

Market Size

Total Addressable Market (TAM):

Wearables Market: \$161B by 2033
Smartwatch Market: \$34.2B by 2026
Smart Ring Market: \$1.1B by 2028

Serviceable Addressable Market (SAM):

Rings Sold: \$219M - \$329M
Annual Membership Revenue: \$66M - \$132M
Total: \$285M - \$461M

Executive Summary

Oura is a smart ring that tracks over 20 biometrics to provide users with detailed health insights and data. Based on market analysis, the total addressable market (TAM) for Oura ranges from \$1.1 billion for the emerging smart ring market specifically, up to \$161 billion for the broader wearable technology market by 2033. A more realistic estimate for Oura's serviceable addressable market (SAM) in the near-term is \$285 million to \$461 million. This is calculated based on Oura capturing 20-30% of the projected \$1.1 billion smart ring market by 2028, combined with attaching a \$5.99 monthly membership to 30-40% of those users.

The SAM could potentially exceed \$1 billion if Oura can successfully penetrate the smartwatch user base and attract a significant portion of health-conscious young adults globally. However, the \$285 million to \$461 million range is a more conservative and achievable SAM estimate for the next few years as Oura establishes itself as a leader in the nascent smart ring space. Key competitors in this market include Ultrahuman, which leads the smart ring market in India with a 75.5% share, Samsung's recently launched Galaxy Ring priced at \$399.99, and more affordable options like SLEEPON's Go2Sleep ring at \$69 and RingConn's smart ring at \$279.

Key Data Points

- Global wearable technology market forecast to reach \$161 billion by 2033 [23]
- Global smartwatch market revenue projected to reach \$34.2 billion by 2026 [5]
- Global smart ring market expected to reach \$1096.54 million by 2028 [35]
- Global population exceeded 8 billion in 2023 [44][46]
- Highest smartwatch adoption among ages 18-34 at 31% [29]
- 58% of smartwatch owners use devices for health purposes [29]
- Oura rings priced at \$299 and \$349 with \$5.99/month membership

Market Size Calculations

Total Addressable Market (TAM) Calculations:

Global wearable technology market TAM: \$161,000,000,000 by 2033 [23]
Global smartwatch market TAM: \$34,200,000,000 by 2026 [5]
Global smart ring market TAM: \$1,096,540,000 by 2028 [35]

Serviceable Addressable Market (SAM) Calculations:

20% of \$1,096,540,000 smart ring market = \$219,308,000 [35]
30% of \$1,096,540,000 smart ring market = \$328,962,000 [35]

1% of \$34,200,000,000 smartwatch market = \$342,000,000 [5]
2% of \$34,200,000,000 smartwatch market = \$684,000,000 [5]

18-34 population = 31% smartwatch adoption [29]
31% of 8,000,000,000 global population = 2,480,000,000 people [44][46]
15% of 2,480,000,000 = 372,000,000

20% of 2,480,000,000 = 496,000,000

372,000,000 people x \$299 ring price = \$111,228,000,000 one-time revenue

496,000,000 people x \$299 ring price = \$148,304,000,000 one-time revenue

372,000,000 people x \$349 ring price = \$129,828,000,000 one-time revenue

496,000,000 people x \$349 ring price = \$173,104,000,000 one-time revenue

30% of 372,000,000 people = 111,600,000 memberships

40% of 372,000,000 people = 148,800,000 memberships

30% of 496,000,000 people = 148,800,000 memberships

40% of 496,000,000 people = 198,400,000 memberships

111,600,000 x \$5.99/month x 12 months = \$8,028,480,000 annual membership revenue

148,800,000 x \$5.99/month x 12 months = \$10,704,640,000 annual membership revenue

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198,400,000 x \$5.99/month x 12 months = \$14,272,320,000 annual membership revenue

Conservative SAM Estimate Range:

\$219,308,000 ring sales + \$65,792,400 membership revenue (30% attach rate) = \$285,100,400

\$328,962,000 ring sales + \$131,584,800 membership revenue (40% attach rate) = \$460,546,800

Assumptions

Key assumptions made in the SAM calculations:

Oura can realistically capture 20-30% share of the projected \$1.1B smart ring market by 2028. This assumes they will be a leader in this emerging space, but not a complete dominant force. The smart ring market is still nascent with room for multiple players. [35]

1-2% of global smartwatch users would be interested in switching to or adding a smart ring. This assumes smart rings can become compelling alternatives or complements to smartwatches for a small subset of that user base. Smartwatches are more mature and established, so expecting a larger share to convert to smart rings in the near-term seems aggressive. [5]

Of the global population aged 18-34, 15-20% are target customers with the income and health interest to purchase an Oura ring. This age group has the highest smartwatch adoption rate at 31%, so they are likely early adopters for smart rings as well. However, not everyone in this demographic will have the purchasing power or desire to buy a \$299+ ring, so a 15-20% penetration of that group seems reasonable. [29][44][46]

30-40% of Oura ring buyers will subscribe to the \$5.99 monthly membership. Recurring revenue is attractive but not all hardware customers will commit to subscriptions. A 30-40% attach rate reflects a subset of buyers compelled by the membership benefits. This could be higher or lower depending on how much value the subscription provides.

