

INDUSTRY OVERVIEW

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OVERVIEW OF GLOBAL SMART HEALTH WEARABLES MARKET

Definition and Classification

Smart health wearables refer to body-adapted intelligent devices that deeply integrate AI, IoT, high-precision biosensing, and big data analytics to deliver scenario-based, personalized, and closed-loop health management services. By continuously collecting multi-dimensional physiological and environmental signals through high-precision sensors, these devices leverage real-time AI algorithms to analyze data, generate actionable insights, deliver timely alerts, and provide personalized health recommendations or interventions. Beyond passive monitoring, some smart health wearables enable active intervention and therapeutic support, such as AI-controlled pulse stimulation, adaptive assisted ventilation, biofeedback-based relaxation, or automatic emergency response. These compact, ergonomic, and user-centric devices could seamlessly connect with smartphones, cloud platforms, and other systems, which are widely used in scenarios including personal health management, chronic disease prevention and control, fitness exercise guidance, elderly care, and post-rehabilitation monitoring. Its classification includes:

- (i) **Smart monitoring and tracking devices.** Including smart watches (include smart health alert watches), smart rings and smart patch-style monitoring devices.
- (ii) **Smart Soothing wearables.** Including shoulder soothing devices, neck soothing devices, head soothing devices, etc.
- (iii) **Others.** Including smart hearing aids, smart ventilators, etc.

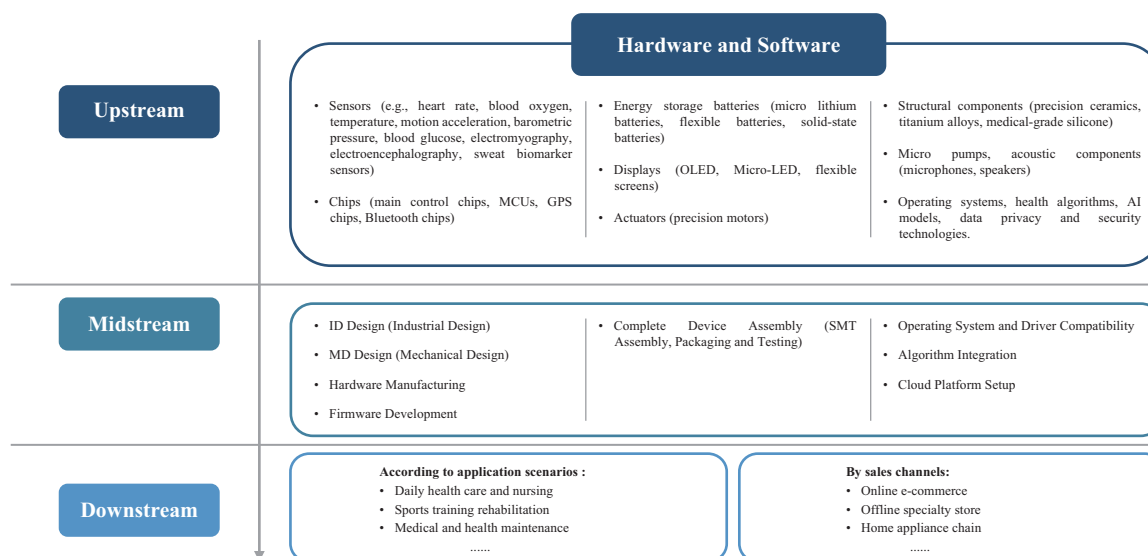
Industry Chain of Smart Health Wearables Market

In the upstream segment of the industry supply chain, the competition is centred on performance parameters, power consumption control, reliability, and cost advantages, which are driving the technological evolution of the entire industry. The products are highly standardised and modular.

Supply chain management, quality control, cost efficiency are indicators of the competitiveness of midstream manufacturers in the industry.

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In the downstream sector, the competitive focus is on the development of sustainable business models, user retention, and brand influence through the provision of precise health insights, intervention solutions, and closed-loop services.



Source: Frost & Sullivan; Interviews with Industry Experts

Drivers and challenges of Smart Health Wearables Market

The development of the smart health wearables industry is mainly driven by the following core factors:

- (i) **Frontier Technology Convergence and Innovation.** The development of the sector is mostly the result of the integration of technology from other fields, including artificial intelligence, the Internet of Things, biosensing, and microelectromechanical systems, and the constant iteration of these technologies. Devices are transformed from passive recording tools into active health management tools as a result of the incorporation of artificial intelligence and machine learning algorithms. These algorithms enable devices to recognize patterns within complicated physiological data and to perform predictive analytics. The Internet of Things technology provides the technical framework for remote monitoring and tiered medical care by ensuring that data flows and coordinates between devices, cloud platforms, and healthcare systems automatically and without interruption. As a result of the synergistic advancement of these basic technologies, leaps in product functionality and user experience are being driven jointly. Among them, smart soothing wearables have enabled functions such as online control of massage techniques via an APP.
- (ii) **Shift in Public Health Perceptions.** The awareness of public health is undergoing a fundamental transformation on a global scale. It is shifting from a focus on disease treatment to an increasing emphasis on proactive health management and disease prevention in day-to-day life for the purpose of preventing disease. The rapidly increasing average age of populations, the increasing prevalence of chronic diseases, and the dramatic impact of sudden public health catastrophes are all factors that have contributed to this trend. A growing number of consumers are looking for continuous, individualized, and actionable health insights in order to take charge of their own

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health and wellness. Among them, as an important daily health management product, the development of the smart soothing wearables market is driven by the growing social demand.

At present, the smart health wearables industry still faces many development challenges, mainly reflected in the following aspects:

- (i) ***Product Homogenization.*** The global smart health wearables market is currently confronted with a significant homogenization of product features and user experiences. Standard equipment now includes basic physiological parameter monitoring, covering blood oxygen levels, sleep tracking, and heart rate. This has resulted in a “specification race” among numerous brands, which is characterized by the use of similar hardware configurations. A transition from “hardware stacking” to “integrated hardware-software-service innovation” is necessary to overcome this homogeneity. This necessitates the establishment of genuine competitive barriers through a seamless health service ecosystem, precise data interpretation, and proprietary algorithms. This necessitates a significant amount of multidisciplinary technical expertise and extensive clinical validation, which creates extremely high entry barriers.
- (ii) ***Shortage of high-end talent.*** The interdisciplinary nature of the industry has resulted in a substantial disparity between the urgent demand for top-tier, cross-functional talent and the current talent pool. Companies require not only hardware engineers who are proficient in microelectronics, sensors, and precision manufacturing, but also software teams with robust capabilities in algorithm development, cloud computing, and cybersecurity. Even more critical are experts in biostatistics, medicine, and data analytics who can translate physiological data into user-facing solutions. The intensifying competition for talent has not only driven up labour costs but fundamentally constrained companies’ innovation pace and product upgrade capabilities, thereby becoming an important bottleneck impeding the industry’s long-term development.
- (iii) ***Pressure of R&D Iteration.*** The technology of smart health wearables is developing rapidly, with rapid iteration cycles for AI algorithms, battery life, and sensor accuracy. Companies must allocate substantial resources to research and development in order to maintain their technical leadership, or else they risk becoming obsolete. Nevertheless, this rapid iteration rhythm places significant demands on the efficiency of corporate R&D management, the accurate prediction of technology trajectory, and the turnover of capital.

