Beat: Business

SMART CLOTHING MARKET to hit $ 4bn by 2024

BY Global Market Insights

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USPA NEWS - The Industry Forecast Report 'Smart Clothing Market Size By Product (T-shirts, Pants, Shoes, Undergarments, Jackets, Socks), By Application (Sports & Fitness, Healthcare, Military & Defense, Industrial, Entertainment), Industry Analysis Report, Regional Outlook (U.S., Canada, UK, Germany, France, Italy, France, China, Japan, South Korea, Australia, Brazil, Mexico), Growth Potential, Price Trends, Competitive Market Share & Forecast, 2017 - 2024' by Global Market Insights, Inc. says Smart Clothing Market share is set to exceed USD 4 billion by 2024, and Shipments are set to grow at over 50% CAGR.

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Growing Adoption of Smart Products by Professional Athletes to optimize the Performance Level and prevent Potential Injuries is anticipated to drive the Smart Clothing Market Across the Globe. Due to the increasing Contract Costs of Athletes, the Sports Associations are heavily spending on these Products to eliminate the Possibility of any Injuries. The surge in Demand for remote monitoring of Patients followed by Hospital Staff Injuries also provides significant Growth Opportunities to the Smart Clothing Market.

Rising Awareness associated with Fitness coupled with the Demand for monitoring Body Activities such as Blood Pressure & Heart Rate is expected to catapult the Smart Clothing Market Demand. The launch of Products with Advanced Specifications such as Tracking Muscle Activity offer Lucrative Opportunities. Moreover, other features include Reduction & Prevention of Sports Injuries resulting from Improper Warm Up and Exertion. Increasing Adoption for Sensor enabled Products eliminates the use of Smart Wearables for Specific Functionality. Rapid Urbanization coupled with the Growing Consumer Participation in Health & Fitness Clubs is anticipated to positively impact the Smart Clothing Market over the Forecast Timeline.

Factors such as High Cost coupled with Lack of Awareness among Individuals regarding the use of these Products is challenging the Smart Clothing Market. The High Cost of the Products can be attributed to the various type of Sensors for monitoring Physiological Activities coupled with the Rising Cost of Conductive Fabrics used for Manufacturing.

Smart Jackets can control the Mobile Device of the user followed by features such as one tap Answering & Rejecting Calls and Connect to Music & Camera Services. Smart T-shirt Segment is predicted to grow significantly owing to the Data offered by these Products such as Perspiration Rate, Heart Rate and Muscle Engagement which are analyzed for increasing the Efficiency of the Wearer.

Sports & Fitness Applications are set to witness Steady Growth over the Forecast Timeline. This can be attributed to the Increasing Use of Products such as T-shirts, Pants & Shoes by Professional Athletes as well as Sports Teams to lessen Injuries. High Adoption of Smart Uniforms in Military & Defense Applications is expected to drive the Industry Size. Features such as collection of Vital Signs and using the Data to gain insight to the Soldier's Heath during Battles.

The U.S. Smart Clothing Market is anticipated to grow substantially due to the Increased Spending by various Sports Clubs to enhance the Efficiency Level of the Players followed by Injury Detection. Increasing Military & Defense Investments for the Development of Uniforms provides Lucrative Opportunities to the Industry.

Source : Global Market Insights

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