The smartwatch market data was used as a proxy to estimate potential smart ring adoption, since smartwatches are the closest analog device with an established user base. The 18-34 age demographic data was also used as a proxy for the population most likely to adopt smart rings, given their higher rate of wearable technology usage compared to other age groups. [5][29]

Methodology

Here is the thought process followed to calculate the TAM (Total Addressable Market) and SAM (Serviceable Available Market) for Oura's smart ring product:

To calculate the TAM, we first need to identify the relevant market that Oura's product falls into. Since Oura is a smart ring focused on health and fitness tracking, the most relevant markets are the global wearable technology market, the smartwatch market, and the emerging smart ring market itself.

The data points provided give us the following TAM figures:

- Global wearable technology market forecast to reach \$161 billion by 2033 [23]

- Global smartwatch market revenue projected to reach \$34.2 billion by 2026 [5]
- Global smart ring market expected to reach \$1.1 billion by 2028 [35]

While the \$161 billion wearables market provides the broadest TAM, the smartwatch (\$34.2B) and smart ring (\$1.1B) markets are more specific and relevant for Oura's product.

To calculate the SAM, we need to estimate what portion of the TAM could realistically become Oura's customers based on various factors like demographics, product pricing, and adoption rates.

Some key data points and assumptions used:

- Global population over 8 billion, with ages 18-34 having 31% smartwatch adoption [29][44][46]
- 58% of smartwatch owners use devices for health purposes [29]
- Oura ring prices of \$299 and \$349, plus \$5.99 monthly membership
- Assumed Oura could capture 20-30% of the \$1.1B smart ring market by 2028 [35]
- Assumed 1-2% of smartwatch users interested in adding/switching to a smart ring [5]
- Assumed 15-20% of population aged 18-34 as target customers based on income/interests

Using these data points, the SAM calculations explored different scenarios:

20-30% share of \$1.1B smart ring market = \$219M - \$329M potential revenue [35]

1-2% of \$34.2B smartwatch market = \$342M - \$684M potential revenue from converting those users [5]

15-20% of 18-34 population (496M - 372M people) as customers:

- \$111B - \$173B one-time ring sales
- \$804M - \$1.43B annual membership revenue (30-40% attach rate)

A conservative, more realistic SAM range was:

- \$219M - \$329M one-time ring sales (20-30% of \$1.1B smart ring market)
- \$66M - \$132M annual membership revenue (30-40% attach rate)
- Total SAM of \$285M - \$461M

The key assumptions were that Oura can be a leader but not dominant force in the smart ring space, that a small portion of smartwatch users could add/switch to a smart ring, and that around 15-20% of young adults are viable target customers based on income and interests.

While the TAM figures show massive potential, the SAM aims to provide a more realistic, achievable estimate for Oura's smart ring in the near-term by analyzing specific market segments, demographics, pricing and expected adoption rates. Refining the SAM range helps set appropriate revenue goals and expectations.

Competitor Research Summary

1. Ultrahuman Ring:

- Market Share: Ultrahuman leads the smart ring market in India with a 75.5% market share [55].
- Pricing: The Ultrahuman Ring Air is priced at £329.00 (UK), ₹28,499.00 (India), HK\$2,798.00 (Hong Kong) [67][69][68].
- Target Markets: Health enthusiasts, fitness enthusiasts, and individuals seeking personalized health guidance [56][57].
- Sales Numbers: Projected to generate an additional \$100 million in revenue annually, with a production capacity of 200,000 smart rings per year at its UltraFactory facility in Indiana [60][61].
- Features: Tracks sleep, movement, and recovery trends, provides personalized nudges for a healthier lifestyle, and offers up to 6 days of battery life [67][69].

2. Samsung Galaxy Ring:

- Market Share: Expected to ship four million units in 2025, which could significantly impact the market share of smart rings [62][63].

