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Wearable Health Sensor Market - Forecasts from 2021 to 2026

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Abstracts

The global wearable health sensor market is expected to grow at a compound annual growth rate of 26.74% over the forecast period to reach a market size of US$4,645.160 million in 2026 from US$884.151 million in 2019.

Wearable health sensors refer to a new class of devices worn by consumers for computing and track information such as their activity, fitness level, and overall wellness and health. The demand for these devices spawned from the explosive growth of smartphones and tablets where consumers became accustomed to having constant access to data at their fingertips. At the heart of wearable health computing devices are MEMS-based motion sensors that can detect, monitor, report, and analyze user activity. Using motion sensors, wearable gadgets are transformed into powerful hands-free, always-on, and convenient devices that can monitor and measure a person's vitals while running, jogging, walking, biking, skiing, etc. as well as to measure repetitive counts such as weight lifting and monitor heart rate and pulse of the user. A rising global aging population and growing cases of chronic diseases such as cancer, diabetes, and cardiovascular disease across the globe are some of the key drivers of the global wearable health sensor market, as these sensors provide continuous real-time feeds of vital signs of the patient and also alert the medical center in case of any anomalies. Technological advancements in the industry coupled with declining prices of sensors are further propelling the demand for these sensors. Moreover, constant research and development are being done in the field of wearable health sensors to make them more efficient in the collection and analysis of real-time human health data and its transmission to other connected devices. Wearable health sensors are increasingly being integrated with technologies like the Internet of Things, artificial intelligence, and machine learning among others for increasing their capability to screen the user's real-time health and prevent health emergencies. Other additional growth

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factors include miniaturization of physiological sensors, improvement in battery sizes, and advancements concerning sensor accuracy.

However, restraints such as data security and compliance issues, low consumer awareness regarding the benefits of these sensors, lack of clarity in health communication protocols and standards will hinder the market growth during the forecast period.

Growth Factors.

Growing demand from the healthcare industry

The increased level of awareness concerning healthcare has created an emerging need for smart sensor technologies and monitoring devices that can sense and provide feedback to users about their health status, for increased safety. Miniaturization of health sensors leads to significant benefits in their application, since smaller versions of sensors are more flexible, and they can be embedded in a variety of devices to obtain real-time information. Wearable devices play a major role in healthcare analytics where the data collected from the device can be used for the analysis and diagnosis of the disease. From headsets that measure brainwaves to clothes that include sensing devices, BP monitors, etc., these have taken personal health monitoring to a new level. It has been clinically proven that physiological data collected from the wireless devices is a valuable contributor for managing chronic diseases and monitoring patients post-hospitalization; as a result, a growing number of medical devices are becoming wearable these days, including glucose monitors, ECG monitors, pulse oximeters and blood pressure monitors and so on. From tracking air quality through inhaler use to detecting breast cancer with bra inserts, healthcare wearable devices are used in different applications for personalized treatment or therapy. Lower regulatory hurdles, faster time to market, unmet needs of doctors to continuously obtain medical quality data from their patients, early diagnosis, and some more factors continue to be the primary drivers for the market.

Restraints.

High cost of wearable devices

Although the demand for wearable health sensors is on a rise, its market growth may

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experience some decline because of its price tag. Constant research and development are being done to reduce the costs of these sensors without compromising on their quality and operational efficiency. The race to find cost-effective alternatives has intensified the competition between suppliers and is their biggest obstacle. Strong wearable product costs and regulatory problems can delay market growth during the forecast period.

Impact of COVID – 19.

The COVID – 19 pandemic is expected to have a positive effect on the growth of the wearable health sensors market as it can potentially assist in these regards by providing real-time remote monitoring, symptoms prediction, contact tracing, etc. It is envisaged that wearable health sensors are capable of providing initial treatment that can reduce the spread of this pandemic, thereby increasing wearable health sensor’s demand across the globe.

Key Developments.

Recently, Kinexon developed a wearable technology that enables the seamless detection of motion data with a microsensor, which is attached to the athlete's back. The further increased emphasis on sports analytics is expected to drive market growth.

January 2018, Infineon Technologies introduced the 3D image sensor chip based on Time-of-flight (ToF) technology. It enables the world’s smallest camera module for integration in smartphones, with a footprint of less than 12 mm x 8 mm, including the receiving optics and VCSEL

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(Vertical-Cavity Surface-Emitting Laser) illumination.

Competitive Insights.

Prominent/major key market players in the Global Wearable Health Sensors Market include Panasonic Corporation, NXP Semiconductors, Analog Devices, Infineon Technologies, and Samsung among others. The players in the Global Wearable Health Sensors market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and 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 Health Sensors market.

Segmentation:

By End User Industry

Healthcare

Consumer Electronics

Sports/ Fitness

Others

By Type

Temperature Sensor

ECG

Motion Sensor

Blood Sensor

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Others

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

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China

Japan

India

South Korea

Others

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

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