

Body Area Network Market by Device Type (Wearable, Implantable), Component (Displays, Application Processors, Memory, Electromechanicals, Interfaces, Sensors), Application (Medical, Fitness & Sports, Security, Military), and Region - Global Forecast to 2024

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Abstracts

“Increasing importance of wearable devices to drive the growth of the body area network market”

The body area network (BAN) market is projected to grow from USD 9.1 billion in 2019 to USD 15.8 billion by 2024, recording a CAGR of 11.7%. The body area network market is driven by various factors, such as the increased use of smart devices for tracking physical fitness, rapid advancements in medical devices, and promotion of digital healthcare through supportive government & hospital initiatives. However, constraints such as security of huge volumes of sensitive data may hinder the growth of the market.

“Based on applications, medical, fitness, and sports is likely to be the fastest-growing application during 2019-2024”

Body area network has a broad scope of use in medical application. The increasing importance of remote health monitoring is generating a vast growth opportunity for players in the body area network market. The information gathered from body sensors can be processed to obtain reliable and accurate physiological estimations that allow distant doctors to offer real-time opinions on the medical diagnosis and precise prescription. Also, the features of smart devices such as monitoring of parameters

which includes sleep, calories burnt, heart rate, fall detection, and blood pressure along with activity tracking such as walking, running, swimming, and strength training are propelling the body area network market. Therefore, the demand for medical, fitness, and sports applications is expected to hold a major share of the market by 2024.

“APAC to record the highest growth rate in the body area network market during the forecast period”

APAC is likely to be the fastest-growing region for the body area network market in the coming years. Leading players offering wearable devices such as Samsung (South Korea), Huawei (Japan), LG (South Korea), and Xiaomi (China) are based in APAC. Rising healthcare costs, increasing error occurrence, and growing demand for better healthcare services have made it imperative for healthcare organizations to integrate medical devices and medical diagnosis apps in APAC.

Body area network market in China contributes largely to the APAC market and is likely to grow at the highest CAGR in APAC during the forecast period. Significant rise in the healthcare expenditure of China, increasing rate of aging population, and collaborative initiatives by the Chinese government and industry players are the factors that drive the body area network market in China. Other countries that show significant growth in APAC are Japan and South Korea.

In-depth interviews have been conducted with chief executive officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the body area network marketplace.

By Company Type: Tier 1 - 30%, Tier 2 - 45%, and Tier 3 - 25%

By Designation: C-Level Executives -35%, Directors - 40%, and Managers - 25%

By Region: North America - 20%, Europe - 25%, APAC - 45%, and RoW - 10%

Major players in the body area network market include Apple Inc. (US), Fitbit (US), Samsung Electronics Co., Ltd. (South Korea), Garmin Ltd. (US), Fossil Group, Inc. (US), Xiaomi Corporation (China), Huawei Technologies Co., Ltd. (China), Casio Computer Co., Ltd. (Japan), LG Electronics Inc. (South Korea), Medtronic plc (US),

Bragi (Germany), Polar Electro Oy (Finland), Mobvoi Information Technology Company Limited (China), GOQii (US), Suunto Oy (Finland), Withings (France), AsusTek Computer Inc. (Taiwan), Abbott Laboratories (US), Huami Corporation (China), and Matrix Industries (US).

The study includes an in-depth competitive analysis of these key players in the body area network market, with their company profiles, recent developments, and key market strategies.

Research Coverage

The report defines, describes, and forecasts the body area network market based on device type, components, application, and geography. It provides detailed information regarding factors such as drivers, restraints, opportunities, and challenges influencing the growth of the body area network market. It also analyzes competitive developments such as collaborations, agreements, contracts, partnerships, mergers & acquisitions, and product launches & advancements carried out by the key players to grow in the market.

Key Benefits of Buying the Report

The report will help market leaders/new entrants in this industry with information on the closest approximations of the revenue numbers for the overall body area network market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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