

Wearable Technology Market Size, Share & Trends Analysis Report By Product (Head & Eyewear, Wristwear), By Application (Consumer Electronics, Healthcare), By Region (Asia Pacific, Europe), And Segment Forecasts, 2023 - 2030

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Abstracts

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Wearable Technology Market Growth & Trends

The global wearable technology market size is expected to reach USD 186.14 billion by 2030, expanding at a CAGR of 14.6% from 2023 to 2030, according to a new report by Grand View Research, Inc. Due to its numerous functions in the healthcare, consumer electronics, and industrial sector wearable technology is becoming more and more popular among consumers. The rapid advancement of technologies, including GPS and RFID for location monitoring and health tracking, is predicted to boost industry growth during the forecast years. Consumers are becoming more aware of wearable technology as a result of its many uses in fields like consumer electronics, healthcare, and e-commerce. The industry is expected to gain traction as a result of the quick development of technologies like Radio Frequency Identification (RFID) and GPS for position monitoring and health tracking.

Users can answer calls and check messages on wearable gadgets without having to take out their phones. In addition, factors that are expected to attract customers and increase the demand for smart wearables include in-store merchandising and the simplicity of making payments using wearables. An increase in public awareness about health and fitness also supports the industry's expansion. Moreover, many firms are focusing on launching new smartwatches with innovative capabilities that assist users to



manage their health and exchanging data with doctors in real-time. This would positively impact the industry's growth. For instance, in May 2022, Huawei Technologies Group Co. Ltd. unveiled Watch GT 3 Pro, a wearable device with a heart rate monitor, GPS, and a health monitoring system integrated with it. This launch is anticipated to boost the company's market position and enable it to attract new clients.

Rising health concerns due to COVID-19 are anticipated to spur the demand for smartwatches as these devices have features like pulse oximeters, heart rate & skin temperature monitors, and others that can assist users to identify coronavirus symptoms. Studies from medical and academic institutions, including Mount Sinai Health System in New York and Stanford University in California, have shown that smartwatches by companies like Garmin Ltd., Fitbit, and Apple Inc. can identify COVID-19 infection even before symptoms appear. The majority of wearable technology devices store data about a person's health, lifestyle, and daily activities on a connectivity carrier's network or that of a third-party vendor, opening the door for security breaches, which is a significant issue that may restrain the growth of the overall market.

Wearable Technology Market Report Highlights

The eyewear & headwear segment is anticipated to register the second-fastest growth rate. The segment's expansion is aided by the rising use of smart headwear and VR/AR headsets in the entertainment and healthcare sectors

Increased attention on fitness and health due to the pandemic and easy access to technology are driving the North America regional market

Consumers who purchase smart wearables, such as smart apparel, smart footwear and smartwatches do so primarily to use the products to track their health and fitness. By 2020, the WHO predicted that the incidence of chronic diseases would increase by 73%

In 2022, the consumer electronics sector led the industry. Consumer electronics have a wide range of uses, such as for communication and entertainment. Devices that track a person's working hours are being developed by industry participants due to high demand. In addition, the growth of connected devices and machine-to-machine communication is expected to support the market growth



Several businesses are concentrating on releasing the newest wearable technology goods, including smart glass, smart helmets, smart rings, and more. In addition, they are undertaking activities, such as mergers and acquisitions



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