

Global Wearable Medical Devices Market Outlook and Projections, 2019-2027

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Abstracts

Be it smart cities, connected cars, smart farming, connected health or smart wearables among other connected applications, IoT promises cutting-edge solutions that are not just easy to use but are also reliable in urgent situations. Smart wearables or wearable gadgets that consist of sensors to track activities in real-time are a perfect fusion of nanotechnology and wearable electronics that offer wide range of applications in various sectors. One such sector that is significantly driven by these technological advancements is healthcare.

For health tracking, both at personal as well as medical level, the wearable medical devices in healthcare help the patients and caregivers to continuously monitor the health status. The devices offer a convenient way to analyze physiological parameters of an individual and help the clinicians to monitor and diagnose by providing important information pertaining to various diseases. According to our study, the global wearable medical devices market garnered a soaring revenue of USD 8,292.60 million in the year 2018. With ongoing IoT transformations and growing preference for real time monitoring, the market is estimated to grow at a compound annual growth rate (CAGR) of 25.78% over the forecast period of 2020-2027 and is projected to touch USD 60,406.14 Million in revenue by 2027.

Our report on the global wearable medical devices market is segmented into device, connectivity, product, application and distribution channel. Among these segments, the application segment is further segmented into home healthcare, remote patient monitoring, and sports & fitness, out of which, the home healthcare segment is anticipated to be a leading revenue generating segment that is estimated to bring in USD 24,061.36 Million in the year 2027. This growth is closely trailed by the sports & fitness segment that is estimated to grow with highest CAGR, i.e., 26.77% during the

forecast period. There are various fitness devices that help runners to run faster, longer, and safer. For instance, ARION helps people via cutting edge training techniques by providing them real-time feedback, helping them to achieve personal goals while avoiding their risk of getting injuries.

In the device segment comprising wristband, earwear, clothing, patch (single-use and reusable) and others, the wristband segment is the highest growing segment that is estimated to attain revenue of USD 36,479.23 Million in 2027 owing to the diverse range of features (anomaly detection, medical prediction and diagnosis) provided by wristbands that make them a popular choice among consumers. The wristbands are generally used for monitoring physiologic parameters such as, heart rate, blood pressure, and respiratory rate among other parameters. The other segments with detailed sub-segments include connectivity [wired and wireless], product [therapeutic device (insulin, pain management and respiratory therapy) and diagnostic & monitoring device (vital sign monitoring, sleep monitoring, neuromonitoring and fetal monitoring & obstetric device)], and distribution channel [online and offline].

The ever-evolving facets of IoT in the healthcare sector is one of the major growth indicators that hold great potential in improving the lifestyle of the patients. The healthcare industry is estimated to witness notable transformation as majority of the healthcare providers are projected to undergo IoT deployment (in any form) in upcoming years. Additionally, increasing prevalence of chronic disorders, growing utilization of mobile phones and rise in consumer awareness towards their health improvement and leading a healthy lifestyle, is anticipated to raise the interest of consumers towards medical wearables, which is further estimated to increase the adoption of these devices in years to come.

The growing technological advancements in the healthcare sector is driving numerous key players to significantly invest in research and development activities to gain a competitive edge over their opponents. Some of the players mentioned in our report on global wearable medical devices market are Fitbit Inc., Omron Healthcare Inc., Apple Inc., Garmin Ltd., Koninklijke Philips N.V., Samsung, Motorola Mobility LLC., BioTelemetry Inc., Medtronic and Withings. Recently, MC10 launched a wearable biosensor, named BioStamp which can be applied anywhere on the body for targeted data collection. Similarly, Philips also created a wearable biosensor, which was launched in 2016. It is a self-adhesive patch that collects the patient's data such as heart rate, temperature, respiratory function while allowing the patients to do their routine tasks.

The involvement of notable players in the development of innovative and technologically advanced products that are more desirable, and easy to use for the consumers is projected to increase in upcoming years, which is further anticipated to boost the growth of the global wearable medical devices market throughout the forecast period.

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Product Overview
- 1.3. Market Segmentation

2. ASSUMPTIONS AND ABBREVIATIONS

3. RESEARCH METHODOLOGY

4. EXECUTIVE SUMMARY - GLOBAL WEARABLE MEDICAL DEVICES MARKET

5. MANUFACTURING STANDARDS & COMPLIANCES

6. INDUSTRY ANALYSIS

- 6.1. Porter's Five Forces Model

7. CONSUMER BEHAVIOR ANALYSIS

8. MARKET DYNAMICS

- 8.1. Drivers
- 8.2. Restraints
- 8.3. Trends
- 8.4. Opportunities

9. WEARABLE MEDICAL DEVICES MARKET - RISK ANALYSIS

- 9.1. Demand Risk Analysis
- 9.2. Supply Risk Analysis

10. GLOBAL WEARABLE MEDICAL DEVICES MARKET OUTLOOK

- 10.1. Market Size and Forecast, 2018-2027F
 - 10.1.1. By Value (USD Million)

