

Target Market Analysis: Wearable Technology

Market Description

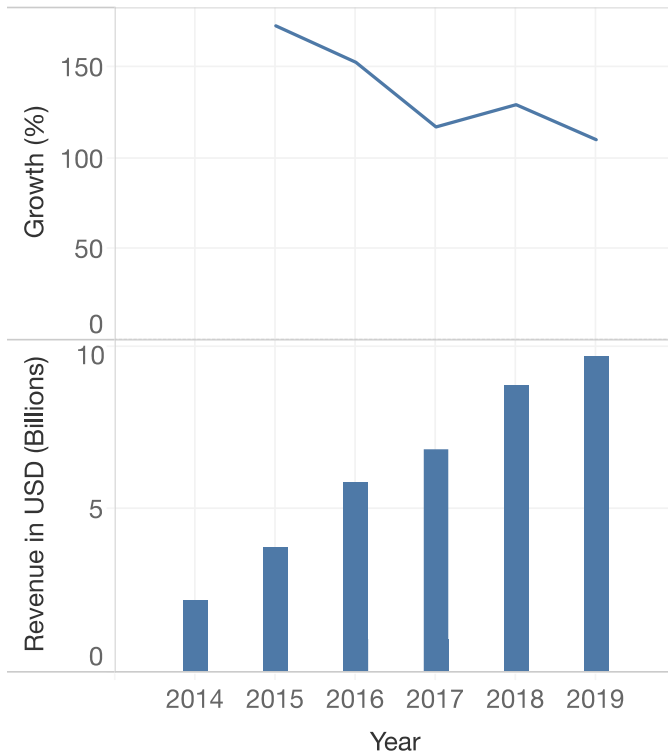
The wearable technology market began growing around 2013, when Fitbit introduced its first wristband activity tracker. Wearables have remained a growth market and new submarkets keep it growing.

Market Performance: Current and Historical

Capturing less than 2% of the US consumer electronics industry in 2014, the wearable technology market does not have a long history to track historical performance. In the few years we can track sales, we see significant market gains. Market revenue nearly doubled in 2014 and 2015 with the introduction of the Fitbit wristband and the Apple Watch, respectively. As seen in Figure 2 below, US wearables market revenue quadrupled from \$2.2 billion (USD) in 2014 to \$9.7 billion (USD) in 2019 [11].

Currently, wearable technology is used by 56.7 million US adults (about a quarter of the population) and over half of those use smartwatches [12]. Global market penetration is high. China currently leads market penetration, with 66% of Chinese adults owning a smartwatch or activity tracker [12].

US Wearables Growth and Revenue



2016-2019 data are forecasted

Figure 1: US Consumer Wearable Revenue 2014-2019 [11]
