

## Global Wearable Medical Devices Market Shows Strong Growth Driven by Technological Advancements and Healthcare Needs

Discover the latest trends in the global wearable medical devices market, driven by technological advancements and rising healthcare needs

VANCOUVER, BC, CANADA, June 28, 2024 /EINPresswire.com/ -- The global wearable medical devices market size was USD 26.80 Billion in 2022 and is expected to register a rapid revenue CAGR of 25.0% during the forecast period. In recent years, the global



market for wearable medical devices has experienced robust growth, fueled by technological advancements and increasing healthcare needs worldwide. Key factors contributing to this growth include rising per capita income, a growing elderly population, and the prevalence of chronic diseases.

Wearable medical devices such as smartwatches and activity trackers are playing a pivotal role in revolutionizing personal healthcare. These devices are designed to monitor and collect health data, providing users with real-time insights into their health and fitness levels. For instance, the collaboration between Varanium Cloud and QMS MAS resulted in Vyana, an innovative wearable device aimed at enhancing healthcare access for millions in India by proactively monitoring biological indicators and potentially reducing unnecessary hospitalizations.

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The market's expansion is further driven by partnerships between tech giants like Masimo and Royal Philips, who are leveraging advanced health tracking technologies to enhance patient monitoring capabilities in telehealth settings. Such collaborations underscore the growing integration of wearable devices into healthcare ecosystems, enabling personalized and remote

healthcare delivery.

Despite these advancements, the market faces challenges such as data security concerns, limited reimbursement availability, and high maintenance costs associated with these devices. These factors may hinder widespread adoption, particularly in cost-sensitive markets.

The market is segmented into diagnostic and therapeutic devices, with diagnostic devices dominating due to their wide application in monitoring vital signs, sleep patterns, and neurological conditions like migraines. Therapeutic devices are also gaining traction, offering solutions such as intelligent asthma management and wearable pain relief technologies.

Application-wise, remote patient monitoring holds a significant share, driven by the increasing elderly population and the need for managing chronic conditions outside traditional healthcare settings. This segment has proven instrumental in reducing hospitalization rates and healthcare costs by enabling proactive disease management.

In the sports and fitness segment, wearable devices are becoming indispensable for athletes and fitness enthusiasts, providing insights into performance metrics and bodily changes. Innovations such as Amazfit's smartwatches, which integrate seamlessly with fitness apps like Adidas Running, highlight the growing synergy between sports, fitness, and wearable technology.

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The market also distinguishes between consumer-grade and clinical-grade devices, with clinical-grade devices dominating due to their use in professional healthcare settings for accurate diagnosis and patient monitoring. Consumer-grade devices, on the other hand, are witnessing rapid growth driven by increasing health awareness and lifestyle changes.

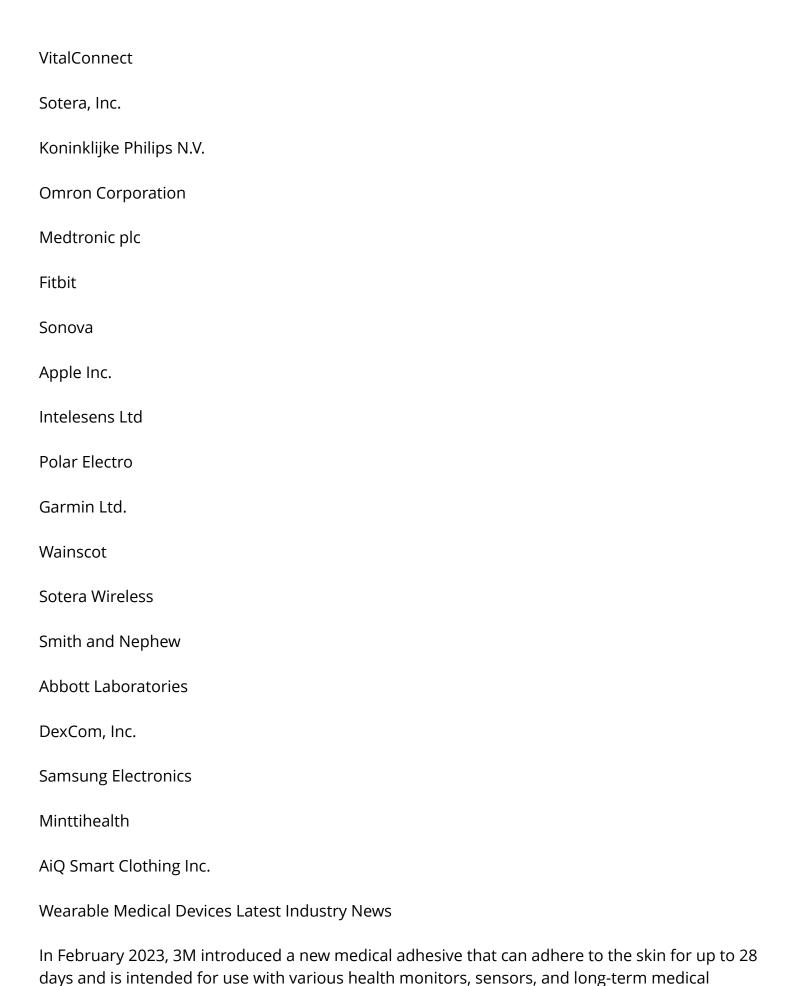
Looking ahead, the wearable medical devices market is poised for continued growth, driven by ongoing technological innovations, increasing healthcare awareness, and the expanding application scope across various sectors including healthcare, fitness, and personal wellness.

