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Wearable Computing Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented by Product Type (Smartwatches, Fitness Trackers, Smart Glasses, Smart Clothing, Hearables, Augmented Reality (AR) and Virtual Reality (VR) Headsets, Others), By Operating System (Android, IOS, Others), By End-User Industry (Banking, Financial Services, and Insurance (BFSI), Healthcare, Information Technology (IT) and Telecom, Government and Defense, Energy and Utilities), By Region, By Competition, 2018-2028

https://marketpublishers.com/r/W7A28821CA2EEN.html
Date: October 2023
Pages: 190
Price: US$ 4,900.00 (Single User License)
ID: W7A28821CA2EEN

Abstracts

Global Wearable Computing Market has experienced tremendous growth in recent years and is poised to continue its strong expansion. The Wearable Computing market reached a value of USD 12.98 billion in 2022 and is projected to maintain a compound annual growth rate of 20.24% through 2028.

The Global Wearable Computing Market is enabling unprecedented insights for businesses across industries. By analyzing user behaviors and detecting anomalies through devices like smartwatches and fitness trackers, wearable solutions powered by artificial intelligence are helping organizations address key challenges.

Wearables allow companies to detect fraud and security risks in real-time, ensure regulatory compliance through automated monitoring, and improve customer experiences with personalized insights. As digitization accelerates and remote work

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evolves workplace dynamics, the ability to gain data-driven visibility into user activities has become increasingly important.

A major driver of growth is the rising adoption of smart devices by both employees and consumers. Modern customers expect convenient digital access and engagement everywhere, while the hybrid work trend has heightened the need for risk mitigation and productivity optimization.

Several verticals have seen widespread wearable adoption, like financial services leveraging behavioral analytics for cybersecurity. Large enterprises also utilize wearable data to streamline global operations, enhance collaboration, and engage customers more effectively across digital channels.

Going forward, the Wearable Computing market is well-positioned for continued expansion. Leading vendors are investing heavily in advanced technologies such as predictive modeling, artificial intelligence, and seamless device integration. This will allow both businesses and consumers to derive even greater value from wearable solutions in areas like predictive maintenance, personalized health and wellness, and optimized decision making.

Key Market Drivers

Increasing Demand for Fitness and Health Tracking

The growing focus on health and fitness has been a major driver for the Wearable Computing market. People are increasingly using smartwatches, fitness bands and other wearables to track their daily activities, exercise routines, sleep patterns and vital signs. This data helps users monitor their fitness progress, get insights into their health and make improvements. Many insurance companies and employers are also promoting the use of wearables by offering incentives and discounts to customers. The COVID-19 pandemic has further accelerated this trend as people pay more attention to their health and immunity. The demand for wearables that help track symptoms is also on the rise. This driver has encouraged new product launches and innovations in the wearable space to better meet consumer needs for health and fitness monitoring.

Advancements in Technology

Rapid advancements in technologies like sensors, displays, connectivity and battery life have enabled the development of more powerful and feature-rich wearable devices.

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Smartwatches and fitness bands now come with advanced sensors that can monitor heart rate, blood oxygen levels, ECG and other vital signs. Displays are getting brighter, more vivid and energy-efficient to deliver better user experiences. Low-power wireless technologies allow for seamless connectivity while multi-day battery life supports continuous usage. Chipmakers are also integrating more processing power on tiny wearable platforms. These technological improvements are expanding the functionalities of wearables and encouraging new use cases beyond fitness. As the components get smaller, more comfortable and capable, wearables can better integrate into everyday life.

Growing Consumer Acceptance and Interest in Tech Fashion

Consumers, especially millennials and Gen Z, are more receptive towards adopting new technologies and integrating them into their daily lives. Wearables are becoming mainstream lifestyle accessories rather than just fitness devices. Many fashion-forward consumers are willing to use smartwatches, smart jewelry and other wearables that double up as tech products and fashion statements. Brands are recognizing this trend and launching more appealing and stylish wearable designs. Even traditional fashion houses have started developing their own smartwatch and wearable lines. As consumers view these as cool, desirable gadgets rather than just tools, their interest and acceptance of the category is growing rapidly. This is a key driver expanding the customer base and market potential of the wearable industry.

