

Global Wearable Market: Analysis By Product (Smart Watches, Head-mounted Displays, Ear-worn Devices, Sport Watches, Wristbands and Smart Clothing), By Application (Consumer Electronics, Healthcare, Enterprise & Industrial Application and Others), By Region, Size and Trends with Impact of COVID-19 and Forecast up to 2027

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Abstracts

The global wearable market was valued at US\$62.11 billion in 2021, and is expected to be worth US\$145.49 billion in 2027. Wearable devices are hand-free electronic products or devices that can be implanted in the user's body, worn as accessories, or embedded in clothing. Wearable devices are microprocessor-powered products that can send and receive data over the internet and have real-time applications. Wearable aims to have an impact on a variety of fields, including health and medicine, wellness, aging, disability, education, transportation, business, finance, gaming, and music, among others. The goal is to integrate into people's daily lives and become a useful part of them.

Obesity has become a major issue in many areas, so people prefer wearable technology to monitor their health and fitness data. The entry of large players, portable and convenient usage, increased healthcare awareness, and technological advancements are all factors influencing the wearable market. The global wearable market is determined to grow at a CAGR of 13.85% over the forecasted period of 2022-2027.

Market Segmentation Analysis:

By Product: The report identifies six segments on the basis of product: Smart Watches, Head-mounted Displays, Ear-worn Devices, Sport Watches, Wristbands and Smart Clothing. Smart watches segment dominated the market in 2021 with a share of around 43%. During the COVID-19 phase, the demand for smart watches witnessed an increase because such wearables have been used as an alternative to medical equipment to monitor essential health parameters including oxygen levels and heart rate. In addition to this, smart watch sellers took their business to online platforms to have a maximum customer exposure. Through various online modes, like social media marketing, companies promoted their products in an attractive way to appeal customers, which helped in the sales growth of smart watches and thereby propelled its market globally.

By Application: The report identifies four segments on the basis of application: Consumer Electronics, Healthcare, Enterprise & Industrial Application and Others. Among the application, consumer electronics segment is expected to grow at a highest CAGR of around 16% during the forecasted period. Fitness and sports, garments and fashion, multifunction, infotainment and multimedia, and other applications are all possible with consumer electronics. Given the growing consumer demand for wearable consumer electronics, industry players are concentrating on developing devices that can keep end-users track their work hours. Furthermore, the rise in connected devices and growing machine-to-machine communication are expected to support the growth of wearable consumer electronics, thereby supporting market growth.

By Region: In the report, the global wearable market is divided into four regions: North America, Asia Pacific, Europe, and ROW. North America accounted for the maximum share of around 35% of the global market in 2021. Rapid urbanization, population growth, and rising consumer disposable income as well as the rapid adoption and popularity of enhanced devices have all contributed to the region's phenomenal growth over the years. Furthermore, the region has a strong presence among wearable device vendors such as Apple, Alphabet, and Garmin, among others, which contributes to the market's growth.

The APAC region is well-known for being a major manufacturing hub. India and China have large manufacturing facilities for a variety of industrial segments (including consumer electronics, car manufacturing, and heavy materials, among others). This opens up enormous opportunities for the wearable market to expand at the fastest rate for enterprise and industrial applications. Increased per capita income in developing countries, high population density in many countries in the region, and the affordability of wearable devices for customers at low prices by manufacturers in India and China, as

well as countries such as Japan, Singapore, China, and Australia, which are proving to be digitally mature markets, are the primary reasons for APAC to grow at the fastest CAGR.

Market Dynamics:

Growth Drivers: One of the key drivers of the market's expansion is the growing internet users. Internet and wearable technology walk hand in hand, enhancing the overall user experience. Internet has enabled the devices to communicate and function through the network. Connection between the smartphones and various wearable devices, through internet, has made it easier for users to manage and share information without any hurdles. Therefore, growth in the internet usage has augmented the adoption of wearable devices among people. Other significant growth factors of the market include, escalating spending on new technologies, growth of augmented reality/virtual reality (AR/VR) application, rise in youth population, rapid urbanization, increasing demand from healthcare and rising popularity of smart watches.

