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Global Wearable Technology in Healthcare Market: Analysis By Product (Diagnostic & Monitoring Devices and Therapeutic Devices), By Device Type (Fitness Trackers & Smartwatches, Smart Patches and Others), By Application (Home Healthcare, Sports Fitness and Remote Patient Monitoring), By Distribution Channel (Pharmacies, Online Channels and Hypermarkets), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Wearable technology in healthcare refers to electronic devices designed to be worn on the body, such as smartwatches and fitness trackers, that collect health data from users. These devices come in various forms, including jewelry, accessories, medical devices, and elements of clothing. Wearables are equipped with features like heart rate monitoring, sleep tracking, stress management tools, and health metrics monitoring. They enable users to monitor their health metrics, physical activity, and well-being, providing insights into their overall health and fitness levels. The use of wearables in healthcare has expanded significantly, with applications ranging from monitoring chronic illnesses like heart failure and diabetes to enhancing fitness tracking and health management. The global wearable technology in healthcare market value in 2023 stood at US$42.6 billion, and is likely to reach US$169 billion by 2029.

One of the key drivers behind the adoption of wearable technology in healthcare is its ability to provide continuous, real-time monitoring of vital signs and other health parameters. Wearables equipped with advanced sensors can track metrics such as heart rate, blood pressure, oxygen saturation, temperature, and activity levels, enabling

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individuals to proactively manage their health and well-being. Various other factors including growing prevalence of chronic diseases, increasing adoption of digital health solutions, rising healthcare costs, advancements in sensor technology and miniaturization, expanding elderly population, and rising consumer awareness and demand for personalized health and wellness solutions have also contributed to the consistent growth of global wearable technology in healthcare market. Furthermore, the wearable technology in healthcare market is predicted to grow due to integration of AI and machine learning, focus on preventive healthcare, advances in sensor technology, remote patient monitoring and telehealth, etc. The global wearable technology in healthcare market value is projected to grow at a CAGR of 25.82%, during the forecast period of 2024-2029.

Market Segmentation Analysis:

By Product: According to the report, the global wearable technology in healthcare market is bifurcated into two segments based on the product: diagnostic & monitoring devices and therapeutic devices. Diagnostic & monitoring devices acquired majority of share in the market in 2023 due to their critical role in providing real-time health data, monitoring vital signs like heart rate, blood pressure, and oxygen saturation levels, and enabling early detection of health issues, which aligns with the increasing emphasis on preventive healthcare and personalized health management. While, therapeutic device segment is the fastest growing segment due to the increasing demand for innovative solutions in pain management, rehabilitation, and insulin delivery. This growth is driven by the rising prevalence of chronic conditions, the need for non-invasive treatment options, and advancements in wearable technology like adoption of wearable robotics, such as exoskeletons and prosthetics that offer effective therapeutic interventions for various health conditions, positioning this segment for rapid expansion and adoption.

By Device Type: According to the report, the global wearable technology in healthcare market is bifurcated into three types of devices: fitness trackers and smartwatches, smart patches and others. Fitness trackers and smartwatches acquired majority of share in the market in 2023 and is the fastest growing segment as well, due to their widespread popularity among consumers for monitoring health metrics, tracking fitness activities, and providing personalized health insights. These devices offer real-time data monitoring, integration with smartphones for quick data evaluation, and play a crucial role in promoting preventive healthcare and personalized health management, driving their dominance and rapid growth within the market.

By Application: According to the report, the global wearable technology in healthcare

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market is bifurcated into three applications: home healthcare, sports fitness and remote patient monitoring. Home healthcare segment acquired majority of share in the market in 2023 due to the increasing trend towards personalized health management, convenience of monitoring health metrics at home, and the rising demand for remote health monitoring solutions, especially amidst the COVID-19 pandemic. On the other hand, the remote patient monitoring segment is expected to be the fastest growing due to its ability to provide convenient, customizable health data solutions that enable social distancing, save time, and energy, aligning with the growing importance of telehealth practices and the need for remote monitoring services.

By Distribution Channel: According to the report, the global wearable technology in healthcare market is bifurcated into three distribution channels: pharmacies, online channels, and hypermarkets. Pharmacies segment acquired majority of share in the market in 2023 due to the increase in the number of pharmacy stores, convenience of buying while picking up medications or visiting for other healthcare needs and people's preference for physical buying over online shopping. On the other hand, online channels are expected to witness the fastest growth because of the exponential growth of e-commerce, providing consumers with a convenient platform to explore, compare, and purchase health-centric wearables globally, enhancing market penetration and consumer engagement.