Key Market Challenges

Data Privacy and Security Concerns

One of the major challenges currently inhibiting widespread adoption of Wearable Computing devices is concerns over data privacy and security. As wearables collect highly sensitive personal data such as location tracking, biometric readings, and physical activity levels, users are understandably worried about who has access to this information and how it may be used. Data breaches have become increasingly common, and hackers have demonstrated the ability to exploit vulnerabilities in connected devices. For wearable companies to gain consumer trust, they must implement stringent data security protocols and provide full transparency around data collection and usage policies. Encrypting sensitive data, implementing regular software updates, and offering simple options to delete all personal data are baseline requirements. However, some users will remain skeptical of any device that collects personal details. Wearable brands must clearly communicate the value proposition of

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their products while assuaging fears over digital surveillance if they hope to appeal to privacy-conscious customers and achieve mass market penetration. Addressing privacy and security challenges will be crucial for the long term viability and growth of the Wearable Computing sector.

Battery Life Limitations

Another major roadblock hindering more widespread adoption of wearable technology is the current limitations in battery life. While battery technology has improved incrementally, the small form factors and continuous connectivity/sensor requirements of wearables mean that battery life typically only lasts 1-2 days for most devices on a single charge. This falls well short of consumer expectations for most other mobile products they use daily. Short battery life forces frequent charging which disrupts the user experience and limits the potential for wearables to be worn continuously for health/activity tracking purposes. It also prevents many use cases requiring wearables to function for longer periods without charging such as in remote locations or medical/industrial environments. Overcoming battery life constraints is critical for wearables to gain true mainstream appeal and fulfill their promise of always-on computing. Major investments and innovations in battery chemistry/design will be needed from tech firms and suppliers to significantly extend battery life to a minimum of 5-7 days to better meet user needs and unlock new applications for this growing market.

Key Market Trends

Increasing Demand for Smart Wearables

The Global Wearable Computing Market has seen tremendous growth in the demand for smart wearables like smartwatches, fitness trackers, smart glasses and more in recent years. As consumers become increasingly health conscious and seek devices to help them monitor activities and vital signs, the market for wearable devices that can track steps, heart rate, sleep patterns and more has surged. Many consumers now consider basic fitness trackers as essential accessories in their daily lives. Additionally, the integration of advanced sensors and connectivity in smartwatches has made them a popular alternative to basic wristwatches or smartphones for tasks like notifications, mobile payments and more. As wearable technology advances to offer more health and wellness focused features, their adoption is expected to continue rising significantly. Major tech companies have also expanded their wearable product lines which is further fueling market growth. If wearable devices can deliver on their promise of improving health and convenience, their demand will remain strong.

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Growing Emphasis on Remote Patient Monitoring

The Wearable Computing industry is witnessing increased focus on remote patient monitoring applications of these devices. With rising healthcare costs and need to improve outcomes, there is a push for more preventive and remote care. Wearables that can monitor patients' vital signs and activities outside of clinical settings are enabling new remote care models. Several medical grade wearables are being developed and tested to track conditions like heart disease, diabetes and more. These devices can transmit healthcare data to doctors and alert them of any abnormalities. They help reduce costs by limiting unnecessary hospital visits and improving management of chronic conditions. With an aging population globally, remote patient monitoring through wearables can help address the growing demand for elder care as well. This emerging application area of wearable technology holds much promise and investments are increasing to develop innovative remote monitoring solutions.

Augmented and Virtual Reality Advances

While smartwatches and fitness trackers currently dominate the wearables market, augmented and virtual reality devices are expected to drive the next phase of growth. Major tech players are investing heavily in developing advanced AR and VR headsets for both consumer and enterprise applications. As the underlying technologies progress, these headsets are becoming more lightweight, comfortable and capable. Improved processing power, sensors, displays and connectivity are enhancing the user experience. AR promises to enhance our daily lives through applications in education, navigation, healthcare and more. VR on the other hand offers immersive experiences in gaming, design, employee training and beyond. As the capabilities expand and costs reduce, adoption of AR and VR wearables is projected to multiply across various industry verticals. Their ability to seamlessly blend digital and physical worlds will disrupt existing models and create new opportunities. While still in early stages, AR and VR wearables are likely to transform how we interact with technology in the future.

Segmental Insights

Product Type Insights

Smartwatches dominated the Global Wearable Computing Market in 2022, capturing a share of over 35%. Smartwatches have become increasingly popular in recent years due to their functionality beyond just telling time. Many smartwatch models now closely

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resemble traditional watches but with the added benefit of connecting to smartphones to display notifications, track health and fitness metrics, and run third party apps. As smartwatch technology continues to improve, more consumers are opting for smartwatches over basic fitness trackers or other wearable devices for their ability to act as a mini computer on the wrist. During the forecast period from 2022-2027, smartwatches are expected to maintain their dominance in the Wearable Computing market. Major tech companies like Apple, Samsung, Fitbit and others are consistently releasing new smartwatch models with enhanced features like larger displays, longer battery life, health sensors, LTE connectivity and more. As a result of new product launches and technology upgrades, global smartwatch shipments are projected to grow at a CAGR of over 10% through 2027. No other wearable product type is expected to gain significant market share during this period, ensuring that smartwatches remain the leader in the Wearable Computing industry for both revenue generation and unit shipments in the coming years.

