

Industrial Wearable Market Size Worth US\$ 8.63 Billion By 2027 | CAGR 15.0%: The Insight Partners

The industrial wearable is the set of products that facilitate a safer and worker-friendly environment.

NEW YORK, UNITED STATES, November 19, 2021 /EINPresswire.com/ -- According to the new research report published by The Insight Partners, titled "[Industrial Wearable Market](#) — Global Analysis and Forecast to 2027", the global industrial wearable market is expected to reach US\$ 8.63 billion in 2027, registering a CAGR of 15.0% during the forecast period 2020-2027.

Strategic Market Insights

Report Coverage:Details

Market Size Value in:US\$ 2.89 Billion in 2019

Market Size Value by:US\$ 8.63 Billion by 2027

Growth rate:CAGR of 15.0% from 2020-2027

Forecast Period:2020-2027

Base Year:2020

No. of Pages: 188

No. Tables:86

No. of Charts & Figures:91

Historical data available:Yes

Segments covered:Product; End-User Industry; Component

Regional scope:North America; Europe; Asia Pacific; Latin America; MEA

Country scope:US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage:Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Various fitness-based wearable products such as fitness bands, smartwatches, fitness patches, and other products have gained unprecedented popularity and boosted the market growth of the wearable devices industry across the consumer electronics sector. As a result, the increase in the scope of application of wearable devices across the industrial use has gained significant

traction, especially in the past few years resulting in several market players venturing into the niche offerings to provide various smart and data-driven wearable products for the end-user industries.

The swift popularity of wearable devices such as smart glasses, patches, smartwatches, and helmets, among other products, have contributed significantly to their adoption and subsequent market penetration among various end-users for seamless monitoring and supervising of personnel workplace health.

Impact of Covid-19 on the industrial wearable market

North America, especially the US, has witnessed an unprecedented rise in the number of coronavirus-confirmed cases. Such a spike in the number of cases in many other countries has led to the large-scale lockdown, including the disruption of industrial activities, across different regions. As a result, several SME owners have laid off their workers thus reducing the demand for industrial wearables, whereas many others have shortly terminated the services of nonessential employees owing to limited business operations.

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Besides, industrial wearable devices are gaining rapid prevalence because of their numerous advantages, such as portability, convenience, operating efficiency, etc. Also, improving the bio-sensing technology in these devices helps to measure health parameters such as body temperature, heart rate, and levels of blood oxygen. Company's further use these parameters to track the employees' health and are linked to their employee welfare programs, thereby reducing the healthcare costs. Common market challenges include power consumption management on devices with limited battery space and long operating requirements.

The form factor also presents challenges related to communication. Wearables have to communicate data audibly, through light indicators, or a small screen, which might lead to miscommunication. The user must receive concise, actionable intelligence in a manner that can be easily interpreted. Given the limited interface options, meeting the accessibility requirements for wearables is a critical issue. Visual interfaces are complicated because of variable lighting conditions, and voice interfaces on wearable devices may fail because of vocal accents or speech impairment. Further, data privacy and security issues might also hamper the market growth during the forecast period.

Industrial Wearable Market: Competitive Landscape and Key Developments

Blackline Safety Corp., Fatigue Science, Kenzen, Inc., KINETIC, MkuSafe, Modjoul, Inc., PROGLOVE, Reactec Ltd., Valencell, and Vuzix Corporation are among the key players in the global Industrial Wearable market. The leading companies focus on the expansion and diversification of their

market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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2020: MākuSafe successfully raised US\$ 1.5 Mn as funds to further support its plans to strengthen its team as well as expand its manufacturing process. These funds were gathered from investors such as EMC Insurance Companies Next Level Ventures, and Colin Hurd.

2020: ProGlove collaborated with Samsung Electronics to introduce a combined product solution to overcome the rising demand for wearable scanners in various industries. The combined solution comprised Samsung's latest ruggedized smartphone for different businesses, the Galaxy XCover Pro and ProGlove's MARK series of wearable barcode scanners, thus providing users a secure, seamless flow of information along with facilitating consistent traceability and increased user comfort.

2020: Fatigue Science announced the formation of a Scientific Advisory Board (SAB). The SAB is anticipated to work closely with the Fatigue Science leadership team, to continue to improve and boost its scientifically validated solutions, facilitating organizations to optimize operations, drive performance and productivity, and reduce risk.

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