Market Size of Smart Health Wearables

Market Size of Global Smart Health Wearables

Sub-health refers to an intermediate state between full health and diagnosable disease. It is characterized by persistent fatigue, sleep disturbances, reduced immunity, and vague physical discomfort without clear clinical findings. Beyond physical symptoms, sub-health also encompasses psychological issues such as chronic stress, anxiety, emotional instability, and mild depressive tendencies. Importantly, it involves decreased social adaptability, including difficulty coping with work demands, interpersonal relationships, and rapid societal changes. Individuals in a sub-health state may appear medically normal in routine examinations, yet experience diminished vitality, resilience, and overall well-being. The continuous expansion of the scale of

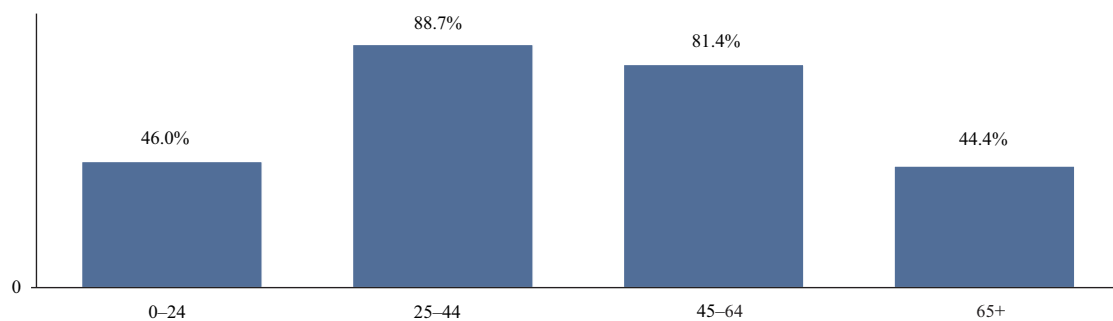
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sub-healthy individuals and the continuous enhancement of health awareness have formed the important foundation and core driving force for the development of the smart soothing wearables market.

In 2025, the global sub-health population was estimated at 5.35 billion people, accounting for 65.3% of the world’s population, indicating a widespread public health concern. Age-structured analysis shows that individuals aged 25–44 have the highest prevalence at 88.7%, largely due to intense work pressure, lifestyle irregularities, and psychosocial stress. The 45–64 age group follows closely at 81.4%, influenced by cumulative health risks and chronic stress exposure.

Age Structure of the Sub-Health Population (Global), 2025

Sub-healthy population by age group/Population by age group %



Source: Frost & Sullivan; Interviews with Industry Experts

The global market for smart health wearables reached USD26.4 billion in 2020. In 2025, the global market for this technology grew to USD46.6 billion, with a CAGR of 12.1% between 2020 and 2025.

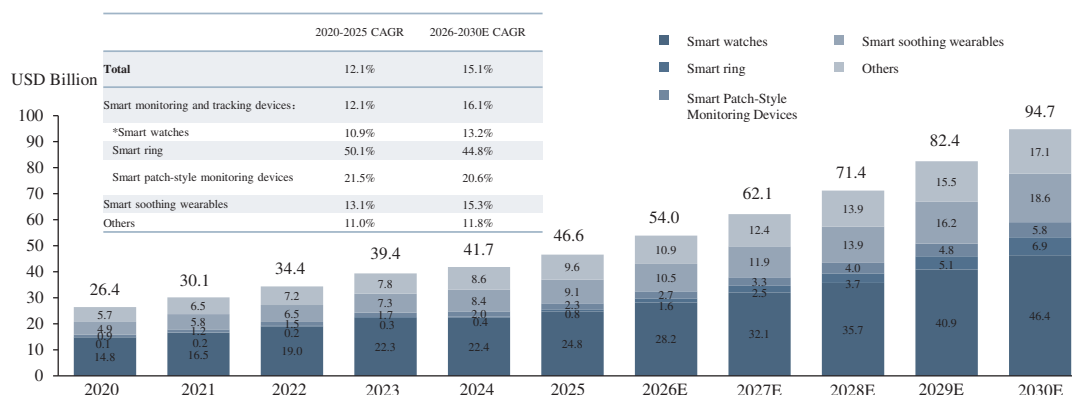
The market size of smart health wearables is moving from general monitoring to precision intervention thanks to ongoing advancements in sensor accuracy, the development of AI-powered health risk assessment models, and improved IoT ecosystem collaboration capabilities. The public’s desire smart health wearables that provides medical-grade data value and personalized health management solutions has increased due to the rise in chronic disease and the increased need for proactive health management. This has caused the global market to enter a period of rapid expansion. The market for smart health wearables is expected to develop at a CAGR of 15.1% from 2026 to 2030, reaching USD94.7 billion.

Among these, smart watches – the largest submarket – maintain steady growth (2026 to 2030 CAGR: 13.2%) through continuous integration of health monitoring features like ECG and blood pressure. Smart rings, leveraging their unobtrusive wearability and sleep monitoring advantages, represent an emerging category. Smart patch-type monitoring devices face expansion challenges due to high technical and clinical validation barriers, coupled with slower new product launches. Factors such as highly focused application scenarios (e.g., hospital rehabilitation, home-based chronic disease management) and increasing integration of core patch-based monitoring functions like ECG and PPG into other consumer-grade devices create substitution pressure. Consequently, CAGR has slowed from 21.5% to 20.6%, though patch-based devices remain irreplaceable in professional medical settings.

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Similarly, driven by heightened health awareness and increased emphasis on proactive wellness management such as exercise and relaxation, the smart soothing wearables segment has also experienced rapid growth. This segment expanded from USD4.9 billion in 2020 to USD9.1 billion in 2025, achieving a CAGR of 13.1%. It is projected to reach USD18.6 billion by 2030. The “other” sub-market includes smart hearing AIDS and smart ventilators, which are experiencing steady growth as a separate category.

Market Size of Smart Health Wearables (Global), 2020–2030E



Source: Frost & Sullivan; Interviews with Industry Experts

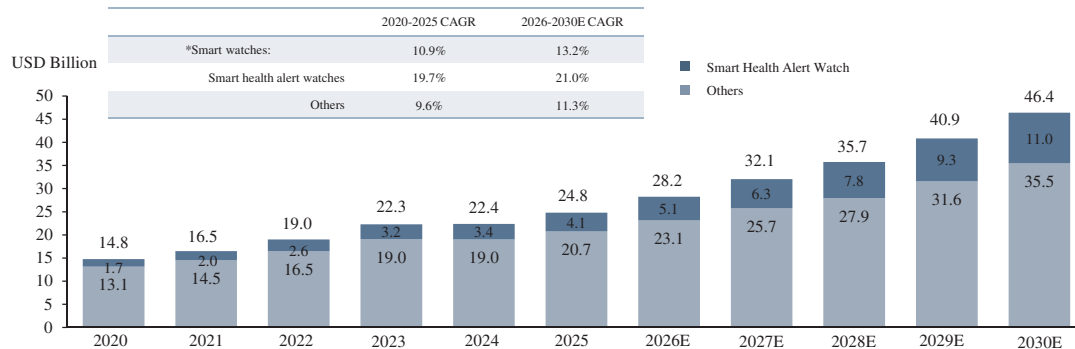
*Notes: The smart watches mentioned in this report include smart watches and smart bracelets, referring to smart watches equipped with health monitoring functions (such as heart rate, blood pressure, blood oxygen levels, sleep quality, etc.) and alert capabilities.

