Wearable Technology Market by Product (Wristwear, Headwear/Eyewear, Footwear, Neckwear, Bodywear), Type (Smart Textile, Non-Textile), Application (Consumer Electronics, Healthcare, Enterprise & Industrial), and Geography - Global Forecast to 2022

Description:
Among the major factors propelling the growth of the wearable technology market are consumer preferences for sophisticated gadgets, increasing growth prospects of next-generation displays in wearable devices, and growing popularity of Internet of Things (IoT) and connected devices. However, the shorter life cycle of the consumer electronics sector would hamper the overall growth of the wearable technology market.

“Infotainment and multimedia estimated to cover maximum share of the wearable technology market”

The major products in the infotainment include smart watches, augmented reality (AR) and virtual reality (VR) headsets, multimedia players with computing facilities, and smart goggles among others. The use of AR and VR in the field of entertainment and video gaming would help the wearable technology market to grow. For instance, Sony Corporation (Japan) introduced the video PlayStation with the VR glasses. These factors would drive the growth of the wearable technology market for infotainment and multimedia.

“Smartwatch expected to grow at the highest rate in the product segment of the wearable technology market”

Wristbands and smartwatches are wearable computing devices, which are majorly used for tracking the wellness of the user. The smartwatch is a sophisticated and fashionable wearable device. This device could be connected to mobile phones with several apps for displaying the data over the phone.

Major companies such as Apple, Inc. (U.S.), Samsung Electronics (South Korea), and Fitbit, Inc. (U.S.) among others have developed such products, which satisfy the customer’s need for fitness and healthcare. Hence, the consumers are more inclined to purchase such smartwatches.

“The Americas and Asia-Pacific are the major regions for wearable technology market”

The Americas is a major hub for technological innovations and is an early adopter of new technologies. Factors such as the presence of major companies, the increasing demand for wearable devices (fitness bands and activity trackers), and the growing popularity of devices based on augmented reality (AR) and virtual reality (VR) technologies are driving the growth of the wearable technology market in this region.

In the Asia-Pacific (APAC) region, sectors such as consumer electronics, enterprise and industrial, healthcare and textile, among others contribute significantly to the growth of the wearable technology market.

The break-up of the profiles of primary participants for the report has been given below:

- By Company Type: Tier 1 - 43%, Tier 2 - 36%, and Tier 3 - 21%
- By Designation: C-Level Executives - 38%, Directors - 22%, and Others - 40%
- By Region: Americas - 45%, Europe - 17%, APAC - 30%, and RoW - 8%

The report profiles the key players in the wearable technology market with their respective market share analysis. The prominent players profiled in this report are Fitbit, Inc. (U.S.), Apple, Inc. (U.S.), Xiaomi Technology Co. Ltd. (China), Garmin Ltd. (U.S.), Samsung Electronics Co., Ltd. (South Korea), Guangdong BBK Electronics Co., Ltd (China) among others.

Research Coverage:

The overall wearable technology market segmented on the basis of type includes smart textile market, which is further subsegmented on the basis of type and functions. The wearable technology market is also segmented on the basis of products, which includes wristwear, headwear and eyewear, neckwear, footwear,
bodywear, and other wearable technologies. The wearable technology market segmented on the basis of application includes consumer electronics, healthcare, enterprise and industrial application, and other applications.

Furthermore, the wearable technology market is segmented in four major regions, namely, Americas, Europe, Asia-Pacific (APAC), and Rest of the World (RoW).

The report would help market leaders/new entrants in the wearable technology market in the following ways:

- This report segments the wearable technology market comprehensively and provides the closest approximations of the overall market size and those of the subsegments across different applications and regions.
- The report helps stakeholders to understand the pulse of the wearable technology market and provides them with information on key market drivers, restraints, challenges, and opportunities.
- This report would help stakeholders to have a better understanding of their competitors and gain more insights to enhance their position in the wearable technology market. The competitive landscape section includes the competitor's ecosystem, new product launches, partnerships, and acquisitions in the wearable technology market.

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