

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

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Report description:

The Smart Wearable Market size is estimated at USD 100.65 billion in 2025, and is expected to reach USD 245.29 billion by 2030, at a CAGR of 19.5% during the forecast period (2025-2030).

Key Highlights

- The market for smart wearables includes a sizable area dedicated to health and fitness tracking, with products that include heart rate monitoring, sleep tracking, and step counting. With the ability to wear on every part of the body, wearable technology is an emerging trend that brings electronics into everyday life and addresses lifestyle changes. The trend for wearing technology is driven by factors like the ability to access the Internet and data exchange possibilities between a network and an apparatus.
- Several factors, including the growing interest and awareness in people's health and fitness, sensor technology developments, component miniaturization, and the increasing use of the Internet of Things (IoT), play an important role in intelligent wearables.
- The increasing penetration rate of urbanization in different parts of the world has led to increased demand for advanced, visually appealing products to better serve consumer needs, such as multiple features in a single device and a time schedule. In addition, due to their increased spending capacity during their daily work hours and luxury standards, a large number of millennials around the world have quickly adopted smartwatches.
- Privacy and data security concerns are raised by the collection, transmission, and storage of personal health information through smart devices. The security and confidentiality of health information is becoming an increasing concern for users.
- In August 2023, smartwatch manufacturer Play launched two new devices for the domestic market: PLAYFIT Flaunt 2 and PLAYFIT Dial 3 Pro. The new watches aim to be fashionable, offer great battery backup and advanced features, and help track fitness-related activities.

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Smart Wearable Market Trends

Smartwatches Are Expected to Witness Significant Growth

- A smartwatch is a small mobile device worn around the wrist. A number of smartwatches connect with smartphones and notify the user about incoming calls, text messages, or notifications from applications. Some smartwatches can even make phone calls.
- Moreover, smartwatches can run apps and play back any kind of digital media, such as music tracks or radio streams, for Bluetooth headphones. Many of these watches have touchscreens that allow the user to access functions such as the calculator, thermometer, compass, etc.
- Smartwatches, which allow the user to track lap times, distances, and routes, are specifically designed for athletic purposes. They can be coupled with accessories such as a heart rate monitor or cadence sensor, which may work in combination. There are specialty smartwatches built for sailing enthusiasts, helping them track variables such as speed, wind direction, and wind speed.
- Smartwatches have also developed into multipurpose gadgets that work as extensions of smartphones, offering contactless payment options, notifications, and applications. As of December 2023, the vast majority of debit card payments across the Netherlands were contactless.

Asia-Pacific is Expected to Witness the Fastest Growth Rate

- Due to the increasing spread of the Internet of Things (IoT), the number of connected devices in the region has increased rapidly in recent years. Wearable electronic devices such as fitness bands and smartwatches represent a new growth factor for the booming wearable temperature sensor market. The Asia-Pacific region is expected to record the highest growth in the smart wearables market during the forecast period.
- China, in particular, is a global manufacturing hub for electronics. This means that many wearables and smart devices are actually produced in the region, leading to potentially lower prices and quicker market availability. In addition, this region's growth can be attributed to the relatively high disposable income of its consumers, who can afford to buy the latest smart devices as soon as they are released.
- Moreover, the main factors driving this country's smart wearables market growth are the growing awareness of fitness and technology progress and the availability of high-speed Internet connections.
- In February 2023, Samsung Electronics Co. Ltd and Natural Cycles announced a partnership to upgrade the Galaxy Watch 5 series' temperature-based menstrual cycle monitoring capabilities. This was the first time Natural Cycles' cutting-edge technology was adapted for a wristwatch. The temperature sensor uses infrared technology to give more accurate readings, regardless of temperature changes in the environment or movement during sleep.

Smart Wearables Industry Overview

The smart wearables market is fragmented due to the presence of many significant players. Some prominent players include Fitbit Inc., Fossil Group Inc., Garmin Ltd, Samsung Electronics Co. Ltd, Apple Inc., Cyberdyne Inc., Transcend Information Inc., and GoPro Inc. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- January 2024: Fitbit and Quest Diagnostics announced a collaboration to study the potential of wearable devices to improve metabolic health, which influences the risk of developing several diseases, including diabetes and heart disease.

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- October 2023: Fitbit announced it would use AI to connect the dots between health metrics and extract deeper trends in customer health and fitness data.

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 Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitute Products
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Industry Value Chain Analysis
- 4.4 Impact of COVID-19 Aftereffects and Other Macroeconomic Factors on the Market

5 MARKET DYNAMICS

- 5.1 Market Driver
 - 5.1.1 Incremental Technological Advancements Aiding the Market Growth
- 5.2 Market Restraint
 - 5.2.1 High Cost and Data Security Concerns

6 MARKET SEGMENTATION

- 6.1 By Product
 - 6.1.1 Smartwatches
 - 6.1.2 Head-mounted Displays
 - 6.1.3 Smart Clothing
 - 6.1.4 Ear Worn
 - 6.1.5 Fitness Trackers
 - 6.1.6 Body-worn Camera
 - 6.1.7 Exoskeleton
 - 6.1.8 Medical Devices
- 6.2 By Geography***
 - 6.2.1 North America

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- 6.2.2 Europe
- 6.2.3 Asia
- 6.2.4 Australia and New Zealand
- 6.2.5 Latin America
- 6.2.6 Middle East and Africa

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

- 7.1.1 Fitbit Inc.
- 7.1.2 Fossil Group Inc.
- 7.1.3 Garmin Ltd
- 7.1.4 Samsung Electronics Co. Ltd
- 7.1.5 Apple Inc.
- 7.1.6 Cyberdyne Inc.
- 7.1.7 Transcend Information Inc.
- 7.1.8 GoPro Inc.
- 7.1.9 Sensoria Inc.
- 7.1.10 AIQ Smart Clothing Inc.
- 7.1.11 Medtronic PLC
- 7.1.12 Withings
- 7.1.13 Huami Corporation
- 7.1.14 Omron Healthcare Inc.
- 7.1.15 Nuheara Limited
- 7.1.16 Bragi GmbH
- 7.1.17 Microsoft Corporation
- 7.1.18 Sony Corporation
- 7.1.19 Huawei Technologies Co. Ltd
- 7.1.20 Ekso Bionics Holdings Inc.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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