

# Wearable technology market is forecasted to reach a value of \$184.4 billion by 2031, growing at a CAGR of 12.8%

*The global wearable technology market is experiencing growth due to the involvement of major players and the convenience of portable usage.*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220U, UNITED STATE, May 23, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Wearable Technology Market by Device (Fitness, Smart Watches, Smart Glasses, Smart Clothing, Others), by Product Type (Wrist Wear, Eyewear, Hearables, Neckwear, Bodywear, Others), by Application (Lifestyle, Consumer Applications, Entertainment, Healthcare, Fitness And Sports, Defense, Enterprise): Global Opportunity Analysis and Industry Forecast, 2020-2031".

According to the report, the global wearable technology industry was valued at \$54.8 billion in 2020, and is registered to reach \$184.4 billion by 2031, growing at a CAGR of 12.8% from 2022 to 2031.

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## Prime determinants of growth

The growth of the global wearable technology market is driven by the entry of large players, portable and convenient usage, surge in healthcare awareness, and technological advancements. However, limited battery life and security concerns impede the market growth. On the other hand, technological advancement and a rise in awareness about the advantages of wearables present new opportunities for the market in the coming years.

The wrist wear segment to maintain its lead position during the forecast period

On the basis of product type, the wrist wear segment accounted for the largest share in 2020, contributing to nearly three-fourths of the global wearable technology market, and is expected to maintain its lead position during the forecast period. Various industry giants such as Apple, Pebble, and Motorola are launching products with the latest features and advancement in user

interface (UI), which drives the market. Moreover, the body wear segment is anticipated to manifest the largest CAGR of 14.4% from 2022 to 2031, due to an array of advantages and convenient usage of smart clothing.

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The fitness segment to maintain its leadership status throughout the forecast period

On the basis of device, the fitness segment held the highest market share in 2020, accounting for more than two-fifths of the global wearable technology market, and is estimated to maintain its leadership status throughout the forecast period, owing to its wide usage for monitoring the overall health and fitness. However, the smart watches segment is projected to portray the highest CAGR of 14.1% from 2022 to 2031, due to various benefits over traditional watches which enables the user to place calls and text messages.

North America to maintain its dominance by 2030

Region-wise, North America held the highest market share in terms of revenue 2020, accounting for more than two-fifths of the global wearable technology market. This is attributed to rise in applications of wearable technology in medical & healthcare areas, lifestyle and defense sector in the North American region. However, the Asia-Pacific region is projected to grow with the fastest CAGR of 14.1% from 2022 to 2031. This is owing to various wearable technologies and rise in the demand for electronic devices for fitness & health improvement.

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Leading Market Players: -

Nike Inc.

Garmin Ltd.

Adidas AG.

LG Electronics Inc.

Motorola Solutions Inc

Apple Inc.

Fitbit, Inc.

Samsung Electronics Co., Ltd.

Sony Corporation

Huawei Technologies Co., Ltd.

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