

\$184,403.60 million Wearable Technology Market is Likely to Grow at 12.8% CAGR during the Period 2022-2031

The growth of the global wearable technology market is driven by convenient usage of wearables and entry of various smartphone manufacturers

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, October 4, 2023 /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 \$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.



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.

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The wearable technology market is segmented on the basis of device, product type, application, and region. On the basis of product type the market is divided into wrist wear, eyewear, hearable, neckwear, body wear, and others. On the basis of device, the market is categorized into smart watches, fitness and wellness devices, smart glasses, smart clothing, and others. On the basis of application, the market is further classified into lifestyle, consumer applications, entertainment, healthcare, fitness and sports, defense, enterprise and industrial. On the basis of region the market is divided into North America, Europe, Asia-Pacific, and LAMEA.

In 2020, the wrist wear segment accounted for the maximum revenue shares in the overall wearable technology industry, owing to the flexibility provided by wearable. Moreover, wearable can be used to monitor heart rate and blood pressure, thus reducing the hospital bills. In addition, rise in demand for wearable devices from North American and European countries is expected to have a positive impact on the market growth, as these regions have strong economic base. The smart watch segment is expected to witness the fastest growth, registering a CAGR of 14.1% during the forecast period. Technological advancements in wearable electronics such as introduction of smart rings, innovative body wear, baby monitors, and others are anticipated to provide growth opportunities for the market.

The fitness & sports segment dominated the wearable technology market with over 39% share in 2020, and is projected to maintain this Wearable Technology Market Trends during the forecast period. However, the entertainment sector is anticipated to grow at a highest CAGR of 16.2% during the Wearable Technology Market Forecast period. The growth of the consumer application is expected to be driven by increase in awareness of wearable and innovative features & benefits provided by the wearable product manufacturers.

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North America accounted for the major Wearable Technology Market Share in 2020, and is expected to maintain its dominance during the forecast period, owing to rise in demand for convenient wearable. Asia-Pacific is estimated to grow at the highest rate due to increase in the adoption of technologically advanced products; growth in demand for smart wearable; and extensive economic growth in developing countries such as China and India.

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 key players profiled in the Wearable Technology Market Analysis include, Apple Inc., Fitbit, Inc., Garmin Ltd., Adidas AG., Nike, Inc., Samsung Electronics Co., Ltd., Sony Corporation, Huawei Technologies Co., Ltd., LG Electronics Inc., and Motorola Solutions Inc. These players have adopted various strategies, such as product launch, collaboration & partnership, and acquisition to expand their foothold in the wearable technology market. Apple introduced Apple Watch Nike+, which is an important tool for runners, pairing exclusive Nike Sport Bands with Apple Watch Series 2, which features GPS, a two times brighter display, water resistance up to 50 m, a powerful dual-core processor, and watchOS 3. The introduction of technologically advanced products is likely to gain acceptance among the tech savvy people, specifically in developed regions of North America and Europe.

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