

Wearable AI Market Size, Share & Trends Analysis Report By Type (Smartwatches, Smart Eyewear, Smart Earwear), By Application, By Operations, By Component, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Wearable AI Market Growth & Trends

The global wearable AI market size is expected to reach USD 166.47 billion by 2030, based on a new report by Grand View Research, Inc., expanding at a CAGR of 29.3% from 2022 to 2030. The continuous research and development by key players are driving the market in industry verticals, such as healthcare, automotive, media and entertainment, military and defense, and consumer electronics. For instance, in June 2020, Fitbit announced Fitbit Flow, in response to the lack of ventilators in hospitals and medical facilities around the world that are required to treat critically ill patients. The equipment is intended to serve as an alternative to more expensive traditional ventilators when they are not available.

Wearable AI devices are electronic products with advanced technologies incorporated with artificial intelligence with the ability to execute intelligent operations that are manufactured to be worn on the user's body. The COVID-19 pandemic had a moderate impact on the market for wearable AI. The lockdown imposed in various countries had a negative impact on the supply chain and therefore the availability of products to the consumers. Additionally, the pandemic had a positive impact on the medical AI wearable segment.

The wearable technologies assisted in the COVID-19 pandemic and numerous wearable manufacturers started modifying their products to help with the early detection of COVID-19. Algorithms for measuring coughing and other respiratory activities were developed. This enabled less affected individuals to be monitored remotely, which eased the burden on hospitals. Many companies in the market focused on high investment in R&D for incorporating technologies in the wearables to track COVID-19. For instance, Masimo SafetyNet, a disposable fingertip attachment worn on a wearable bracelet, helped in tracking a patient's blood oxygen levels, breathing rate, and pulse both inside and outside of a hospital setting.

Wearable AI Market Report Highlights

The smartwatches type segment held the largest revenue share of over 30.0% in 2021 owing to increased investments in R&D, significant spending by the government and private sector on the IT and ICT industry, and the existence of prominent companies such as Google Inc.; Fitbit, Inc.; and Amazon.com, Inc.

The smart earwear type segment is expected to register the fastest CAGR of 30.6% over the forecast period. The growth is attributed to the increased upgradation of headphones by remote workers for video calling and increased purchase of AI-enabled headphones by millennials and Gen Z

Based on the application, the consumer electronics segment accounted for the largest revenue share of over 30.0% in 2021 owing to the increasing globalization and the rapid development of technology. In November 2021, Fire Bolt launched its AI smartwatch in India at an affordable rate. The smartwatch offers features such as Bluetooth calling and a SpO2 monitor

The healthcare application segment is expected to register the fastest growth rate of 30.8% from 2022 to 2030. The segment is driven primarily by growing customer concerns over fitness and health. It is anticipated that the use of fitness trackers and smartwatches would increase as obesity and other heart problems become more prevalent around the globe

The on-device AI operations segment dominated the market with a share of over 55.0% in 2021 and is expected to witness the fastest CAGR over the forecast period. The growth can be attributed to the growing requirement for fast computing and less dependency on cloud-based AI for critical operations

Based on component, sensors dominated the market in 2021 with a share of over 50.0%. The sensors are gaining prominence due to the rising number of health and fitness monitoring applications globally

North America dominated the market in terms of revenue share of over 37.0% in 2021 pertaining to the factors such as rising demand for contactless payments using wearables, the advent of IoT, expansion of operations in the healthcare industry and the introduction of wireless technology

Some of the key players operating in the market are Amazon.com, Inc.; Fitbit, Inc.; Garmin Ltd.; Google, Inc.; Huawei Technologies Co. Ltd.; IBM; TomTom International B.V.; among others.

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