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Global Wearable Medical Devices Market, 2014 to 2022f

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Abstracts

Executive summary

The global market for wearable medical devices was valued at USD 3.1 billion in 2014 and is expected to reach USD XX billion in 2022f, growing at a CAGR of XX% during the forecast period of 2016e to 2022f. Wearable technology devices form a major part of the Internet-of-Things (IoT), and are predicted to have a significant influence on the fields of fitness, medicine, disabilities, education, transportation, gaming and entertainment.

The increasing demand of industries such as remote patient monitoring devices and home healthcare is expected to propel the demand for wearable medical devices. Furthermore, increasing focus on fitness, growing awareness among the population, rise in base of aging population, and a healthy lifestyle orientation are also expected to impact the Wearable Medical Device Market

Straps and headbands are the most common application areas of wearable medical devices. The top three companies with the highest number of patents and patent applications are Microsoft, Philips, and Alphabet. Microsoft is at the top with around 750 patents/patent applications, out of which 437 patents are high quality. Geographically, the US has seen the maximum number ofpatent filings in the domain of wearable technology, followed by China, Japan and Korea.

Benefits

Improved services with patient data

Hands-free nature of many wearable devices is beneficial to health professionals working in sterile environments

Training opportunities for medical professionals

Minimise the treatment costs

Improve the health outcomes

Better care

Ease of data collection

Challenges

Technical difficulties

Important patients data privacy issues

Poor data quality

Unaddressed regulatory issues

Unavailability of sufficient medical professionals to analyse the data

High cost of devices

Unfashionable designs

Market overview

Wearable devices are small electronic products, often consisting of one or more sensors and having computational capability. They are embedded into items that attach to the body, such as individual's head, feet, arms, wrists and waist. They can resemble a watch, eyeglasses, clothing, contact lenses, shoes or even jewellery.

Wearable devices either capture data or present data. The types of data collected could

be as simple as the number of steps taken in a day or as complex as ECG or brainwave measurements. For output, wearable devices can convey information to the user through a variety of means, from the blinking of an LED light to a complex display of data.

Health and fitness, and other medical applications, are areas where wearable devices are expected to play a transformative role. However, the application of wearable devices has potential in various industries where hands-free data collection is highly valued. Wearable devices for health (including fitness, wellness and medical applications) are some of the early applications that have already gained traction. Incumbents for wearable medical devices include Nike (Nike+ FuelBand), Fitbit(Two wristbands (Force and Flex) and two clip-on trackers (Zip and One) and Jawbone (UP wristband-based fitness tracker).

An array of potential benefits stems from the use of wearable devices for health. These tools can be leveraged whenever information or communication is required, a hands-free interface is helpful and consistent monitoring is beneficial

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