

# **Wearable Medical Devices Market Global Industry Analysis, Size, Share, Trends, Forecast, 2014 –2022f**

<https://marketpublishers.com/r/W40E5BFEBFFEN.html>

Date: November 2016

Pages: 73

Price: US\$ 2,100.00 (Single User License)

ID: W40E5BFEBFFEN

## **Abstracts**

The global market for wearable medical devices was valued at USD 3.1 billion in 2014 and is expected to reach USD XX billion in 2022f, growing at a CAGR of XX% during the forecast period of 2016e to 2022f. Wearable technology devices form a major part of the Internet-of-Things (IoT), and are predicted to have a significant influence on the fields of fitness, medicine, disabilities, education, transportation, gaming and entertainment.

The increasing demand of industries such as remote patient monitoring devices and home healthcare is expected to propel the demand for wearable medical devices. Furthermore, increasing focus on fitness, growing awareness among the population, rise in base of aging population, and a healthy lifestyle orientation are also expected to impact the Wearable Medical Device Market

Straps and headbands are the most common application areas of wearable medical devices. The top three companies with the highest number of patents and patent applications are Microsoft, Philips, and Alphabet. Microsoft is at the top with around 750 patents/patent applications, out of which 437 patents are high quality. Geographically, the US has seen the maximum number of patent filings in the domain of wearable technology, followed by China, Japan and Korea. Wearable devices are small electronic products, often consisting of one or more sensors and having computational capability. They are embedded into items that attach to the body, such as individual's head, feet, arms, wrists and waist. They can resemble a watch, eyeglasses, clothing, contact lenses, shoes or even jewellery.

Wearable devices either capture data or present data. The types of data collected could be as simple as the number of steps taken in a day or as complex as ECG or brainwave

measurements. For output, wearable devices can convey information to the user through a variety of means, from the blinking of an LED light to a complex display of data.

Health and fitness, and other medical applications, are areas where wearable devices are expected to play a transformative role. However, the application of wearable devices has potential in various industries where hands-free data collection is highly valued. Wearable devices for health (including fitness, wellness and medical applications) are some of the early applications that have already gained traction. Incumbents for wearable medical devices include Nike (Nike+ FuelBand), Fitbit (Two wristbands (Force and Flex) and two clip-on trackers (Zip and One) and Jawbone (UP wristband-based fitness tracker).

An array of potential benefits stems from the use of wearable devices for health. These tools can be leveraged whenever information or communication is required, a hands-free interface is helpful and consistent monitoring is beneficial. Market study involves analysis of trends, growth patterns, market dynamics and market outlook, market opportunities that are influenced by demographic, geopolitical and micro & macro-economic conditions. The study of these variables leads to the identification of broad exogenous & endogenous factors such as historical market trends, macroeconomic and business cycle effects.

The research process used for this study can be divided into two stages: The first phase of the research process is an extensive secondary research and culling out the market data in existing databases. Secondary data is compiled from various databases such as industry bodies, associations, journals, company annual reports, white papers and research publications by recognized industry experts, paid data sources and other published literature. Data regarding the business plans and strategies of the companies are derived from the recent annual reports of key industry players for qualitative comparisons; financial data of these companies sourced primarily from annual reports & SEC filings to maintain uniformity in source. After collecting data from secondary sources, the second phase is improvising an exhaustive discussion guide that is further carried out for primary interviews with the stakeholders, at different points of the value chain like manufacturers, end-product users and key opinion leaders of the industry. Primary research was used both to validate the data points obtained from secondary research and to fill the data gaps after secondary research.

The second phase is market size estimation, which involves analyzing the collected data, market segmentation and forecasting. Macro & micro economic indicators, which

are identified through causal & correlation analysis are further analysed to gauge the impact on the study market. Such attained data point is verified by the process of data triangulation which includes expert opinions and primary sources, to validate the numbers and arrive at close estimates. Following data validation, the analysts begin to write the report. They garner insights from data and forecasts, which are then drawn to visualize the entire ecosystem in a single report.

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