Wearables Market – Market Research

# Intro

# Customer/User

The intended customer and/or user for this market are runners or even possibly athletes that wish to track their movement in a more granular, detailed way.

## Market Size

There are several estimates on the market size, but the general consensus is that this market is growing at an incredible amount – doubling in just a few years. Here are a few of the estimates:

**Forbes**

* 125.5 million wearable devices this year, 240.1 million by 2021
* Smart clothing shipments will increase 3.3 million (21.6%) by 2021 (this includes “smart shoes”)
  + Source: [Forbes](https://www.forbes.com/sites/paullamkin/2017/06/22/wearable-tech-market-to-double-by-2021/#4fe5d156d8f3)

**Statistica**

* Revenue in the Wearables segment amounts to US$2,979m in 2017.
* Expected annual growth rate of 4.2% ($3,510m by 2022)
* User penetration is 11.7%
* Average revenue per user in US is $77.62 (and rising)
  + Source: [Statistica](https://www.statista.com/outlook/319/109/wearables/united-states)

**IDC**

* 115.4 million wearable units in 2017
* 10.3% y-o-y growth in 2017

## Similar Products

Similar products range in terms of products that target the same user and products that are similar in target to our product.

**Competitors**

* Apple has become a huge competitor in the wearables market – mainly smartwatches
* Fitbit is also another big player – mainly smartwatches
* Garmin – mainly smartwatches
* Sensoria

**Products**

* [Sensoria Fitness shoe](https://preorder.sensoriafitness.com/)
  + Uses rechargeable battery
  + Bluetooth
* Under armour shoes - SpeedForm Gemini 3 RE, SpeedForm Velociti RE, and SpeedForm Europa RE
  + Battery life is longer than shoe lifetime
  + Pairs with phone app to track gps and sync
* Adidas miCoach
  + Speed and distance performance
  + On board memory
  + Paired with app
* Digitsole
  + Sole that goes in shoe
  + Heats feet as needed
  + Does some limited fitness tracking
* [Altra IQ Sports Shoes](https://www.amazon.com/Altra-Torin-Mens-Running-Yellow/dp/B01HNL69PI/ref=sr_1_1_sspa?tag=healthand0fb0-20&ie=UTF8&qid=1525683173&sr=8-1-spons&keywords=Altra+Torin+IQ+Men&psc=1&smid=A2XZ0K8FIJS0FD)
  + Multi-censored system within length of midsole
  + Tracks foot impact, stride, speed, distance, good contact, cadence
* [Lethal smart insoles](https://www.amazon.com/Lechal-Navigation-Fitness-Tracking-Insoles/dp/B01GFWQRY4?tag=healthand0fb0-20)
  + Pairs with phone GPS to provide directions through vibrations and patterns
  + Tracks steps, calories, distance, etc.
  + Syncs with phone app
  + Battery lasts 15 days
* There are several other comparable products that are pods instead of insoles/shoes
  + [Milestone pod](http://geni.us/7yTe)
  + [Garmin Foot Pod](http://geni.us/GwYeAto)

# Problem Solved

This product/project would solve the problem of tracking workouts and runs without the intrusive behavior that exists with phones and smartwatches. Both smartphones and smartwatches add considerable weight to an athlete, and most noticeably exist when performing a workout. This is something that our insole fixes – **our wearable provides an unobtrusive, indivisible tracking device**.

Additionally, by moving the collection device to the shoe, more data can be harvested, which can provide **a richer analytical description of a workout**. This includes things such as **foot impact, posture, wear & tear** on top of all the other simpler categories such as steps, calories, etc.

By moving the collection device to the shoe, **more accurate analytics** related to steps can be tracked.

If the insole was connected to the internet via **4G LTE**, we can provide a tracking device that does not need to be paired with a phone. This further **reduces development cost**, as the need for mobile platform development is not required.

# Project Content

# Project Technologies

## Hardware

### Technology Required

### Familiarity

### Assistance Needed

## Software

### Technology Required

### Familiarity

### Assistance Needed

## Other

### Technology Required

### Familiarity

### Assistance Needed