

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

VitalConnect

Sotera, Inc.

Koninklijke Philips N.V.

Omron Corporation

Medtronic plc

Fitbit

Sonova

Apple Inc.

Intelesens Ltd

Polar Electro

Garmin Ltd.

Wainscot

Sotera Wireless

Smith and Nephew

Abbott Laboratories

DexCom, Inc.

Samsung Electronics

Minttihealth

AiQ Smart Clothing Inc.

Wearable Medical Devices Latest Industry News

In February 2023, 3M introduced a new medical adhesive that can adhere to the skin for up to 28 days and is intended for use with various health monitors, sensors, and long-term medical

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

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

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