10.2. Market Share and Forecast, 2018-2027F

10.2.1. By Product

10.2.1.1. Wearable Medical Devices Market Share (%), By Product (2018-2027F)

10.2.1.1.1. Therapeutic Devices, 2018-2027F (USD Million)

10.2.1.1.1.1. Insulin Device, 2018-2027F (USD Million)

10.2.1.1.1.2. Pain Management Devices, 2018-2027F (USD Million)

10.2.1.1.1.3. Rehabilitation Device, 2018-2027F (USD Million)

10.2.1.1.1.3.1. Virtual Reality (VR) /Augmented Reality (AR), 2018-2027F (USD Million)

10.2.1.1.1.3.2. Functional Electrical Stimulation (FES), 2018-2027F (USD Million)

10.2.1.1.1.4. Respiratory Therapy Devices, 2018-2027F (USD Million)

10.2.1.1.2. Diagnostic & Monitoring Devices, 2018-2027F (USD Million)

10.2.1.1.2.1. Vital Sign Monitoring Devices, 2018-2027F (USD Million)

10.2.1.1.2.1.1. Activity Monitors, 2018-2027F (USD Million)

10.2.1.1.2.1.2. Temperature Monitors, 2018-2027F (USD Million)

10.2.1.1.2.1.3. Electrocardiographs, 2018-2027F (USD Million)

10.2.1.1.2.1.4. Pulse Oximeters, 2018-2027F (USD Million)

10.2.1.1.2.1.5. Spirometer, 2018-2027F (USD Million)

10.2.1.1.2.1.6. Blood Pressure Monitors, 2018-2027F (USD Million)

10.2.1.1.2.1.7. Others, 2018-2027F (USD Million)

10.2.1.1.2.2. Sleep Monitoring Devices, 2018-2027F (USD Million)

10.2.1.1.2.2.1. Sleep Trackers, 2018-2027F (USD Million)

10.2.1.1.2.2.2. Wrist Actigraphs, 2018-2027F (USD Million)

10.2.1.1.2.2.3. Others, 2018-2027F (USD Million)

10.2.1.1.2.3. Neuromonitoring Devices, 2018-2027F (USD Million)

10.2.1.1.2.4. Fetal Monitoring & Obstetric Devices, 2018-2027F (USD Million)

10.2.2. By Device

10.2.2.1. Wearable Medical Devices Market Share (%), By Device (2018-2027F)

10.2.2.1.1. Wristband, 2018-2027F (USD Million)

10.2.2.1.2. Earwear, 2018-2027F (USD Million)

10.2.2.1.3. Clothing, 2018-2027F (USD Million)

10.2.2.1.4. Patch, 2018-2027F (USD Million)

10.2.2.1.4.1. Single-use, 2018-2027F (USD Million)

10.2.2.1.4.2. Reusable, 2018-2027F (USD Million)

10.2.2.1.5. Others, 2018-2027F (USD Million)

10.2.3. By Application

10.2.3.1. Wearable Medical Devices Market Share (%), By Application (2018-2027F)

10.2.3.1.1. Home Healthcare, 2018-2027F (USD Million)

10.2.3.1.2. Remote Patient Monitoring, 2018-2027F (USD Million)

- 10.2.3.1.3. Sports & Fitness, 2018-2027F (USD Million)
- 10.2.4. By Distribution Channel
 - 10.2.4.1. Wearable Medical Devices Market Share (%), By Distribution Channel (2018-2027F)
 - 10.2.4.1.1. Online Channel, 2018-2027F (USD Million)
 - 10.2.4.1.2. Offline Channel, 2018-2027F (USD Million)
- 10.2.5. By Region
 - 10.2.5.1. Wearable Medical Devices Market Share (%), By Region (2018,2027F)
 - 10.2.5.1.1. North America
 - 10.2.5.1.2. Europe
 - 10.2.5.1.3. Asia Pacific
 - 10.2.5.1.4. Latin America
 - 10.2.5.1.5. Middle East and Africa

