

Smart Jewelry Market Size, Share & Trends Analysis Report By Application (Activity Tracking, Heart Rate Monitoring, Sleep Tracking), By Operation System (Android, IOS), By Product Type, By Age Group, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Smart Jewelry Market Growth & Trends

The global smart jewelry market size is expected to reach USD 0.89 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 16.9% from 2022 to 2030. The key factors driving the growth include the rising health monitoring device demand and public awareness of the value of leading a healthy and stylish lifestyle. It's well-liked by users due to the availability of sophisticated tracking methods. Data privacy risk is a significant concern, though.

The COVID-19 pandemic resulted in several challenges such as logistical bottlenecks, low demand, decreased sales & marketing activities, and reduced sales. The key impact, however, market has been severely impacted by the halt in these products' manufacturing, production, shipment, and sales. However, the demand for fitness amid the coronavirus epidemic will be met by OEMs' ongoing development of technologically sophisticated products. For instance, Fitbit recently unveiled the Fitbit Charge 4, a cutting-edge tracker. Customers at home will receive assistance and support from the new device during this time.

Similarly, the rising demand for fitness items during COVID-19 will increase the sales of

fitness trackers via online channels, hence fueling the growth of the market. Additionally, the extensive research and development efforts of big brands to include technologies in tools that can detect and track infectious diseases like COVID-19 will further expand industry potential.

The increased awareness of a person's health and well-being will open up profitable market prospects. Fitness tracker jewelry supports a healthy lifestyle by monitoring sleep patterns, heart rate, sports activity, and other activities. The expansion of the smart jewelry industry will be impacted by the spike in the fitness industry brought on by the expanding young populations in nations like China and India. The market will be significantly impacted by millennials' inclination for fitness clubs and gyms. Hectic lifestyles can contribute to sadness, anxiety, and stress, which can worsen health. The industry will have chances in the near future due to the growing need for physical activities and healthy diet plans brought on by sedentary lifestyles.

On the other hand, the development of smart jewelry is facing difficulty in the face of the expanding demand for wearable computing. For instance, Ringly, a smart jewelry company with headquarters in New York and funding of \$5.1 million in the Series A round, sent a notice on its official website in January 2018 announcing the suspension of manufacturing. Ringly initially garnered a lot of attention when it was launched because of its strong fashion aesthetic and emphasis on notification features, but it ultimately failed. The market's acceptance of smart jewelry products at the moment is not very high.

Smart Jewelry Market Report Highlights

The heart rate monitoring segment held a lucrative revenue share of more than 36% in 2021 and is expected to grow at a significant CAGR over the forecast period. Growing internet and smartphone penetration and growing awareness of health and fitness are all major contributors to the growth

The Android segment is expected to dominate the market over the forecast period while the IOS segment is projected to grow the fastest, owing to the rise in demand for android mobile phones because it is available at an affordable price everyone can afford it

The smart bracelets segment held the largest revenue share as of 2021. Bracelets that are integrated with disease-specific functions, especially the ones that provide cardiovascular indications, have witnessed a significant rise in

adoption over the years

The adult segment is expected to exhibit a lucrative CAGR of over 49% over the forecast period. Younger adults and people from the working classes, who make up the target market for smart jewelry, are becoming increasingly conscious of their physical fitness and health

North America is expected to dominate the market over the forecast period, owing to the rise in the number of key players in the region drives the growth

Some of the key companies operating in the market are Bellabeat, Capri Holdings, Ringly, Misfit (Fossil Group)

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