

Wearable Tech in Construction - Thematic Research

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Abstracts

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SUMMARY

This report provides a detailed analysis of wearable technology and its application in the construction industry.

Wearable tech, like the smart helmets developed by companies such as SmartCap Technologies, is helping to increase safety on construction sites. SmartCap measures workers' fatigue levels and detects micro-sleeps, alerting them when they are in need of a break; likewise, other companies' combination smart helmets are able to monitor wearers' vital signs, such as their heart rate, and inform site managers of any critical incidents

KEY HIGHLIGHTS

The wearable tech industry was worth nearly \$23bn in 2018 and will grow at a compound annual growth rate (CAGR) of 19% to reach \$54bn by 2023, according to GlobalData forecasts.

That growth will be driven by sales of smartwatches, which are gaining in popularity as the range of features they offer (which now includes cellular connectivity, health monitoring, and contactless payment) increases. In contrast, the popularity of fitness trackers is waning, due to their limited capabilities when compared to smartwatches.

The wearable tech theme incorporates more than just wrist-worn devices. Smart earwear, or hearables, has become a more prominent category with the

emergence of devices that incorporate voice-activated virtual assistants such as Apple's Siri (which is available in the company's second-generation AirPods, released in March 2019) and Google's Assistant (integrated into the company's Pixel Buds). Hearables also have the potential to match, or even exceed, the performance of smartwatches when it comes to providing health monitoring services

SCOPE

This report explores wearable technology and its use cases in old and new contexts as well in construction.

It identifies the winners and losers dominating the current technology theme, across the hardware, software, and services domains.

It identifies power utilities and equipment manufacturers who are witnessing a huge opportunity with 3D printing.

REASONS TO BUY

Understand the importance of adopting wearable technology in construction.

A review of some of the case studies highlighting the growing capabilities of wearable in addressing business challenges across the industry.

Identify and benchmark key companies and technology providers based on their exposure to wearable theme.

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SmartCap Technologies

About

Wearables have the potential to transform the construction industry through the ability to improve safety and efficiency for workers. Safety is being spearheaded by innovations such as gyroscopes, emergency alerts, and tracking devices, while GPS-enabled wearables and Artificial Intelligence (AI) technology are leading improvement in efficiency on construction sites, according to GlobalData, a leading data and analytics company.

The wearable tech industry was worth nearly \$23bn in 2018 and will grow at a compound annual growth rate (CAGR) of 19% to reach \$54bn by 2023.

The company's latest report, 'Thematic Research: Wearable tech in Construction', found that growth in the wearable tech industry will be driven by the utilization of many countries' aging workforces in remote support roles for a younger generation of workers through AI and smart glasses technology, as well as wearable exoskeletons as an aid for workers' physical support during strenuous tasks where there is risk of injury.

Danny Richards, Lead Economist at GlobalData, commented: "Wearable tech, like the smart helmets developed by companies such as SmartCap Technologies, is helping to increase safety on construction sites. SmartCap measures workers' fatigue levels and detects micro-sleeps, alerting them when they are in need of a break."

Safety and efficiency are two primary trends in construction and this is driving the adoption of wearable tech. Companies such as Reactec are combating Hybrid Air Vehicles (HAV) in construction workers through their smartwatches and specialized app, RASOR, which monitors risks and safety issues and lets workers know when they need to down tools.

Richards continues: "This technology was recently used by former construction giant Carillion and led to a significant increase in worker protection and productivity, as well as a £3,000 saving in labor costs over 18 months. PETIT, a subsidiary of the French construction company VINCI Construction, has incorporated augmented reality (AR) into its developments."

Construction companies such as Triax Technologies and Scan-Link are leading innovation in wearables. Triax and ScanLink utilize geo-tagging through belt clips and safety jackets respectively, which convey vital information to job site managers.

Apple is the dominant player in the smartwatches segment, thanks to the success of the Apple Watch, and also holds a strong position in the hearables segment, where AirPods are the market leader. Other well-positioned players across wearable tech include Huawei, Google, Samsung, and Xiaomi.

Richards concludes: “Despite wearables’ difficulty launching in the consumer market, its commercial applications have proven valuable. As the benefits of wearable tech becomes clearer to construction companies, uptake is likely to increase.”

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