

MEDICAL WEARABLES

Market & Technology report - March 2019

New technologies and faster market launches are driving the medical wearables market.

REPORT'S KEY FEATURES

- Yole Développement's vision and definition of medical wearables
- Analysis of market dynamics for human and veterinary monitoring, therapeutics, and prevention
- Medical wearables' technical and economic requirements?
- Key challenges at system and sensor level
- Market segmentation including main players, product examples, and market share for each segment
- Market data and forecasts for the period 2018 - 2024 for systems and sensors
- Regulatory, market access, and target customers in the USA, Europe, and China
- Technology trends and supply chain, along with business models adopted by this field's key players

OBJECTIVES OF THE REPORT

- Examine medical wearable device market trends, competitive forces and dynamics, and market drivers
- Offer an applications overview of medical wearables for diagnostic, therapeutic, and prevention, along with disruptive technologies (products)
- Explain which sensors are used in which healthcare applications, and why
- Provide an overview of the main players at each level of the supply chain, with market share
- Furnish business models and market projections for 2018 - 2024
- Identify promising technologies and booming applications
- Deliver an overview of emerging flexible, stretchable, printed, and hybrid electronics for medical applications

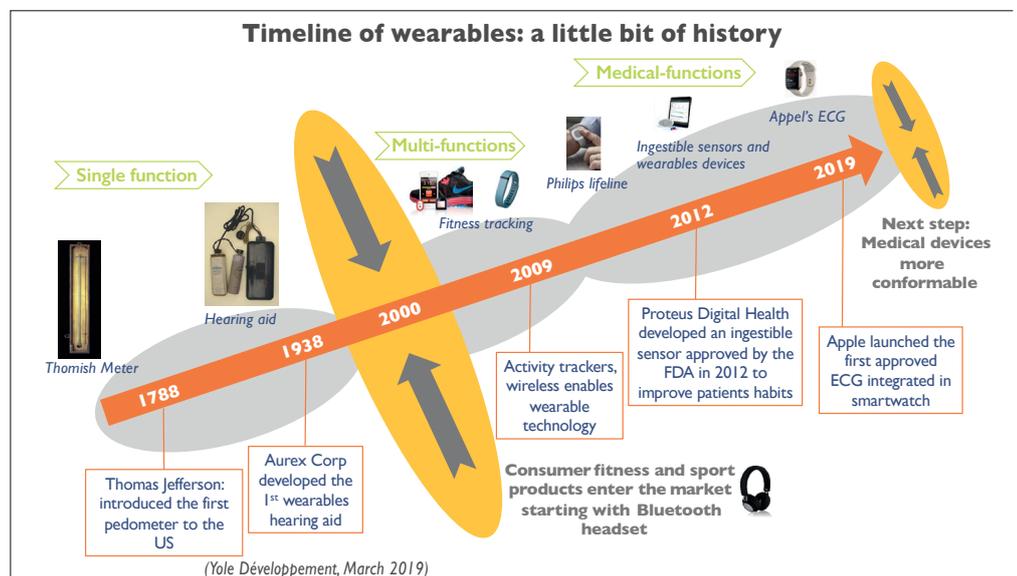
HOW MEDICAL WEARABLES WILL MAKE PATIENTS HEALTHIER

In today's wearable technology market, the vast majority of growth has been in consumer sports, fitness, and wellness. However, wearable devices are rapidly expanding for health and medical uses, and are expected to reach a market value of \$32B by 2024. Smartphone ubiquity, sensor miniaturization, and ease of integration have increased the number of wearable products on the market, to the point where such products are now achieving performance levels suitable for medical use-cases. But how will medical wearables make patients healthier - and why now?

Medical wearables' purpose is to monitor a patient's vital signs in order to prevent health issues, as well as contribute to treatment and rehabilitation. Wearable makers face the same challenges long associated with the medical industry - for example, the need for several layers of validation, i.e. a CE mark and FDA approval. However, with the increasing prevalence of chronic diseases like cardiovascular issues and diabetes (approx. 425M diabetics worldwide), medical wearables' huge upside far outweighs the red tape involved.