By Region: The report provides insight into the wearable technology in healthcare market based on the geographical operations, namely North America, Europe, Asia Pacific, and rest of the world. North America wearable technology in healthcare market enjoyed the highest market share in 2023 due to several factors such as a well-established healthcare infrastructure, robust research and development capabilities, a high level of technological advancements, and a strong presence of key players in the region. Additionally, factors like the increasing awareness about lifestyle management, a growing elderly population with chronic diseases, and government initiatives promoting digital health have contributed to the dominance of North America in this market.

On the other hand, Asia Pacific is expected to register the fastest growth in the wearable technology in healthcare market due to factors like the growing demand for remote patient monitoring devices, increasing adoption of advanced medical technologies, rising healthcare expenditure, and the expanding geriatric population in the region. The rapid technological advancements and innovations in healthcare devices, coupled with the increasing prevalence of chronic diseases, are driving the growth of the wearable technology market in Asia Pacific. India is expected to be the

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fastest-growing region in wearable technology in healthcare. As lifestyles change and disposable incomes increase in India, the market for wearable medical devices is expected to expand significantly over the forecast period. The growth opportunity is enormous as the Indian customers are relatively younger and invest a chunk in having a healthy living.

Global Wearable Technology in Healthcare Market Dynamics:

Growth Drivers: The rising demand for remote patient monitoring (RPM) is a significant growth driver for wearable technology in the healthcare market. RPM enables healthcare providers to remotely track and monitor patients' vital signs, symptoms, and health data in real-time outside traditional healthcare settings. Wearable devices are crucial in RPM, providing continuous monitoring and allowing patients to stay connected to healthcare providers from home. This trend is fueled by factors like the increasing prevalence of chronic diseases, an aging population, and a focus on value-based care and preventive medicine. Wearable devices offer convenience, flexibility, and timely intervention, reducing hospital visits, preventing complications, and enhancing patient outcomes. Other significant growth drivers driving the market growth includes rising penetration of smartphones, rapid urbanization, smart wearables adoption, rising prevalence of chronic diseases, and growing consumer awareness about health and fitness etc.

Challenges: Data security and privacy concerns are significant in healthcare, and wearable technology adds complexity to these issues. Data security and privacy are critical challenges in the wearable technology healthcare market, impacting the protection of personal health data collected by these devices. Wearable devices, while offering valuable health insights, are vulnerable to data breaches, unauthorized access, and potential misuse of sensitive health information. Other challenges might include technical issues, etc.

Trends: Epidermal technology has emerged as a significant trend in the global wearable technology in healthcare market. Epidermal technology involves the creation of non-invasive, bio-compatible devices worn on the skin's surface, enabling physiological sensing, health diagnostics, and treatment. These devices are used for patient health monitoring, chronic patient management, and medication management. Irish startup Latch Medical has developed Pharma Latch Coated and Pharma Latch Hollow, microneedle arrays for self-administered intradermal drug delivery. These devices improve dose efficiency and immune response, reducing reliance on cold chain logistics for pharmaceutical companies. More trends are believed to augment the growth of

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wearable technology in healthcare market during the forecasted period include, wearable robotics, miniaturization, rising number of start-ups, rising popularity of smart clothing, AI-powered medical wearables, etc.

Impact Analysis of COVID-19 and Way Forward:

The impact of COVID-19 on the wearable technology in the healthcare market has been significant, accelerating its growth and adoption by providing a unique opportunity to shift from fixed-assertion prediction to real-time disease detection through wearable sensor technology. The pandemic has driven increased interest in remote monitoring, telehealth solutions, and the development of wearable devices for monitoring vital signs, detecting symptoms, and tracking the progression of COVID-19.

The post-COVID-19 landscape has reshaped the healthcare industry, drove a rapid adoption of digital health solutions and emphasizing the importance of telehealth, remote monitoring, and at-home diagnostics. This shift has accelerated the integration of technologies like AI, IoT, and cloud computing to enhance clinical development, supply chain processes, and patient outcomes. Wearable sensing technology has emerged as a key player in managing long COVID, offering continuous monitoring of physiological parameters such as body temperature, heart rate, and oxygen levels.

