

# **Global Wearable Medical Devices Market By Product Type (Activity Monitors/Trackers, Smartwatches, Patches, Smart Clothing), By Type (Diagnostic Devices v/s Therapeutic Devices), By Purpose (Heart rate, Physical Activities, Blood oxygen saturation, Blood Pressure, Hearing Aids, Body Temperature, Posture, Others), By Site (Strap/Clip/Bracelet, Handheld, Headband, Shoe Sensors, Others), By Application (General Health & Fitness, Remote Patient Monitoring, Home Healthcare), By Distribution Channel (Non-Store-Based v/s Store-Based), By Business Segment (B2C Vs B2B), By Region, Competition Forecast & Opportunities, 2026**

<https://marketpublishers.com/r/GFA65925ADDBEN.html>

Date: June 2021

Pages: 114

Price: US\$ 4,900.00 (Single User License)

ID: GFA65925ADDBEN

## **Abstracts**

Global wearable medical devices market stood at USD17.31 billion in 2020 and is expected to grow at a robust rate of 18.82% during the forecast period. The global wearable medical devices market is driven by the growing geriatric population which is susceptible to various chronic diseases such as diabetes, cardiovascular diseases, cancer, among others. This has drastically increased the patient pool requiring diagnosis, treatment and monitoring of their health conditions. This in turn is expected to increase the demand for various wearable medical devices used for health monitoring and diagnosis thereby positively influencing the market growth over the next few years. Besides, technological advancements and adoption of AI, IoT, cloud computing, among others in medical devices and healthcare is expected to bring about innovations in

wearable medical devices segment thereby propelling the market growth over the next few years. Furthermore, advancements in telecommunication industry such as 3G, 4G and 5G services is expected to fuel the market growth. Also, growing supportive government policies for promoting digital health is expected to spur the market growth during the forecast period.

The global wearable medical devices market is segmented based on product type, type, purpose, site, application, distribution channel, business segment, company and region. Based on product type, the market can be fragmented into activity monitors/trackers, smartwatches, patches, and smart clothing. Among these, the activity monitors/trackers type dominated the overall market in 2020 with a share of around 54.25% on account of the growing prevalence of chronic diseases and lifestyle associated diseases.

Furthermore, the growth in this market segment can also be attributed to the growing awareness among the population worldwide pertaining to maintaining health. This has led to an increasing adoption of self-monitoring of vital organs. Additionally, activity monitors/trackers are cost effective, and easy to use, etc. Also, the presence of large number of companies manufacturing activity trackers/monitors worldwide is expected to drive the segmental growth over the next five years. Based on distribution channel, the market can be bifurcated into non-store-based and store-based. The non-store-based segment dominated the market in 2020 with a market share of around 69.87%. This can be ascribed to the growing internet proliferation and emergence of several e-commerce platforms selling wearable medical devices online.

Regionally, the wearable medical devices market has been segmented into North America, Europe, Asia Pacific, South America, and Middle East & Africa. Among these regions, North America is expected to dominate the market in 2020 with 37.45% share owing to the increasing smartphones and internet proliferation. Additionally, growing consumer demand for wearable devices with which they can monitor their health especially fitness is expected to spur the market growth significantly in the region over the forecast period.

Major players operating in the global wearable medical devices market include Apple, Inc.

Abbott Laboratories, Inc., Dexcom Inc., Fitbit Inc., LG Electronics Inc. and others. The companies are developing advanced technologies and launching new products in order to stay competitive in the market. Other competitive strategies include mergers & acquisitions. For instance, in 2020, Fitbit Inc., launched an activity tracker, Fitbit Charge 4. Fitbit charge 4 makes every minute count and helps the users reach their goals with

deeper understanding of their body and activity. It has an inbuilt GPS system with up to 7-days battery life. The device provides workout intensity map, sleep quality analysis, and personalized heart rate zones, among others.

Years considered for this report:

Historical Years: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

Objective of the Study:

To analyze the historical growth in the market size of global wearable medical devices market from 2016 to 2020.

To estimate and forecast the market size of global wearable medical devices market from 2021 to 2026 and growth rate until 2026.

To classify and forecast global wearable medical devices market based on product type, type, purpose, site, application, distribution channel, business segment, company and regional distribution.

To identify dominant region or segment in the global wearable medical devices market.

To identify drivers and challenges for global wearable medical devices market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global wearable medical devices market.

To identify and analyze the profile of leading players operating in global wearable medical devices market.

To identify key sustainable strategies adopted by market players in global wearable medical devices market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of manufacturers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the manufacturers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the manufacturers, distribution channels and presence of all major players across the globe.

TechSci Research calculated the market size of global wearable medical devices market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Wearable medical devices manufacturers, suppliers, distributors and other stakeholders

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to wearable medical devices

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as manufacturers, suppliers, partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

## Report Scope:

In this report, global wearable medical devices market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

### Global Wearable Medical Devices Market, By Product Type:

Activity Monitors/Trackers

Smartwatches

Patches

Smart Clothing

### Global Wearable Medical Devices Market, By Type:

Diagnostic Devices

Therapeutic Devices

### Global Wearable Medical Devices Market, By Purpose:

Heart Rate

Physical Activities

Blood Oxygen Saturation

Blood Pressure

Hearing Aids

Body Temperature

Posture

Others

### Global Wearable Medical Devices Market, By Site:

Strap/Clip/Bracelet

Handheld

Headband

Shoe Sensors

Others

### Global Wearable Medical Devices Market, By Application:

General Health & Fitness

Remote Patient Monitoring

Home Healthcare

### Global Wearable Medical Devices Market, By Distribution Channel:

Non-Store-Based

Store-Based

### Global Wearable Medical Devices Market, By Business Segment:

B2C

B2B

### Global Wearable Medical Devices Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Asia-Pacific

China

India

Japan

South Korea

Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global wearable medical devices market.

## Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).



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