

Wearable Technology Market Segments by Device Type: (Smart Rings, Fitness Tracker, Smart Watches, and Others), by application: (garments and fashion, fitness and sports, infotainment and multimedia, and multifunction) and Region – Global Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Wearable technology gadgets or technology devices can be worn on the body as an outfit or as a component of the apparel. Wearable devices are connected by sensors. The increasingly popular wearable on the market includes smartphones, Mobile Networks, mobile apps, computers, broadband connectivity, and other products. Wearable technology provides new markets with business opportunities. Wearable technology can benefit from its power efficiency, its small footprint, and others.

Market Highlights

Global Wearable Technology Market is expected to project a notable CAGR in 2030. Global Wearable Technology Market to surpass USD XXXX million by 2030 from USD XXXX million in 2020 at a CAGR of XX % in the coming years, i.e., 2021-30. There is anticipated to be increased popularity for the Internet of Things (IoT) as well as connected devices and an increasing technical population. Increasing concerns about obesity and other chronic diseases have led to the acceptance of wearable products like body monitors and activity trackers, providing health-related information in real-time. These portable products provide the information needed by the body for everyday activities, such as blood pressure, levels of oxygen, sleeplessness and sleep quantity, calorie intake, cholesterol level, heart-beat monitoring.

Global Wearable Technology Market: Segments

Smartwatches segment to grow with the highest CAGR during 2020-30

Global Wearable Technology Market is divided by Device Type into Smart Rings, Fitness Tracker, Smart Watches, and Others. Smartwatch segment held the largest market share in the year 2020 and will continue to dominate the market in the coming years. Smartwatches are bound to enhance their adoption over the projected timeframe, with the rising emphasis on releasing low-priced smartwatches. These smartphones are accessible via Bluetooth, NFC, or RF to smartphones, making it easier for consumers to pay their bills including Bluetooth connective technology in the devices, leading companies such as Samsung Electronics and Apple Inc. have, for example, enable customers to use their smartwatches in an efficient way.

Garments and fashion segment to grow with the highest CAGR during 2020-30

Global Wearable Technology Market is bifurcated by application into garments and fashion, fitness and sports, infotainment and multimedia, and multifunction among others. Garments and fashion, segment held the largest market share in the year 2020 and will continue to dominate the market taking into account the expanding population of millennium consumers, market players focus on developing devices that can maintain luxury standards as well as on the monitoring of the user's working hours. In addition, the advancement of wearable products and related technologies is directly affected by increased communication from machine to machine and by high growth in connected devices.

Global Wearable Technology Market Dynamics

Drivers

Increasing social awareness

The social awareness and various advantages of wearable electronics are projected to increase demand throughout the projected timeframe. The market is anticipated to grow more disposable income and spread of the smartphone in the near future. In the few years, there will be a greater level of research and development by market players. Progress in sensors and battery life will improve customer experience by industry players.

Popularity among sports athletes

The growing popularity among professional athletes and recreational fitness users in these devices will increase the demand in the projected timeframe for fitness and wellness goods.

Restraint

High cost of wearable technology devices

The high cost associated with wearable devices limits the market growth to a high extent. These devices are costly and are not accessible by all. Moreover, the risk of getting stolen also restrains the market growth. In the next few years, data protection issues can pose a challenge for revenue growth. In the prediction period, low battery life and high initial costs can also impede the industry.

Global Wearable Technology: Key Players

Alibaba Group

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Apple Inc.

Alphabet

Huawei Device Co., Ltd.

Fitbit Inc.

Xiaomi Global Community

Jawbone

Barclays Plc.

Google Inc.

Samsung Electronics Co. Ltd.

Other Prominent Players

Global Wearable Technology Market: Regions

Global Wearable Technology Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Global Wearable Technology Market in North America held the largest market share of XX.X% in the year 2020. The dominant region of the industry was North America, representing over XX% of overall sales by 2030. The presence of prominent stakeholders such as Apple, Inc., Google LLC. in the area can be attributed to this high growth rate. The geographic development over the projected timeframe is also estimated to bolster trends, such as growing technological dependency to track and wearable devices by serious athletes. In addition, the development of smart devices with tracking and payment characteristics has increased significantly in North America.