Competitive Landscape and Recent Developments:

The wearable medical device industry exhibits high fragmentation, with numerous players contributing to a diverse landscape. The market is characterized by many companies offering a wide range of innovative devices, creating a competitive environment. Key players of global wearable technology in healthcare market are:

Medtronic
GE Healthcare
Abbott Laboratories
Garmin Ltd.
Sony Corporation
Xiaomi Corporation
Samsung Electronics Co., Ltd.
Huawei Technologies Co., Ltd.
Apple Inc.
Omron Corporation
Vital Connect

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NeuroMetrix, Inc.
LifeSense Group
Fitbit
Motiv Ring

The key players are constantly investing in strategic initiatives, such as adoption of new technologies, introducing their services to emerging markets and more, to maintain a competitive edge in this market. For instance, recently, Garmin has launched the Lily 2 series, a stylish and health-focused smartwatch with enhanced features like sleep score tracking, dance fitness activities, and Garmin Pay contactless payments, featuring metal watch cases and concealed displays and In January 2024, Sennheiser collaborated with Polar Electro to launch the Momentum Sport earbuds that deliver high-quality sound and integrate Polar's fitness technology, incorporating features such as a body temperature sensor and a Photoplethysmography (PPG) heart rate sensor for monitoring hydration levels during workouts.

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Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Wearable Technology in Healthcare: An Overview
  2.1.1 Introduction to Wearable Technology in Healthcare
  2.1.2 Applications of Wearable Technology in Healthcare
  2.1.3 Uses of Some of the Common Wearable Devices in Healthcare Technology
2.2 Wearable Technology in Healthcare Segmentation: An Overview
  2.2.1 Wearable Technology in Healthcare Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Wearable Technology in Healthcare Market: An Analysis
  3.1.1 Global Wearable Technology in Healthcare: An Overview
  3.1.2 Global Wearable Technology in Healthcare Market by Value
  3.1.3 Global Wearable Technology in Healthcare Market by Product (Diagnostic & Monitoring Devices and Therapeutic Devices)
  3.1.4 Global Wearable Technology in Healthcare Market by Device Type (Fitness Trackers & Smartwatches, Smart Patches and Others)
  3.1.5 Global Wearable Technology in Healthcare Market by Application (Home Healthcare, Sports Fitness and Remote Patient Monitoring)
  3.1.6 Global Wearable Technology in Healthcare Market by Distribution Channel (Pharmacies, Online Channels and Hypermarkets)
  3.1.7 Global Wearable Technology in Healthcare Market by Region (North America, Europe, Asia Pacific and Rest of the World)
3.2 Global Wearable Technology in Healthcare Market: Product Analysis
  3.2.1 Global Wearable Technology in Healthcare Market: Product Overview
  3.2.2 Global Wearable Technology in Diagnostic and Monitoring Devices Market by Value
  3.2.3 Global Wearable Technology in Therapeutic Devices Market by Value
3.3 Global Wearable Technology in Healthcare Market: Device Type Analysis
  3.3.1 Global Wearable Technology in Healthcare Market: Device Type Overview
  3.3.2 Global Fitness Trackers & Smartwatches in Healthcare Market by Value
  3.3.3 Global Smart Patches in Healthcare Market by Value
  3.3.4 Global Other Wearable Technology in Healthcare Market by Value
3.4 Global Wearable Technology in Healthcare Market: Application Analysis

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3.4.1 Global Wearable Technology in Healthcare Market: Application Overview
3.4.2 Global Home Healthcare Wearable Technology in Healthcare Market by Value
3.4.3 Global Sports Fitness Wearable Technology in Healthcare Market by Value
3.4.4 Global Remote Patient Monitoring Wearable Technology in Healthcare Market by Value
3.5 Global Wearable Technology in Healthcare Market: Distribution Channel Analysis
3.5.1 Global Wearable Technology in Healthcare Market: Distribution Channel Overview
3.5.2 Global Pharmacies Wearable Technology in Healthcare Market by Value
3.5.3 Global Online Channels Wearable Technology in Healthcare Market by Value
3.5.4 Global Hypermarkets Wearable Technology in Healthcare Market by Value

