technologies in this area, though. While China, amid the border tensions, came out with military-grade exoskeleton suits powered and used for carrying ammunition. The Chinese border defense troops began employing non-powered exoskeletons in the latter half of 2020 to aid in tasks like supply delivery and patrol.
- In June 2021, GoQii, the manufacturer of a smart wearable, announced the release of a new item named Smart Vital Junior. A

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special fitness band for children called the GoQii Smart Vital Junior is being released when the prospect of a third COVID-19 wave hangs over the younger generation. The GoQii Smart Vital Junior will serve as a helping tool for children and monitor changes in blood oxygen levels, heart rate, and temperature levels in real-time-vitals that are important during COVID-19. According to medical professionals, children are expected to be affected by the third COVID-19 wave.

India Smart Wearable Market Trends

Smart Watches is one of Factor that Significantly Driving the Market

- With the rapid rise in internet connectivity and digitalization, there is a rise in the demand for wireless gadgets. Some of the key applications that are crucial components of smart wireless fitness devices and are anticipated to meet the customers' most important needs include monitoring and measuring physical activity, sensing the surroundings, real-time data collecting, and communication. AI integration has been a part of healthcare's rapid progress and advancement. AI-assisted smartwatches ensure smart diagnoses and doctors for patient health monitoring.
- The market is growing due to increased investment in strategies for creating smart technologies to assist further healthcare and fitness advancements. A smartwatch monitors and measures daily fitness activities, including steps, calories burned, distance traveled, and others, which are simple. The smartwatch can quickly connect to a smartphone through Bluetooth or wireless communication. The athlete or any consumer can schedule their daily tasks with this assistance. As a result, the growing popularity of wireless sports and fitness equipment is a key factor in the expansion of the smartwatch industry.
- Firms are launching new products or incorporating new features into existing products to meet the customers' demands. For instance, in April 2022, B.Rebel unveiled its first-ever real smartwatch in India, with a sleek appearance and special functions. This smartwatch is the ideal present for anyone who values their health or is a fitness enthusiast. With technological features including heart rate monitoring, sleep monitoring, menstrual cycle tracking, sedentary alert, daily activity tracker, blood oxygen monitoring (SpO2), 11 sports modes, etc., staying on top of fitness routine is simple.
- In May 2022, Researchers at IIT Kanpur created a revolutionary touch-sensitive timepiece that could be extremely helpful for blind and visually impaired people. It has several functions, including displaying health metrics, an instant timer, a reminder to drink water, etc. The touch-sensitive and vibration-based capabilities would prove revolutionary in providing the blind and visually handicapped with a sense of time.
- Furthermore, the company announced on its website in May 2022 that Amazfit GTS 2 New Version launched in India. As soon as the smartwatch is posted on the online store, Amazon India, customers in India can purchase it. The new model shares many similarities with the Amazfit GTS 2 introduced in December 2020, but it should feature a few minor changes. One feature is an enhanced haptic vibration for clearer feedback. Because it can rotate, it is also said to be practical for wearing on both the left and right hands.

Technological Advancements driving the Market

- The idea of smart clothing may be fairly new, but fashion and electronics have been paired up for some time as part of the supply chain. Fashion goods can now interact with anyone, even customers, due to RFID tags that have been included in them. These tags can take the shape of a paper hang tag, a textile tag stitched into a collar, a button on a sleeve, or a sturdy tag pressed into a shoe's sole. The use of Near Field Communication (NFC), a specific RFID protocol, in clothing is growing. It can be read on any mobile device from a few centimeters away and, when combined with connectable cloud software, opens up new channels for communication between businesses and customers.
- In January 2022, Imagine Marketing, the parent company of the Indian earwear brand boAt, will buy Singapore's KaHa Pte

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Limited to expand its intelligent and comprehensive wellness wearable ecosystem. KaHa Pte Limited is an end-to-end smart IoT product development firm. With the acquisition, Imagine Marketing will be able to expand its line of wearable products in terms of concept, design, electronic firmware, algorithm development, Android and iOS applications, new feature integration, social engagement, and analytics. Imagine Marketing will also lead in developing a thriving ecosystem for Indian consumers.

- The introduction of new-age technologies has impacted several industries, including healthcare, which has also changed. The healthcare industry has changed significantly since a decade ago. The Covid-19 pandemic accelerated this industry's ongoing digital change, which was already underway. Due to a worldwide health staffing crisis and a general lack of resources, healthcare providers worldwide were forced to employ cutting-edge technology like artificial intelligence (AI) and machine learning (ML) to service the expanding number of patients.

- The adoption of the internet of medical things across healthcare organizations and families is anticipated to be fueled by the expanding popularity of 5G technology and increased investments in creating advanced 5G networks worldwide. IoMT is currently used in various healthcare applications, including MRI scanners, artificial joints, pregnancy test kits, and surgical equipment. IoMT adoption in the healthcare sector is anticipated to increase over the course of the forecast period due to rising awareness of innovative healthcare devices.

- To improve its fighting capability, the Indian military, which has long relied on items made by state-owned corporations for its defense equipment requirements, is increasingly embracing augmented reality (AR) and virtual reality (VR) technologies created by startups. The military forces are collaborating with startups on projects ranging from pilot training to aircraft repair, weapon efficiency improvement, and even making tanks more durable in battle. For example, AjnaLens, a Mumbai-based AR/VR business that raised INR 12 crore in pre-series A funding, designed a see-through armor as an example. The AjnaESAS (enhanced situational awareness system) is a head-mounted display that uses augmented reality and a 360-degree camera to provide the tank crew with a 360-degree horizontal field of view.

India Smart Wearable Industry Overview

The Indian smart Wearables Market is fragmented with significant market players such as Google LLC, Apple Inc., Samsung, Sony, and many more. The companies are introducing new offerings, continuously investing in partnerships and acquisitions, and product development to increase the market share. A few of the recent developments by the companies are listed below.

- June 2022 - The Vivosmart 5 fitness tracker from Garmin has been introduced in India. The advanced sleep tracking capabilities of the smart fitness tracker include Garmin's sleep score, at-a-glance health stats for pulse oximetry, heart rate monitoring, "body battery" energy monitoring, all-day stress tracking, and more. The Vivosmart 5 boasts 66 percent more screen space than the model it replaces, larger lettering, and an intuitive touchscreen and button interface. Based on the users' VO2 max, resting heart rate, and body mass index, the tracker also displays the users' current fitness age. (BMI) With increasing engagement, consumers are encouraged to lower the figure using this option.

- August 2021 - Axon, a connected public safety technology provider, announced that the Gujarat State Police would provide 10,350 body-worn cameras and Axon's digital evidence management solution to officers stationed throughout Gujarat, India. The Gujarat State Police will also equip a portion of the cameras with Axon's real-time situational awareness software, Respond for Devices, which provides supervisors with access to location-mapping and live stream, allowing them to see how situations develop and inform decisions about resourcing and backup.

Additional Benefits:

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

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