As a key segment within this market, smart health alert watches are positioned for proactive health management, focusing on early disease detection and emergency intervention. They utilize high-precision sensors and AI algorithms to conduct real-time monitoring and proactive alerts for critical health risks such as arrhythmia, abnormal blood pressure, and falls, and capture pathological signals. They can assist in clinical decision-making or home-based chronic disease management. Compared to general-purpose smart watches, they offer more professional health monitoring and alert mechanisms, with stronger medical attributes. Their market size has expanded from USD1.7 billion in 2020 to USD4.1 billion in 2025, achieving a CAGR of 19.7%.

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Looking ahead, with breakthroughs in non-invasive detection technologies and improvements in medical insurance payment systems, smart health alert watches are poised to become the core entry point for personal health management. The market is projected to surpass USD11.0 billion by 2030.

Market Size of Smart Watches (Global), 2020–2030E



Source: Frost & Sullivan; Interviews with Industry Experts

Market Size of China’s Smart Health Wearables

The market size of smart health wearables in China has grown from RMB36.4 billion in 2020 to RMB71.1 billion in 2025, with a CAGR of 14.4% between 2020 and 2025.

The market is growing rapidly as a result of some regions integrating smart wearable devices certified as Class II medical devices into personal medical insurance account payments, as well as the ongoing expansion of national medical insurance coverage and the ongoing maturation of domestically produced high-precision sensors and AI-powered health risk assessment algorithms. The smart health wearables market in China is expected to develop at a CAGR of 14.9% from 2025 to 2030, reaching RMB142.1 billion.

In recent years, certain smart health wearables, particularly smart watches, have obtained Class II medical device registration certificates, laying the foundation for deeper integration of smart health wearables into the medical insurance system. However, actual implementation remains highly dependent on the specific policies of each province.

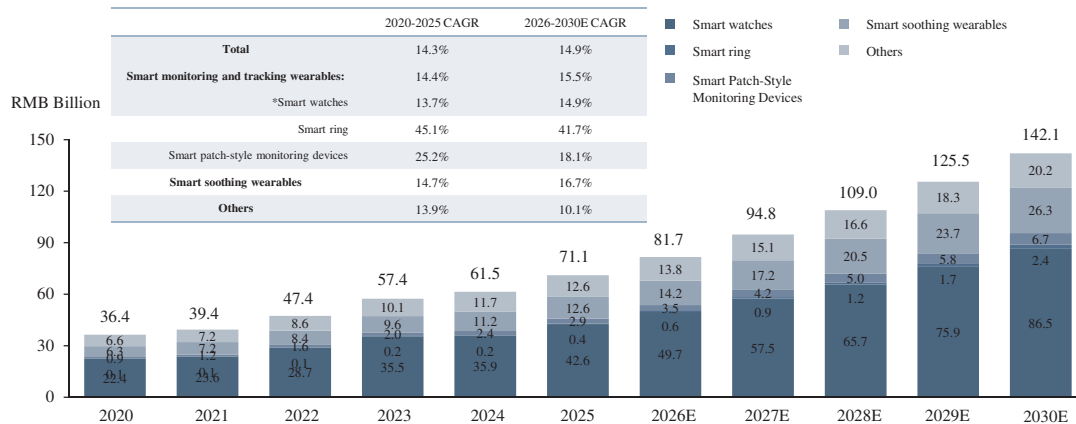
The China’s smart monitoring and tracking wearables market also hold the largest share. Among the China’s smart monitoring and tracking wearables market, the two largest submarkets are smart watches and smart patch-type monitoring devices. The former grew from RMB22.4 billion in 2020 to RMB42.6 billion in 2025, achieving a CAGR of 13.7%, and is projected to reach RMB86.5 billion by 2030. The latter segment grew from RMB0.9 billion in 2020 to RMB2.9 billion in 2025, achieving a CAGR of 25.2%, and is projected to reach RMB6.7 billion by 2030.

Leveraging China’s supply chain advantages, the integration of traditional Chinese medicine technology with cultural innovation, and the potential of lower-tier markets, the Chinese smart soothing wearables market has developed a unique growth trajectory and core competitiveness, achieving rapid expansion these years. In particular, some manufacturers have integrated TCM-derived meridian stimulation techniques into their smart soothing wearables, resonating deeply with consumers’ culturally-rooted health philosophies. Meanwhile, rising disposable incomes in lower-tier cities have fueled demand for related products. This segment

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expanded from RMB6.3 billion in 2020 to RMB12.6 billion in 2025, achieving a CAGR of 14.7%. It is projected to reach RMB26.3 billion by 2030. The “other” sub-market includes smart respirators and smart hearing aids, etc. It benefits from the demands for respiratory chronic diseases and hearing health management, and has shown stable growth as a niche category.

Market Size of Smart Health Wearables (China), 2020–2030E

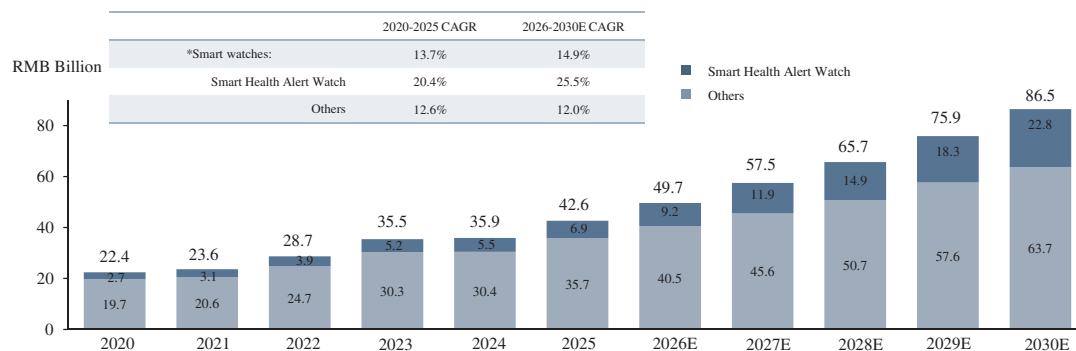


Source: Frost & Sullivan; Interviews with Industry Experts

China’s smart health alert watch market grew from RMB2.7 billion in 2020 to RMB6.9 billion in 2025, achieving a CAGR exceeding 20.4%. It is projected to reach RMB22.8 billion by 2030, with a CAGR surpassing 25.5% from 2026 to 2030.