11. NORTH AMERICA WEARABLE MEDICAL DEVICES MARKET OUTLOOK

11.1. Macro-Economic Indicators impacting the North America Wearable Medical Devices Market

11.2. Market Size and Forecast, 2018-2027F

11.2.1. By Value (USD Million)

11.3. Market Share and Forecast, 2018-2027F

11.3.1. By Product

11.3.1.1. Wearable Medical Devices Market Share (%), By Product (2018-2027F)

11.3.1.1.1. Therapeutic Devices, 2018-2027F (USD Million)

11.3.1.1.1.1. Insulin Device, 2018-2027F (USD Million)

11.3.1.1.1.2. Pain Management Devices, 2018-2027F (USD Million)

11.3.1.1.1.3. Rehabilitation Device, 2018-2027F (USD Million)

11.3.1.1.1.3.1. Virtual Reality (VR) /Augmented Reality (AR), 2018-2027F (USD Million)

11.3.1.1.1.3.2. Functional Electrical Stimulation (FES), 2018-2027F (USD Million)

11.3.1.1.1.4. Respiratory Therapy Devices, 2018-2027F (USD Million)

11.3.1.1.2. Diagnostic & Monitoring Devices, 2018-2027F (USD Million)

11.3.1.1.2.1. Vital Sign Monitoring Devices, 2018-2027F (USD Million)

11.3.1.1.2.1.1. Activity Monitors, 2018-2027F (USD Million)

11.3.1.1.2.1.2. Temperature Monitors, 2018-2027F (USD Million)

11.3.1.1.2.1.3. Electrocardiographs, 2018-2027F (USD Million)

11.3.1.1.2.1.4. Pulse Oximeters, 2018-2027F (USD Million)

11.3.1.1.2.1.5. Spirometer, 2018-2027F (USD Million)

11.3.1.1.2.1.6. Blood Pressure Monitors, 2018-2027F (USD Million)

- 11.3.1.1.2.1.7. Others, 2018-2027F (USD Million)
- 11.3.1.1.2.2. Sleep Monitoring Devices, 2018-2027F (USD Million)
 - 11.3.1.1.2.2.1. Sleep Trackers, 2018-2027F (USD Million)
 - 11.3.1.1.2.2.2. Wrist Actigraphs, 2018-2027F (USD Million)
 - 11.3.1.1.2.2.3. Others, 2018-2027F (USD Million)
- 11.3.1.1.2.3. Neuromonitoring Devices, 2018-2027F (USD Million)
- 11.3.1.1.2.4. Fetal Monitoring & Obstetric Devices, 2018-2027F (USD Million)
- 11.3.2. By Device
 - 11.3.2.1. Wearable Medical Devices Market Share (%), By Device (2018-2027F)
 - 11.3.2.1.1. Wristband, 2018-2027F (USD Million)
 - 11.3.2.1.2. Earwear, 2018-2027F (USD Million)
 - 11.3.2.1.3. Clothing, 2018-2027F (USD Million)
 - 11.3.2.1.4. Patch, 2018-2027F (USD Million)
 - 11.3.2.1.4.1. Single-use, 2018-2027F (USD Million)
 - 11.3.2.1.4.2. Reusable, 2018-2027F (USD Million)
 - 11.3.2.1.5. Others, 2018-2027F (USD Million)
- 11.3.3. By Application
 - 11.3.3.1. Wearable Medical Devices Market Share (%), By Application (2018-2027F)
 - 11.3.3.1.1. Home Healthcare, 2018-2027F (USD Million)
 - 11.3.3.1.2. Remote Patient Monitoring, 2018-2027F (USD Million)
 - 11.3.3.1.3. Sports & Fitness, 2018-2027F (USD Million)
- 11.3.4. By Distribution Channel
 - 11.3.4.1. Wearable Medical Devices Market Share (%), By Distribution Channel (2018-2027F)
 - 11.3.4.1.1. Online Channel, 2018-2027F (USD Million)
 - 11.3.4.1.2. Offline Channel, 2018-2027F (USD Million)
- 11.3.5. By Country
 - 11.3.5.1. Wearable Medical Devices Market Share (%), By Country (2018,2027F)
 - 11.3.5.1.1. United States, 2018-2027F (USD Million)
 - 11.3.5.1.2. Canada, 2018-2027F (USD Million)

12. EUROPE WEARABLE MEDICAL DEVICES MARKET OUTLOOK

- 12.1. Macro-Economic Indicators impacting the Europe Wearable Medical Devices Market
- 12.2. Market Size and Forecast, 2018-2027F
 - 12.2.1. By Value (USD Million)
- 12.3. Market Share and Forecast, 2018-2027F
 - 12.3.1. By Product

