

Wearable Medical Device Market Size, Share & Trends Analysis Report By Type (Diagnostic, Therapeutic), By Site (Handheld, Headband, Strap, Shoe Sensors), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Wearable Medical Devices Market Growth & Trends

The global wearable medical device market size is expected to reach USD 196.6 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 28.1% from 2022 to 2030. Rising demand for hi-tech products and continuous health monitoring is fueling the market growth.

The increasing prevalence of obesity coupled with rising awareness about physical fitness is encouraging people to exercise and adopt other fitness-related activities. Wearable devices such as smart bands and smartwatches help in monitoring fitness parameters consisting of calories burned, footstep count, heart rate, and distance covered. The wearable devices companies offer guidance from experts who are certified dieticians or nutritionists, and hence, this business model is also generating hefty demand for these ancillary products and services.

Companies such as Google, Fitbit, Apple, and Nike are working toward the launch of new innovative products, thus portraying a high growth rate in the market. Smartwatches and wristbands are the current focal point of product development and innovation, leading to abundant availability of such instruments. For instance, HealthPatch, a product of Vital Connect, was launched in March 2014. The product is

an adhesive patch that can be placed anywhere on the chest and is used to regulate biometrics such as heart rate, skin temperature, body posture, and activities like steps walked.

The COVID-19 pandemic somehow has positively impacted the market owing to the increasing demand for telemedicine. The WHO guidelines of social distancing and avoiding public gatherings increased the adoption of telemedicine among physicians for treating patients from a distance. The growth of telemedicine and expansion of applications to integrate Artificial Intelligence (AI) has led to market growth.

Wearable Medical Devices Market Report Highlights

The diagnostic devices segment dominated the market in 2021 owing to the increasing disposable income and awareness, and higher healthcare spending

The strap/clip/bracelet segment dominated the market in 2021 and is expected to continue its dominance over the forecast period

Home healthcare held a significant share of 54.5% in 2021 owing to the growing geriatric population triggering incidence rates of target diseases

North America commanded a cumulative revenue share in 2021, due to the increasing application of home care and remote patient monitoring for regular, continuous, and long-term monitoring of patients

The Asia Pacific region is expected to witness the fastest CAGR over the forecast period. This growth can be attributed to the growing awareness level, increasing disposable income, presence of a large population base, and rising incidence rate of chronic conditions

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