

Wearable Computing Market Size, Share & Trends Analysis Report By Connectivity (Wi-Fi, 4G/5G), By Product Type (Fitness Trackers, Smart Watches), By Application (Consumer, Non-consumer), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Wearable Computing Market Growth & Trends

The global wearable computing market size is anticipated to reach USD 244.43 billion by 2030, registering a CAGR of 20.2% from 2023 to 2030, according to a new report by Grand View Research, Inc. The market has been experiencing significant growth in recent years due to technological advancements and increasing consumer interest. The rise in popularity of fitness trackers and smartwatches demonstrates the growth of the market. Moreover, wearable devices have gained popularity across various sectors, including fitness and healthcare, entertainment, and industrial applications. Wearable devices are being increasingly adopted in the healthcare industry.

For instance, wearable ECG monitors, continuous glucose monitors, and smart insulin pens help patients manage their conditions and provide healthcare professionals with real-time data for monitoring and diagnosis. This expansion of medical wearables indicates market growth in the healthcare sector. Moreover, wearable computing has also made its way into fashion and accessories. Designers and brands collaborate with technology companies to create smart garments, jewelry, and accessories embedded with sensors and connectivity. These fashionable wearables combine technology and style, catering to a growing consumer demand for wearable devices that blend seamlessly into their lifestyles.

For instance, in November 2020, Samsung Electronics Co., Ltd. partnered with fashion designer Thom Browne, Inc., a fashion brand based in New York, to introduce a limited edition of the Samsung Galaxy Z Fold 2 smartphone. The collaboration aimed to bring together technology and high fashion, with the device featuring a custom design by Thom Browne, including signature colors, wallpapers, and custom app icons. The adoption of Augmented Reality (AR) and Virtual Reality (VR) devices is rising. Products like the Oculus Quest VR headset and Microsoft HoloLens AR headset have gained popularity, indicating the growth of wearables in the entertainment and gaming industries. These devices offer immersive experiences and have opened new opportunities for wearable computing.

For instance, HoloLens is an AR headset developed by Microsoft that overlays digital information in the real world, enabling applications like remote assistance, architectural visualization, and industrial training. Wearable computing has applications in the manufacturing, logistics, and maintenance industries. Devices like smart glasses with AR overlays provide workers with hands-free access to information, instructions, and remote assistance. This improves efficiency and safety in industrial settings, showcasing the growth potential of wearable computing in the industrial sector. For instance, Bose Corp., based in the U.S., introduced Bose Frames, an audio sunglass with Bluetooth connectivity. They allow users to wirelessly connect to their smartphones and enjoy music, make calls, and access virtual assistants without needing traditional headphones or earbuds.

Wearable Computing Market Report Highlights

The fitness trackers product type segment dominated the market with a share of 35.0% in 2022. Fitness trackers are wearable devices that monitor and track fitness-related metrics, such as steps taken, distance traveled, calories burned, heart rate, sleep patterns, and more

The Bluetooth connectivity segment dominated the market with a revenue share of 37.4% in 2022. Bluetooth technology enables wireless communication and data transfer between wearable devices and other devices, such as smartphones, tablets, and computers

By application, the consumer segment dominated the market with a revenue share of 62.6% in 2022 due to its ability to enhance personal experiences, track fitness, and health metrics, and provide convenient access to information and

communication

North America established a strong regional position in the global market with a 40.7% share in 2022. The region has a well-developed ecosystem for wearable technology, including a mature supply chain, a strong retail presence, and extensive distribution networks

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