

Wearable Technology Market by Product (Wristwear, Headwear, Footwear, Fashion & Jewelry, Bodywear), Type (Smart Textile, Non-Textile), Application (Consumer Electronics, Healthcare, Enterprise & Industrial), and Geography - Global Forecast to 2026

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Abstracts

Wearable technology market was valued at USD 116.2 billion in 2021 and is anticipated to reach USD 265.4 billion by 2026, growing at a CAGR of 18.0% between 2021 to 2026. The key factors contributing to the growth of the wearable technology market include the rising share of the aging population and mounting benefits of wearable devices in the healthcare sector. The market is further driven by the advent of platforms such as IoT, AR, and machine to machine (M2M); the growing interest of tier 1 players in the wearable ecosystem; and the growing trend of smart living among end users.

The growing demand for wearable technology in applications such as sports and fitness tracking and for multi-featured and hybrid application mobile devices are expected to provide major growth opportunities for the wearable technology market.

The consumer electronics segment recorded the largest shipment of wearable device in 2020

The consumer electronics segment registered the largest shipment of wearable devices in 2020. The reason behind the growth of this market is that a majority of consumers use wearable technology products to address their health and fitness tracking needs. Wearable technology and the development of related mobile apps further increase the benefits of wearable devices (such as smartwatches and smart bands). Furthermore, sports companies are taking the initiatives to develop new fitness-related applications suitable for wristwear. For instance, Under Armour, Inc. (US), a company developing

sports clothing and accessories, launched applications such as MapMyRun, MyFitnessPal, and Endomondo. It also added advanced features such as smart scale and heart-rate fitness tracker to its app. Considering all such developments, the consumer electronics market is expected to register the largest shipments by 2026.

Asia Pacific is the fastest-growing region in the wearable technology market

APAC is the fastest-growing region in the wearable technology market and is made up of 4 major countries—China, Japan, South Korea, and India. Applications such as consumer electronics, industrial, healthcare, and textile contribute significantly to the growth of the market for wearable technology in this region. Asia Pacific has become a global focal point for large investments and business expansion opportunities. In addition, wearable technologies are widely used in oil refineries (for communication and safety purposes). The major consumer electronics companies operating in APAC include Samsung Group (South Korea), Sony Corp. (Japan), Panasonic Corp. (Japan), and LG Electronics (South Korea).

The breakup of primaries conducted during the study is depicted below:

By Company Type: Tier 1 – 43 %, Tier 2 – 36%, and Tier 3 –21%

By Designation: C-Level Executives – 38%, Directors – 22%, and Others – 40%

By Region: Americas– 45%, Europe – 17%, APAC – 30% and ROW – 8%

Research Coverage

The report segments the wearable technology market and forecasts its size, by volume and value, based on region (Americas, Europe, Asia Pacific, and RoW), Product (Wristwear, Headwear, Footwear, Fashion & Jewelry, Bodywear), Type (Smart Textile, Non-Textile), Application (Consumer Electronics, Healthcare, Enterprise & Industrial).

The report also provides a comprehensive review of market drivers, restraints, opportunities, and challenges in the wearable technology market. The report also covers qualitative aspects in addition to the quantitative aspects of these markets.

Key Benefits of Buying This Report

This report includes market statistics pertaining to the product, type, application, and region.

An in-depth value chain analysis has been done to provide deep insight into the wearable technology market.

Major market drivers, restraints, challenges, and opportunities have been detailed in this report.

Illustrative segmentation, analyses, and forecasts for the market based on product, type, application, and region have been conducted to provide an overall view of the wearable technology market.

The report includes an in-depth analysis and ranking of key players.

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