Wearable Technology Market is slated to expand at a CAGR of 15.5% over the 2022 to 2031

European Wearable Technology Market is expected to exceed the value of US$ 61.72 Bn by the end of 2031

Wearable Technology Market

WILMINGTON, DELAWARE, USA, July 18, 2022 /EINPresswire.com/ -- The trend of remote patient monitoring is anticipated to grow throughout the assessment period in the Europe wearable technology market. The high prevalence of diabetes, respiratory diseases, neurological diseases, and cardiovascular diseases is contributing to the growth of the Europe wearable technology market.

Wearable technology is paving the way for real-time and accurate data about patient status on mobile devices. Moreover, rise in geriatric population, along with surge in the number of people with chronic health conditions is fueling the development of remote patient monitoring systems. These systems are capable of helping patients with chronic disease management by tracking important risk factors such as blood pressure, glucose, and other vital signs.

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Coronavirus Outbreak Significant in Expansion of Gaming Industry

The recent boom of the gaming industry is translating into value-grab opportunities for stakeholders in the Europe wearable technology market. Manufacturers are innovating in augmented reality (AR) headsets and heart rate monitors to unlock revenue streams in the gaming industry.

The coronavirus outbreak has augmented the number of online gamers. Since an increasing number of people are becoming comfortable with indoor and home environment, stakeholders in the ever-evolving gaming industry are able to earn repeat customers, loyal consumers, and continuous demand for gaming wearables. The growing influence of the YouTube community and social media is adding fuel to innovations and promotion of gaming wearables.

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Privacy Issues with Pet Wearables Hampering Market Growth

Apart from consumer applications and entertainment, manufacturers are tapping incremental opportunities in pet wearables. This explains why the Europe wearable technology market is projected to advance at a robust CAGR during the forecast period.

Even though pet wearables are gaining popularity for offering real-time data about the health condition of pets, privacy concerns associated with these devices are affecting market growth. For instance, pet wearables are under scrutiny for potential access control by organizations or government agencies who might use a pet owner's personal data without their awareness or consent. This is evident due to the recent data collection by Cambridge Analytical data breach involving several million Facebook profiles' use by stalkers to track someone. Hence, companies in the Europe wearable technology market should invest in R&D to improve privacy of pet wearables. This can be achieved with awareness about the adoption of the Blockchain technology and firewalls to prevent security breach.

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High Prevalence of Chronic Illnesses Fueling Demand for Wearable Technology

Germany, France, and Italy account for some of the highest healthcare expenditures reported by organizations in Europe. This explains the reason for high prevalence of chronic illnesses among people in Europe. Such findings are contributing to the growth of the Europe wearable technology market. Significant spike in chronic illnesses and need for real-time body monitoring for medical check-ups in Europe are likely to further boost the market in the region.

Increase in health concerns, such as obesity and other health-related comorbidities, encourages people to adopt fitness devices, thus minimizing their hospital bills. Moreover, various other benefits offered by these devices, such as placing calls and viewing notifications at ease are also propelling the market for wearable technology in Europe.

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Demand for Multimedia Devices Helping Med-tech Companies Build Product Portfolio

Manufacturers operating in the Europe wearable technology market are consistently focusing on R&D activities in order to improve the performance of wearable smart devices. Convenience offered in wearable devices such as FitBit and other vital body-sign tracking apps are being preferred by users. The growing influx of startups in the healthcare industry is another key driver for market growth. The rise in demand for multimedia devices and smartphones, coupled with the surge in the adoption of fitness trackers & health-based wearables is expected to fuel growth in the market.

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