

Wearable Medical Devices Market to Cross USD 195.08 Billion by 2030 owing to Trend of RPM and Rising Chronic Diseases

Wearable Medical Devices Market Size, Share, Trends, Industry Analysis by Type, Application, Distribution Channel, Device Type and Regional Forecast 2030

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As per SNS Insider's research, the [wearable medical devices market](#) is poised for substantial growth, driven by technological advancements, the rising incidence of chronic diseases, the shift towards patient-centric healthcare, the demand for remote patient monitoring, and the increasing focus on fitness and wellness.



Wearable Medical Devices Market

The wearable medical devices market, as per the SNS Insider report, is projected to achieve a valuation of USD 195.08 billion by 2030. In 2022, its size was estimated at USD 27.24 billion, with a anticipated compound annual growth rate (CAGR) of 27.9% from 2023 to 2030.

Wearable Medical Devices Market Report Scope

Wearable medical devices represent a transformative wave in the healthcare industry, blending technology seamlessly with personal well-being. These devices are designed to be worn on the body, collecting real-time data and monitoring various health parameters. Mainly driven by technological advancements and a growing awareness of health and fitness, the wearable medical devices market has witnessed exponential growth in recent years.

Market Analysis

The wearable medical devices market is propelled by several key factors that contribute to its continuous expansion. One of the primary drivers is the increasing prevalence of chronic diseases, prompting a shift towards remote patient monitoring and personalized healthcare

solutions. Moreover, advancements in sensor technologies, coupled with the rise in healthcare spending, have significantly boosted the market. Wearable devices facilitate remote monitoring, enabling healthcare professionals to track patient health in real-time. Continuous innovation in sensors, materials, and connectivity enhances the capabilities and usability of wearable medical devices. The growing incidence of chronic diseases, such as diabetes and cardiovascular disorders, fuels the demand for continuous health monitoring solutions. Wearable devices contribute to reducing healthcare costs by preventing hospital readmissions and supporting preventive care. Fitness trackers and smartwatches with health monitoring features are becoming integral to individuals' daily routines, contributing to the overall growth of the wearable medical devices market.

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Prominent Players in Wearable Medical Devices Market:

- Apple Inc
- Garmin Ltd
- Fitbit, Inc
- Koninklijke Philips N.V.
- GE Healthcare
- Medtronic plc
- Biotelemetry
- Dexcom Inc.
- Abbott Laboratories
- OMRON Corporation

Impact of Recession

The ongoing recession has presented both challenges and opportunities for the wearable medical devices market. On the negative side, economic downturns often lead to reduced consumer spending, impacting the purchasing power for non-essential items like wearables. However, on a positive note, the recession has also accelerated the shift towards remote healthcare solutions, as cost-effective alternatives gain traction. Economic downturns may lead to a temporary decline in consumer spending on non-essential goods, affecting the sales of wearable medical devices. The recession has highlighted the importance of cost-effective healthcare solutions, driving the adoption of remote patient monitoring through wearables.

Impact of Russia-Ukraine War

The Russia-Ukraine war has introduced geopolitical uncertainties that can reverberate through global markets, including the wearable medical devices sector. Disruptions in the supply chain, changes in market dynamics, and fluctuating currency values are potential challenges. However, increased focus on healthcare and the urgency to strengthen healthcare infrastructure may

stimulate demand for wearable medical devices. The conflict may disrupt the supply chain, affecting the manufacturing and distribution of wearable medical devices. Currency devaluation and fluctuations in exchange rates can impact the pricing and affordability of wearable technologies. The war may intensify the global focus on healthcare, leading to increased investments in medical technologies, including wearables.

Key Segments Covered in Wearable Medical Devices Market

By Application

- Sports & Fitness
- Remote Patient Monitoring
- Home Healthcare

By Type

- Activity Monitors
- Smartwatches
- Smart Clothing
- Others

By Distribution Channel

- Pharmacies
- Online Channel
- Hypermarkets

By Device Type

- Diagnostics & Monitoring Devices
- Therapeutic Devices

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Key Regional Development

The North American region dominates the wearable medical devices market, driven by advanced healthcare infrastructure, high awareness levels, and robust technological innovation. Government initiatives supporting digital health further contribute to the region's market growth. In Europe, the market experiences steady growth, propelled by an aging population, increasing chronic diseases, and a supportive regulatory environment. The emphasis on preventive healthcare and wellness adds to the market's expansion. The Asia-Pacific region presents immense growth potential for wearable medical devices due to a rising middle class, increasing healthcare spending, and a growing awareness of personal health. Rapid technological adoption and a burgeoning digital health landscape contribute to market growth.

Key Takeaway from Wearable Medical Devices Market Study

- The sports and fitness segment dominates the wearable medical devices market, as these devices play a pivotal role in monitoring physical activity, training intensity, and overall health. The integration of wearables with fitness apps and smart coaching platforms further enhances their appeal.
- Additionally, the pharmacies segment holds a significant share, driven by the increasing availability of over-the-counter wearable health devices and the growing role of pharmacies as healthcare service providers.

Recent Developments Related to Wearable Medical Devices Market

- STAT Health, a pioneering player in the health technology sector, has recently made waves in the industry by introducing the world's first in-ear wearable designed to measure blood flow. The device is set to address a crucial aspect of overall well-being, enabling individuals to track and manage their cardiovascular health with unprecedented convenience.
- DuPont has joined forces with STMicroelectronics (ST) to conceptualize a new and sophisticated device for health monitoring. This collaboration between two industry giants marks a strategic effort to harness cutting-edge technology for the development of a smart wearable that goes beyond conventional capabilities.

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