

# Wearable Technology Market to Witness Massive Growth CAGR of 45.4 % till 2028 | Apple Inc, Fitbit Inc., Medtronic

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New Research Study "[Wearable Technology Market](#) 2021 analysis by Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges and Investment Opportunities), Size, Share and Outlook" has been added to Coherent Market insight

The wearable technology market is estimated to be valued at US\$ 17,142.3 million in 2021 and is expected to exhibit a CAGR of 45.4 % over the forecast period (2021-2028).

Wearable technology or wearables are electronic technology or devices incorporated into items that can be comfortably worn on the body. These electronic devices are used for tracking information on a real-time basis, comprising of motion sensors. The sleek design and multi-functionality are the factors that always attract a customer towards a product and wearable technology products offer these benefits, which are likely to boost the demand for wearable technology products. Over the years, wearable electronics have evolved significantly with the incorporation of novel technologies.

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This report includes information on the industry's market growth as well as key segmentation variables that help the global Wearable Technology Market prosper in today's environment. The report also emphasises the importance of regional classification in the global Wearable Technology Market. Due to growing demand, the worldwide Wearable Technology Market will eventually create more revenue and have a higher market size than the previous projected period.

Major Key players in this Market:

- Adidas
- Suunto
- Abbott laboratories
- Sony
- Eurotech

- Nike
- Google Inc.
- Garmin International Inc.
- Medtronic
- Fitbit Inc.
- Apple Inc

## Drivers & Trends

Multi-functionality of wearable technology products is expected to drive growth of the global wearable technology market during the forecast period. Multi-functionality is one of the prominent features that is increasing adoption of wearable technology among consumers. Advancement in sensor technology has led to product innovation in the market. Wearable technology products incorporate several features such as microphones, speakers, computer displays, and forward-facing cameras, wireless, and operate phone calls and work through voice and gesture commands.

## Key Takeaways:

The global wearable technology market was valued at US\$ 11,945.92 Mn in 2020 and is forecast to reach a value of US\$ 235,312.4 Mn by 2028 at a CAGR of 45.4% between 2021 and 2028, owing to rising popularity of connected devices and the Internet of Things (IoT) and the rapid growth of the market.

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## Regional Classification

The Wearable Technology market is divided into five areas, each with its own development possibilities and current trends: Latin America, North America, Asia Pacific (APAC), Europe, and the Middle East and Africa. The report was created through extensive research and analysis, as well as examination of numerous elements that may influence regional growth, such as each region's economic, political, environmental, technical, and social condition. It also includes a complete analysis of each region's recognised manufacturers, production, and revenue, as well as the top influencing elements, critical data, and data segmented both regionally and globally.

## Method of Research

The purpose of this section's research is to examine the Wearable Technology market over the course of the review period using several validated metrics based on Porter's Five Force Model. As a result, a thorough examination of the market aids in identifying and emphasising the market's primary strengths and weaknesses as it progresses. Furthermore, the study was

created using a combination of primary and secondary research, including interviews, surveys, and observations from seasoned analysts, as well as reliable paid sources, trade magazines, and industry body databases. Beyond important points in the industry's value chain, the study includes a complete qualitative and quantitative assessment based on data gathered from industry analysts and market players.

## Global Wearable Technology Market: Recent Developments

- In September 2021, Xiaomi launched Xiaomi Smart Glasses – a brand new smart wearable device. Xiaomi Smart Glasses is capable of combining imaging system and sensors into a subtle, ordinary glasses design through MicroLED optical waveguide technology.
- In October 2021, Amazfit, a chinese smart wearable brand has launched three new smartwatches: the GTR 3 Pro, GTR 3 and GTS 3 with innovative haptic technology.
- In August, 2021, Xiaomi launched Mi Smart Band 6 in India for women's health tracking and continuous heart-rate tracking.
- Major companies in the market are focused on mergers and acquisitions, in order to enhance the market presence. For instance, in December 2019, Medtronic acquired Klue, a diabetes management wearable startup. Major market players are involved in mergers and acquisitions, in order to gain a competitive edge in the market. For instance, in November 2019, Google, Inc. acquired Fitbit Inc., a manufacturer of electronic wearable devices for US\$ 2.1 billion.

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