

Pet Wearable Market Size Worth \$3.38Billion by 2024 | CAGR: 12.22%: Infinium Global Research

The Pet Wearable Market is Projected to Grow at a CAGR of 12.22% During the Forecast Period to Reach USD 3.38 Billion By 2025

PUNE, MAHARASHTRA, INDIA, September 27, 2019 / EINPresswire.com/ -- Infinium Global Research has recently published a report on [Pet Wearable Market](#). The global pet wearable market is projected to reach approximately USD 3.38 billion by 2025 from USD 1.69 billion in 2018 with a CAGR of 12.22% over the forecast period.

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Technological Advancements and Increasing Research and Development Activities by Manufacturers

The rise in awareness related to the pet's physical fitness, mental fitness, and safety is driving the growth of the pet wearable market globally. Furthermore, upsurge in consumer spending on companion animals in developed countries is the other factor driving market growth. However, battery life issues related to these devices may hinder the growth of the pet wearable market over the forecast period. Also, the high maintenance cost of products may hamper the growth of the pet wearable market during the forecast period. Moreover, technological advancements and increasing research and development activities by manufacturers create an opportunity for the growth of the market in the upcoming years.

Smart Collar Segment Held a Share of 35.46% In 2018

The global pet wearable market is segmented on the basis of product, technology, application, and animal type. By product type, the market is categorized into the smart collar, smart camera, smart harness, and tags. Among all, the smart collar segment accounts for high industry share in the pet wearable market. In terms of value, the smart collar segment held a share of 35.46% in 2018, owing to the growing demand from pet owners. In terms of revenue, the segment is



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anticipated to witness a CAGR of 11.30% during the forecast period. These smart collars will keep pet owners connected all the time, with real-time location tracking. Based on technology, the pet wearable market is fragmented into GPS, RFID, Sensors, and other technologies. In terms of application, the global market is divided into identification and tracking, monitoring and control, medical diagnosis and treatment, facilitation, safety, and security. Identification and tracking were the largest application segment accounting for 35.60% of total market share by value in 2018. On the basis of animal type, the pet wearable market is classified into companion and livestock.

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North America Is Expected to Register the Highest CAGR Over the Forecast Period

North America is dominating the pet wearable market through the forecast period. The region held the largest revenue share in the global pet wearable market and was valued at USD 950 million in 2018. The high spending capacity of the people and the willingness to spend on pets are anticipated to augment the demand for pet wearables in the region. Furthermore, strict rules for animal safety and treatment increases the demand for pet wearables in the region. The United States is expected to hold its significant market share in the pet wearable market owing to the growing adoption of companion animals and increasing per capita animal healthcare expenditure. Moreover, Asia Pacific is likely to grow at a faster rate through the forecast period due to the increasing number of pets in countries such as China and India.

Major Key Players

Pet Wearable Market is one of the most comprehensive reports by which has been received very well by the industry. The pet wearable market comprises with the players such as Binatone Global, Cybortra Technology Co. Ltd, FitBark Inc., Garmin Ltd, KYON, Loc8tor Ltd., PetPace LTD, Tractive, Dogtra, and Mars Incorporated. In December 2018, Tractive launched a GPS tracker and activity monitor for cats. This new device supports cat owners to notice where their cats go, see how much time they spend on various locations, and find them whenever required.

Browse in-depth TOC on ["Pet Wearable Market"](#)

Following are some glimpses of findings from this report spreading through 120 pages:

=> The global pet wearable market size was worth USD 1.69 billion in 2018 and is estimated to expand at a CAGR of 12.22% over the forecast period.

=> In terms of value, the Smart Collar segment held a share of 35.46% in 2018, owing to growing demand from pet owners. In terms of revenue, the segment is anticipated to witness a CAGR of 11.30% during the forecast period. These smart collars will keep pet owners connected all the time, with real-time location tracking.

=> Identification and Tracking was the largest application segment accounting for 35.60% of total market share by value in 2018.

=> In terms of revenue, North America is expected to register the highest CAGR over the forecast period, thanks to increasing humanization of pets.

=> North America held the largest revenue share in the global pet wearable market and was valued at USD 950 million in 2018. In 2017, \$69.51 billion was spent on pets in the U.S. The high spending capacity of the people and willingness to spend on pets are anticipated to augment the demand for pet wearables in the region.

=> In July 2019, Whistle has launched a new wearable for pets that owners can use to track their pets whereabouts, health, and safety.

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