

Global Wearable patch market Size study, by Technology (Regular, Connected), by application (Clinical,non-clinical), and Regional Forecasts 2020-2027

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Abstracts

Global Wearable patch market is valued at approximately USD 7.7 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 6.2% over the forecast period 2020-2027. Smart patches or mechanical skin are two terms for wearable patches. These are used for disease control, medication distribution, and diagnosis and are lightweight, compact, and versatile in design. Wearable patches can help elderly patients with chronic diseases including diabetes and others improve their health and well-being. The demand for wearable technology is currently expanding, owing to increased research and development efforts for the development of wearable patches by key market players. Patches such as scopolamine patches and transdermal patches are closely applied to the infected body part for disease monitoring and may be worn or glued to the scalp. For instance, in nicotine replacement treatment, a nicotine route is a transdermal patch that delivers nicotine into the bloodstream (NRT). Moreover, the rising prevalence of chronic diseases such as diabetes and atrial fibrillation is leading to an increase in the number of strokes, which is expected to propel the wearable patch market further over the projected period. According to a study released by the International Diabetes Federation in November 2019, about 463 million people between the ages of 20 and 79 were diagnosed with diabetes worldwide in 2018, with the overall diabetes population estimated to exceed 700 million by 2045. Similarly, according to the American Heart Association, stroke is the primary cause of death in the United States, with about 2.7 million people diagnosed with atrial fibrillation and about 800,000 people experiencing stroke each year due to a blockage of a blood vessel that delivers oxygen to the brain. As a result, the demand for wearable patches is expected to increase as the rate of atrial fibrillation rises. However, high cost of sensor monitoring patch, may

impede market growth over the forecast period of 2020-2027.

The regional analysis of the global Wearable patch market is considered for the key regions such as North America, Asia Pacific, Latin America, Europe, and Rest of the World. North America is the leading region across the world in terms of market share due to increasing prevalence of chronic diseases and increase in demand for wearable patches for early diagnosis in the region. Whereas Asia Pacific is also anticipated to exhibit the highest growth rate over the forecast period 2020-2027, due to growing need for the implementation and integration of medical devices and healthcare IT solutions across APAC.

Major market player included in this report are:

Abbott Laboratories
iRhythm Technologies Inc.
Johnson & Johnson Services, Inc
Koninklijke Philips N.V.
L'Oreal Group
LifeSignals, Inc.
Medtronic Plc
Qualcomm Technologies, Inc.
VitalConnect, Inc.
VivaLNK

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Electronic
Manual

By end user:

Residential
Commercial

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027.

Target Audience of the Global Wearable patch market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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