4. REGIONAL MARKET ANALYSIS

4.1 North America Wearable Technology in Healthcare Market: An Analysis
4.1.1 North America Wearable Technology in Healthcare Market: An Overview
4.1.2 North America Wearable Technology in Healthcare Market by Value
4.1.3 North America Wearable Technology in Healthcare Market by Region (The US, Canada, Mexico)
4.1.4 The US Wearable Technology in Healthcare Market by Value
4.1.5 Canada Wearable Technology in Healthcare Market by Value
4.1.6 Mexico Wearable Technology in Healthcare Market by Value
4.2 Europe Wearable Technology in Healthcare Market: An Analysis
4.2.1 Europe Wearable Technology in Healthcare Market: An Overview
4.2.2 Europe Wearable Technology in Healthcare Market by Value
4.2.3 Europe Wearable Technology in Healthcare Market by Region (Germany, UK, France and Rest of the Europe)
4.2.4 Germany Wearable Technology in Healthcare Market by Value
4.2.5 UK Wearable Technology in Healthcare Market by Value
4.2.6 France Wearable Technology in Healthcare Market by Value
4.2.7 Rest of Europe Wearable Technology in Healthcare Market by Value
4.3 Asia Pacific Wearable Technology in Healthcare Market: An Analysis
4.3.1 Asia Pacific Wearable Technology in Healthcare Market: An Overview
4.3.2 Asia Pacific Wearable Technology in Healthcare Market by Value
4.3.3 Asia Pacific Wearable Technology in Healthcare Market by Region (China, Japan, India and Rest of the Asia Pacific)
4.3.4 China Wearable Technology in Healthcare Market by Value
4.3.5 Japan Wearable Technology in Healthcare Market by Value
4.3.6 India Wearable Technology in Healthcare Market by Value

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4.3.7 Rest of Asia Pacific Wearable Technology in Healthcare Market by Value
4.4 Rest of the World Wearable Technology in Healthcare Market: An Analysis
4.4.1 Rest of the World Wearable Technology in Healthcare Market: An Overview
4.4.2 Rest of the World Wearable Technology in Healthcare Market by Value

5. IMPACT OF COVID-19

5.1 Impact of COVID-19 on Wearable Technology in Healthcare Market
5.2 Post COVID-19 Impact on Wearable Technology in Healthcare Market

6. MARKET DYNAMICS

6.1 Growth Drivers
6.1.1 Rising Penetration of Smartphones
6.1.2 Rapid Urbanization
6.1.3 Smart Wearable Adoption
6.1.4 Rising Prevalence of Chronic Diseases
6.1.5 Growing Consumer Awareness for Health and Fitness
6.1.6 Rising Demand for Remote Patient Monitoring
6.2 Challenges
6.2.1 Technical Issues
6.2.2 Data Privacy and Security Issues
6.3 Market Trends
6.3.1 AI-Powered Medical Wearables
6.3.2 Rising number of Startups and Innovation
6.3.3 Rising Popularity of Smart Clothing
6.3.4 Miniaturization and Improved Accuracy
6.3.5 Wearable Robotics
6.3.6 Epidermal Technology

7. COMPETITIVE LANDSCAPE

7.1 Global Wearable Technology in Healthcare Market Players: An Overview
7.2 Global Wearable Technology in Healthcare Market Players: Major Events

8. COMPANY PROFILES

8.1 Medtronic plc
8.1.1 Business Overview

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8.1.2 Operating Segments
8.1.3 Business Strategy
8.2 GE Healthcare
8.2.1 Business Overview
8.2.2 Operating Segments
8.2.3 Business Strategy
8.3 Abbott Laboratories
8.3.1 Business Overview
8.3.2 Operating Segments
8.3.3 Business Strategies
8.4 Garmin Ltd.
8.4.1 Business Overview
8.4.2 Operating Segments
8.4.3 Business Strategy
8.5 Sony Corporation
8.5.1 Business Overview
8.5.2 Operating Segments
8.5.3 Business Strategy
8.6 Xiaomi Corporation
8.6.1 Business Overview
8.6.2 Operating Segments
8.6.3 Business Strategy
8.7 Samsung Electronics Co., Ltd.
8.7.1 Business Overview
8.7.2 Operating Segments
8.7.3 Business Strategy
8.8 Huawei Technologies Co., Ltd.
8.8.1 Business Overview
8.8.2 Operating Segments
8.8.3 Business Strategy
8.9 Apple Inc.
8.9.1 Business Overview
8.9.2 Operating Segments
8.9.3 Business Strategy
8.10 Omron Corporation
8.10.1 Business Overview
8.10.2 Operating Segments
8.10.3 Business Strategy
8.11 Vital Connect

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8.11.1 Business Overview
8.11.2 Business Strategy
8.12 NeuroMetrix, Inc.
8.12.1 Business Overview
8.12.2 Business Strategy
8.13 LifeSense Group
8.13.1 Business Overview
8.14 Fitbit
8.14.1 Business Overview
8.15 Motiv Ring
8.15.1 Business Overview

