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Pet Wearable Market Size, Share & Trends Analysis Report By Technology (RFID, GPS, Sensors), By Application (Identification & Tracking, Behavior Monitoring & Control), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Pet Wearable Market Growth & Trends

The global pet wearable market size is expected to reach USD 6,888.1 million by 2030 and is set to expand at a CAGR of 14.3% from 2023-2030, according to a study conducted by Grand View Research, Inc. The market has experienced enormous growth as a result of the widespread use of electronic manufacturers' research and the combination of mobile technology with wearables. The growth of wearables is just beginning to grow, and in the years to come, promises a major revolution in everyday interaction between pets and their owner.

The future of the pet wearable industry is predicted to witness a positive growth trajectory due to consumer expenditure that is motivated by personal factors. These include emotional attachment, reliance on pets for company, entertainment, and mental well-being.

Pet owners' concern for their pets' welfare is boosting pet wearables market growth opportunities. Additionally, an increase in the percentage of pet owners and the requirement to monitor their behavior in real-time will encourage more growth in the future. In order to regularly collect pet data, pet owners have recently increased their spending on high-tech gear. They can monitor the activities and health of their pets

thanks to this crucial information.

Despite being in its infancy, the pet wearable industry is seeing breakthroughs because of the spread of artificial intelligence and rising internet usage. Growth is also anticipated to be aided by the creation of low-cost sensors, smartphone applications, GPS, and other technologies. Additionally, these investments from major players in pet care and insurance will open up new growth opportunities.

The U.S. has a high pet wearable device penetration rate due to rising pet well-being awareness and rising pet care expenditures, which is anticipated to increase the industry as a whole. The American Pet Products Association estimates that U.S. spending on the pet sector was USD 97.1 billion in 2019 and will likely top USD $100 billion by 2021. Currently, the pet wearable industry is expanding primarily due to the pet wearable industry in the developing nations of Latin America, Asia Pacific, the Middle East, and Africa.

Pet Wearable Market Report Highlights

During the forecast period, the GPS-enabled pet wearable devices sector is expected to grow at the quickest CAGR of 15%. Key elements promoting category growth include tracking and monitoring

With a CAGR of 62.01%, the tracking and identification category is anticipated to grow at the quickest rate. Demand is projected to be boosted by the requirement to monitor a pet's pulse, temperature, and eating patterns as well as record their medical history

As an early adopter of technology, North America's pet wearables market is expected to account for nearly 30% of worldwide sales in 2022. The market for surface vision and inspection in the region is anticipated to increase with the help of the goods

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