Wearable Medical Devices Top Companies and Competitive Landscape

The global wearable medical devices market is fragmented with many large and medium-sized players accounting for the majority of market revenue. Major players are deploying various strategies, entering mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective wearable medical devices in the market.

Some major players included in the global wearable medical devices market report are:

Withings



wearables. Longer wear duration for devices and monitors could save costs, collect more data for improved decision making, and lessen patient interruption.

In May 2022, Withings introduced its ScanWatch Horizon hybrid smartwatch in the U.S., offering the capability to track the wearer's Electrocardiogram (ECG), heart rate, blood oxygen levels, breathing disruptions, as well as physical and sleep activity in both typical and underwater conditions. The ScanWatch Horizon is water-resistant up to 10 ATM and has a battery life lasting up to 30 days.

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Wearable Medical Devices Market Segment Analysis

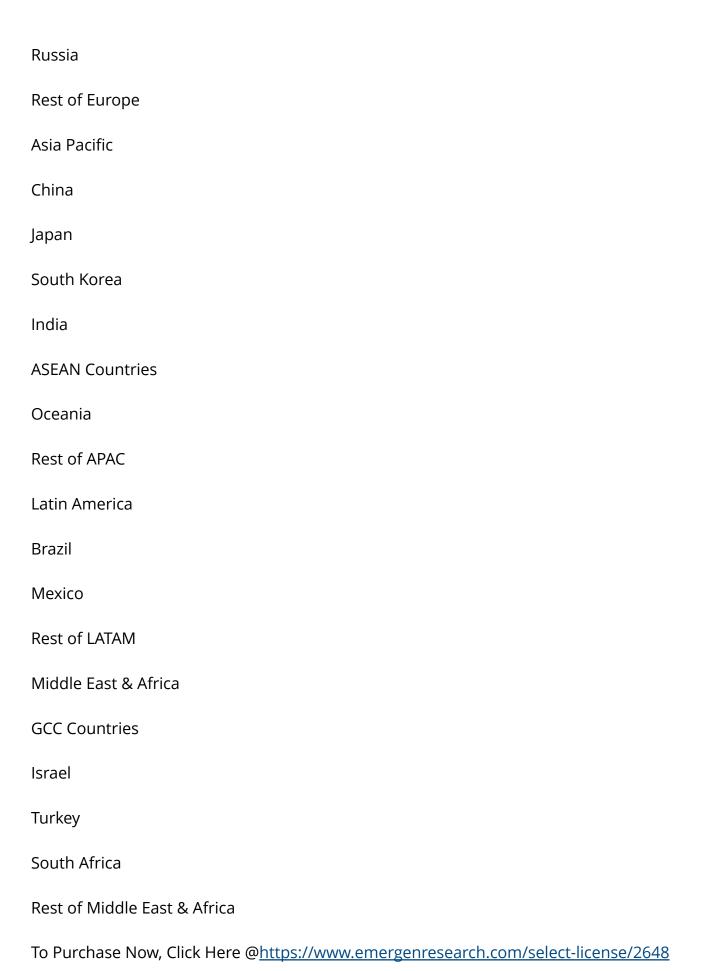
For the purpose of this report, Emergen Research has segmented global the wearable medical devices market on the basis of product, device type, grade type, application, and region:

Product Outlook (Revenue, USD Billion; 2022-2032) Watches Wristband Ear Wear Others Device Type Outlook (Revenue, USD Billion; 2022-2032) **Diagnostic Devices** Vital Sign Monitoring Devices Sleep Monitoring Devices Electrocardiographs Fetal and Obstetric Devices **Neuromonitoring Devices** 

Therapeutic Devices

Pain Management Devices

Rehabilitation Devices
Respiratory Therapy Devices
Others
Others
Grade Type Outlook (Revenue, USD Billion; 2022-2032)
Consumer-Grade
Clinical-Grade
Application Mode Outlook (Revenue, USD Billion; 2022-2032)
Sports and Fitness
Remote Patient Monitoring
Home Healthcare
Regional Outlook (Revenue, USD Billion; 2022–2032)
North America
U.S.
Canada
Europe
Germany
France
UK
Italy
Spain
Benelux



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Eric Lee
Emergen Research
+91 90210 91709
sales@emergenresearch.com
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