

Sleep Tracking Devices Market Size, Share & Trends Analysis Report By Component (Hardware, Software & Solutions), By Operating System (Android, IOS), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Sleep Tracking Devices Market Growth & Trends

The global sleep tracking devices market size is expected to reach USD 58.21 billion by 2030, exhibiting a CAGR of 11.7% from 2024 to 2030, according to a new report by Grand View Research, Inc. Increasing strategic initiatives undertaken by key market players to develop advance product is anticipated to boost market growth. For instance, in December 2022, LG Electronics partnered with Asleep, a South Korean sleep-tech AI startup specializing in sleep diagnosis, to create customized next-generation smart home appliances designed for customers' sleep conditions. They entered a memorandum of understanding (MOU) for 'sleep research cooperation' to develop new smart home appliances, such as TVs, refrigerators, washing machines, and air conditioners, incorporating Asleep's AI technology for diagnosing sleep stages based on users' breathing sounds during sleep.

Furthermore, increasing product launches and approval will accelerate market growth. In October 2023, Sleepiz granted U.S. Food and Drug Administration (FDA) clearance for its Sleepiz One+ bedside device. The Sleepiz One+ utilizes radar technology to non-invasively monitor respiration rate, breathing patterns, and heart rate during sleep. It employs proprietary artificial intelligence (AI) to convert macro and micro-motion signals into data for healthcare professionals. This device is employed for at-home sleep apnea screening and the monitoring of vital signs.

The major players operating in the market are adopting strategies such as collaborations, supply agreements, and partnerships with a major focus on enhancing product formation and reach. The players are also securing funding from government and non-government bodies to develop advanced products. For instance, in April 2024, Huawei launched the Band 9 fitness tracker in Singapore. This tracker is designed to help users monitor their sleep and sports activities using a lightweight and smart band. Band 9 has TruSleep 4.0, which can detect breathing interruptions and provide personalized suggestions for improving sleep quality through the Huawei Health app's sleep analysis feature.

Additionally, growing sedentary lifestyle is one of the major factors leading to the increasing prevalence of sleep disorders. For instance, as per the NIH report published in 2023, inadequate physical activity is linked to low sleep quality, sleep disruptions, taking more than 60 minutes to fall asleep, sleeping for less than seven hours, using sleep medication, and experiencing dysfunction during the day. Similarly, according to a 2024 Business Standard article, approximately one-third of the global population suffers from sleep disorders, mainly due to a sedentary lifestyle. Such low levels of physical activity will fuel market growth.

Sleep Tracking Devices Market Report Highlights

Based on components, the hardware segment held the largest revenue share in the market in 2023 owing to the increasing technological advancement and product launches.

Based on an operating system, the android segment is anticipated to grow at the fastest growth rate over the forecast period in the market owing to the increasing usage of android.

North America dominated the market due to the high disposable income levels and strong healthcare infrastructure. Furthermore, the increasing prevalence of sleep disorders is propelling the market.

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