

Wearable Medical Devices Market Growth, Industry Outlook & Opportunities | DataM Intelligence

The Global Wearable Medical Devices Market is expected to grow at a CAGR of 13.2% in the forecast period (2021-2028).

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Market Overview

Wearable clinical gadgets are self-sufficient gadgets capable of diagnosing or tracking medical conditions, combined with digital

health statistics, typically worn over the body. These devices possess features, together with noninvasive physiological sensors, facts processing modules, medical comments, and wireless records transmission capabilities.



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Market Dynamics

The worldwide wearable medical gadgets marketplace growth is pushed by the several features, development in the era, and huge applications of wearable gadgets in far off healthcare settings and home settings will grow its

adoption in the foreseeable destiny. The prevalence of numerous persistent diseases including diabetes and cardiovascular conditions has driven demand for wearable medical devices. With the increasing prevalence of such sicknesses, the adoption of continuous tracking devices has also extended. Moreover, technological developments facilitating mobility and connectivity for customers have stimulated product income over the last few years. This has provided modern answers to the healthcare enterprise for the affected persons and ailment management.



Effective product launches are expected to drive the market growth

One of the main marketplace developments is the release of merchandise via enterprise players. For instance, safety, which is a platform that integrates a related wearable tool, cloud-based again-give up solution, and wristwatch, changed into released by Sony Corporation in October 2019. This product gives healthcare practitioners, standard customers, and mHealth app builders a geared up-made platform for faraway fitness monitoring and cellular fitness (mHealth) packages. Similarly, Fitbit Inc. Released new hobby and sleep tracker wristlets underneath the Inspire HR and Inspire manufacturers in February 2019. These devices monitor sleep and pastime, track the heart charge, and count the wide variety of energy the wearer burns. Further, AWAK Technologies, a Singapore-based totally clinical technology enterprise, 2019 obtained the FDA Breakthrough Device designation for their wearable and transportable dialysis device. Called the AWAK Peritoneal Dialysis device, or AWAK PD, the era uses AWAK's patented sorbent generation and gives a handy method of dialysis for renal ailment sufferers.

Rising technological innovations and advancements are expected to drive the market growth The wearable scientific devices market is growing faster due to the rising technological innovations and improvements, as they are able to improve the way of life of the general population and the patient populace. Wearable technologies proffer a convenient mode of tracking physiological signs and symptoms, offering a large number of clinical answers. These gadgets aren't simplest easy for client use however also provide real-time information for physicians to research. From the Apple Watch's EKG talents to new continuous glucose tracking systems, wearable scientific technologies have a wide variety of capacity programs within the healthcare industry.

Also, Current Health's artificial intelligence (AI) wearable tool that measures more than one important sign has lately acquired FDA clearance for sufferers to apply at domestic. In February 2020, the Edinburgh, Scotland-based employer obtained clearance for the AI-enabled device monitoring patients while within the sanatorium, however, this recent approval manner is able to now be used between health practitioner visits at home.

In 2019, Omron Healthcare launched HealthGuide, which looks as if a standard smartwatch but contains features to monitor blood stress. Thus, all of the elements referred to above are answerable for the increase of the market.

Market Segmentation

By Device Type

- Diagnostic Devices
- Therapeutic Devices

By End-User

- Hospitals
- Sports and Fitness
- Clinics

□Home Healthcare

By Product Type

□Watch

□Headband

□Wristband

□Ear Wear

□Others

By Region

□North America

□Europe

□Asia-Pacific

□Middle East & Africa

□South America

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Competitive Landscape

The global wearable medical devices market is highly competitive with the presence of global companies. Some of the key players which are contributing to the growth of the market include Apple Inc.; Fitbit Inc.; Philips Electronics; Vital Connect; Garmin Ltd.; Fossil Group; Google Inc; Covidien; Omron Corp and Proteus. The major players are adopting several growth strategies such as product launches, acquisitions, and collaborations, which are contributing to the growth of the market globally. Start-ups like Overlap, Royal Philips, Vivify Health, Validic, and Doximity Dialer are in the process of developing technology to enhance wearable health technology and enable EHR integration for health systems. This has made the market very competitive. For instance, In August 2020, Fitbit Inc. launched Fitbit Sense, an advanced health smartwatch that helps detect the body's responses to stressors by measuring electrodermal activity responses.

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