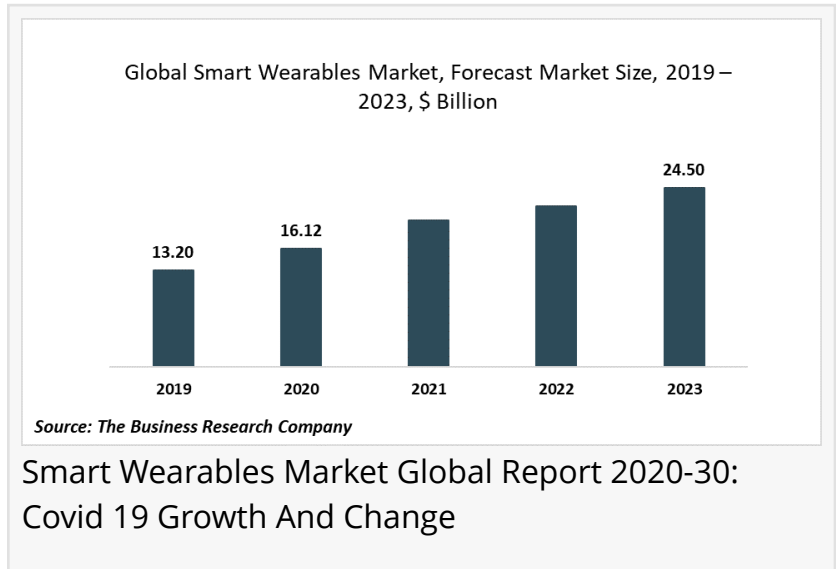


Smart Wearables Market To Grow At 22.37% CAGR As They Can Help Trace The Contact For COVID-19

The Business Research Company's Smart Wearables Market Global Report 2020-30: Covid 19 Growth And Change

LONDON, GREATER LONDON, UK, July 27, 2020 /EINPresswire.com/ -- The global smart wearables market size is expected to grow from \$13.2 billion in 2019 to \$16.12 billion in 2020 at a compound annual growth rate (CAGR) of 22.37%. The growth is mainly due to the COVID-19 outbreak that has led to increased sales of smart wearables that help trace the contact for COVID-19. The market is then expected to reach \$24.5 billion in 2023 at a CAGR of 15.05%.



The increasing demand for wireless sports and fitness devices is also projected to drive the smart wearables market growth. There is a rapid growth in the use of smart devices such as smartwatches among cyclists, runners, gym-goers, swimmers, and athletes, to track the calories burnt, hourly activity, stationary time, and activity time. For instance, in September 2019, Garmin, a US-based technology company, launched the Garmin Vivoactive 4, a smartwatch that is featured with a fitness tracker to track every move of the human body. Therefore, the demand for smart and wireless fitness devices is expected to propel the [global smart wearables market](#).

The lack of control over the data generated by owners through their smart wearable devices constraints the growth of the market. The privacy policy of most wearable devices states that data collected would be shared with a third-party vendor, inherently giving way for data breach. For instance, in 2018, Strava, a fitness tracking application, revealed the location of US soldiers in Iran and Syria. Data breaches are a big concern of users, making it an obstacle for people to adopt the use of these devices and thus, restraining market growth.

The smart wearables market consists of sales of smart wearable devices and related services for tracking vital pieces of data related to the health and fitness of the human body. Smart

wearables are any form of an electronic device intended to be worn on the human body.

The smart wearables market share is segmented by devices into smartwatches, smart glasses, fitness & wellness devices, smart clothing, and others. By application, the market is segmented into lifestyle, healthcare, consumer applications, defense, fitness & sports, enterprise & industrial.

The use of smart rings is a key wearables market trend shaping the growth of the smart wearables market. Smart rings are enabled with biometric activity data tracker that will track health issues of a human body and give a detailed analysis of the person's health. For instance, in October 2018, Oura Ring - a smart wearable ring - was launched by Oura Health, which helps in determining the sleep quality and duration of the user.

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