

Wearable Medical Devices Market Size to Cross USD 23,310.9 Mn by 2025 - The Insight Partners

Sports & fitness segment is expected to drive the growth of the global wearable medical devices market by application

NEW YORK, UNITED STATES, November 4, 2022 /EINPresswire.com/ -- The global [wearable medical devices market](#) is expected to reach US\$ 23,310.9 Mn in 2025 from US\$ 6,231.7 Mn in 2017. The market is estimated to grow with a CAGR of 18.1% from 2018-2025.

The report highlights the trends prevalent in the global wearable medical devices market and the factors driving the market along with those that act as restraints to its growth. The global wearable medical devices market is witnessing a sheer rise in the current scenario and is expected to expand in the coming years. Increasing geriatric population is one of the major factor expected to propel the demand of wearable medical devices market. However, frequent product recalls in the market is expected to hinder the market growth.

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In September, 2018, Portland-based Provata Health recalled around 30,000 fitness trackers following reports of burns due to overheating issues. These devices were distributed for free as a part of promotional activity during August 2017 to July 2018. The recall was made after 13 reports were of overheating while charging registered. In three cases, individuals also suffered burn on their wrists due to the use of the product. These constant product recalls due to improper functioning of the devices may prove to be a major restraining factor for the wearable devices market.

The prominent players operating in wearable medical devices market are Xiaomi Technology Co., Ltd, Samsung Electronics Co., Ltd., Fitbit, Inc., Garmin Corporation, Apple Inc., HUAWEI Technologies Co., Polar Electro, Omron Corporation, Activinsights Ltd., and VitalConnect.

The growth of the wearable medical devices market is primarily attributed to rising awareness regarding importance of fitness. Moreover, the rapid growth of pharmaceutical and biotechnology industry is also expected to drive the growth of wearable medical devices market.

However, constant product recalls is expected to obstruct the growth of wearable medical devices market. On the other hand, the growing use of diagnostic & monitoring devices is expected to drive the market in the future years. Wearable devices are known to help in the early diagnosis of various diseases. These devices are able to record basic health parameters such as, heart rate monitoring, blood pressure monitoring and tracking the daily activities. Wearable devices help in reducing the frequent visits to physicians as the patients are able to diagnose the cause of symptoms by themselves.

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Global wearable medical devices market, based on the device type was segmented into diagnostic & monitoring devices and therapeutic devices. In 2017, diagnostic & monitoring devices segment held the largest share by the market, by device type. This is mainly attributed to the rise in the prevalence of chronic illnesses, leading to an increased awareness regarding maintaining good health.

Global wearable medical devices market, based on application was segmented into home healthcare, remote patient monitoring and sports & fitness. In 2017, sports & fitness segment held the largest share of market, by application. However, the remote patient monitoring segment is anticipated to grow at a significant rate during the forecast period.

The absence of a proper regulatory policy in matter of wearable medical devices is expected to pose a threat to the market. The regulatory requirements for medical devices are well established worldwide, but new wearables are not required to play by the same rules. Wearables are designed to capture personal data and transmit it for analysis or sharing, but little has been established with respect to responsibility for when that information lands in the wrong hands. There has been rapid transformation in the technology during the recent years, leading to a greater need for the formation of regulatory guidelines ensuring proper use of the devices. Concerns regarding issues such as, privacy, security, data ownership, and consent are expected to offer obstacle to the adoption rate of wearable devices, specifically at workplaces during the forecast period.

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