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Wearable Medical Devices Market based on Product (Diagnostic Devices and Therapeutic Devices), Site (Handheld, Headband, Strap/Clip/Bracelet, Shoe Sensors, and Others), Application (Sports & Fitness, Remote Patient Monitoring, and Home Healthcare) and Geography – Global Forecast up to 2027

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Abstracts

Wearable medical devices are monitoring devices that can regularly track a patient's health condition. Fetal monitoring devices, sleep monitoring devices, and many other devices are available wearable medical devices for monitoring various conditions. For instance, the sleep monitoring devices have to be worn all night to allow the device to record the oxygen consumption and the sleep lapse so that the same data is forwarded to the physician for analysis and treatment. The Wearable Medical Devices Market is likely to grow at 26.7% CAGR by 2027 due to the rising customer preference and awareness about fitness wearables, particularly among youth. In addition, the increasing population of obesity leads to the higher adoption of physical activities, which will increase the demand for wearable medical devices such as Fitbit and smartwatches. Furthermore, other factors such as the increasing elderly population and the increasing capacity of consumers' expenditure on health management technologies are anticipated to compel the market further. But, threats such as data hacking and theft that hampers personal data security will be obstacles for wearable medical devices market growth.

Wearable Medical Devices Market based on Product

Diagnostic Devices

Therapeutic Devices

Wearable Medical Devices Market based on Site

Handheld

Headband

Strap/Clip/Bracelet

Shoe Sensors

Others

Wearable Medical Devices Market based on Application

Sports & Fitness

Remote Patient Monitoring

Home Healthcare

Wearable Medical Devices Market based on Geography

North America

Europe

Asia Pacific

Rest of the World

Based on product, the diagnostic devices segment has the major share in the market. This is due to the rising prevalence of neurological disorders, which is the key factor impacting the segment's growth. In addition, rising awareness of the population about

the capability of neurological wearables to evaluate the cognitive capabilities of individuals constantly during everyday activities is also projected to drive the segment.

As in the segmentation of site, the strap/clip/bracelet segment has held the dominant share in the wearable medical devices market. Products such as smartwatches facilitate monitoring of various parameters, including respiratory rate, mobility, pulse rate, and Bluetooth and cloud connectivity, which are projected to accelerate this segment's growth over the forecast period.

As per the application of wearable medical devices, the home healthcare segment has obtained a substantial share in the wearable medical devices market. The substantial share of the segment is attributed to the rising elderly population leveraging prevalence rates of target diseases. In addition, the increasing requirement to reduce healthcare expenditure as an economically feasible initiative is one of the few factors responsible for market growth.

North America has registered the highest market share in the wearable medical devices market based on geography. This is ascribed to the rising incidence of cardiovascular disorders, diabetes, and cancer in this region. In addition, the increase in chronic diseases which require regular monitoring and the presence of sophisticated healthcare infrastructure are further happening to drive market growth over the forecast period.

The wearable medical devices market size is likely to witness prominent growth in the coming years, considering the rising incidence of inactive lifestyles and the resultant increase in lifestyle disorders, such as hypertension and diabetes. These ailments commonly require constant tracking and monitoring physiological parameters such as blood pressure and blood sugar levels. This factor promotes the integration of healthcare data with medical devices, where the physicians can access real-time with minimum scope of errors.

The major vendors of the wearable medical devices market include Vital Connect Inc, Honeywell International Inc., Fitbit Inc. (Google LLC), Koninklijke Philips N.V., Apple Inc., Dexcom Inc., Garmin Ltd., Medtronic Plc, Abbott Laboratories, and Omron Corporation.

As a result, wearable medical devices play a prominent role in healthcare by yielding important patient data for better services by healthcare providers. For example, wearables compute data from daily activities, which can be used by physicians to improve diagnosis or treatment.

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This wearable medical devices market report depicts the geographical regions and sub-segment projected to have rapid growth and have a major share.

This report provides compelling factors and restricts market growth, and provides pitfalls and opportunities for the market.

This report includes the information of the market-leading vendors and their position in the market.

This report also consists of constant market developments and innovations taking place in the wearable medical devices market.

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