An increasing number of wearable devices are approaching medical-grade level: for instance, the Ava wristband, Apple watch, Cefaly patch, and Ectosens patch, along with smartwatches from Omron and Verily. But even though these products hold considerable promise as consumer medical wearables, they still must be comfortable and easy to use, with functions serving very different purposes from activity tracking to glucose monitoring, through atrial fibrillation detection. And what about the Apple Watch Series 4 that was supposedly FDA-approved not so long ago: was this a real event? This segues into another important discussion: what to do with the data, who will exploit the data (and how), and for what purpose?

This report details these new product launches and describes what is in the pipeline. Yole Développement's (Yole) analysts also explore the medical wearable technologies used across different market segments, highlight the reasons why such technologies are used, and discuss how they could evolve.



MEDICAL WEARABLES AND SENSORS ECOSYSTEM IS MATURING TO SUSTAIN 31% MARKET GROWTH!

The overall market for medical wearable devices will grow at a rate of 31% year-over-year, reaching more than \$32B in 2024. In the meantime, the global sensor market for medical wearables, including continuous glucose monitoring (CGM), is expected to reach \$2.8B in 2024, with a compound annual growth rate (CAGR) of 21.6% from 2018 - 2024.

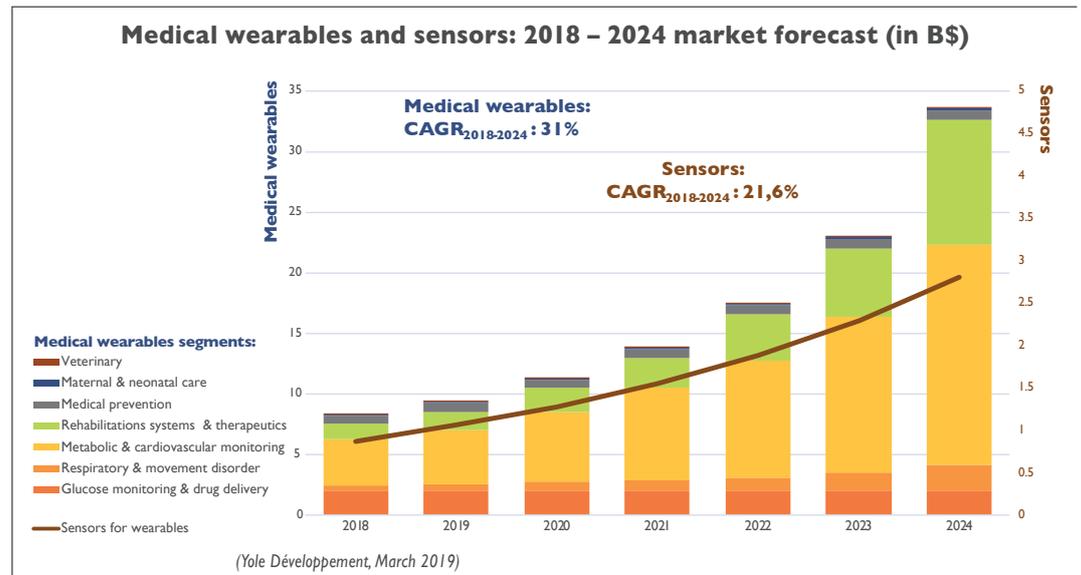
Led by the Apple Watch Series 4, there is increasingly strong interest to add ECG capability

in a smartwatch so that doctors and hospitals can get accurate information on a patient's cardiac status. At sensor level, increasing complexity of medical wearables turns electronic companies to medical grade sensor experts, like AMS, Maxim Integrated or Valencell developing dedicated platforms. It enables an optimized integration (in terms of footprint and power consumption) while reducing development time with the guarantee of measurement accuracy.

