

Wearable Device Market - Forecasts from 2020 to 2025

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Abstracts

The wearable devices market is projected to grow at a CAGR of 21.63% to reach US\$80.438 billion by 2025, from US\$24.486 billion in 2019. Wearable devices keep a track of real-time information on the activities of its user and can be worn on the body with ease and comfort. They include inter-alia, analog-watches, smartwatches, glasses and fitness trackers. With technological advancements, wearable devices are becoming a target for innovation and development. For instance, synchronization of watches with smartphones is an evolving technology with a slew of novel features being incorporated into the devices; the Internet of Things (IoT) is being integrated into devices to bring sophistication to them; Smart Shirts make tracking health-related metrics seamlessly. Eye-wear or glasses have been embedded with a calling feature to expedite and ease the task of receiving the phone.

The rise of social media usage and the underlying tendency towards remaining updated with its posts is driving the demand for this market. Increasing Convenience in the handling of devices is a reason why people use wearable devices. The Global Wearable Device Market is growing due to its increasing adoption of diverse applications. The number of functions performed by smartwatches is on a rising spree with heavy investments by companies in their Research and Development projects. The development of smartwatches has brought a radical transformation in the watch industry and made wearing smartwatches a status symbol.

The growing health awareness at the global level is contributing to the market growth in the forecast period. A plethora of obesity and diabetes cases are getting added every day which requires people to keep track of their activities, calorie intake, cholesterol levels, heartbeat rate, blood pressure, sleeping patterns, etc. Wearable devices serve this purpose. Personal grooming is also a booming industry which indirectly impacts the growth of this market, for instance- people doing gym can maintain their calorie intake through such devices. On the flip side, there is also a privacy or security concern that

gets attached to the use of such devices. Information of the user that gets populated in the devices is vulnerable to be misused. Battery life and a shorter life span are some of the constraints that deter people from buying such products. Companies have to incur a lot of expenditure towards Research & Development to remain competitive in the industry.

The Asia Pacific region is expected to show higher growth prospects in the forecast period with the rising demand, adoption rate and varied applications for wearable devices. Rising tech-friendly population and increasing disposable incomes in this region are escalating the growth prospects of the Asia-Pacific region. North America is expected to hold a large share of the market due to increasing investments and innovations in the Wearable Device market in that region. Under-developed regions across the globe are expected to face challenges with regards to infrastructure facilities and internet services.

Segmentation:

By Products

Watches

Fabric

Glasses

Fitness Trackers

Others

By End Users

Personal Users

Enterprises

By Connectivity Medium

ANT+

Bluetooth

Wi-Fi

Cellular

NFC

By Technology

Computer Technology

Display Technology

Networking Technology

Positioning Technology

Sensor Technology

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Others

The Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

Japan

China

India

Others

Delivery Time: 2 working days

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