

Wearable Patch Market Size, Share & Trends Analysis Report By Technology (Regular Wearable, Connected Wearable), By Application (Clinical, Non-clinical), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Wearable Patch Market Growth & Trends

The global wearable patch market size is expected to reach USD 12.3 billion by 2027, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.2% from 2020 to 2027. Wearable Patch is attached to the skin and can be worn for a couple of hours to weeks. In recent years these patches have become more popular and are most widely used for drug delivery or patient monitoring, and sports. They are also used to deliver medication such as nicotine and to treat various chronic diseases. Various companies are investing in this technology to gain a competitive advantage.

The connected wearable patch segment accounted for the highest market share in 2019. It has wireless connectivity features that help in monitoring the health of patients and delivering drugs accordingly. The factors responsible for the growth of the segment are growing concern among people related to their health and the increasing aging population with chronic diseases. Also, technological developments to boost the connected wearable patch with more data accuracy and features are anticipated to bring new advanced opportunities for the market in the coming future.

Based on the application, the clinical segment shares the highest market during the estimated period. It helps to gather information on a regular basis and then transforms

data to connected devices such as laptops and smartphones so that the physicians have access to a real-time, continuous flow of data, which can avert patient worsening.

North America held the highest revenue share of 35.5% in 2019 due to its rising aging population, technological improvement in electronic skin, and increasing investment in R&D. In addition, increasing collaborations between hospitals, academic institutions, and widespread R&D activities at the industrial and academic level and increase in the scope of biomedical applications, have fueled the market growth. Moreover, the presence of major players in the region contributed to market growth.

Wearable Patch Market Report Highlights

The connected wearable segment dominated the market in 2019 and accounted for a revenue share of around 76.3% owing to increasing demand for electronic skin in developing countries

The clinical segment is anticipated to register the fastest growth rate of 6.4% over the forecast period

The clinical segment accounted for the highest revenue share of 50.5% in 2019 and is anticipated to maintain its dominance due to increasing investment in R&D of the medical device

North America dominated the market and accounted for a revenue share of 35.5% in 2019. This can be attributed to the rapid increase in the development of smart patches to meet the growing demand for efficient healthcare in the country

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