

Wearable Patch Market by Product (Temperature Patch, Blood Glucose Patch, Blood Pressure Patch, Heart Rate Patch & ECG Patch, Skin Care Patch, and Others) and End Use (Healthcare and Fitness and Sports): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global wearable patch market was valued at \$12,239.7 million in 2019, and is projected to reach \$27,820.5 million by 2027, registering a CAGR of 9.6% from 2020 to 2027.

Wearable patch, also known as smart patch or electronic skin, is used for disease monitoring, drug delivery, and diagnosis applications. Wearable patches help to maintain health and wellbeing in elderly patients suffering from chronic conditions such as diabetes and cardiovascular diseases.

Growth of the global wearable patch market is majorly driven by rise in technological advancements in wearable patches, increase in prevalence of chronic diseases, and growth in awareness among consumers regarding wearable patches. For instance, according to the International Diabetes Federation (IDF), worldwide prevalence of diabetes in 2019 was around 463 million individuals, and is anticipated to reach to 700 million by 2045. Hence, increase in incidences of diabetes is expected to propel demand for wearable patches, which, in turn, propels the market growth. In addition, the connected wearable patches are gaining traction across the world owing to rise in adoption of connectivity technologies, namely, microprocessor controller, Bluetooth, and myoelectric technology.

Moreover, high cost of sensor patches along with concerns regarding data privacy and security are anticipated to restrain the market growth during the forecast period. High cost of sensor monitoring patches in emerging economies such as India, China, and Brazil is expected to impede the market growth during the forecast period. For instance, average selling price of ECG sensor patch in these countries is between \$ 300 and \$ 4,500.

Depending on product, the market is segmented into temperature patch, blood glucose patch, blood pressure patch, heart rate patch & ECG patch, skin care patch, and others. The blood glucose patch segment is expected to dominate the market as several patients with diabetes are advised to monitor blood glucose on a regular basis to prevent development of hyperglycemia and hypoglycemia.

By end use, the global wearable patch market is bifurcated into healthcare and fitness and sports. The healthcare segment is expected to lead the market throughout the forecast period as these medical/clinical use wearable patches are intended for diagnosis, treatment, or management of certain diseases.

On regional level, the wearable patch market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The North America market witnessed dominance, in terms of revenue in 2019, owing to the growth in target diseases, presence of advanced healthcare infrastructure, as well as the presence of key industry participants, including, Abbott Laboratories, iRhythm Technologies, Inc., Johnson & Johnson Services, Inc., LifeSignals, Inc., Qualcomm Technologies, Inc., and VitalConnect, Inc. Furthermore, the growth of this region is associated with rise in number of health-conscious individuals along with increase in adoption among athletes, working professionals, and individual consumers.

Moreover, increase in need for implementation and integration of medical devices and healthcare IT solutions, rise in awareness regarding wearable devices, and growth in chronic diseases in Asia-Pacific are expected to support fastest market growth of this region during the forecast period.

Competitive rivalry in the global wearable patch market was observed at high level as major players have focused on the adoption of growth strategies such as product launches, mergers and acquisitions (M&As), and partnerships & collaborations to attain strong position in the competitive market. Key players operating in the global wearable patch market include Abbott Laboratories, iRhythm Technologies, Inc., Johnson & Johnson Services, Inc., Koninklijke Philips N.V., L'Oreal Group, LifeSignals, Inc.,

Medtronic Plc (Zephyr Technology Corporation), Qualcomm Technologies, Inc., VitalConnect, Inc., and VivaLNK.

KEY BENEFITS FOR STAKEHOLDERS

The study provides an in-depth analysis of the global wearable patch market size along with the current trends and future estimations to elucidate the imminent investment pockets

It offers market analysis from 2020 to 2027, which is expected to enable the stakeholders to capitalize on the prevailing opportunities in the market

A comprehensive analysis on region assists to understand the regional market and facilitate the strategic business planning and determine prevailing opportunities

The profiles and growth strategies of the key players are thoroughly analyzed to understand the competitive outlook of the global wearable patch market growth

KEY MARKET SEGMENTS

By Product

Temperature Patch

Blood Glucose Patch

Blood Pressure Patch

Heart Rate Patch & ECG Patch

Skin Care Patch

Others

By End Use

Healthcare

Fitness and Sports

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Rest of Europe

Asia-Pacific

Japan

China

Australia

India

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

List of key players profiled in the report

Abbott Laboratories

iRhythm Technologies, Inc.

Johnson & Johnson Services, Inc.

Koninklijke Philips N.V.

L'Oreal Group

LifeSignals, Inc.

Medtronic Plc (Zephyr Technology Corporation)

Qualcomm Technologies, Inc.

VitalConnect, Inc.

VivaLNK

List of other players in the value chain (profiles not included in the report):

Delta Electronics Inc.

Gentag Inc.

Nemaura Medical Inc.

Insulet Corp.

UpRight Technologies Ltd.

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