

Wearable Medical Devices Market to be Worth Nearly US\$ 24 Billion in 2016: Study

Global revenues are expected to grow by 4.8% in 2016, with sleep apnea devices expected to account for one-third of total demand.

VALLEY COTTAGE, NEW YORK, UNITED STATES, June 14, 2016 /EINPresswire.com/ -- Global shipments of wearable medical devices will surpass 106 million in 2016, as rising awareness and disposable income continue to influence healthcare decisions. Global wearable medical device revenues are set to touch US\$ 23,980.5 million, witnessing a y-o-y growth of 4.8% in 2016 over 2015.

Increasing prevalence of diseases that require round-the-clock monitoring will continue to ramp up demand for wearable medical devices in 2016. Availability of compact, smartphone-compatible devices is also expected to boost adoption. Although average selling price of these devices is expected to witness a decline in 2016, high price still remains a key constraint for many patients. As technology makes further headway and competition become more intense, wearable medical devices are anticipated to become more affordable in the future.



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Wearable monitoring and diagnostic devices will continue to witness the highest demand in 2016, followed by wearable therapeutic medical devices. However, the latter will continue to account for higher revenues, owing to higher average selling price of these devices. Total shipments of wearable therapeutic medical devices are anticipated to reach 38,637,108 in 2016, representing market value worth US\$ 14,543.6 Mn. Sleep apnea devices will continue to be the highest-selling wearable therapeutic medical device, with total shipments expected to reach 34,008,685 in 2016.

Patient monitoring, home healthcare, and health & fitness will continue to remain the key end use application segments of wearable medical devices in 2016. Demand for wearable medical devices will be strongest in home healthcare segment, with total revenues expected to reach US\$ 15,281.5 Mn in 2016. Wearable medical devices are gaining traction in the rapidly growing home healthcare sector, giving care providers and patients access to crucial physiological information.

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Clinics will continue to be the leading distribution channel for wearable medical devices in 2016. Clinics will sell US\$ 7,717.0 Mn worth of wearable medical devices in 2016, up from US\$ 7,348.4 Mn in 2015. Sales will continue to gain traction through online channels, with total revenues expected to reach US\$ 4,669.0 Mn, a y-o-y increase of 4.6% in 2016 over 2015.

North America will continue to be the largest market, followed by Western Europe and Asia Pacific excluding Japan (APEJ). The North America [wearable medical devices market](#) will reach US\$ 9,608.7 Mn in 2016, up from US\$ 9,143.2 Mn in 2015.

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Medtronic plc, Koninklijke Philips N.V., Sonova, and Fitbit Inc. are the leading players in wearable medical device market. Geographical expansion, investment in start-ups and SMEs remains the key business strategy of these players.

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Long-term Strategy: FMI projects the global wearable medical devices market to expand at 6.9% CAGR during the forecast period 2016-2026.

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