

Wearable Technology Market Set to Boom Anticipating Explosive 12.8% CAGR Growth, Surpass \$184.4036 Billion by 2031

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.

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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 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. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



North America held the highest market share in 2020, and is anticipated to dominate the global wearable technology market during the forecast period."

Roshan Deshmukh



Wearable Technology Market AI

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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.

Increase in health concerns, such as obesity and other health-related problems encourage people to adopt fitness devices, thus minimizing the hospital bills. Moreover, various other benefits offered by these devices, such as placing calls and viewing notifications at ease, supplement the growth of the global wearable technology market. Many enterprises use wearables to increase productivity of employees and to keep a track on their performance. Moreover, smart textiles are launched in the market with embedded sensors, thereby providing the user with whole body tracking. For instance, in 2015, Ralph Lauren launched sensor-laden shirts named "PoloTech", which has attached biometric sensors to check heart rates, stress levels, and calories burnt. Such innovations by various companies accelerate the wearable technology market growth.

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.

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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.

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.

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.

Key Benefits For Stakeholders:

- > This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the wearable technology market analysis from 2020 to 2031 to identify the prevailing wearable technology market opportunities.
- > The market research is offered along with information related to key drivers, restraints, and opportunities.
- > Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- > In-depth analysis of the wearable technology market segmentation assists to determine the prevailing market opportunities.
- > Major countries in each region are mapped according to their revenue contribution to the global market.
- > Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- > The report includes the analysis of the regional as well as global wearable technology market trends, key players, market segments, application areas, and market growth strategies.

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