Wearable Computing Market - Forecasts from 2021 to 2026

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Abstracts

The global wearable computing market is expected to grow at a compound annual growth rate of 17.74% over the forecast period to reach a market size of US$219.163 billion in 2026 from US$69.889 billion in 2019.

Wearable computing is the integration of advanced technologies in smart wearable devices having the capability of small computers. This technology is adopted in several small-scale devices ranging from smartwatches, smartphones, smart wearables such as clothing, footwear, eyewear among others. Wearable computing devices are electronic computer-based equipment or devices that can be incorporated on a body or into an item of clothing. These small electronic devices provide the user with wireless networking and mobile computing. Currently, wearable computing devices come with wireless communication capabilities, microchips, and various sensors which can track activities, collect data, and provide enhanced customer experience. The devices range from providing limited, very specific features such as heart rate monitoring to advanced functions similar to those of smartphones. Wearable computing devices allow the wearer to browse the internet via applications, take and view videos or pictures, and read emails and text messages. The advantages of wearable computing devices include real-time data provision, local storage, and portable design. Wearable computing has also proved to be a game-changer in the field of healthcare with the advent and increasing use of wearable health monitoring devices which enable the continuous monitoring of human physical activities and behaviors, as well as physiological and biochemical parameters during daily life. The most commonly measured data include vital signs such as heart rate, blood pressure, and body temperature, as well as blood oxygen saturation, posture, and physical activities which can be quickly submitted to the hospital or a medical practitioner through wireless data transmission and allow to initiate quick measures immediately in case of early

symptoms. Moreover, the increasing integration of smart technologies such as the Internet of Things, machine learning, and artificial intelligence in wearables will lead to even wider adoption of wearable computing devices. Therefore, with wide applications across multiple industries and constant innovation happening in the field of smart wearables, the wearable computing market is set to grow exponentially during the forecast period.

However, the high costs associated with wearable devices and the high levels of consumption of power with lack of battery backup for long-term operations are expected to restrict the market growth.

Growth Factors.

Wide applications in the healthcare industry

Wearable computing has brought technological advancement and innovation in the healthcare industry, which is desperately needed, with the introduction of wearable health sensors and monitoring devices. Wearable health monitoring devices allow the creation of a unique branch of healthcare namely telehealth. This field involves the use of digital information and communication technologies, such as computers and mobile devices, to access health care services remotely and manage one's health care. The main benefit of telehealth is that the information about patient health conditions can be gathered anytime, anywhere outside the clinical settings, which saves time and most importantly lives. Wearable computing devices in healthcare allow doctors to provide complete attention to each patient without spending much time. Wireless data transmission and alert mechanisms allow quick submission of a notification to the hospital or a medical practitioner. This allows in initiating quick measures immediately in case of early symptoms, thus, proving to be a lifesaver in certain situations.

Integration of smart technologies like artificial intelligence, IoT

The integration of smart technologies like artificial intelligence, machine learning, and the internet of things in wearable computing devices is expected to further drive the market growth. AI in healthcare has enabled wearables to assist fitness with routine training activities. Most fitness wearables help the user to track their activities. AI-enabled wearables can not only track the data, but also define what the user needs to eat, how much they should sleep, and how they should train to improve their fitness

among other insights. Nowadays, wearables are coming in different forms, shapes, and sizes, thanks to technological advancements such as Intelligent Voice assistant (Alexa, Siri, etc.) integration. Technology advanced sensors are embedded into these wearables for tracking, analyzing, and improving fitness or sport-specific activities of users by generating real-time user insights. Going the extra mile, these smart wearables provide actionable insights to the user to reduce the risk of injuries as well such as smart helmets for bikers, smart glasses, smartwatches, fitness bands, yoga pants which assist for correct poses.

Restraints

High levels of consumption of power with lack of battery backup

Wearable computing devices contain a lot of small components which have specific functionalities and work constantly and independently to provide the user with an efficient and enjoyable experience. Powering these components requires a good amount of battery if used for a prolonged time, lack of which reduces the operational time and efficiency of these devices. Therefore, these devices may not be suitable for people going on long operations or events, which may hinder the growth of the market.

High Costs

Another factor hampering the growth of the market is the high cost of wearable computing devices. Wearable computing devices like activity trackers, smartwatches, and smart glasses among others are quite expensive which may discourage the buyer from looking for something affordable which reduces its demand. In addition, lack of awareness among individuals in some regions is another factor restricting the growth of the global wearable computing market.

Impact of COVID – 19

The COVID – 19 pandemic is expected to have a positive effect on the growth of the wearable computing market as these devices can help in screening a user for any type of irregular health symptoms and alert doctor or hospitals in case of any emergencies as well as help in keeping track of one's vitals post-treatment.

Key Developments

May 2020 - Garmin announced the quatix 6X Solar, the latest addition to its new marine GPS smartwatch series featuring a transparent solar charging display that

uses the sun's energy for extending the battery life. As the first Garmin marine-centric GPS smartwatch offering solar charging, the quatix 6X Solar combines all of the f

eatures of Garmin's fnix 6X Pro Solar with specialization in boating, fishing, cruising and sailing capabilities, so that users can spend more time on the water.

January 2020 - Nuheara, the smart-hearing company, launched its IQbuds2 MAX earbuds. This product has a hybrid Active Noise Cancellation feature and unique features for personalizing and enhancing the wearer's soundscape. Moreover, this product will allow users to fine-tune their sound environment.

Competitive Insights.

Prominent/major market players in the wearable computing market include Zephyr Technology Corporation, Samsung Electronics, Fitbit, LG Electronics, and Garmin among others. They are implementing various growth strategies to gain a competitive advantage over their competitors in this market. The key players have been covered along with their relative competitive strategies. The report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global wearable computing market.

Segmentation:

By End User Industry

Healthcare

Entertainment and Media

Manufacturing

Others

By Technology

Display Technologies

Computing Technologies

Networking Technologies

Other Technologies

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

India

South Korea

Others

*Note: The report will be dispatched in 2 business days.

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