- 12.3.1.1. Wearable Medical Devices Market Share (%), By Product (2018-2027F)
 - 12.3.1.1.1. Therapeutic Devices, 2018-2027F (USD Million)
 - 12.3.1.1.1.1. Insulin Device, 2018-2027F (USD Million)
 - 12.3.1.1.1.2. Pain Management Devices, 2018-2027F (USD Million)
 - 12.3.1.1.1.3. Rehabilitation Device, 2018-2027F (USD Million)
 - 12.3.1.1.1.3.1. Virtual Reality (VR) /Augmented Reality (AR), 2018-2027F (USD Million)
 - 12.3.1.1.1.3.2. Functional Electrical Stimulation (FES), 2018-2027F (USD Million)
 - 12.3.1.1.1.4. Respiratory Therapy Devices, 2018-2027F (USD Million)
 - 12.3.1.1.2. Diagnostic & Monitoring Devices, 2018-2027F (USD Million)
 - 12.3.1.1.2.1. Vital Sign Monitoring Devices, 2018-2027F (USD Million)
 - 12.3.1.1.2.1.1. Activity Monitors, 2018-2027F (USD Million)
 - 12.3.1.1.2.1.2. Temperature Monitors, 2018-2027F (USD Million)
 - 12.3.1.1.2.1.3. Electrocardiographs, 2018-2027F (USD Million)
 - 12.3.1.1.2.1.4. Pulse Oximeters, 2018-2027F (USD Million)
 - 12.3.1.1.2.1.5. Spirometer, 2018-2027F (USD Million)
 - 12.3.1.1.2.1.6. Blood Pressure Monitors, 2018-2027F (USD Million)
 - 12.3.1.1.2.1.7. Others, 2018-2027F (USD Million)
 - 12.3.1.1.2.2. Sleep Monitoring Devices, 2018-2027F (USD Million)
 - 12.3.1.1.2.2.1. Sleep Trackers, 2018-2027F (USD Million)
 - 12.3.1.1.2.2.2. Wrist Actigraphs, 2018-2027F (USD Million)
 - 12.3.1.1.2.2.3. Others, 2018-2027F (USD Million)
 - 12.3.1.1.2.3. Neuromonitoring Devices, 2018-2027F (USD Million)
 - 12.3.1.1.2.4. Fetal Monitoring & Obstetric Devices, 2018-2027F (USD Million)
- 12.3.2. By Device
 - 12.3.2.1. Wearable Medical Devices Market Share (%), By Device (2018-2027F)
 - 12.3.2.1.1. Wristband, 2018-2027F (USD Million)
 - 12.3.2.1.2. Earwear, 2018-2027F (USD Million)
 - 12.3.2.1.3. Clothing, 2018-2027F (USD Million)
 - 12.3.2.1.4. Patch, 2018-2027F (USD Million)
 - 12.3.2.1.4.1. Single-use, 2018-2027F (USD Million)
 - 12.3.2.1.4.2. Reusable, 2018-2027F (USD Million)
 - 12.3.2.1.5. Others, 2018-2027F (USD Million)
- 12.3.3. By Application
 - 12.3.3.1. Wearable Medical Devices Market Share (%), By Application (2018-2027F)
 - 12.3.3.1.1. Home Healthcare, 2018-2027F (USD Million)
 - 12.3.3.1.2. Remote Patient Monitoring, 2018-2027F (USD Million)
 - 12.3.3.1.3. Sports & Fitness, 2018-2027F (USD Million)
- 12.3.4. By Distribution Channel