Since 2014, Yole Développement's analysts have identified more than \$550M raised by medical device and diagnostic companies, and the pace at which new medical wearable products are being commercialized is accelerating. Moreover, investments in different acquisitions between large diagnostic companies and consumer companies (i.e. Apple acquiring Glimpse, Medtronic acquiring Nutrino,...) amount to an impressive \$900M since 2016, further confirming the medical wearable market's positive dynamic.

Pharmaceutical companies are also turning to wearables in order to improve R&D through strategic collaborations. For example, Pfizer, UCB Pharma, Apple, J & J, and IBM are just some of the companies testing mobile technology for patients with Parkinson's. As well, smartwatches and wristband generates information for the consumer, with a clear objective to be later prescribed and work with health insurance and doctors.

In this context, Yole's report provides market data and forecasts along with a focus on the emerging business models.



REMAINING CHALLENGES, BUT A MYRIAD OF ADVANCED TECHNOLOGIES ARE UNDER DEVELOPMENT TO SOLVE THE ISSUES

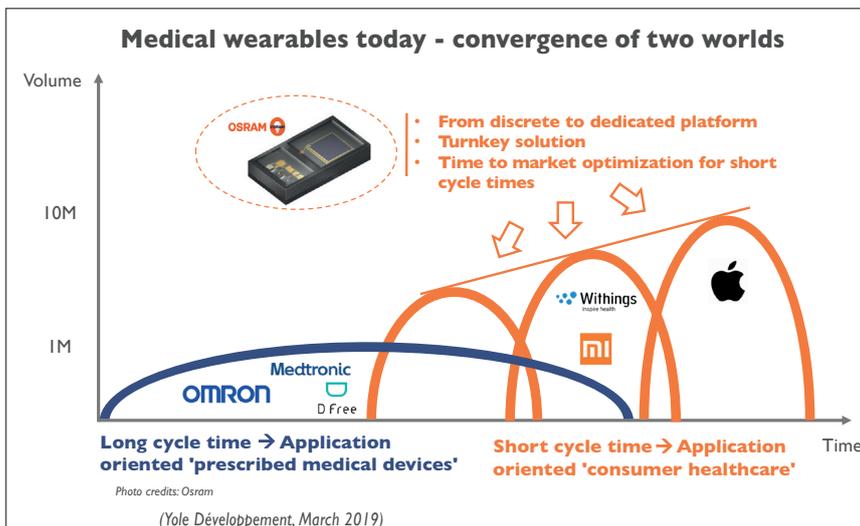
Medical wearables are the convergence of two worlds: the world of medical-grade devices and the world of consumer wearables. Medical wearables also feature two major player types: medical device manufacturers willing to reach consumer healthcare with the promise of higher volumes, and consumer device companies willing to reach the high-value healthcare market. Medical wearables development is quickening and competition is intensifying, prompting players to ensure a high level of quality as well as medical-grade accuracy for the generated data.

Sensor and electronics manufacturers are facilitating a faster time-to-market via optimized modules

that are ready for integration. For example, a photoplethysmogram (PPG) device for heart-rate measurement combines, among other elements, LEDs and a photodiode. The LEDs emit light through the skin to the blood vessels, and the photodiode receives the unabsorbed portion of light. Sensor designers are developing sensor modules that integrate LEDs and photodiode with the right packaging and electronic architecture, ensuring accuracy of measurement with miniaturized, low-power devices. These turnkey solutions contribute to a faster time-to-market for medical wearable makers and help sensor makers move up the value chain with high-value solutions.

A high level of integration and low-power consumption are not the only challenges described in this report, which aims to answer the question, “What could be the key enabling technologies for medical wearables?” Readers will also discover how medical wearable players investigate innovative materials and solutions that meet the patient’s requirements for comfort and painless monitoring. Supple, conformable materials using printed electronic technologies should increasingly benefit high-quality measurement and help avoid errors due to patient movement.

This report describes the technology trends and roadmaps that promote a better understanding of how the medical wearables industry and its players are answering patient and user requirements while contributing to lower overall healthcare costs.



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