

# Wearable Technology Market is projected to reach \$184,403.60 million by 2031 - Exclusive Insights

*Advancement in wearable devices technology is expected to provide numerous growth opportunities for the market.*

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Wearable Technology Market](#)," by Product Type, Application and Devices: Global Opportunity Analysis and Industry Forecast, 2022-

2031," the Wearable Technology Market size was valued at at \$54,841.40 million in 2020, and is estimated to reach \$184,403.60 million by 2031, growing at a CAGR of 12.8% from 2022 to 2031. North America is expected to be the leading contributor to the global wearable technology market, followed by Europe and Asia-Pacific.

Prime determinants of growth :-

Entry of large players, portable and convenient usage, increase in healthcare awareness, and technological advancements drive the growth of the global wearable technology market. However, limited battery life and security concerns restrict the market growth. Moreover, Increase in awareness about the benefits of wearables and technological advancement presents new opportunities in the coming years.

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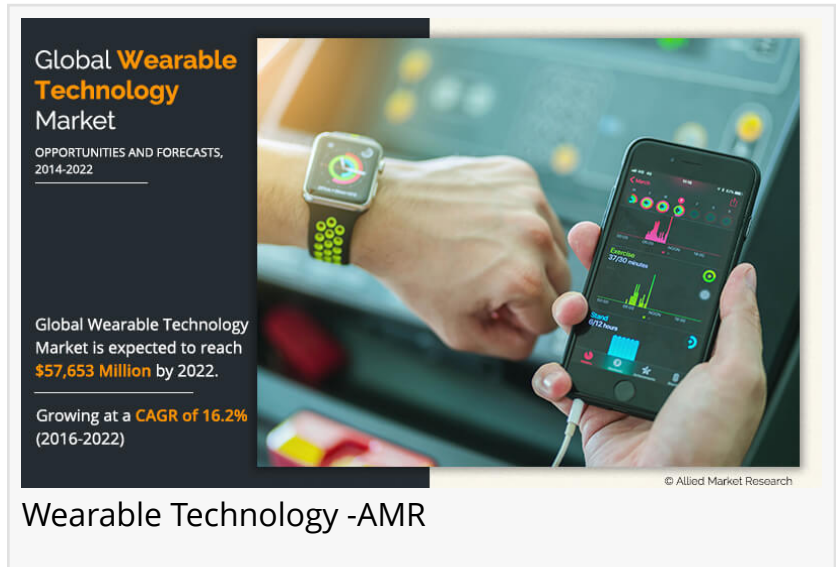
Leading Market Players: -

Garmin Ltd.

Adidas AG.

Nike Inc.

Samsung Electronics Co., Ltd.



Sony Corporation  
Huawei Technologies Co., Ltd.  
LG Electronics Inc.  
Motorola Solutions Inc  
Apple Inc.  
Fitbit, Inc.

Numerous growth opportunities for the market

The growth of the global wearable technology market is driven by convenient usage of wearables and entry of various smartphone manufacturers. In addition, rise in health concerns among consumers fuels the adoption of wearable devices, which enable them to provide real-time information on their overall health. Multiple benefits offered by these devices, such as GPS tracking, heart monitoring, and notification alert further supplement the wearable devices market growth. Moreover, rise in disposable income of consumers and increase in standard of living propel the Wearable Technology Market Growth. However, increase in security concerns is projected to hamper the market growth, as the risk of data leakage is a major issue for users. Moreover, the limited battery life and high manufacturing cost restrain the market growth. Advancement in wearable devices technology is expected to provide numerous growth opportunities for the market.

North America to maintain its dominance by 2030

Based on region, North America held the highest market share in terms of revenue 2020, accounting for more than two-fifths of the global wearable technology market. Rise in applications of wearable technology in medical & healthcare areas, lifestyle and defense sector in the North American region is the major driver for market growth. However, the Asia-Pacific region is expected to witness the fastest CAGR of 14.1% from 2022 to 2031. Rise in the demand for electronic devices for [fitness](#) & health improvement, wearable technologies have significantly boosted the consumer electronics market in Asia-Pacific.

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## KEY FINDINGS OF STUDY

In 2020, the wrist wear segment accounted for the maximum revenue, and is projected to grow at a notable CAGR of 13.3% during the forecast period.

North America held the highest market share in 2020, and is anticipated to dominate the global wearable technology market during the forecast period.

China is the major shareholder in the Asia-Pacific wearable technology market, accounting for more than 55% share in 2020.

The fitness segment to maintain its leadership status throughout the forecast period

Based on device, the fitness segment held the highest market share in 2020, accounting for more than two-fifths of the global wearable technology market, and is estimated to maintain its leadership status throughout the forecast period, owing to its wide usage for monitoring the overall health and fitness. However, the smart watches segment is projected to manifest the highest CAGR of 14.1% from 2022 to 2031. This is because smart watches provide various benefits over traditional watches enabling the user to place calls and text messages.

Reasons to Buy This Wearable Technology Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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