12.3.4.1. Wearable Medical Devices Market Share (%), By Distribution Channel (2018-2027F)

12.3.4.1.1. Online Channel, 2018-2027F (USD Million)

12.3.4.1.2. Offline Channel, 2018-2027F (USD Million)

12.3.5. By Country

12.3.5.1. Wearable Medical Devices Market Share (%), By Country (2018,2027F)

12.3.5.1.1. UK, 2018-2027F (USD Million)

12.3.5.1.2. Germany, 2018-2027F (USD Million)

12.3.5.1.3. Italy, 2018-2027F (USD Million)

12.3.5.1.4. France, 2018-2027F (USD Million)

12.3.5.1.5. Spain, 2018-2027F (USD Million)

12.3.5.1.6. Turkey, 2018-2027F (USD Million)

12.3.5.1.7. Russia, 2018-2027F (USD Million)

12.3.5.1.8. Rest of Europe, 2018-2027F (USD Million)

13. ASIA PACIFIC WEARABLE MEDICAL DEVICES MARKET OUTLOOK

13.1. Macro-Economic Indicators impacting the Asia Pacific Wearable Medical Devices Market

13.2. Market Size and Forecast, 2018-2027F

13.2.1. By Value (USD Million)

13.3. Market Share and Forecast, 2018-2027F

13.3.1. By Product

13.3.1.1. Wearable Medical Devices Market Share (%), By Product (2018-2027F)

13.3.1.1.1. Therapeutic Devices, 2018-2027F (USD Million)

13.3.1.1.1.1. Insulin Device, 2018-2027F (USD Million)

13.3.1.1.1.2. Pain Management Devices, 2018-2027F (USD Million)

13.3.1.1.1.3. Rehabilitation Device, 2018-2027F (USD Million)

13.3.1.1.1.3.1. Virtual Reality (VR) /Augmented Reality (AR), 2018-2027F (USD Million)

13.3.1.1.1.3.2. Functional Electrical Stimulation (FES), 2018-2027F (USD Million)

13.3.1.1.1.4. Respiratory Therapy Devices, 2018-2027F (USD Million)

13.3.1.1.2. Diagnostic & Monitoring Devices, 2018-2027F (USD Million)

13.3.1.1.2.1. Vital Sign Monitoring Devices, 2018-2027F (USD Million)

13.3.1.1.2.1.1. Activity Monitors, 2018-2027F (USD Million)

13.3.1.1.2.1.2. Temperature Monitors, 2018-2027F (USD Million)

13.3.1.1.2.1.3. Electrocardiographs, 2018-2027F (USD Million)

13.3.1.1.2.1.4. Pulse Oximeters, 2018-2027F (USD Million)

13.3.1.1.2.1.5. Spirometer, 2018-2027F (USD Million)

- 13.3.1.1.2.1.6. Blood Pressure Monitors, 2018-2027F (USD Million)
 - 13.3.1.1.2.1.7. Others, 2018-2027F (USD Million)
 - 13.3.1.1.2.2. Sleep Monitoring Devices, 2018-2027F (USD Million)
 - 13.3.1.1.2.2.1. Sleep Trackers, 2018-2027F (USD Million)
 - 13.3.1.1.2.2.2. Wrist Actigraphs, 2018-2027F (USD Million)
 - 13.3.1.1.2.2.3. Others, 2018-2027F (USD Million)
 - 13.3.1.1.2.3. Neuromonitoring Devices, 2018-2027F (USD Million)
 - 13.3.1.1.2.4. Fetal Monitoring & Obstetric Devices, 2018-2027F (USD Million)
 - 13.3.2. By Device
 - 13.3.2.1. Wearable Medical Devices Market Share (%), By Device (2018-2027F)
 - 13.3.2.1.1. Wristband, 2018-2027F (USD Million)
 - 13.3.2.1.2. Earwear, 2018-2027F (USD Million)
 - 13.3.2.1.3. Clothing, 2018-2027F (USD Million)
 - 13.3.2.1.4. Patch, 2018-2027F (USD Million)
 - 13.3.2.1.4.1. Single-use, 2018-2027F (USD Million)
 - 13.3.2.1.4.2. Reusable, 2018-2027F (USD Million)
 - 13.3.2.1.5. Others, 2018-2027F (USD Million)
 - 13.3.3. By Application
 - 13.3.3.1. Wearable Medical Devices Market Share (%), By Application (2018-2027F)
 - 13.3.3.1.1. Home Healthcare, 2018-2027F (USD Million)
 - 13.3.3.1.2. Remote Patient Monitoring, 2018-2027F (USD Million)
 - 13.3.3.1.3. Sports & Fitness, 2018-2027F (USD Million)
 - 13.3.4. By Distribution Channel
 - 13.3.4.1. Wearable Medical Devices Market Share (%), By Distribution Channel (2018-2027F)
 - 13.3.4.1.1. Online Channel, 2018-2027F (USD Million)
 - 13.3.4.1.2. Offline Channel, 2018-2027F (USD Million)
 - 13.3.5. By Country
 - 13.3.5.1. Wearable Medical Devices Market Share (%), By Country (2018,2027F)
 - 13.3.5.1.1. China, 2018-2027F (USD Million)
 - 13.3.5.1.1.1. By Product
 - 13.3.5.1.1.1.1. Wearable Medical Devices Market Share (%), By Product (2018-2027F)
 - 13.3.5.1.1.1.1.1. Therapeutic Devices, 2018-2027F (USD Million)
 - 13.3.5.1.1.1.1.1.1. Insulin Device, 2018-2027F (USD Million)
 - 13.3.5.1.1.1.1.1.2. Pain Management Devices, 2018-2027F (USD Million)
 - 13.3.5.1.1.1.1.1.3. Rehabilitation Device, 2018-2027F (USD Million)
- Virtual Reality (VR) /Augmented Reality (AR), 2018-2027F (USD Million)
- Functional Electrical Stimulation (FES), 2018-2027F (USD Million)

