

# Wearable Technology Market Report 2020: Exponential Growth by Size, Share, Trends and Future Plans Analysis by 2031

*Entry of large players, portable and convenient usage, increase in healthcare awareness, and technological advancements drive the growth*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, September 17, 2022 /

EINPresswire.com/ -- Allied Market Research published a report, titled, "[Wearable Technology Market](#) by Device (Fitness, Smart Watches, Smart Glasses, Smart Clothing, Others), by Product Type (Wrist Wear, Eyewear, Hearables, Neckwear, Bodywear, Others), by Application (Lifestyle, Consumer Applications, Entertainment, Healthcare, Fitness And Sports, Defense, Enterprise): Global Opportunity Analysis and Industry Forecast, 2020-2031". According to the report, the global wearable technology industry generated \$54.8 billion in 2020, and is anticipated to generate \$184.4 billion by 2031, witnessing a CAGR of 12.8% from 2022 to 2031.



Wearable Technology Market

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.

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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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.

#### 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.

## Reason to Buy:

- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the global Wearable Technology Market.
- Highlights key business priorities in order to guide the companies to reform their business strategies and establish themselves in the wide geography.
- The key findings and recommendations highlight crucial progressive industry trends in the Wearable Technology Market, thereby allowing players to develop effective long-term strategies in order to garner their market revenue.
- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.
- Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those restraining the growth to a certain extent.
- Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

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