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Global Wearable Sensors Market 2023

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Abstracts

Description

The Wearable Sensors Market is anticipated to witness substantial growth, reaching a projected value of USD 6.94 billion by 2029. This growth is expected to be driven by a compound annual growth rate (CAGR) of 10.0% during the period from 2023 to 2029. Wearable sensors, which are portable devices used to measure various physiological functions in healthcare, have gained significant popularity in recent years. The market offers a wide range of wearable sensor options, including sleep sensors, smartwatches, wearable patches, hand-worn terminals, and smart clothing. These devices enable individuals to monitor their health and well-being in real-time, providing valuable insights and facilitating proactive healthcare management.

The growth of the electronics industry and the increasing demand for self-health monitoring devices have been key drivers for the wearable sensors market. The continuous advancements in sensor miniaturization and the development of smart wearables have further propelled market growth, enabling the integration of sensors into compact and user-friendly devices.

Despite the promising growth prospects, the high costs associated with wearable sensors pose a challenge to widespread adoption, particularly for higher-priced devices. Affordability remains a crucial factor influencing consumer purchasing decisions in this market.

Moreover, the COVID-19 pandemic has underscored the significance of wearable sensors in remote patient monitoring and disease detection. These sensors have played a vital role in enabling healthcare professionals to remotely monitor patients' vital signs and detect early symptoms, thereby facilitating timely interventions and reducing the burden on healthcare systems.

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Market Segmentation

The market is segmented based on product type, application, and geography.

Segmentation by Type

Chemical and Gas

Pressure

Image/Optical

Motion

Others

Segmentation by Application

Health and Wellness

Safety Monitoring

Sports and Fitness

Others

Segmentation by Geography

North America %li%United States, Canada

Europe %li%United Kingdom, Germany, France, and Rest of Europe

Asia-Pacific %li%China, Japan, India, and Rest of Asia-Pacific

Latin America %li%Brazil, Argentina, and Rest of Latin America

Middle East and Africa %li%Saudi Arabia, South Africa, and Rest of Middle East and Africa

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The Chemical and Gas segment had a 27.6% market share in 2022 and is projected to grow at a CAGR of 12.3% over the forecast period. Wearable chemical sensors are valuable for studying biomarkers in body fluids like sweat, saliva, and tears. They offer a real-time and non-invasive alternative to traditional blood analysis, enabling remote health monitoring and reducing costs.

The Sports & Fitness segment had a 48.0% market share in 2022 and is projected to grow at a CAGR of 9.8% over the forecast period. The increasing demand for wellness monitors and fitness trackers drives the growth in wearable sensor shipments. Consumers are aware of the features provided by sensor-based devices for remote monitoring of wellness and fitness. Technological advancements allow athletes and teams to monitor performance and biometric markers, enhancing performance.

Technology companies like Zephyr Technology, Viperpod, Smartlife, miCoach, and Catapult are developing wearable gadgets for athletic teams, transforming sports activities and improving performance and safety. These technologies are expanding into the consumer market from the professional sports arena.

Asia Pacific had a 37.9% market share in 2022 and is expected to grow at a CAGR of 11.6% over the forecast period. China is a key player in the chip industry and has excelled in chip miniaturization through advanced manufacturing techniques like nanotechnology. The Chinese government supports digital healthcare and initiatives for wearable sensors. Japan is also experiencing growth in wearable sensors due to digitization efforts and government initiatives. India's market is expanding due to digital technology adoption and a focus on health and fitness. The Rest of Asia-Pacific region has increasing demand driven by fitness and wellness interest, an aging population, and technology advancements.

The ASEAN Post reports that existing nursing homes are insufficient to meet the needs of the growing elderly population, leading to inadequate services and isolation. Property developers are recognizing this challenge and considering wearable sensors to improve well-being and safety in housing for urban dwellers, presenting a potential market opportunity.

Competitive Landscape

Major players in the wearable sensors market include STMicroelectronics N.V., Texas Instruments Incorporated, Infineon Technologies AG, Analog Devices Inc., and

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InvenSense Inc. (TDK Corporation). These companies are implementing strategies like partnerships, collaborations, innovations, and acquisitions to enhance their product offerings and gain a competitive edge. Other key companies profiled in this report are ams-OSRAM AG, Panasonic Corporation, NXP Semiconductors N.V., TE Connectivity Ltd, and Bosch Sensortec GmbH (Robert Bosch GmbH).

Recent Industry Developments

221e SRL and STMicroelectronics announced a collaboration in March 2023 to integrate 221e's sensing AI software with STMicroelectronics' microcontrollers and intelligent sensors. This partnership aims to enhance AI solutions for wearable IoT devices and the automotive industry, leveraging the capabilities of both companies.

Analog Devices Inc. and BraveHeartWireless Inc. entered into a strategic agreement in September 2022 to collaborate on a comprehensive remote patient monitoring (RPM) system. The objective is to incorporate BraveHeart's Bravo1 RPM platform into Analog Devices' vital sign monitoring infrastructure. This partnership will provide healthcare partners with access to healthcare sensing technologies built on a robust medical-grade RPM platform.

Why Buy This Report?

Get a detailed picture of the Global Wearable Sensors Market

Identify segments/areas to invest in over the forecast period in the Global Wearable Sensors Market

Understand the competitive environment, the market’s leading players

The market estimate for ease of analysis across scenarios in Excel format

Strategy consulting and research support for three months

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