- 13.3.5.1.1.1.1.1.4. Respiratory Therapy Devices, 2018-2027F (USD Million)
- 13.3.5.1.1.1.1.1.2. Diagnostic & Monitoring Devices, 2018-2027F (USD Million)
 - 13.3.5.1.1.1.1.1.2.1. Vital Sign Monitoring Devices, 2018-2027F (USD Million)
- Activity Monitors, 2018-2027F (USD Million)
- Temperature Monitors, 2018-2027F (USD Million)
- Electrocardiographs, 2018-2027F (USD Million)
- Pulse Oximeters, 2018-2027F (USD Million)
- Spirometer, 2018-2027F (USD Million)
- Blood Pressure Monitors, 2018-2027F (USD Million)
- Others, 2018-2027F (USD Million)
 - 13.3.5.1.1.1.1.2.2. Sleep Monitoring Devices, 2018-2027F (USD Million)
- Sleep Trackers, 2018-2027F (USD Million)
- Wrist Actigraphs, 2018-2027F (USD Million)
- Others, 2018-2027F (USD Million)
 - 13.3.5.1.1.1.1.2.3. Neuromonitoring Devices, 2018-2027F (USD Million)
 - 13.3.5.1.1.1.1.2.4. Fetal Monitoring & Obstetric Devices, 2018-2027F (USD Million)
- Million)
- 13.3.5.1.1.2. By Device
 - 13.3.5.1.1.2.1. Wearable Medical Devices Market Share (%), By Device (2018-2027F)
 - 13.3.5.1.1.2.1.1. Wristband, 2018-2027F (USD Million)
 - 13.3.5.1.1.2.1.2. Earwear, 2018-2027F (USD Million)
 - 13.3.5.1.1.2.1.3. Clothing, 2018-2027F (USD Million)
 - 13.3.5.1.1.2.1.4. Patch, 2018-2027F (USD Million)
 - 13.3.5.1.1.2.1.4.1. Single-use, 2018-2027F (USD Million)
 - 13.3.5.1.1.2.1.4.2. Reusable, 2018-2027F (USD Million)
 - 13.3.5.1.1.2.1.5. Others, 2018-2027F (USD Million)
 - 13.3.5.1.1.2.3. By Application
 - 13.3.5.1.1.2.3.1. Wearable Medical Devices Market Share (%), By Application (2018-2027F)
 - 13.3.5.1.1.2.3.1.1. Home Healthcare, 2018-2027F (USD Million)
 - 13.3.5.1.1.2.3.1.2. Remote Patient Monitoring, 2018-2027F (USD Million)
 - 13.3.5.1.1.2.3.1.3. Sports & Fitness, 2018-2027F (USD Million)
- 13.3.5.1.1.4. By Distribution Channel
 - 13.3.5.1.1.4.1. Wearable Medical Devices Market Share (%), By Distribution Channel (2018-2027F)
 - 13.3.5.1.1.4.1.1. Online Channel, 2018-2027F (USD Million)
 - 13.3.5.1.1.4.1.2. Offline Channel, 2018-2027F (USD Million)
- 13.3.5.1.2. India, 2018-2027F (USD Million)

13.3.5.1.2.1. By Product

13.3.5.1.2.1.1. Wearable Medical Devices Market Share (%), By Product
(2018-2027F)

13.3.5.1.2.1.1.1. Therapeutic Devices, 2018-2027F (USD Million)

13.3.5.1.2.1.1.1.1. Insulin Device, 2018-2027F (USD Million)

13.3.5.1.2.1.1.1.2. Pain Management Devices, 2018-2027F (USD Million)

13.3.5.1.2.1.1.1.3. Rehabilitation Device, 2018-2027F (USD Million)

Virtual Reality (VR) /Augmented Reality (AR), 2018-2027F (USD Million)

Functional Electrical Stimulation (FES), 2018-2027F (USD Million)

13.3.5.1.2.1.1.1.4. Respiratory Therapy Devices, 2018-2027F (USD Million)

13.3.5.1.2.1.1.2. Diagnostic & Monitoring Devices, 2018-2027F (USD Million)

13.3.5.1.2.1.1.2.1. Vital Sign Monitoring Devices, 2018-2027F (USD Million)

Activity Monitors, 2018-2027F (USD Million)

Temperature Monitors, 2018-2027F (USD Million)

Electrocardiographs, 2018-2027F (USD Million)

Pulse Oximeters, 2018-2027F (USD Million)

Spirometer, 2018-2027F (USD Million)

Blood Pressure Monitors, 2018-2027F (USD Million)

Others, 2018-2027F (USD Million)

13.3.5.1.2.1.1.2.2. Sleep Monitoring Devices, 2018-2027F (USD Million)

Sleep Trackers, 2018-2027F (USD Million)

Wrist Actigraphs, 2018-2027F (USD Million)

Others, 2018-2027F (USD Million)

13.3.5.1.2.1.1.2.3. Neuromonitoring Devices, 2018-2027F (USD Million)

13.3.5.1.2.1.1.2.4. Fetal Monitoring & Obstetric Devices, 2018-2027F (USD Million)

13.3.5.1.2.2. By Device

13.3.5.1.2.2.1. Wearable Medical Devices Market Share (%), By Device
(2018-2027F)

13.3.5.1.2.2.1.1. Wristband, 2018-2027F (USD Million)

13.3.5.1.2.2.1.2. Earwear, 2018-2027F (USD Million)

13.3.5.1.2.2.1.3. Clothing, 2018-2027F (USD Million)

13.3.5.1.2.2.1.4. Patch, 2018-2027F (USD Million)

13.3.5.1.2.2.1.4.1. Single-use, 2018-2027F (USD Million)

13.3.5.1.2.2.1.4.2. Reusable, 2018-2027F (USD Million)

13.3.5.1.2.2.1.5. Others, 2018-2027F (USD Million)

13.3.5.1.2.3. By Application

13.3.5.1.2.3.1. Wearable Medical Devices Market Share (%), By Application
(2018-2027F)

- 13.3.5.1.2.3.1.1. Home Healthcare, 2018-2027F (USD Million)
- 13.3.5.1.2.3.1.2. Remote Patient Monitoring, 2018-2027F (USD Million)
- 13.3.5.1.2.3.1.3. Sports & Fitness, 2018-2027F (USD Million)
- 13.3.5.1.2.4. By Distribution Channel
 - 13.3.5.1.2.4.1. Wearable Medical Devices Market Share (%), By Distribution Channel (2018-2027F)
 - 13.3.5.1.2.4.1.1. Online Channel, 2018-2027F (USD Million)
 - 13.3.5.1.2.4.1.2. Offline Channel, 2018-2027F (USD Million)
- 13.3.5.1.3. Japan, 2018-2027F (USD Million)
- 13.3.5.1.4. South Korea, 2018-2027F (USD Million)
- 13.3.5.1.5. Indonesia, 2018-2027F (USD Million)
- 13.3.5.1.6. Australia, 2018-2027F (USD Million)
- 13.3.5.1.7. Rest of Asia Pacific, 2018-2027F (USD Million)

