

IDC Forecasts Continued Growth for Wearables But Growth Will Be Uneven Across Product Categories

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NEEDHAM, Mass.--(BUSINESS WIRE)-- Worldwide wearable device shipments are forecast to grow 6.1% year over year in 2024 to 537.9 million units according to new data from the International Data Corporation (**IDC**) **Worldwide Quarterly Wearable Device Tracker** . An improving global economy combined with a refresh cycle in mature markets and continued adoption in emerging regions will help drive volumes forward. However, growth will be uneven across the various form factors.

Hearables, representing over 60% of the wearables market, are expected to be driven by further proliferation among emerging markets and the beginning of a refresh cycle in mature markets as consumers look to replace pandemic-era purchases.

"In the second quarter, hearables continued to face downward pressure on average selling prices (ASPs), especially within the truly wireless earwear segment," said Lujyne Amro, research analyst, Data & Analytics at IDC. "This decline was driven by increased competition and consumer demand for more affordable options. However, with new product launches expected later in the year, we anticipate a boost in unit growth as consumers replace older models and upgrade to newer technologies. Looking ahead, we expect the pricing landscape to stabilize as the replacement cycle slows and vendors adjust their strategies to balance affordability with innovation."

Meanwhile, smartwatches are expected to face the first ever year-over-year decline (-3%) in 2024 before rebounding to 4.8% growth in 2025. Despite the decline, it's not time to sound alarm bells just yet as the reduction is largely driven by India, which has been a global driver for low-cost smartwatches in recent years. The smartwatch market within the country has been plagued by a flood of white-label products and is expected to see some consolidation in the short term. Excluding India, the global market for smartwatches is forecast to grow 9.9%.

Meanwhile, ASPs for smartwatches are expected to rise by 5.7% in 2024.

"As smartwatch pricing continues to rise, vendors are going to face the tough challenge of justifying increases," said **Jitesh Ubrani** , research manager, **Mobility and Consumer Device Trackers** at IDC. "Minimal design changes such as larger screens or a change in materials only go so far. To truly accelerate growth, vendors are going to have to focus on incorporating additional sensors while providing tailored advice to improve an individual's health – a lot of which will require the use of artificial intelligence, although highlighting the use cases will be more important than highlighting the tech."

Among the other form factors, rings and smart glasses without a display are also expected to grow as more brands join the race. Meta's partnership with Ray-Ban has proven to be quite successful, which has led to the rise of fast-follower brands flooding online marketplaces with low-cost versions. Meanwhile, smart rings are largely expected to maintain their premium status as the category is still led by a select few brands.

Worldwide Wearable Device Forecast by Product Category (unit shipments in millions)					
Product Category	2024 Unit Shipments	2024 Growth	2028 Unit Shipments	2028 Growth	2024-2028 CAGR
Earwear	342.2	10.2%	399.0	2.5%	3.9%
Smartwatch	156.5	-3.0%	175.2	1.5%	2.9%
Wrist Band	35.2	7.8%	32.1	-2.0%	-2.3%
Rings	1.7	88.4%	3.1	5.8%	17.0%
Glasses	1.8	73.1%	2.3	6.3%	7.6%
Others	0.6	0.1%	0.7	1.1%	3.1%
Total	537.9	6.1%	612.5	2.0%	3.3%
Source: IDC Worldwide Quarterly Wearable Device Tracker, September 26, 2024					

In addition to the table above, a graphic illustrating IDC's 2024-2028 wearables forecast by product category available by viewing **this press release on IDC.com** .

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For more information about IDC's **Worldwide Quarterly Wearable Device Tracker** , please contact Jackie Kliem at 508-988-7984 or **jkliem@idc.com** .

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