

Wearable Medical Devices Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global wearable medical devices market size reached US\$ 23.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 73 Billion by 2028, exhibiting a growth rate (CAGR) of 22% during 2023-2028. The growing utilization for at-home or hospital-based rehabilitation, rising occurrence of various chronic disorders, and increasing adoption of unhealthy lifestyle habits represent some of the key factors driving the market.

Wearable medical devices are a wide array of instruments that are non-invasively attached to the body for monitoring the health conditions of patients. They comprise blood pressure monitors, electrocardiogram (ECG) monitors, fitness trackers, and continuous glucose meters. They also consist of wearable biosensors, such as self-adhesive patches, that enable patients to move while collecting data on their mobility, heart rate, respiration rate, and temperature. They offer innovative solutions for numerous healthcare problems, including disease prevention, health maintenance, and patient management. They are also capable of potentially improving patient outcomes while reducing the cost of care. They are employed for the diagnosis, prevention, monitoring, treatment, or alleviation of disease, injury, or ailments. They are also used for procuring accurate measurements of the vital stats of patients and predicting epileptic seizures and heart problems, which can further assist in enhancing comfort and providing timely clinical interventions to the patients.

Wearable Medical Devices Market Trends:

At present, the increasing demand for wearable medical devices, as they provide remote monitoring, personalized therapy, and real-time data to improve patient

outcomes, represents one of the crucial factors supporting the growth of the market. Besides this, the rising utilization of wearables for at-home or hospital-based rehabilitation to save lives by allowing continuous monitoring, early detection, and intervention in potentially dangerous situations is propelling the growth of the market. In addition, the growing occurrence of various chronic disorders, such as diabetes, thyroiditis, arthritis, and cardiovascular complications, along with the rising geriatric population around the world, is offering a favorable market outlook. Apart from this, the increasing adoption of fitness bands that are connected to smartphones for real-time tracking of various activities, including steps walked, calories burned, calorie intake, sleep cycle, and heart rate, is contributing to the growth of the market. Additionally, the rising awareness about the ability of neurological wearables to assess the cognitive capabilities of individuals continuously during everyday activities is supporting the growth of the market. Moreover, the wide availability of smart asthma management devices to take effective care for preventing asthma attacks in patients is strengthening the growth of the market. Furthermore, the rising adoption of unhealthy lifestyle habits and excessive smoking and consumption of alcohol is bolstering the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global wearable medical devices market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on device type, product, application and distribution channel.

Device Type Insights:

- Diagnostic Devices
 - Vital Sign Monitoring Devices
 - Sleep Monitoring Devices
 - Electrocardiographs and Obstetric Devices
 - Neuromonitoring Devices
- Therapeutic Devices
 - Pain Management Devices
 - Insulin Delivery Devices
 - Rehabilitation Devices
 - Respiratory Therapy Devices

The report has provided a detailed breakup and analysis of the wearable medical devices market based on the device type. This includes diagnostic devices (vital sign

monitoring devices, sleep monitoring devices, electrocardiographs and obstetric devices, and neuromonitoring devices) and therapeutic devices (pain management devices, insulin delivery devices, rehabilitation devices, and respiratory therapy devices). According to the report, diagnostic devices (vital sign monitoring devices, sleep monitoring devices, electrocardiographs and obstetric devices, and neuromonitoring devices) represented the largest segment.

Product Insights:

Activity Monitors

Smartwatches

Patches

Smart Clothing

Hearing Aids

Others

A detailed breakup and analysis of the wearable medical devices market based on the product has also been provided in the report. This includes activity monitors, smartwatches, patches, smart clothing, hearing aids, and others. According to the report, smartwatches accounted for the largest market share.

Application Insights:

Sports and Fitness

Remote Patient Monitoring

Home Healthcare

A detailed breakup and analysis of the wearable medical devices market based on the application has also been provided in the report. This includes sports and fitness, remote patient monitoring, and home healthcare. According to the report, home healthcare accounted for the largest market share.

Distribution Channel Insights:

Offline

Online

A detailed breakup and analysis of the wearable medical devices market based on the distribution channel has also been provided in the report. This includes offline and

online. According to the report, offline accounted for the largest market share.

Regional Insights:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America (the United States and Canada) was the largest market for wearable medical devices. Some of the factors driving the North America wearable medical devices market included the growing technological advancement in the medical sector, rising investments in research and development (R&D) of innovative medical devices, increasing occurrence of chronic diseases, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global wearable medical devices market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include Abbott Laboratories, Apple Inc., Dexcom Inc., Fitbit Inc. (Google LLC), Garmin Ltd., Honeywell International Inc., Koninklijke Philips N.V., Medtronic plc, Omron Corporation, Vital Connect Inc. etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global wearable medical devices market in 2022?
2. What is the expected growth rate of the global wearable medical devices market during 2023-2028?
3. What are the key factors driving the global wearable medical devices market?
4. What has been the impact of COVID-19 on the global wearable medical devices market?
5. What is the breakup of the global wearable medical devices market based on the device type?
6. What is the breakup of the global wearable medical devices market based on the product?
7. What is the breakup of the global wearable medical devices market based on the application?
8. What is the breakup of the global wearable medical devices market based on the distribution channel?
9. What are the key regions in the global wearable medical devices market?
10. Who are the key players/companies in the global wearable medical devices market?

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