
INDUSTRY METRICS

THE WEARABLE MARKET IS BOOMING

CONTACT INFORMATION

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- IDC forecasts global shipments of wearable devices to reach 125.3 million units in 2018, up 8.5% from 2017¹
- The growing popularity of smartwatches and greater wearables adoption in emerging markets will combine to produce a five-year compound annual growth rate (CAGR) of 11.0% with shipments jumping to 189.9 million units in 2022²
- The market for wearable technology will reach accelerated growth with a yearly growth of 23 percent through to over 100 billion U.S dollars by 2023 and, reach over 150 billion dollars by 2026³

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ACCELERATING CONVERGENCE OF CONSUMER WEARABLES AND PERSONAL HEALTH AND MEDICAL DEVICES

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- “Variety of Statistics” is the most preferred feature unique to this category: “Variety of Statistics” to track health such as blood pressure and heart rate; and fitness such as steps taken, calories burned and distance covered, are considered essential and desired by health and fitness product owners⁴
- By 2021, revenue generated from healthcare wearable device sales worldwide is expected to grow to around 17.8 billion U.S. dollars globally⁵
- The global market for wearable medical devices is projected to reach 4.5 billion U.S. dollars by 2020, driven by the growing need for effective management of chronic diseases, rising healthcare awareness, and launch of innovative health management devices⁶

Sources:

1. <https://www.idc.com/getdoc.jsp?containerId=prUS44553518>
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3. <https://www.idtechex.com/research/reports/wearable-technology-2018-2028-markets-players-forecasts-000606.asp>
4. Consumer Electronics Association report – Consumer Journey to Purchase: Health & Fitness
5. <https://www.statista.com/statistics/607982/healthcare-wearable-device-revenue-worldwide-projection/>
6. https://www.strategyr.com/MarketResearch/Wearable_Medical_Devices_Market_Trends.asp