

Wearable Technology Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global wearable technology market size reached US\$ 49.3 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 110.8 Billion by 2027, exhibiting a growth rate (CAGR) of 13.6% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Wearable technology is an advanced technological solution used in electronic devices, or gadgets, that can be comfortably worn on the body to track real-time biometric information. These devices can also be embedded into the clothing or implanted in the user's body. Some of the commonly used devices integrated with wearable technology include smartwatches, head-mounted displays, smart jewelry, implantable devices and fitness trackers that enable the wearer to track pulse rate, heart rate, steps and sleep hours. These gadgets are hands-free and use microprocessors and sensors to receive and track information in real-time.

Global Wearable Technology Market Trends:

Significant growth in the healthcare industry across the globe is one of the key factors creating a positive outlook for the market. Moreover, increasing consumer preference for sleek and compact health and fitness devices is providing a thrust to the market growth. They are used for monitoring the patients under intensive care and as prompt warning systems for the virus infection. Additionally, various product innovations, such as the integration of connected devices with the Internet of Things (IoT), artificial intelligence (AI) and virtual reality (VR), are acting as other growth-inducing factors. Product manufacturers are also developing next-generation displays and miniaturized

sensors, which are used in head-mounted displays for high-end gaming and virtual and mixed reality experiences. Other factors, including rising expenditure capacities of the consumers, along with the widespread adoption of wearable devices among professional athletes and recreational fitness enthusiasts, are anticipated to drive the market toward growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global wearable technology market report, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on product and application.

Breakup by Product:

- Wrist-Wear
- Eye-Wear and Head-Wear
- Foot-Wear
- Neck-Wear
- Body-Wear
- Others

Breakup by Application:

- Consumer Electronics
- Healthcare
- Enterprise and Industrial Application
- Others

Breakup by Region:

- 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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Alphabet Inc, Apple Inc., Garmin Ltd., HTC Corporation, Huawei Technologies Co. Ltd, Intel Corporation, Microsoft Corporation, Qualcomm Incorporated, Samsung Electronics Co. Ltd. and Sony Corporation.

Key Questions Answered in This Report:

How has the global wearable technology market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global wearable technology market?

What are the key regional markets?

What is the breakup of the market based on the product?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global wearable technology market and who are the key players?

What is the degree of competition in the industry?

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