14. LATIN AMERICA WEARABLE MEDICAL DEVICES MARKET OUTLOOK

14.1. Macro-Economic Indicators impacting the Latin America Wearable Medical Devices Market

14.2. Market Size and Forecast, 2018-2027F

14.2.1. By Value (USD Million)

14.3. Market Share and Forecast, 2018-2027F

14.3.1. By Product

14.3.1.1. Wearable Medical Devices Market Share (%), By Product (2018-2027F)

14.3.1.1.1. Therapeutic Devices, 2018-2027F (USD Million)

14.3.1.1.1.1. Insulin Device, 2018-2027F (USD Million)

14.3.1.1.1.2. Pain Management Devices, 2018-2027F (USD Million)

14.3.1.1.1.3. Rehabilitation Device, 2018-2027F (USD Million)

14.3.1.1.1.3.1. Virtual Reality (VR) /Augmented Reality (AR), 2018-2027F (USD Million)

14.3.1.1.1.3.2. Functional Electrical Stimulation (FES), 2018-2027F (USD Million)

14.3.1.1.1.4. Respiratory Therapy Devices, 2018-2027F (USD Million)

14.3.1.1.2. Diagnostic & Monitoring Devices, 2018-2027F (USD Million)

14.3.1.1.2.1. Vital Sign Monitoring Devices, 2018-2027F (USD Million)

14.3.1.1.2.1.1. Activity Monitors, 2018-2027F (USD Million)

14.3.1.1.2.1.2. Temperature Monitors, 2018-2027F (USD Million)

14.3.1.1.2.1.3. Electrocardiographs, 2018-2027F (USD Million)

14.3.1.1.2.1.4. Pulse Oximeters, 2018-2027F (USD Million)

14.3.1.1.2.1.5. Spirometer, 2018-2027F (USD Million)

14.3.1.1.2.1.6. Blood Pressure Monitors, 2018-2027F (USD Million)

- 14.3.1.1.2.1.7. Others, 2018-2027F (USD Million)
- 14.3.1.1.2.2. Sleep Monitoring Devices, 2018-2027F (USD Million)
 - 14.3.1.1.2.2.1. Sleep Trackers, 2018-2027F (USD Million)
 - 14.3.1.1.2.2.2. Wrist Actigraphs, 2018-2027F (USD Million)
 - 14.3.1.1.2.2.3. Others, 2018-2027F (USD Million)
- 14.3.1.1.2.3. Neuromonitoring Devices, 2018-2027F (USD Million)
- 14.3.1.1.2.4. Fetal Monitoring & Obstetric Devices, 2018-2027F (USD Million)
- 14.3.2. By Device
 - 14.3.2.1. Wearable Medical Devices Market Share (%), By Device (2018-2027F)
 - 14.3.2.1.1. Wristband, 2018-2027F (USD Million)
 - 14.3.2.1.2. Earwear, 2018-2027F (USD Million)
 - 14.3.2.1.3. Clothing, 2018-2027F (USD Million)
 - 14.3.2.1.4. Patch, 2018-2027F (USD Million)
 - 14.3.2.1.4.1. Single-use, 2018-2027F (USD Million)
 - 14.3.2.1.4.2. Reusable, 2018-2027F (USD Million)
 - 14.3.2.1.5. Others, 2018-2027F (USD Million)
- 14.3.3. By Application
 - 14.3.3.1. Wearable Medical Devices Market Share (%), By Application (2018-2027F)
 - 14.3.3.1.1. Home Healthcare, 2018-2027F (USD Million)
 - 14.3.3.1.2. Remote Patient Monitoring, 2018-2027F (USD Million)
 - 14.3.3.1.3. Sports & Fitness, 2018-2027F (USD Million)
- 14.3.4. By Distribution Channel
 - 14.3.4.1. Wearable Medical Devices Market Share (%), By Distribution Channel (2018-2027F)
 - 14.3.4.1.1. Online Channel, 2018-2027F (USD Million)
 - 14.3.4.1.2. Offline Channel, 2018-2027F (USD Million)
- 14.3.5. By Country
 - 14.3.5.1. Wearable Medical Devices Market Share (%), By Country (2018,2027F)
 - 14.3.5.1.1. Brazil, 2018-2027F (USD Million)
 - 14.3.5.1.2. Mexico, 2018-2027F (USD Million)
 - 14.3.5.1.3. Rest of Latin America, 2018-2027F (USD Million)