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List Of Figures

LIST OF FIGURES

Figure 1: Applications of Wearable Technology in Healthcare
Figure 2: Uses of Some of the Common Wearable Devices in Healthcare Technology
Figure 3: Wearable Technology in Healthcare Segmentation
Figure 4: Global Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 5: Global Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 6: Global Wearable Technology in Healthcare Market by Product; 2023 (Percentage, %)
Figure 7: Global Wearable Technology in Healthcare Market by Device Type; 2023 (Percentage, %)
Figure 8: Global Wearable Technology in Healthcare Market by Application; 2023 (Percentage, %)
Figure 9: Global Wearable Technology in Healthcare Market by Distribution Channel; 2023 (Percentage, %)
Figure 10: Global Wearable Technology in Healthcare Market by Region; 2023 (Percentage, %)
Figure 11: Global Wearable Technology in Diagnostic and Monitoring Devices Market by Value; 2019-2023 (US$ Billion)
Figure 12: Global Wearable Technology in Diagnostic and Monitoring Devices Market by Value; 2024-2029 (US$ Billion)
Figure 13: Global Wearable Technology in Therapeutic Devices Market by Value; 2019-2023 (US$ Billion)
Figure 14: Global Wearable Technology in Therapeutic Devices Market by Value; 2024-2029 (US$ Billion)
Figure 15: Global Fitness Trackers & Smartwatches in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 16: Global Fitness Trackers & Smartwatches in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 17: Global Smart Patches in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 18: Global Smart Patches in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 19: Global Other Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)

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Figure 20: Global Other Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 21: Global Home Healthcare Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 22: Global Home Healthcare Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 23: Global Sports Fitness Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 24: Global Sports Fitness Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 25: Global Remote Patient Monitoring Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 26: Global Remote Patient Monitoring Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 27: Global Pharmacies Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 28: Global Pharmacies Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 29: Global Online Channels Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 30: Global Online Channels Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 31: Global Hypermarkets Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 32: Global Hypermarkets Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 33: North America Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 34: North America Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 35: North America Wearable Technology in Healthcare Market by Region; 2023 (Percentage, %)
Figure 36: The US Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 37: The US Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 38: Canada Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 39: Canada Wearable Technology in Healthcare Market by Value; 2024-2029

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(US$ Billion)
Figure 40: Mexico Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 41: Mexico Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 42: Europe Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 43: Europe Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 44: Europe Wearable Technology in Healthcare Market by Region; 2023 (Percentage, %)
Figure 45: Germany Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 46: Germany Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 47: UK Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 48: UK Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 49: France Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 50: France Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 51: Rest of Europe Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 52: Rest of Europe Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 53: Asia Pacific Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 54: Asia Pacific Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 55: Asia Pacific Wearable Technology in Healthcare Market by Region; 2023 (Percentage, %)
Figure 56: China Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 57: China Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 58: Japan Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)

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Figure 59: Japan Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 60: India Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 61: India Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 62: Rest of Asia Pacific Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 63: Rest of Asia Pacific Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 64: Rest of the World Wearable Technology in Healthcare Market by Value; 2019-2023 (US$ Billion)
Figure 65: Rest of the World Wearable Technology in Healthcare Market by Value; 2024-2029 (US$ Billion)
Figure 66: Global Smartphone Users; 2020-2025 (Billion)
Figure 67: Global Urban Population; 2016, 2021 & 2050 (Billion)
Figure 68: The US Smart Wearables Users; 2019-2025 (Million)
Figure 69: Global Artificial intelligence (AI) in Healthcare Market; 2021-2030 (US$ Billion)
Figure 70: Medtronic plc Net Sales by Segment: 2023 (Percentage, %)
Figure 71: GE Healthcare Revenue by Segments: 2023 (Percentage, %)
Figure 72: Abbott Laboratories Sales by Segments; 2022 (Percentage, %)
Figure 73: Garmin Ltd. Net Sales by Segments; 2023 (Percentage, %)
Figure 74: Sony Corporation Sales by Segments; 2023 (Percentage, %)
Figure 75: Xiaomi Corporation Revenues by Segments; 2022 (Percentage, %)
Figure 76: Samsung Electronics Co., Ltd. Net Revenue by Segments; 2022 (Percentage, %)
Figure 77: Huawei Technologies Co., Ltd. Revenue by Segments; 2022 (Percentage, %)
Figure 78: Apple Inc. Total Net Sales by Segments; 2023 (Percentage, %)
Figure 79: Omron Corporation Net Sales by Segment; 2023 (Percentage, %)

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