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Get Ready to Wear More Technology as Millenials Lead Growth

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PwC Thailand — 29 December 2014 15:21



Global demand for wearable technology is poised to reach more than 130 million units by 2018, with gross sales at \$6 billion, as younger people look for new ways to make their lives easier, according to PwC's 2014 The Wearable Future report.

The PwC study, conducted by its Consumer Intelligence Series unit, monitored social media chatter and surveyed 1,000 consumers, wearable technology influencers and business executives to explore the technology's impact on society and business.

Vilaiporn Taweelappontong, a Partner at PwC Consulting (Thailand), said that the outlook for wearable devices is bright. One of every five American adults surveyed say they already own a wearable device, and the adoption rate – on par with tablets in 2012 – is expected to rise rapidly.

"Wearables will be the next big thing as connected devices continue to be among the key technological innovations that play a crucial role in helping businesses set themselves apart," Vilaiporn said.

While smart watches, glasses, and headgear have yet to gain widespread popularity, Vilaiporn said, already more advertising companies are looking for ways to deliver marketing messages directly to prospective clients.

Entertainment, media and communications (EMC), health, retail and technology will be the key sectors that benefit from the early adoption of wearable revolution, she said.

"Wearable technology can offer companies in these industries a competitive opportunity to stand out from their rivals if they have a game plan now," Vilaiporn said.

Consumers are most interested in health and fitness wearables, according to the study, and employers and insurers could kick-start the trend by footing the bill for these devices.

A bumpy start

It's been a rocky start so far. Many fitness bands, smart watches, and other wearables have under delivered. About a third of wearable owners stopped using their devices or use them infrequently.

"Price, privacy, security and the lack of consistent information are among the main consumer concerns about the devices," Vilaiporn said, citing the study.

"For instance, consumers say that they appreciate health technology data, such as those monitoring heart rates, step counts, and oxygen levels, but most of them don't actually know how to apply it to make their lives better," she explained.

Millennials hold the key

Some 53% of millennial and 54% of those who adopted the technology early on say they're excited about the future of wearable tech.

Fitness apps and wearables are making inroads, especially among early adopters and users aged between 18 and 24, the study showed.

"Millennials could well be the key to how fast and far the wearables industry grows," Vilaiporn said. According to the study, 73% of respondents expect wearable technology to make media and entertainment more immersive and fun. Expectations were even higher among millennials at 79%.

Millennials were also three times as likely as the general population to list real-time social media updates as an important benefit of wearables.

After dietary, exercise and medical information, millennials are looking for wearable technology to provide an enhanced retail experience. Fifty-one percent of them said they want this information, compared with 45% of the general population.

Top three wearables benefits

One of the biggest benefits seen from wearable technology is improved safety, according to 90% of those surveyed.

"Some might think that parenting technology could have adverse effects on kids, but imagine monitoring your child's whereabouts and vital signs, outfitting them with inflatable impact-sensing devices, or devices that let your children know who is dangerous and who is safe—a wearable babysitter, of sorts," Vilaiporn said.

Health benefits, at 80%, are another key benefit. This includes healthier eating, smarter exercise and access to medical care.

Simplification and improved ease of wearable devices was also among the top three benefits at 83%.

Consumers in Thailand are tech-savvy and health conscious. They expect wearable technology that enhances fitness, improves athletic ability, and manages health and healthcare costs, according to Vilaiporn.

"Although wearable technology is in the early stages in Thailand, we expected the trend to gain traction in the coming years," she said. "Time will tell whether wearable devices are just shiny new toys or lifestyle changers."

Published By Thai PR

Keyword: PwC