15. MIDDLE EAST AND AFRICA WEARABLE MEDICAL DEVICES MARKET OUTLOOK

- 15.1. Macro-Economic Indicators impacting the Middle East and Africa Wearable Medical Devices Market
- 15.2. Market Size and Forecast, 2018-2027F
 - 15.2.1. By Value (USD Million)

15.3. Market Share and Forecast, 2018-2027F

15.3.1. By Product

15.3.1.1. Wearable Medical Devices Market Share (%), By Product (2018-2027F)

15.3.1.1.1. Therapeutic Devices, 2018-2027F (USD Million)

15.3.1.1.1.1. Insulin Device, 2018-2027F (USD Million)

15.3.1.1.1.2. Pain Management Devices, 2018-2027F (USD Million)

15.3.1.1.1.3. Rehabilitation Device, 2018-2027F (USD Million)

15.3.1.1.1.3.1. Virtual Reality (VR) /Augmented Reality (AR), 2018-2027F (USD Million)

15.3.1.1.1.3.2. Functional Electrical Stimulation (FES), 2018-2027F (USD Million)

15.3.1.1.1.4. Respiratory Therapy Devices, 2018-2027F (USD Million)

15.3.1.1.2. Diagnostic & Monitoring Devices, 2018-2027F (USD Million)

15.3.1.1.2.1. Vital Sign Monitoring Devices, 2018-2027F (USD Million)

15.3.1.1.2.1.1. Activity Monitors, 2018-2027F (USD Million)

15.3.1.1.2.1.2. Temperature Monitors, 2018-2027F (USD Million)

15.3.1.1.2.1.3. Electrocardiographs, 2018-2027F (USD Million)

15.3.1.1.2.1.4. Pulse Oximeters, 2018-2027F (USD Million)

15.3.1.1.2.1.5. Spirometer, 2018-2027F (USD Million)

15.3.1.1.2.1.6. Blood Pressure Monitors, 2018-2027F (USD Million)

15.3.1.1.2.1.7. Others, 2018-2027F (USD Million)

15.3.1.1.2.2. Sleep Monitoring Devices, 2018-2027F (USD Million)

15.3.1.1.2.2.1. Sleep Trackers, 2018-2027F (USD Million)

15.3.1.1.2.2.2. Wrist Actigraphs, 2018-2027F (USD Million)

15.3.1.1.2.2.3. Others, 2018-2027F (USD Million)

15.3.1.1.2.3. Neuromonitoring Devices, 2018-2027F (USD Million)

15.3.1.1.2.4. Fetal Monitoring & Obstetric Devices, 2018-2027F (USD Million)

15.3.2. By Device

15.3.2.1. Wearable Medical Devices Market Share (%), By Device (2018-2027F)

15.3.2.1.1. Wristband, 2018-2027F (USD Million)

15.3.2.1.2. Earwear, 2018-2027F (USD Million)

15.3.2.1.3. Clothing, 2018-2027F (USD Million)

15.3.2.1.4. Patch, 2018-2027F (USD Million)

15.3.2.1.4.1. Single-use, 2018-2027F (USD Million)

15.3.2.1.4.2. Reusable, 2018-2027F (USD Million)

15.3.2.1.5. Others, 2018-2027F (USD Million)

15.3.3. By Application

15.3.3.1. Wearable Medical Devices Market Share (%), By Application (2018-2027F)

15.3.3.1.1. Home Healthcare, 2018-2027F (USD Million)

15.3.3.1.2. Remote Patient Monitoring, 2018-2027F (USD Million)

15.3.3.1.3. Sports & Fitness, 2018-2027F (USD Million)

15.3.4. By Distribution Channel

15.3.4.1. Wearable Medical Devices Market Share (%), By Distribution Channel
(2018-2027F)

15.3.4.1.1. Online Channel, 2018-2027F (USD Million)

15.3.4.1.2. Offline Channel, 2018-2027F (USD Million)

15.3.5. By Country

15.3.5.1. Wearable Medical Devices Market Share (%), By Country (2018,2027F)

15.3.5.1.1. Israel, 2018-2027F (USD Million)

15.3.5.1.2. UAE, 2018-2027F (USD Million)

15.3.5.1.3. Saudi Arabia, 2018-2027F (USD Million)

15.3.5.1.4. South Africa, 2018-2027F (USD Million)

15.3.5.1.5. Rest of Middle East & Africa, 2018-2027F (USD Million)

16. COMPANY PROFILES

16.1. Fitbit, Inc.

16.2. Omron Healthcare, Inc

16.3. Apple, Inc.

16.4. Garmin Ltd.

16.5. Koninklijke Philips N.V.

16.6. SAMSUNG

16.7. Motorola Mobility LLC.

16.8. BioTelemetry, Inc.

16.9. Medtronic

16.10. Withings

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