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The Global Pet Wearable Market Size To Reach USD 5.8 Billion by 2027

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HYDERABAD, TELANGANA, INDIA, December 6, 2022 /EINPresswire.com/ -- The global [pet wearable market](#) size was valued at USD 1.8 billion in 2022, and it is estimated to reach USD 5.8 billion by 2027, with a registering CAGR of 14.2% during the forecast period.

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Pet wearable is a provider of wearable GPS-based pet tracking devices. It allows pet owners to locate their pet's GPS location in real-time using the applications. The user immediately gets notified if their pet leaves a predefined area. It also offers activity monitoring, heat mapping, and more. The pet trackers provide location positioning so that when your pet has been gone too long and you're feeling concerned, you can see where they've been traveling if they are far from home, and where to find them. Pet wearable is devices for identification, tracking, monitoring, regulation, medical diagnosis, treatment, facilitation, security, and safety.

Drivers:

The main factors that have considerably increased the demand for the pet wearable market. The increasing pet expenditure owing to rising disposable income in emerging countries is driving the market's revenue. The increasing technological advancement and innovation drive market growth. The increasing safety concerns about pets among their owners are excepted to drive market growth. The rising awareness of pets' mental and physical fitness drives the market growth. The growing demand for remote monitoring and tracking of pets wearable is the major factor driving the market growth. The increasing identification of pet wearables to drive market growth.

Restraints:

High power consumption is the key factor hampering market growth. The high cost of devices and short battery life is the major factors to restraint market growth.

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Segmentation Analysis:

Pet Wearable Market - By Technology:

GPS
RFID
Sensors
Batteries
Bluetooth
Based on the technology: The RFID segment was recorded as the largest market share in the pet wearable market in 2022 and it is anticipated to grow significantly during the forecast period.

Pet Wearable Market - By Application:

Medical diagnosis & treatment
Identification & tracking
Based on the application: Identification & Tracking held the largest share in the pet wearable market in 2022 and it is anticipated to grow significantly during the forecast period.

Pet Wearable Market - By Product:

Smart cameras
Smart collars
Smart harnesses
Based on the product: The Smart Collars segment held the largest share market in the pet wearable market in 2022 and it is anticipated to grow significantly during the forecast period.

Regional Analysis:

North America is the largest growing region in the pet wearable market and is excepted to grow significantly during the forecast period. North America has a high availability in the countries such as the US and Canada. The reason for this dominance of the region is the growth and popularity of the pet wearable market and the increasing adoption of innovative pet care products by a growing number of tech-savvy owners and this is likely to create growth in the region's market. The increasing per capita animal healthcare expenditure drives the region's market growth. The US is the largest market supporting the growth of pet wearables. There has been rapid growth in the pet wearable market in the region leading to global market growth.

Europe is excepted to be growing lucratively in the pet wearable market.

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Latest Industry Developments:

In June 2018 Wagz launched Explore Smart Collar-the pet wearable of its kind that combines real-time data, geofencing, and artificial intelligence to help owners keep track of their pets' location and health. The Explore Smart Collar device also packs in HD video streaming, two-way audio, activity tracking, and humane bark deterrence. It uses artificial intelligence found in popular smart home assistants like Amazon Alexa to connect pets and give them a voice.

In January 2022, Invoxia, a United States-based tech company, introduced a smart dog collar named Invoxia Smart Dog Collar, which is made to monitor a pet dog's vitals, activity, and location and has become the first biometric health collar for dogs.

In December 2018, Tractive launched a GPS tracker and activity monitor for cats. This new device enables cat owners to discover where their cats go,see how much time they spend in various locations, and find them whenever required.

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