Part 2: Market Analysis

Market Sizing

Considering the region of Delhi NCR, where population is approximately 34 million (34,000,000).
Out of 34 million people, 98% of population is urban in Delhi.

⟹ 34,000,000 × 0.98 = **33,320,000 of the population is urban**

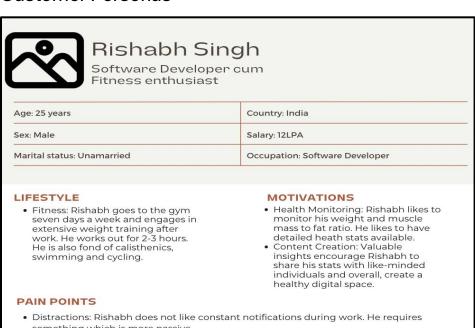Out of this population, assuming that the age group of 25-40 makes up 25% of the population;

⟹ 33,320,000 × 0.25 = 8,330,000

⟹ In a city like Delhi, there is a **market size of 8.33 million people** which will easily grow to 10+ million due to rapid urbanization (Delhi is expected to be 200% urban by 2035) and population growth rate.

Reference Links:

1) https://www.statista.com/statistics/911017/india-population-in-delhi/
2) https://www.statista.com/statistics/1401877/india-urban-population-delhi-ncr-by-sub-regions/

Customer Personas

Rishabh Singh
Software Developer cum Fitness enthusiast

Age: 25 years	Country: India
Sex: Male	Salary: 12LPA
Marital status: Unamarried	Occupation: Software Developer

LIFESTYLE
- Fitness: Rishabh goes to the gym seven days a week and engages in extensive weight training after work. He works out for 2-3 hours. He is also fond of calisthenics, swimming and cycling.

MOTIVATIONS
- Health Monitoring: Rishabh likes to monitor his weight and muscle mass to fat ratio. He likes to have detailed heath stats available.
- Content Creation: Valuable insights encourage Rishabh to share his stats with like-minded individuals and overall, create a healthy digital space.

PAIN POINTS
- Distractions: Rishabh does not like constant notifications during work. He requires something which is more passive.
- Battery Life: Rishabh has to carry a lot of electronics. He does not like a wearable that needs to be charged frequently.

Maira Sharma
Marketing Manager

Age: 37 years	Country: India
Sex: Female	Salary: 25LPA
Marital status: Married	Occupation: Marketing Manager

LIFESTYLE
- Fitness: Maira goes to the gym 6 days a week and attends yoga classes every Sunday.
- Diet: Maira likes to track her calories and maintains stays in calorie deficit since she is on a weight loss.

MOTIVATIONS
- Health Monitoring: To maintain a healthy lifestyle, Maira likes to monitor her diet, workouts and sleep schedule.
- Stress Management: Maira has a stressful job along with 2 daughters aged 6 and 3 and wants to manage stress in a better way.

PAIN POINTS
- Time Constraints: She has a busy schedule which doesn't allow her to be on tracking apps all the time.
- Sleep Quality: Maira struggles with sleep from time to time due to a stressful job and kids and wants insights to improve her sleep.
- Complexity of Devices: She finds it difficult to use bulky tracking devices and wants a sleek fitness wearable which blends into her attire.

Market Trends

Fitness rings are a new emerging technology in the Indian market. The market for fitness rings is likely to be smaller than that of fitness watches. Watches have always existed in India not just as a fitness wearable but also as a status symbol and accessory. The market of fitness rings will be appealing to mainly three types of people (Ref. link 3):

1) Health Enthusiasts: Those who wish to track their statistics accurately

2) Gadget Enthusiasts: Smart rings come with new, cutting-edge technologies, making them fascinating

3) Young individuals with stressful jobs: Rapid urbanization is leading to poor sleep health in the country. Individuals no longer prioritize their sleep, or simply, lack awareness about it. (Ref. Link 2)

Companies like boAt, Aabo and Ultrahuman have already launched their fitness rings in the Indian market and have had a mixed response. Oura Ring continues to dominate the smart ring (Ref. Link 1).
Apple and Samsung also plan to launch their version of smart rings in the future.

Reference Links:

1) https://timesofindia.indiatimes.com/technology/wearables/indias-wearable-device-market-grew-2-1-in-q1-2024-demand-for-smart-ring-increases/articleshow/110351657.cms
2) https://www.indiatoday.in/health/story/work-stress-and-digital-distractions-factors-behind-indias-sleep-crisis-2516468-2024-03-18
3) https://www.linkedin.com/pulse/smart-ring-market-india-unique-innovation-limited-potential-soni-l3hkf/
4) https://techcrunch.com/2023/08/13/smart-rings-india/

Competitive Landscape

In India, boAt SmartRing followed by Ultrahuman Ring AIR and then Aabo Ring lead the smart ring market in the country with boat having highest number of sales. Oura Ring is the biggest global competitor.

	boAt SmartRing	Aabo ring	Ultrahuman Ring AIR	Oura Ring
Price	₹3,800	₹13,499	₹28,500	₹24,999
Features	1) Sports mode 2) boAt coins integration 3) 5 days battery life	1) Sleep score system 2) Wireless charging 3) 4–7-day battery life 4) Waterproof	1) 10 sizes available 2) 6-day battery life 3) Stimulant window recommender 4) Lightweight	1) Subscription based model (₹500/month and ₹5880/year) 2) Sleek 3) 7-day battery life 4) Sleep tracking
Pros	1) Waterproof 2) Multiple Sizes	1) Charging time: 60-80 minutes 2) Excellent customer care	1) Women health feature 2) Indian tech. without subscription model	1) Water resistant (100m, 12 hrs.) 2) Auto workout detection
Cons	1) Poor connectivity 2) Poor tracking 3) Battery life lesser than 5 days	1) Long software update time 2) Poor tracking 3) Data tracking issue	1) Poor Bluetooth model 2) Poor sleep tracking 3) Battery life is falsely marketed	1) Limited features without subscription 2) inconsistent GPS data 3) sizing issue

SWOT Analysis

- Strengths:

  1) Hassle-free and less bulky than a smartwatch with a sleek design

  2) More accurate tracking due to sensors on fingers

  3) Longer battery life with lesser charging hours

  4) Less distraction since it is a more passive device compared to a smartwatch

- Weakness:

  1) Subscription based models are proven to be unsuccessful in India

  2) Fairly new concept with limited market information available

  3) Sizing and fitting issues

  4 Limited intractability compared to a smartwatch

- Opportunity:

  1) Rising health concern pushes people towards more accurate tracking devices

  2) Being a fairly new product, it creates excitement in the marketplace

  3) Young population would prefer a more passive device

- Threats

  1) Dominance of smart watches in the Indian market

  2) Market maturity and awareness