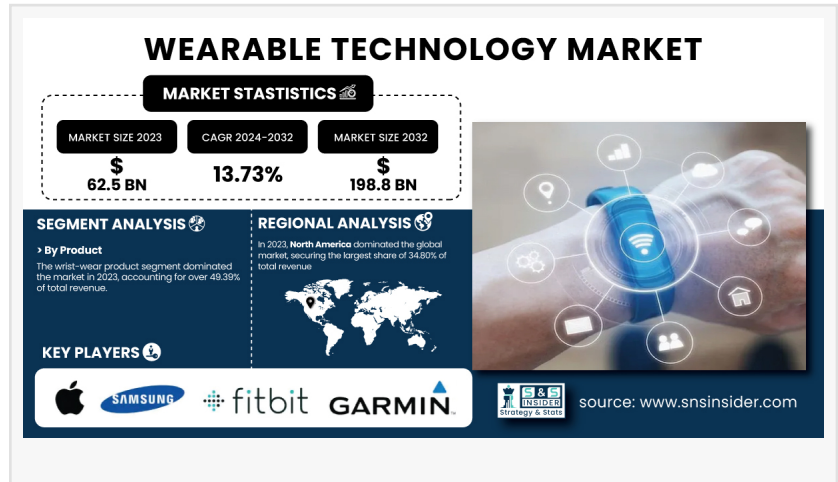


Wearable Technology Market Size to Surpass USD 198.8 Billion by 2032 Owing to Rising Health and Fitness Trends

The Wearable Technology Market was USD 62.5 Bn in 2023 and is projected to reach USD 198.8 Bn by 2032, growing at a 13.73% CAGR from 2024 to 2032.

AUSTIN, TX, UNITED STATES, February 4, 2025 /EINPresswire.com/ -- The [Wearable Technology Market](#) is growing rapidly due to rising consumer demand for health monitoring, fitness tracking, and hands-free communication.



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Some of Major Keyplayers:

- Apple Inc. - Apple Watch Series 9
- Samsung Electronics - Galaxy Watch 6
- Fitbit, Inc. (part of Google LLC) - Fitbit Charge 5
- Garmin Ltd. - Garmin Forerunner 955
- Xiaomi Corporation - Mi Band 7
- Huawei Technologies Co., Ltd. - Huawei Watch GT 3
- Fossil Group, Inc. - Fossil Gen 6 Smartwatch
- Polar Electro Oy - Polar Vantage V2
- Withings S.A. - Withings Body Cardio Scale
- Amazfit (Huami Corporation) - Amazfit Bip 3
- Sony Corporation - Sony SmartBand 2
- LG Electronics - LG Watch Sport
- Microsoft Corporation - Microsoft Band

- Oura Health Ltd. - Oura Ring Generation 3
- Whoop, Inc. - Whoop Strap 4.0
- Suunto (part of Amer Sports) - Suunto 9 Peak
- Striiv, Inc. - Striiv Smart Pedometer
- BioBeat Technologies Ltd. - BioBeat Smart Patch
- Jabra (part of GN Group) - Jabra Elite 7 Active
- Mio Global (part of the FitTec Group) - Mio Slice

The wearable technology market is growing rapidly due to increased demand for health and fitness tracking devices. Wearables consist of products like smartwatches and fitness trackers to monitor vital signs, activity, and sleep patterns. Increased focus on health post-pandemic has made these devices more attractive. Growth drivers include the healthcare space adopting wearables to monitor patient vitals and detect early-stage diseases, as with the FDA-approved ECG feature in Apple Watches. Companies are implementing wearables within corporate wellness programs aimed at healthier lifestyles. Furthermore, the growth of wearables in the IoT network increases connectivity, which increases their contribution to daily life.

Segment Analysis

By Product

The wrist-wear product segment dominated the market in 2023, accounting for over 49.39% of total revenue. Most of the smartwatch and fitness manufacturers are targeting the consumers who are athletes, adventurers, or sports enthusiasts to increase their revenues. These wearables track the fitness metrics for one to lead a better lifestyle, such as tracking calorie intake, hydration interval reminders, and reminding one to follow on step counts.

By Application

The consumer electronics application segment dominated the market and represented over 48.95% of total revenue in 2023. This leadership is basically because of increasing adoption of wearables, be it fitness bands or AR/VR headsets. Several manufactures, including some like Garmin Ltd., Omron, Apple Inc., and Nemaura, dedicatedly focus to create devices capable of delivering clinical as well as non-clinical data.

The Healthcare segment is projected to register the second-fastest growth rate during the forecast period. The increasing uses of wearable devices in the pharmaceutical industry are expected to fuel this segment further in terms of growth. The doctors can communicate with patients using digital health technology telehealth solutions and mobile applications. This enables the virtual monitoring of patients.

By Product

- Wrist-Wear
- Eyewear & Headwear

- Footwear
- Neckwear
- Body-Wear
- Others

By Application

- Consumer Electronics
- Healthcare
- Enterprise & Industrial Applications
- Others

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Regional Development

North America dominated the global wearable technology market in 2023, securing 34.80% of total revenue. High adoption of technology, along with a sound infrastructure for healthcare and new product launches, has helped the region. A need for preventive healthcare and chronic management, mainly in the U.S., through wearable devices, has shot up the demand in the market.

The Asia Pacific region is expected to exhibit the fastest growth rate from 2024 to 2032. Specifically, China has emerged as the leading country poised to drive this market growth, due to rising demand for wearables. Its wearable devices sales have increased tremendously in recent times due to lowering prices of handsets, hence, increasing easy access to wearables.

Recent Developments

- August 2024: Huawei introduced the All-New HUAWEI TruSense system, a major leap forward in fitness and health sensor technology, set to be featured in its upcoming wearable devices.

- July 2023: Samsung Electronics strengthened its partnership with the National Sleep Foundation to integrate new technologies aimed at addressing sleep disorders, enhancing its wearable product offerings.

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