

# Wearable Electronics Market to Hit Record Growth by 2030: Key Trends Unveiled

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EINPresswire.com/ -- Allied Market Research, titled, "[Wearable Electronics Market](#) by Product, Component, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global wearable electronics market size was valued at \$81.40 billion in 2020, and is projected to reach \$459.58 billion by 2030, growing at a CAGR of 19.96% from 2021 to 2030.



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Wristbands, watches that can record audio, and video and process data on the go were seen as something very futuristic.”

*Allied Market Research*

Wearable electronics refers to an integrated computing device or product, which helps the person or the user wearing it to enhance day-to-day activities. The dawn of mobile wireless systems, smartphones, has sparked a new era for wearable electronics globally. Gadgets which were deemed to be just used in industrial & commercial applications have now found their way into normal consumers enhancing their quality of life through various

applications such as healthcare, sports & fitness, and lifestyle among a few.

The prominent factor that drives the [wearable electronics market growth](#) include lower device cost due to the emergence of a large number of manufacturers and rise in awareness among customers for health-related activities and an increase in usage amongst customers of varied age profiles for patient tracking systems. However, the surge in several customers adopting digital devices and presence of internet mobility is expected to hinder the growth of the

wearable electronics market trends. Conversely, a rise in investment in building a connected ecosystem is projected to offer remunerative wearable electronics market opportunities.

Wrist wristwear segment was the largest contributor of revenue in 2020 and is expected to grow at a CAGR of 17.5% from 2021 to 2030. Factors such as advancement and innovations in smartwatches by the key players help drive the wearable electronics market. The bodywear segment consumes 20.0% market share. The surge in the adoption of wearable devices such as smart watches, bands, headsets, and gloves in the manufacturing industry is one of the major factors for this growth.

The global wearable electronics market is segmented into product, application, and region. Based on product, the market is fragmented into wrist-wear, eye-wear, body-wear, and other-wear. Moreover, the application segment is divided into healthcare, entertainment, industrial, and others.

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Region-wise, the wearable electronics market is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, UK, France, Italy, and the rest of Europe), Asia-Pacific (China, Japan, South Korea, India, and the rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). The market share in Asia-Pacific is expected to grow at a faster rate as compared to other regions. Factors such as rapid technological advancements & innovations and transformation from automated devices to autonomous devices due to the integration and advancement of IoT and AI technologies increase the demand for the wearable electronics industry.

The global wearable electronics market size has been significantly impacted by the COVID-19 outbreak. New projects throughout the world have been stalled which, in turn, has declined the market growth. In the present pandemic scenario, health has become an utmost priority for people so demand for wearable products related to health and fitness such as fitness bands and smartwatches is expected to increase significantly.

Key Findings:

- In terms of revenue and volume, the wristwear segment contributed the maximum wearable electronics segment in 2020 and is expected to maintain its lead throughout the [wearable electronics market forecast](#) period.
- In 2020, North America accounted for over a 29% share globally and is witnessing significant growth in wearable electronics market share.

The key players profiled in the report include Adidas AG, Fitbit, Inc., Nike, Inc., Google, Inc., Apple, Inc., Sony Corporation, Samsung Electronics, Garmin Ltd., Sensoria Inc., and LG Electronics.

Market players have adopted various strategies such as product launch, collaboration & partnership, joint venture, and acquisition to expand their foothold in the wearable electronics market.

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