

Wearable Technology Market to Witness Significant Growth in Sports and Fitness Industry Forecast 2032 | Emergen research

Rising demand for wearable devices to tracking and monitoring health vitals and rapid advancements made in sensors are some key factors driving

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/EINPresswire.com/ -- The global [wearable technology market](#) size reached USD 61.30 Billion in 2022 and is expected to register a revenue CAGR of 14.4% during the forecast period, according to the latest analysis by Emergen Research. Rising demand for wearable devices to track and monitor health vitals, rapid advancements made in sensors are key factors driving revenue growth.



Emergen Research Logo

Use of advanced sensors in wearable devices have enabled users to track and monitor health various physiological parameters such as heart rate, sleep patterns, and physical activity levels. These devices can also include additional sensors, such as blood glucose monitors for diabetics, or spirometers, for people with lung conditions. The data collected by these sensors is then transmitted to applications installed on a smartphone or computer, where it can be analyzed and used to monitor health trends over time. Some wearable technology also includes machine learning algorithms that may identify patterns in data and deliver individualized health insights. This has led to rising demand for wearable device for healthcare.

“ Market Size – USD 61.30 Billion in 2022, Market Growth – at a CAGR of 14.4%, Market Trends – Increasing adoption of Artificial Intelligence/Machine Language (AI/ML)” **EMERGEN RESEARCH**

The wearable technology market is a fast-growing business that includes products like

smartwatches, fitness trackers, virtual and augmented reality devices, smart clothing, and health monitoring devices. The market is driven by improvements in technology, more people wanting to track their fitness and health, and the popularity of mobile devices rising.

Smartwatches use sophisticated sensors to track various data, which increase their effectiveness in preventive healthcare. Users can utilize this health insight and make more intelligent decisions regarding their level of exercise, diet requirements, and general wellbeing. In smartwatches, accelerometers, gyroscopes, heart-rate monitors, and Global Positioning System (GPS) sensors are some of the most often utilized sensors. In addition, other things such as ambient light, temperature, and even blood oxygen levels, can be detected and tracked using these sensors. Moreover, these sensors' data can be utilized to produce personalized recommendations, real-time feedback, and even warnings when specified thresholds are crossed. This can make wearable devices more effective, which can lead to a rise in sales.

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Key Points of Wearable Technology Market:

Rapid growth: The wearable technology market is growing quickly because more people are using mobile devices, technology is getting better, and more people want to track their health and exercise.

There are many different kinds of goods on the wearable technology market, such as smartwatches, fitness trackers, smart clothing, devices for virtual and augmented reality, and health monitoring devices.

Wearable technology is used for a wide range of things, such as medical and health care, sports and exercise, entertainment, and defence.

Key players : Alphabet Inc., Samsung, Sony Corporation, Huawei Device Co., Ltd, Apple Inc., Xiaomi Inc., Nike Inc., Runtastic GmbH (Adidas), Fitbit, Inc. (Google), and Garmin Ltd

Innovation: Companies in the market for wearable technology are always coming up with new ideas and putting out new goods to stay competitive.

Consumer demand: Convenience, ease of use, and the ability to track and measure different health and fitness metrics are what drive consumer demand for wearable tech.

The constant efforts of prominent players to develop newer and modern technologies and product advancements are expected to drive the growth of the industry over the coming years. The report studies the extensive business expansion plans and advancements in R&D activities and product portfolio. The report offers a clear understanding of the alliances in the market, such as mergers and acquisitions, joint ventures, collaborations, partnerships, agreements, product launches and brand promotions, and corporate deals.

The major companies Covered in the report are:

Alphabet Inc., Samsung, Sony Corporation, Huawei Device Co., Ltd, Apple Inc., Xiaomi Inc., Nike Inc., Runtastic GmbH (Adidas), Fitbit, Inc. (Google), and Garmin Ltd

Key Highlights From the Report

The wristwear segment is expected to account for largest revenue share over the forecast period. This can be attributed to decreasing cost of smart wristwear devices such as smartwatches, fitness trackers. In addition, rising demand for preventive healthcare among consumers is expected to increase sales and drive revenue growth of the segment.

The sensor technology segment revenue accounted for largest revenue share in 2022. This can be attributed rising demand for sensors in various wearable devices. In addition, rising health awareness among consumers had led to rise in sales for smart wearable devices for tracking health vitals.

The healthcare segment revenue is expected to register significantly rapid revenue CAGR in the global wearable technology market over the forecast period. Increasing chronic diseases and rising demand for home healthcare services has led to rise in demand for wearable devices in healthcare are factors driving revenue growth of the segment.

The market in North America is expected to register largest revenue share over the forecast period. Revenue growth of the wearable device market in the U.S. is driven by advancements in technology and increasing focus on health and fitness. New and innovative products and rising interest in using wearable technology to improve health and fitness are other major factors driving revenue growth of the market in the region.

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The report further offers a complete value chain analysis along with an analysis of the downstream buyers and upstream raw materials. The study focuses on global trends, regulatory frameworks, and macro- and micro-economic factors. The report also provides an extensive analysis of the segment and sub-segmented expected to dominate the market over the projected period. The report offers a forecast estimation of the market with regards to the analysis of the market segmentation, including product type, end-user industries, application spectrum, and other segments.

Wearable Technology Market Segmentation:

Product Outlook (Revenue, USD Billion; 2019-2032)

Wristwear
Headwear
Footwear
Bodywear
Others

Technology Outlook (Revenue, USD Billion; 2019-2032)

Computing Technology
Display Technology
Network Technology
Sensor Technology
Others

Application Outlook (Revenue, USD Billion; 2019-2032)

Consumer Electronics
Healthcare
Enterprise & Industrial

The report focuses on current and future market growth, technological advancements, volume, raw materials, and profiles of the key companies involved in the market. The report provides valuable insights to the stakeholders, investors, product managers, marketing executives, and other industry professionals.

Regional Analysis of the Wearable Technology Market:

The report sheds light on the region expected to dominate the Wearable Technology market in the coming years. The report estimates the market size in terms of volume and value and offers an accurate estimate of the market share each region is anticipated to hold during the forecast period. The report analyzes the spread of the Wearable Technology market in key geographies covering North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The regional analysis offers an idea about the production and consumption pattern, import/export, supply and demand ratio, revenue contribution, market share and size, and the presence of prominent players in each region.

Key Benefits of Buying the Global Wearable Technology Report:

Emergen research: A global study on wearable technology gives a lot of information about the market, such as its size, growth rate, trends, and key players. This knowledge can help businesses choose their strategies and investments in a smart way.

Industry analysis: The paper goes into detail about the wearable technology industry, including market segments, applications, and regional analysis. This knowledge can help businesses figure out where they can grow and what problems they might face in the industry.

Competitive landscape: The report gives a thorough analysis of the key players, market share, and competitive strategies in the wearable technology market, as well as the competitive landscape. This knowledge can help businesses understand the competitive landscape and make decisions that will help them stay ahead of their rivals.

Market segmentation: The study gives a thorough look at how the market is split up by product type, application, and geography. This knowledge can help businesses figure out how to sell their goods and services to the different parts of the market.

Future trends: The study gives an idea of what the wearable technology market will look like in the future, including new technologies, new products, and changing customer needs. Businesses can use this knowledge to plan for the future and stay ahead of the competition.

Investment decisions: The report can help investors and other interested parties make smart investment decisions by giving a thorough analysis of the wearable technology market, including growth opportunities, potential risks, and the competitive landscape.

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