Looking ahead, as the consumer market becomes increasingly segmented and application scenarios expand – particularly with the rising share and penetration of users in lower-tier markets like third- and fourth-tier cities – coupled with the coverage of primary healthcare networks, China’s smart health alert watches market is poised for further growth. The ongoing expansion of community health centers and village clinics, has heightened health monitoring awareness among residents in underserved areas, driving demand for smart health alert watches.

Market Size of Smart Watches (China), 2020–2030E



Source: Frost & Sullivan; Interviews with Industry Experts

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Future Trends of Smart Health Wearables Market

Trend I: Preventive Health Management. The industry’s value proposition is transitioning from “health tracking” to “health prediction and intervention,” which signifies the onset of a new era of proactive preventive healthcare. Devices can generate personalized health baseline models by utilizing artificial intelligence and big data analytics to analyze the continuous physiological data streams of users. This allows for the early identification of subtle deviations from normal patterns and the evaluation of risks. The system subsequently provides personalized intervention plans that may incorporate device-based respiration guidance and exercise recommendations with access to professional services such as online nutritionists or mental health counselling. This establishes a closed-loop process of “monitoring-analysis-intervention-feedback,” which ultimately empowers users to assume the role of primary decision-makers in their own health management.

Trend II: Ecosystem Platformization. Hardware is no longer perceived as an isolated end product by leading companies; rather, it is positioned as the central gateway to personal health ecosystems. The competitive focus has shifted from single-device performance to the development of open ecosystems that integrate hardware, software, cloud platforms, and professional health services. Device data is seamlessly integrated with third-party health applications through API interfaces, thereby facilitating data interoperability. This platform strategy not only introduces new revenue-sharing models by introducing partners, but it also significantly enhances user retention and transitioning costs. Apple serves as a prime example of this model: its extensive app ecosystem is integrated through the HealthKit API, while the Apple Fitness+ subscription service demonstrates how a hardware-anchored platform can generate substantial recurring service revenues independent of device sales cycles. It broadens the potential of the business model to encompass recurring subscription services and data-driven value-added services, in addition to one-time hardware sales.

Trend III: Brand Trust and Product Ecosystem Drive Market Concentration. Consumer trust in smart health wearables continues to deepen, primarily rooted in the accuracy and reliability of health data, seamless cross-scenario ecosystem experiences, and robust after-sales service guarantees. This trust directly translates into stable repurchase intent. Leading manufacturers further solidify user confidence by enhancing function implementation, building closed-loop cross-device ecosystems, and optimizing long-term service systems. This “trust-repurchase-share increase” positive cycle is continuously attracting market share to converge towards the dominant players who possess the ability to build an ecosystem and have brand credibility, accelerating the steady improvement of market concentration.

OVERVIEW OF GLOBAL SMART SOOTHING WEARABLES MARKET

Definition and Classification

Smart soothing wearables are wearable devices leveraging smart hardware, sensors, bio-data monitoring and AI. Targeting specific body areas like head, eyes, shoulders and waist, they aid relaxation, fatigue relief, pain reduction, sleep improvement and comfort enhancement. From the perspectives of technology, form, intelligence level and specific categories, smart soothing wearables based on intelligent hardware, integrating sensing, control, interconnection and relaxation intervention technologies. For example, utilizing smart sensors to monitor physiological data in real time (such as muscle tension and heart rate); leveraging the IoT to enable connectivity between devices, smartphones, and the cloud, supporting data synchronization, remote control, and system upgrades; employing big data to aggregate and analyze user behavior, physiological status, and contextual data, providing a foundation for

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product optimization and personalized services; and utilizing AI algorithm models to achieve fatigue detection, physiological signal processing, personalized relaxation solution recommendations, and intelligent interaction. As wearable tools developed via physics, bionics, TCM and clinical practice, they ease physical discomfort, relax muscles, soothe nerves and boost blood circulation physically.

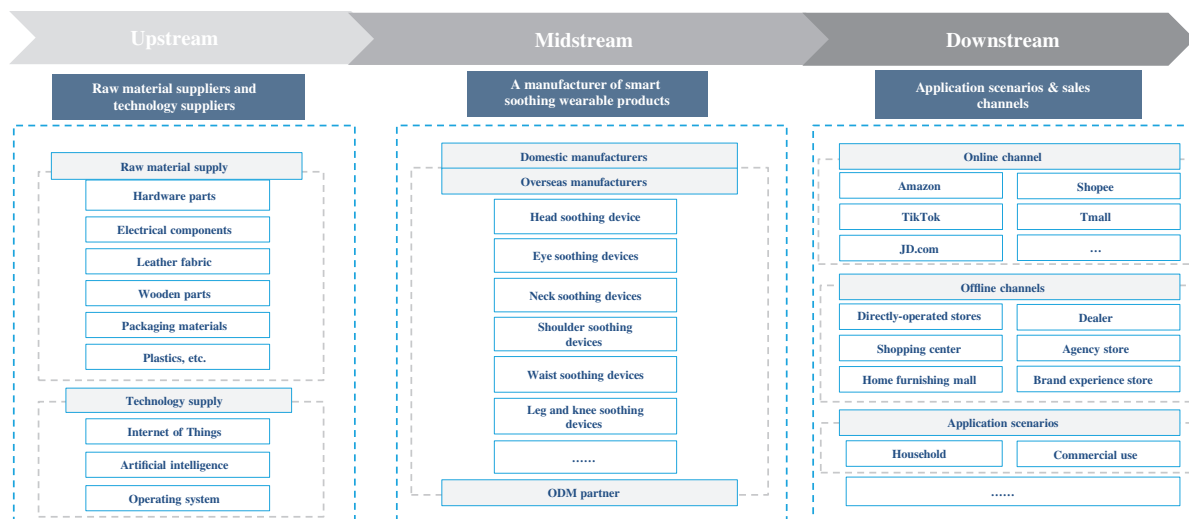
- (i) **By intelligence level**, they fall into traditional types (relying on simple mechanics like vibration/rolling, needing manual adjustment) and intelligent types (integrating multiple technologies to auto-adjust parameters per user conditions, supporting APP remote control and data management).
- (ii) **By functional body part**, they are categorized into products for specific body parts: head, eyes, neck, shoulder, waist and leg-knee, etc.

Industry Chain of Smart Soothing Wearables Market

The Global Smart Soothing Wearables industry chain can be divided into three links: upstream, midstream and downstream. The synergy of each link forms a complete global supply chain system.

Upstream of the industrial chain comprises basic component and raw material suppliers, supplying midstream manufacturers with raw materials and components like electronic parts, hardware, plastic components and packaging materials. Midstream centers on enterprises producing/manufacturing smart soothing wearables. Downstream covers application scenarios (homes, malls, airports, hotels) plus sales channels and service providers.

Industry Chain of Smart Soothing Wearables



Source: Frost & Sullivan; Interviews with Industry Experts

Upstream – The supply of raw materials in the upstream is relatively mature, and core components will become the focus of differentiated competition.