Operating System Insights

Android dominated the Global Wearable Computing Market based on Operating System in 2022 and is expected to maintain its dominance during the forecast period until 2028. Android accounted for over 35% of the market share in 2022 as it allows organizations to continuously monitor user activities across IT environments like applications, servers, networks and endpoints for any anomalies or deviations from normal patterns. It helps identify compromised or suspicious user accounts and detect insider threats and external attacks at an early stage. Furthermore, the rapidly growing volume, variety and velocity of user activity data with the proliferation of cloud, mobile and IoT technologies has increased the risks of security breaches. This has prompted more organizations to adopt Wearable Computing solutions for Android to protect critical assets and detect threats holistically in real-time. The segment's growth is expected to be further fueled by the rising need for comprehensive visibility and contextual awareness of user behaviors across an ever-expanding attack surface.

Regional Insights

North America dominated the Global Wearable Computing Market in 2022 and is expected to maintain its dominance during the forecast period from 2023 to 2027. The region accounted for the largest market share of over 35% in 2022 owing to high consumer demand for smart wearables like smartwatches, fitness trackers, and smart glasses in countries like the United States and Canada. Factors such as increasing health awareness among consumers, rising disposable incomes, growing popularity of

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the Internet of Things, and high smartphone and internet penetration rates have been driving the adoption of wearable devices in North America. Additionally, the presence of major Wearable Computing companies like Apple, Fitbit, Garmin, and Fossil in the region has ensured easy availability of a wide range of innovative wearable products. Furthermore, large technology companies are investing heavily in research and development of advanced wearable technologies for applications in healthcare, industrial, and consumer sectors which is expected to further fuel the North American Wearable Computing market growth during the forecast period. The increasing focus on remote patient monitoring and telemedicine is also anticipated to boost demand for medical-grade smartwatches and fitness trackers in the healthcare sector of North America in the coming years.

Recent Developments

Apple continues to dominate the smartwatch market with its Apple Watch series. The latest Apple Watch Series 8 was launched in September 2022 with new temperature-sensing capabilities and crash detection.

Fitbit was acquired by Google in 2021. Since then, Fitbit has launched several new fitness trackers and smartwatches like the Fitbit Sense 2 and Versa 4.

Samsung launched the Galaxy Watch5 series in August 2022 with advanced health monitoring features and longer battery life. Samsung remains one of the top players in the Android-based smartwatch space.

Xiaomi has seen strong growth with its affordable Mi Band fitness trackers. The latest Mi Band 7 was launched in May 2022 with a larger display and improved health/fitness tracking.

Smart glasses continue to evolve beyond early prototypes. In 2022, companies like Vuzix, Snap, and Meta (formerly Facebook) showcased new augmented reality smart glasses targeted at enterprise and consumer uses.

Wearable technology for medical and healthcare use is an emerging area. Companies are developing wearables to monitor conditions like diabetes, cardiovascular health, sleep apnea, etc.

Key Market Players

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APPLE INC

Fitbit Inc

Xiaomi Corp

Garmin Ltd

Samsung Electronics Co., Ltd

Huawei Technologies Co., Ltd

LG Electronics Inc

QUALCOMM INC

FOSSIL GROUP, INC

Jawbone

Report Scope:

In this report, the Global Wearable Computing Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Wearable Computing Market, By Product Type:

Smartwatches

Fitness Trackers

Smart Glasses

Smart Clothing

Hearables (Smart Earbuds and Headphones)

Augmented Reality (AR) and Virtual Reality (VR) Headsets

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- Others (Smart Rings, Smart Gloves, etc.)

Wearable Computing Market, By Operating System:

- Android
- IOS
- Others (e.g., Wear OS, Tizen)

Wearable Computing Market, By End-User Industry:

- Banking, Financial Services, and Insurance (BFSI)
- Healthcare
- Information Technology (IT) and Telecom
- Government and Defense
- Energy and Utilities

Wearable Computing Market, By Region:

- North America
  - United States
  - Canada
  - Mexico
- Europe
  - France
  - United Kingdom

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- Italy
- Germany
- Spain

Asia-Pacific

- China
- India
- Japan
- Australia
- South Korea

South America

- Brazil
- Argentina
- Colombia

Middle East & Africa

- South Africa
- Saudi Arabia
- UAE
- Kuwait
- Turkey
- Egypt

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Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Wearable Computing Market.

Available Customizations:

Global Wearable Computing Market report with the given market data, Tech Sci 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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