Global Wearable Technology Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global Wearable Technology Market report also contains analysis on:

Wearable Technology Segments:

By Device Type

Smart Rings

Fitness Tracker

Smart Watches

Others

By Application

Garments and fashion

Fitness and sports

Infotainment and multimedia

Multifunction

Others

Wearable Technology Market Dynamics

Wearable Technology Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Contents

1. EXECUTIVE SUMMARY

2. GLOBAL WEARABLE TECHNOLOGY MARKET

- 2.1. Product Overview
- 2.2. Market Definition
- 2.3. Segmentation
- 2.4. Assumptions and Acronyms

3. RESEARCH METHODOLOGY

- 3.1. Research Objectives
- 3.2. Primary Research
- 3.3. Secondary Research
- 3.4. Forecast Model
- 3.5. Market Size Estimation

4. AVERAGE PRICING ANALYSIS

5. MACRO-ECONOMIC INDICATORS

6. MARKET DYNAMICS

- 6.1. Growth Drivers
- 6.2. Restraints
- 6.3. Opportunity
- 6.4. Trends

7. CORRELATION & REGRESSION ANALYSIS

- 7.1. Correlation Matrix
- 7.2. Regression Matrix

8. RECENT DEVELOPMENT, POLICIES & REGULATORY LANDSCAPE

9. RISK ANALYSIS

9.1. Demand Risk Analysis

9.2. Supply Risk Analysis

10. GLOBAL WEARABLE TECHNOLOGYS MARKET ANALYSIS

10.1. Porters Five Forces

10.1.1. Threat of New Entrants

10.1.2. Bargaining Power of Suppliers

10.1.3. Threat of Substitutes

10.1.4. Rivalry

10.2. PEST Analysis

10.2.1. Political

10.2.2. Economic

10.2.3. Social

10.2.4. Technological

11. GLOBAL WEARABLE TECHNOLOGYS MARKET

11.1. Market Size & forecast, 2020A-2030F

11.1.1. By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

11.1.2. By Volume (Million Units) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12. GLOBAL WEARABLE TECHNOLOGY MARKET: MARKET SEGMENTATION

12.1. By Regions

12.1.1. North America:(U.S. and Canada), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.2. Latin America: (Brazil, Mexico, Argentina, Rest of Latin America), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.3. Europe: (Germany, UK, France, Italy, Spain, BENELUX, NORDIC, Hungary, Poland, Turkey, Russia, Rest of Europe), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.4. Asia-Pacific: (China, India, Japan, South Korea, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia Pacific), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.5. Middle East and Africa: (Israel, GCC, North Africa, South Africa, Rest of Middle East and Africa), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.2. By Device Type: Market Share (2020-2030F)

12.2.1. Smart Rings, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%)
2021-2030F

12.2.2. Fitness Tracker, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%)
2021-2030F

12.2.3. Smart Watches, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%)
2021-2030F

12.2.4. Others, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F
12.3. By application: Market Share (2020-2030F)

12.3.1. garments and fashion, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%)
2021-2030F

12.3.2. fitness and sports, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%)
2021-2030F

12.3.3. infotainment and multimedia, By Value (USD Million) 2020-2030F; Y-o-Y
Growth (%) 2021-2030

12.3.4. multifunction, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%)
2021-2030F

Company Profile

1. ALIBABA GROUP

1. COMPANY OVERVIEW

2. COMPANY TOTAL REVENUE (FINANCIALS)

3. MARKET POTENTIAL

4. GLOBAL PRESENCE

5. KEY PERFORMANCE INDICATORS

6. SWOT ANALYSIS

7. PRODUCT LAUNCH

2. APPLE INC.

3. ALPHABET

4. HUAWEI DEVICE CO., LTD.

5. FITBIT INC.

6. XIAOMI GLOBAL COMMUNITY

7. JAWBONE

8. BARCLAYS PLC.

9. GOOGLE INC.

10. SAMSUNG ELECTRONICS CO. LTD.

11. OTHER PROMINENT PLAYERS

Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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