The upstream of the smart soothing wearable industry includes raw materials (hardware like steel/aluminum alloy, electronic components such as sensors/chips, leather/fabric like PU leather/memory foam, plastic, packaging) and core components (motors, 4D/3D movements,

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control systems, heat therapy modules) – with core movement tech as the sector’s core competitiveness. Currently, upstream has many suppliers with low technical thresholds and weak bargaining power; leather and electronic component markets are highly mature with widespread suppliers. Rising demand for precision motors and smart chips in high-end products will drive upstream upgrades to high-value-added areas.

Midstream – Technology research and development as well as brand building have become the key to the development of midstream manufacturing enterprises.

The midstream of the Smart soothing wearable industry chain mainly consists of product manufacturers. China’s industry started late: initially, domestic manufacturers mostly acted as agents/processors for foreign brands, lacking their own brands. In recent years, driven by China’s market growth and their accumulated production experience, these manufacturers have begun building independent brands. With further market maturation and the rise of tech like AI, Chinese consumers and manufacturers are no longer satisfied with basic functions; R&D and brand building have become key competitive factors. Enterprises with R&D capabilities will lead midstream competition.

Downstream – The O2O model is currently the mainstream for brand owners, and scene expansion has become an important direction for future development.

Smart soothing wearables use key channels like online platforms, direct stores, malls and brand experience stores. For specific models, brands adopt an O2O model – strategic store locations and interactive offline environments – while leveraging e-commerce/live-streaming to build an online-offline traffic system and boost marketing via traditional/digital media. China’s market focuses on C-end users, with exports to Southeast Asia, Europe and the US; future expansion will be in application scenarios and global markets.

Drivers and Challenges of Smart Soothing Wearables Market

The development of the smart soothing wearables industry is mainly driven by the following core factors:

- (i) ***The transformation of health consumption concepts and the enhanced consumption capacity of the new generation.*** With economic growth, per capita medical consumption expenditure has steadily increased. Meanwhile, the consumption concept has shifted from post-illness treatment to pre-illness prevention, and daily health issues such as fatigue and muscle soreness have drawn attention. In addition, the core consumer groups are gradually shifting towards the post-90s and post-00s generations, who prefer fashionable and intelligent health products. All these factors have contributed to the popularization of smart soothing wearable devices.
- (ii) ***The deepening of the aging population supports the long-term growth space of the industry.*** According to the United Nations’ standards for an aging society, China has entered a moderately aging stage, with the largest number of elderly people in the world. The elderly often suffer from problems such as muscle soreness and joint stiffness. However, non-invasive and user-friendly smart soothing wearable devices can alleviate chronic discomfort and improve the quality of life. This factor has become an important driving force for the long-term development of the industry.

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- (iii) ***The trend of sub-health among younger people further promotes the coverage of products across all age groups.*** The number of people in a sub-healthy state in China is expected to increase from 558 million in 2017 to 583 million in 2030, and it is also showing a trend of getting younger. Due to long working hours, prolonged sitting and high-pressure environments, young people generally face neck and shoulder pain, fatigue and sleep problems. Their enhanced health awareness has driven their preference for smart soothing wearable devices, and the consumer group continues to expand.

At present, the smart soothing wearables industry still faces many development challenges, mainly reflected in the following aspects:

- (i) ***Lack of industry standards and uneven product quality.*** At present, the quality of smart soothing wearable devices varies greatly, and industry standards have not yet been fully unified. It not only increases the compliance costs of cross-border sales but also restricts the standardized development of the market. At the same time, some enterprises have not strictly followed the existing norms, which has affected the product quality.
- (ii) ***There is severe product homogeneity and fierce market competition.*** As more enterprises enter the smart soothing wearable track, market competition has become increasingly intense. Some of the market players adopt price competition means to seize market share, compressing industrial profit levels and restraining the steady development of the industry. In addition, the industry faces obvious product homogenization issues, as mainstream products are highly convergent in function, appearance, specification and operation experience, lacking differentiated and personalized design. This situation makes it hard for consumers to effectively judge product quality and is not conducive to enterprises cultivating user loyalty and building core brand advantages.

Market Size of Smart Soothing Wearables

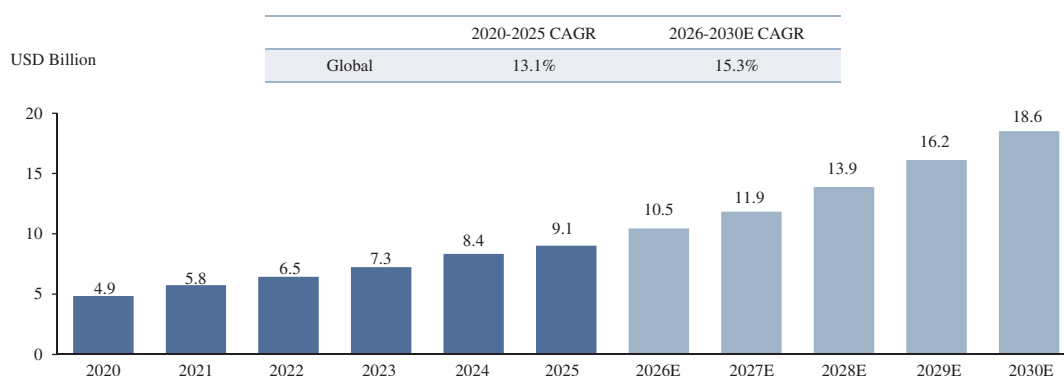
Market Size of Global Smart Soothing Wearables

The global market size of smart soothing wearables reached USD4.9 billion in 2020. By 2025, the global market size of smart soothing wearables reached USD9.1 billion, and its market share will continue to expand, with a CAGR of 13.1% from 2020 to 2025.

With the optimization of health data interpretation by artificial intelligence, the upgrade of multi-device interconnection in the Internet of Things, and the improvement of the accuracy of biosensors, the functions of smart soothing wearables products are becoming increasingly precise and portable. With the expanding trend of sub-healthy people, the public's demand for proactive health management is constantly increasing, and the market development momentum is sufficient. It is estimated that the global market size of smart soothing wearables will reach USD18.6 billion in 2030, with a CAGR of 15.3% from 2026 to 2030. Due to its advantages such as high-cost performance, portability and the penetration of e-commerce channels, it is expected that the market penetration rate will further increase in the future.