Challenges: However, some challenges are impeding the growth of the market such as limited battery life of devices, counterfeiting of wearable devices and data privacy concerns in wearable technology. Due to a lack of trademark protection in the growing economies like Asia Pacific and Latin America, fake copies of all popular products from major vendors such as Apple, Samsung, Fitbit, and Xiaomi abound in the market. Because of the availability of low-cost labor and other counterfeit product markets, the majority of these counterfeit products are manufactured in APAC. Smart watches and smart bands are the most counterfeited products on the market because they are more appealing to local consumers than other wearable electronic devices. Customers are buying counterfeit products, either knowingly or unknowingly, because the prices are significantly lower.

Trends: The market is projected to grow at a fast pace during the forecast period, due to upsurge in connected wearable devices, 5G upgrades, increasing growth prospects of next-generation displays in wearable devices, need for the integration of all computing requirements in one compact device, growing popularity of smart clothing and digital payment through wearable devices. From patient care, diagnostic accuracy to drug development, wearable devices are bringing about a new digitized and connected economy, where people and organizations are collaborating in different and deeper ways. With connectivity, wearable technology is easing the entire process of communication and data sharing. In healthcare, patient-worn devices (like smart watches, vests and e-textiles) are increasingly used for monitoring and providing round-

the-clock care, to collect biometric data to help with diagnoses, and even administer medicine to alleviate pain. Therefore, connectivity is playing a pivotal factors in the adoption of wearable devices and would drive the wearable market growth in the coming years.

Impact Analysis of COVID-19 and Way Forward:

Given the unprecedented large-scale impacts of the COVID-19 pandemic, digital technology has gained momentum as social interaction and health tracking tools in the time of great turmoil. Just like other digital gadgets, wearable technology has gained robust popularity among people, during the time of COVID-19 lockdowns and quarantine, supporting the market growth.

During the COVID-19 quarantine, wearable played a role in keeping people healthy and in touch with their loved ones. The elevated stress level among people, due to the COVID-19 related circumstances, has led people opt for indoor yoga activities. To manage the fitness level and healthy living, during the lockdown period, wearable devices like smart watch and fitness bands have helped people track their progress, which eventually resulted in the market growth of wearable globally. New digital technologies like SpO2 monitoring supported the growth of the market and further technological advancements like use of AR and VR as well as multiple application adoption of wearable are expected to support the market growth during the post COVID period.

Competitive Landscape:

The global wearable market is concentrated with top five players, accounting for more than 60% of the market. Market players have implemented sustainable growth techniques in the market.

The key players in the global wearable market are:

Apple Inc.

Alphabet Inc. (Google)

Fossil Group Inc.

Garmin Ltd.

Huawei Technologies Co. Ltd.

Microsoft Corporation

Samsung Electronics Co. Ltd.

Xiaomi Corporation

Sony Corporation

Casio Computer Co. Ltd.

LG Electronics

Imagine Marketing (boat)

These players focus on acquisitions and collaborations to expand their market presence and gain a competitive advantage. For example, Fitbit was acquired by Alphabet in November 2019 for US\$2.1 billion. The wearable market is also attracting a large number of startups, which is increasing market competition. Companies are constantly investing in strategic initiatives, such as new product launches, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, Huawei established the Health Lab to advance sports and health innovation through smart wearables. The Health Lab is an innovative facility that allows Huawei researchers, engineers, and developers to cross-pollinate ideas and concepts and jointly explore the innovation and application of emerging technologies in sports and health, bringing a scientific and conducive experience through their smart wearables. LG Electronics debuted the company's ground-breaking wearable personal air solution at IFA 2020. LG PuriCare Wearable Air Purifier would be available in key regions such as Asia and the Middle East. Sony has released the Reon Pocket, a wearable air conditioner for Android and iOS. The product is currently only available in Japan.

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