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Wearable Devices Market in India 2020

https://marketpublishers.com/r/W51B5B464AADEN.html
Date: August 2020
Pages: 63
Price: US$ 950.00 (Single User License)
ID: W51B5B464AADEN

Abstracts

Wearable devices are portable smart devices that are worn on the body. The portfolio of these devices include wristband, smartwatch, smart glasses, and pulse oximeters among others. With upgradation of technologies such as the IoT, robotics, augmented reality (AR) and virtual reality (VR), the popularity of wearable devices has increased rapidly in the country.

Market insights:

In terms of sales volume, since 2015, the popularity of wearable devices in the Indian market has gained momentum. The sales volume of wearable devices in the Indian market is expected to expand at a compound annual growth rate (CAGR) of ~27.92% during the 2020-2025 period to reach a volume of 20.10 Mn units by 2025. Beside smartwatch and wristband devices, ear-worn devices have become prevalent in India in the last two years. The ear-worn devices segment gained a considerable market share in 2019 that led to the notable development of the overall wearable devices market. The growth of the market can be attributed to improved awareness among people regarding fitness and wellbeing, along with technological advancements, and availability of high-speed internet connectivity. Furthermore, several government initiatives such as the National Digital Health Mission, Self-reliant India, National Health Policy, Digital India and Make in India are considered to be major driving factors. However, lack of data privacy and security, and high price range of smart products are likely to hinder the rapid adoption of these devices.

Segment Insights:

Based on its product type, the wearable devices market in India has been segmented into wristband, smartwatch, ear-worn, and other wearable devices. As of 2019, the wearable devices market was dominated by the earwear segment, accounting for about

51% of the market's total sales volume. The earwear market segment was followed by the wristband segment, holding about 41% of the total market share. Prior to 2019, the earwear segment was less popular among people, and therefore, was an insignificant contributor to the overall wearable devices market. However, with the transition from wired to wireless earphones, Bluetooth-enabled earphones gained widespread acceptance. Furthermore, major smartphone companies discontinued to provide earphones as a free accessory. Consequently, the earwear segment stood out as an outperformer. As an impact of the COVID-19 pandemic, the earwear devices segment is anticipated to remain the fastest growing segment in the market during the 2020-2025 period, as a major portion of India's population adopted wireless earphone devices owing to the increase in remote work culture and increased consumption of entertainment during the lockdown.

COVID-19 impact analysis:

The pandemic and the prolonged lockdown has generated a mixed impact on the wearable devices market in India. While the demand for wireless earwear devices and pulse oximeters skyrocketed, the quarter-to-quarter (Q1 2020-Q2 2020) sales volume of smartwatches and wristbands declined by almost 36%. The waning sales volume of these smart devices could be the result of the implementation of stay-at-home orders, reduced physical activities of individuals, and temporary shutdown of fitness centers.

Companies covered

Titan Company Limited

Apple India Private Limited

Fitbit India Private Limited

Fossil India Private Limited

Garmin India Private Limited

Google India Private Limited

GOQii Technologies Private Limited

Huawei India Private Limited

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Samsung India Electronics Private Limited

Xiaomi Technology India Private Limited

World of Play

Blott Sports Technologies Private Limited

Witworks Consumer Technologies Private Limited

Actofit Wearable Technologies Private Limited

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