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Market Size of Smart Soothing Wearables (Global), 2020–2030E



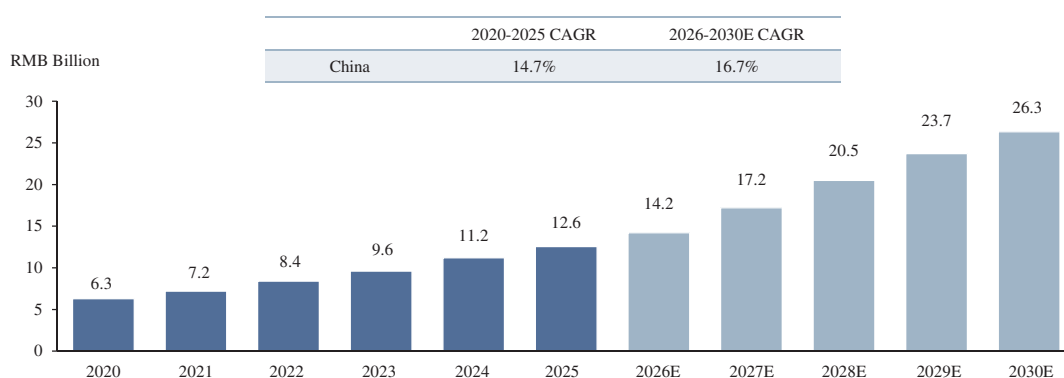
Source: Frost & Sullivan; Interviews with Industry Experts

Market Size of China’s Smart Soothing Wearables

In 2020, the market size of smart soothing wearables in China reached RMB6.3 billion. By 2025, the market size of smart soothing wearables in China reached RMB12.6 billion. The CAGR of the market size of smart soothing wearables in China from 2020 to 2025 reached 14.7%.

With the continuous acceleration of technological iteration, breakthroughs such as the improvement of sensor accuracy and the optimization of AI health algorithms, as well as the comprehensive awakening of the public’s health awareness and the significant deepening of their emphasis on health care, the consumer medical technology market will continue to maintain a steady growth trend in the future and become an important growth pole in the medical and health field. It is predicted that by 2030, the market size of smart soothing wearables in China will reach RMB26.3 billion, and the CAGR of the market size of smart soothing wearables in China from 2026 to 2030 will reach 16.7%.

Market Size of Smart Soothing Wearables (China), 2020–2030E



Source: Frost & Sullivan; Interviews with Industry Experts

Future Trends of Smart Soothing Wearables Market

Personalized service. Intelligent soothing wearables will leverage artificial intelligence, big data, sensing and Internet of Things technologies to provide more precise and personalized

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services. For instance, through the biological algorithm analysis of users’ physiological data, the device can automatically adjust the relaxation mode, intensity and duration, and even integrate traditional Chinese medicine theories to simulate acupuncture, massage and other techniques. Some high-end products already support remote control and real-time monitoring based on apps, generating user health records and providing improvement suggestions.

Diversified scenarios. The industry is actively promoting cross-border integration and cooperating with industries such as home furnishing, automobiles and transportation to expand application scenarios. For instance, the smart soothing neck pillow can be linked with smart home devices to achieve voice-assisted adjustment of the soothing and hot compress modes. Shared soothing devices have been applied in airport VIP lounges and business class seats on high-speed trains. Passengers can use shared soothing wristbands or backrests during fragmented time such as waiting for flights to immediately relieve travel fatigue.

User-side demand upgrades drive deeper value exploration on the supply side. As users increasingly demand higher quality, enhanced experiences, and improved interactions from smart soothing wearables, manufacturers are compelled to move beyond mere feature accumulation toward value innovation. Through technological refinement, experience optimization, and ecosystem expansion, companies are precisely aligning with core user needs, adding value to their products, and shifting the market from price competition to value competition. Gradual product premiumization is emerging, creating a virtuous cycle of “demand - innovation - premiumization” that drives high-quality industry development.

COMPETITIVE LANDSCAPE

Ranking of Smart Health Wearables Providers Globally

The competitive landscape of the smart health wearables market is characterized by diversification, with over 100 market participants. These include consumer electronics giants such as Apple, Samsung, and Huawei, which leverage their ecosystem advantages; specialized sports and health brands like Garmin, which focus on niche scenarios; medical device companies including Abbott, Medtronic, and Dexcom, which are deploying continuous monitoring devices; hearing aid specialists such as Sonova and Demant, which occupy the hearing aid sub-segment; and soothing technology firms like SKG and Therabody, which are advancing smart soothing wearables.

From the perspective of the top 5 major players, they collectively occupy approximately 55.6% of the market share, with the remaining 44.4% distributed among numerous smaller participants. Established technology giants, specialized wearable manufacturers, and emerging startups vie for market position across diverse product categories including smartwatches, smart soothing wearables, and health monitoring devices.

Among the major market participants, leading companies such as Company AA (27.4%), Company CC (8.6%), Company BB (8.4%), Company DD (7.1%), and Company FF (4.1%) dominate the overall smart health wearables landscape. Our Group holds a 0.3% market share in the smart health wearables market in 2025, positioned as a company focused on a specific niche, particularly in the smart soothing wearables segment.

The gap between industry leaders and smaller players stems from several critical factors. First, leading enterprises benefit from substantial economies of scale, enabling competitive pricing and broader market penetration. Second, established brands leverage extensive retail

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partnerships, global marketing reach, and multi-product portfolios that drive cross-selling and brand recognition.

Top 5 Smart Health Wearables Providers in 2025 (Global)

Ranking	Company	Market share (by Revenue)
1	Company AA	27.4%
2	Company CC	8.6%
3	Company BB	8.4%
4	Company DD	7.1%
5	Company FF	4.1%

Source: Frost & Sullivan; Annual reports/financial statements of each company

Notes: Company AA was founded in 1976 and is headquartered in the United States. It is listed on the NASDAQ Stock Exchange. It specializes in consumer electronics and software services.

Company CC was founded in 1987 and is headquartered in China. It is a non-listed company. It specializes in telecommunications equipment and consumer electronics.

Company BB was founded in 1969 and is headquartered in South Korea. It is listed on the Korea Stock Exchange. It specializes in consumer electronics and semiconductors.

Company DD was founded in 1989 and is headquartered in Switzerland. It is listed on the New York Stock Exchange. It specializes in sports wearable devices.

Company FF was founded in 2010 and is headquartered in China. It is listed on the Hong Kong Stock Exchange. It specializes in smartphones and smart hardware products.

Ranking of Smart Health Wearables Providers in China

From the perspective of the top 5 major participants, they collectively command approximately 60.9% of the market share, while the remaining 39.1% is distributed among numerous domestic and international competitors. Domestic Chinese manufacturers have rapidly expanded their presence through localized product development, competitive pricing strategies, and deep integration with China’s digital ecosystem. Competition remains vigorous as both established technology companies and emerging brands compete intensely across smart health wearable categories.

Among the major market participants in China, leading companies such as Company CC (27.8%), Company AA (17.8%), Company FF (10.1%), Company DD (3.3%), and Company KK (2.0%) dominate the smart health wearables landscape. Our Group obtains a 1.1% market share in China’s smart health wearables market.

The gap between industry leaders and emerging players in China’s market stems from several distinctive factors. First, leading enterprises possess extensive offline retail networks spanning tier-1 through tier-3 cities, coupled with sophisticated e-commerce operations, ensuring superior market coverage. Second, established brands leverage substantial marketing budgets that generate mass-market awareness and trust.

