

How Wearable Technology is Redefining Industry Horizon? - Arizton

The global enterprise wearables market is expected to grow at a CAGR of over 41% during the period 2019-2025.

CHICAGO, ILLINOIS, UNITED STATES, May 4, 2020 /EINPresswire.com/ -- Wearables are device that can be worn on the body and help to gather data. These devices are no longer fashion statements or fitness tools that are worn by fitness freaks only. They help to increase efficiency and are becoming a source of productivity. Smart glasses, watches, wrist bands, and body worn cameras and smart clothing are seen as solutions for powerful applications at workplaces. The [enterprise wearables market](#) is likely to lead the consumer market in the next five years owing to the increasing demand for hands-free and smart devices at workplaces.

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Wearable Technology and IoT

Touted as a gamechanger in the world of technology, the Internet of Things (IoT) has emerged as a tool of success and improvement in a wide range of industries across the globe. It is also estimated the number of enterprise devices that are equipped with IoT will surge to 8.4 billion by 2020 from 3.2 billion in 2017. The rise in the number of devices connected with IoT has improved better decision making and enhanced operational performance across industries. It has also helped enterprises to improve the data transparency by effectively monitoring and analyzing of device performance. The technology associated with the IoT helps to retrieve real-time data and signals that empower front-line workers of an organization with correct information to optimize actions and outcomes. The significant YOY growth in IoT implementation and investment in the category can be reflected from the Zebra's Intelligent Enterprise Index, where the number of companies termed under the intelligent enterprises passed double growth in 2019.

Wearable Technology and Corporate Wellness

Wearable technology has become an important aspect in the corporate wellness circle as they offer 24/7 accessibility, motivate and empower employees, automate and track health statistics, and improve the decision-making process. The use of wearable technology in wellness programs is increasing at a rate of 15% YOY with nearly 40% of employers adding wearable devices to their work initiatives. Companies such as Adobe, Barclays, and BP are providing Fitbit's fitness trackers



MARKET TRENDS
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The global enterprise wearables market is expected to post an absolute growth of approximately 690% by 2025.

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to create a healthier workspace. Typically, these devices help to monitor heart rate, measure distance of activity, count steps, and check sleep patterns. It is predicted that the number of wearable technologies within workplaces will be more than 70 million by 2020. The smart clothing with sensors is estimated to be one of the fastest growing segments with high potential applications in oil & gas, petroleum, and mining industries.

Wearable Technology and Healthcare

The healthcare segment is one of the major end-users of the enterprise wearables market due to the rise in the aging population across APAC. The rise in chronic diseases, including diabetes is enforcing the need for new digitalized treatment and diagnosis devices that drive the demand for medical wearables. In developed countries, there is a trend toward self-monitoring wherein stakeholders are working on developing platforms, where the consumer data, which is user-generated, can be integrated with healthcare systems. Modular systems, which integrate plug and play wearables that can track the consumer's health and fitness related data are improving preventive care and wellness. This is substantially promoting the adoption of wearable technology among healthcare enterprises.

Along with the healthcare sector, insurance companies are getting benefits through trackers. For instance, UnitedHealth Group pays up to \$1,500 per year for their plan members who reach specific wellness goals and also covers the cost of wearables, which eventually rise the demand, thereby contributing to the growth of healthcare wearable devices.

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Key Vendors

- Google
- Samsung
- Microsoft
- Vuzix
- Apple

Other Prominent Vendors – Xiaomi, Seiko Epson, Pico, RealWear, Recon, Optivent, Osterhout Design Group (ODG), North, Nymi, SmartCap, DAQRI, Dynabook Inc., Pro Glove, Motorola, Sony, Pivothead, Wisewear, Zebra Technologies, Withings, Ellice Healthy, and Fujitsu.

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