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Top 5 Smart Health Wearables Providers in 2025 (China)

Ranking	Company	Market share (by Revenue)
1	Company CC	27.8%
2	Company AA	17.8%
3	Company FF	10.1%
4	Company DD	3.3%
5	Company KK	2.0%

Source: Frost & Sullivan; Annual reports/financial statements of each company

Notes: Company KK was founded in 1998 and is headquartered in China. It is listed on the Shenzhen Stock Exchange. It specializes in medical devices and health products.

Ranking of Smart Soothing Wearables Providers Globally

The smart soothing wearables market features numerous players, including specialized brands like our Group and Company D focused on smart soothing solutions, leading home appliance brands such as Company A, Company B specializing in sports rehabilitation, Company C focused on home health management, and Company E expanding into the smart soothing segment with its premium massage chair brand. Additionally, there are many emerging smart soothing wearables manufacturers in the market.

Company	Our Group	Company A	Company B	Company C	Company D	Company E
Price Range . . .	Eyes: ¥ 399–¥ 1,599 Shoulders/Neck: ¥ 339–¥ 1,599 Waist: ¥ 549–¥ 1,899 Legs/Knees: ¥ 399–¥ 1,999 Fascia gun: ¥ 199–¥ 1,690	Eyes: ¥399–¥999 Shoulders/Neck: ¥499–¥1,299 Wais: ¥600–¥1,500 Leg/Knee: ¥800–¥2,000 Fascia Gun: ¥399–¥1,299	Shoulders/Neck: ¥1,500–¥4,000 Leg/Knee: ¥3,000–¥10,000 Fascia Gun: ¥1,400–¥7,000	Eyes: ¥350–¥800 Shoulders/Neck: ¥400–¥1,200 Waist:¥500–¥1,500 Leg/Knee: ¥800–¥2,500 Fascia Gun: ¥400–¥1,200	Head: ¥699–¥1,299 Eyes: ¥499–¥1,299 Shoulders/Neck: ¥699–¥1,999 Wais: ¥800–¥2,000 Leg/Knee: ¥1,000–¥3,000 Fascia Gun: ¥600–¥1,500	Eyes: ¥399–¥899 Shoulders/Neck: ¥699–¥1,500 Wais: ¥1,000–¥3,000 Leg/Knee: ¥1,000–¥3,000 Fascia Gun: ¥500–¥1,200 Massage chair: ¥10,000–¥50,000
Brand Positioning (product)	Focusing on core smart soothing wearable devices for eyes, head, neck, shoulders, waist, covering pain management, health and sleep monitoring.	One of the largest home appliance brands, dedicated to health technology and quality of life, covering eyes, neck, waist and other smart soothing wearables.	Focusing on three key areas: sports recovery, healthy lifestyles, and beauty and skincare, offering percussion/infrared/air-pressure wearables.	Focusing on health management, home comfort, personal care, and other areas, offering home-use relaxation and therapeutic devices for the neck, legs, and other areas.	Focusing on integrating traditional Chinese medicine theory with modern technology, engaging in smart soothing wearables, with flagship products such as head and neck soothing wearables.	Focusing on “high-end smart health”, taking smart massage chairs as the core and extends to smart soothing wearable devices.
Premium Products	Neck and waist soothing wearables	Eyes soothing wearables, Fascia gun	Fascia gun, leg/knee soothing wearables	Fascia gun	Shoulders and head soothing wearables	Massage Chair, shoulder and neck soothing wearables
Function	Pulse + Vibration + Heat Therapy + Red Light Therapy, Smartphone App Control, Voice Control, IoT Integration, multi-mode	Gentle pulses, constant-temperature heat therapy, basic smart control	High-frequency deep vibration, multi-speed settings, pressure-sensitive	Low-frequency pulse therapy, health monitoring, multi-mode	Realistic hand kneading, air pressure, and multi-mode relaxation	3D simulation kneading, airbags, heat therapy

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Company	Our Group	Company A	Company B	Company C	Company D	Company E
Technical Specifications	Medium-frequency pulses (4–7000Hz), AI algorithm, titanium massage head, red light thermal therapy matrix	Low-frequency pulses, precise temperature control, skin-friendly hypoallergenic material	Brushless motor, high-frequency vibration (2000–3000 rpm), professional rehabilitation algorithm	High-precision sensors, low-frequency pulses, professionally certified	Bionic massage heads, air pressure massage, multi-level intensity adjustment	Dual-motor drive, 3D massage heads, graphene heat therapy
Target Customers	Comprehensive coverage for daily relaxation, desk-bound individuals, office workers, travelers, and more	Mainstream household consumers, brand loyalists	Athletes in recovery, professional users.	Middle-aged/elderly, chronic disease patients, families.	Mid-to-high-end users (30–50), groups valuing TCM health & tech experience.	Health-conscious consumers, mid-to-high-end household users

Source: Frost & Sullivan; Official websites of each company

The global market competition pattern of smart soothing wearables is relatively fragmented. From the top 5 major players, including our Group, Company A, Company B, Company E and Company C they collectively occupy approximately 13.2% of the market share. The leading enterprises do not have obvious advantages and the competition is rather intense. Domestic players include our Group, Company E, etc. Chinese players occupy an important share in the global market.

As consumer decision-making shifts from price sensitivity to value prioritization, brand trust and product ecosystems have become the core competitive advantages for leading enterprises to break market fragmentation. Industry frontrunners are continuously increasing research and development investment, deepening their technological expertise in smart soothing and high-stability health monitoring. Backed by strong technical reserves, such enterprises are capable of developing high-performance smart soothing wearable products, effectively building formidable technological moats and reinforcing brand recognition. By leveraging IoT technologies, some key players build seamless, closed-loop product ecosystems across multiple terminals, significantly enhancing user engagement and long-term loyalty. Supported by differentiated innovation capabilities and standardized full-cycle after-sales service systems, the leading enterprises will effectively address diverse consumer demands and steadily expand their market share.

By GMV, our Group holds the top position with a 4.6% market share, securing a leading role in the global smart soothing wearables market.

Top 5 Smart Soothing Wearables Providers by GMV in 2025 (Global)

Ranking	Company	Market share (by GMV)
1	Our Group	4.6%
2	Company A	2.3%
3	Company B	2.3%
4	Company E	2.1%
5	Company C	1.9%

Source: Frost & Sullivan; Annual reports/financial statements of each company

Notes: Company A was founded in 1891 and is headquartered in Amsterdam, Netherlands, listed on the Amsterdam Stock Exchange in 1912. It is a globally renowned health technology enterprise.

Company B was established in 2008 and is headquartered in the United States. It specializes in products related to athletic recovery and facial care.

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Company E was founded in 1996 and is headquartered in Xiamen, China, listed on the Shenzhen Stock Exchange in 2011. It specializes in premium massage chairs and health-focused small appliances.

Company C was founded in 1919 and is headquartered in Germany. It focuses on health monitoring and relaxation devices.

Ranked by revenue, the top 5 market players in the global smart soothing wearables market are our Group (1.3%), Company E (1.3%), Company A (1.2%), Company B (1.1%), and Company C (1.1%), collectively accounting for 6.1% of the market share.

Top 5 Smart Soothing Wearables Providers by Revenue in 2025 (Global)

Ranking	Company	Market share (by Revenue)
1	Our Group	1.3%
2	Company E	1.3%
3	Company A	1.2%
4	Company B	1.1%
5	Company C	1.1%

Source: Frost & Sullivan; Annual reports/financial statements of each company

Ranking of Smart Soothing Wearables Providers in China

From the perspective of the top 5 major players in China’s smart soothing wearable market, they collectively account for approximately 39.1% of the market share. The industry concentration is higher than that of the global market and still relies on further channel penetration and product optimization.

Among the leading players, our Group ranks first with a 21.6% market share in terms of GMV, followed by Company D, which ranks second with a 7.1% market share. Company A ranks third with a 4.4% market share. The leading enterprises have a more obvious advantage and have already created a certain gap between them and those with lower rankings.

From the perspective of player composition, domestic manufacturers occupy the core market position while overseas manufacturers also occupy a certain market share. For instance, overseas manufacturers such as Company A have established differentiated advantages.

Top 5 Smart Soothing Wearables Providers by GMV in 2025 (China)

Ranking	Company	Market share (by GMV)
1	Our Group	21.6%
2	Company D	7.1%
3	Company A	4.4%
4	Company F	3.2%
5	Company E	2.8%

Source: Frost & Sullivan; Annual reports/financial statements of each company

Notes: Company F was founded in 2017, and is headquartered in Shenzhen, China. It specializes in ergonomic portable massage devices and premium personal health electronics.

Ranked by revenue, the top 5 market players in the China’s smart soothing wearables market are our Group (6.1%), Company D (4.4%), Company A (3.9%), Company F (1.8%), and Company E (1.8%), collectively accounting for 17.9% of the market share.

INDUSTRY OVERVIEW

Top 5 Smart Soothing Wearables Providers by Revenue in 2025 (China)

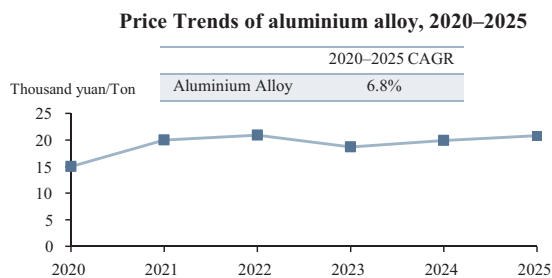
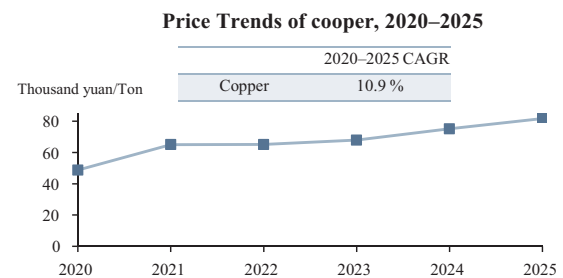
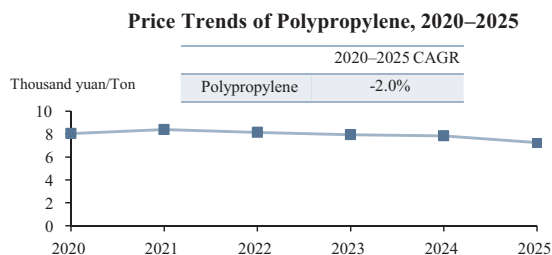
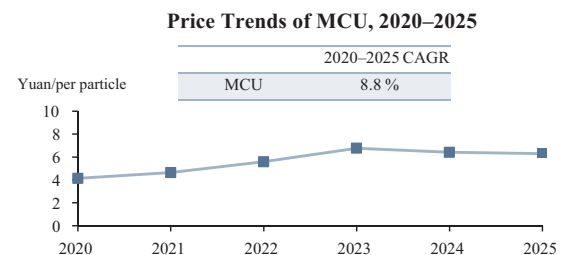
Ranking	Company	Market share (by Revenue)
1	Our Group	6.1%
2	Company D	4.4%
3	Company A	3.9%
4	Company F	1.8%
5	Company E	1.8%

Source: Frost & Sullivan; Annual reports/financial statements of each company

OVERVIEW OF RAW MATERIAL PRICE FLUCTUATIONS

The raw materials of smart soothing wearable devices mainly include aluminum alloy, copper, and plastics, etc. Aluminum alloy is widely used in the manufacture of metal frames and support structures, providing lightweight and high strength. It is a commonly used material for precision structural components in smart soothing wearable products. Copper is widely used in the manufacture of various copper alloys and is a commonly used material for motor windings, PCB boards, and wires in smart soothing wearable products. Polypropylene materials are frequently utilized for casings, frames, or internal structural components. Over the past three years, the price of copper have maintained a relatively steady growth trend due to technological upgrades and growing downstream demand, while the price of aluminum alloy have fluctuated slightly but remained relatively stable. Polypropylene prices have seen a slight decline. As a critical chip component in smart wearable devices, the microcontroller unit (MCU) coordinates various functional modules. Its average selling price (ASP) experienced continuous growth from 2020 to 2023 due to supply chain disruptions, followed by a slight moderation from 2024 to 2025.

Price Trends of Raw Materials for Smart Soothing Wearables Industry, 2020–2025



Source: National Bureau of Statistics; WSTS; Frost & Sullivan

INDUSTRY OVERVIEW

SOURCE OF INFORMATION

The Company has commissioned Frost & Sullivan, an independent market research and consulting company, to conduct an analysis of, and to prepare a report on the global health technology market, global smart health wearables market, global smart soothing wearables market. The report prepared by Frost & Sullivan for the Company is referred to in this document as the Frost & Sullivan Report. The Company paid Frost & Sullivan a fee of RMB570,000 which the Company believes reflects market rates for reports of this type.

Founded in 1961, Frost & Sullivan has 40 offices with more than 2,000 industry consultants, market research analysts, technology analysts and economists globally. Frost & Sullivan’s services include technology research, independent market research, economic research, corporate best practices advising, training, client research, competitive intelligence and corporate strategy.

The Frost & Sullivan Report includes information on global health technology market, global smart health wearables market, global smart soothing wearables market as well as other economic data, which have been quoted in the document. Frost & Sullivan’s independent research consists of both primary and secondary research obtained from various sources in respect of the target market. Primary research involved in-depth interviews with leading industry participants and industry experts. Secondary research involved reviewing company reports, independent research reports and data based on Frost & Sullivan’s own research database. Projected data were obtained from historical data analysis plotted against macroeconomic data with reference to specific industry-related factors. Except as otherwise noted, all of the data and forecasts contained in this section are derived from the Frost & Sullivan Report, various official government publications and other publications.

In compiling and preparing the Frost & Sullivan Report, Frost & Sullivan has adopted the following assumptions: (i) Global and China’s economy is likely to maintain a steady growth in the next decade; and (ii) Global and China’s social, economic and political environment is likely to remain stable in the forecast period, which ensures the stable and healthy development of global health technology market, global smart health wearables market, global smart soothing wearables market.