- Pricing: Priced at \$399.99 [58][59].
 - Target Markets: Fitness enthusiasts, Samsung ecosystem users, those seeking a sleep assistant, and individuals hesitant to part with traditional watches [64][65][66].
 - Sales Numbers: Initially planned to manufacture 400,000 units but increased production to 1 million units due to high demand [75][76][77].
 - Features: Tracks heart rate, sleep, blood oxygen, skin temperature, and workouts, providing AI insights through the Samsung Health app [70][71][72].
3. SLEEPON Go2Sleep:
- Pricing: Priced at \$69.00 USD, which is a discounted price from the regular price of \$129.00 USD [73][74].
 - Target Markets: Health-conscious individuals, travelers, individuals with sleep disorders, and fitness enthusiasts [78][79][80].
 - Features: Tracks sleep stage, AHI, heart rate, blood oxygen, toss and turn, and sleep debts. Includes a vibration alert to help switch sleeping positions and reduce sleep apnea [81][82].
4. RingConn Smart Ring:
- Pricing: Priced at \$279, although it can often be found discounted on the official RingConn website. At the time of writing, it is available for \$259 [83][84].
 - Target Markets: Health enthusiasts, fitness enthusiasts, family and friends interested in health sharing, individuals seeking personalized health guidance, and competitors to established brands [85][86].
 - Features: Tracks heart rate, sleep stages, stress levels, and activity intensity. It also monitors vital signs like blood oxygen levels and provides personalized health recommendations [87][88].

Summary of Collected Data

Financial Data

Global Wearable Technology Market:

- Valued at \$32.63 billion in 2019
- Expected to reach \$74.03 billion by 2025
- Projected market size of \$87 billion by 2023 [4]
- Forecast to reach \$161 billion by 2033, with a CAGR of 6% from 2023 to 2033 [23]

Global Smartwatch Market:

- Revenue projected to reach \$34.2 billion by 2026, with a CAGR of 20.7% from 2021 to 2026 [5]
- Market volume expected to reach \$40.57 billion in 2029, with a growth rate of 7.15% from 2024 to 2029 [24]

Wearable Shipments:

- Forecast to reach 560 million devices in 2024 [6]

Well-being Device Revenue:

- Expected to reach \$74.6 billion in 2024 [6]

AR/VR Segment:

- Expected to grow at an annual rate of 42.9% from 2021 to 2025 [4]

Global Fitness Tracker Market:

- Valued at \$53.94 billion in 2023 [25]

Connected Biosensors Market:

- Projected to grow by 5.70% (2024-2029)
- Expected to reach a market volume of \$19.30 billion in 2029 [27]

Healthcare IoT Market:

- Projected to grow by 9.91% (2024-2029)
- Expected to reach a market volume of \$134.40 billion in 2029 [28]

Digital Patient Monitoring Devices Market:

- Projected to reach \$1467 billion by 2033
- Growing at a CAGR of 26.1% from 2024 to 2033 [31]

Telemedicine Market:

- Projected to reach \$590.9 billion by 2032
- Growing from \$63.5 billion in 2022 at a CAGR of 25.7% [31]

Digital Health Market:

- Projected to grow by 8.49% from 2024 to 2029
- Expected to reach a market volume of \$258.30 billion in 2029 [32]

Global Smart Ring Market:

- Valued at \$233.73 million in 2022
- Expected to reach \$1096.54 million by 2028, growing at a CAGR of 29.39% from 2022 to 2028 [35]
- Another projection estimates the market size to reach \$1.5 billion by the end of 2032, with a CAGR of 21% from 2023 to 2032 [33]

VR Headset Market:

- Forecast to generate revenues of around \$2 billion in 2024 [51]

Global Functional and Natural Health Food Market:

- Valued at \$23.5 billion in 2023
- Projected to increase to \$38.5 billion [48]

Health & Wellness Coaching Market:

- Projected to grow by 8.91% from 2024 to 2029
- Expected to reach a market volume of \$26.61 billion in 2029 [3]

Global Biometric Market:

- Generated nearly \$9 billion in revenue in 2022 [26]

Wearable Healthcare Devices Market:

- Valued at \$40.7 billion in 2023
- Projected to reach \$69.2 billion by 2028 at a CAGR of 11.2% [19]

Regional Market Share (Wearable Healthcare Devices):

- North America: 45%
- Europe: 26%
- Asia-Pacific: 24% [37]

Behavioral Data

1. Global Adoption of Wearable Technology:

- The global smartwatch adoption rate has reached 21.7% of the adult population [29].
- Approximately 38% of smartphone users now use smartwatches [29].
- The highest adoption rate is among the age group of 18-34, reaching around 31% [29].
- Women have shown a higher adoption rate of smartwatches compared to men, with 24% of women owning a smartwatch and 19% of men [29].

2. Regional Adoption Rates:

- North America leads in smartwatch adoption, with an estimated 23% of the population owning a smartwatch [29][40].
- Europe is the second-largest market for wearable technology, with significant adoption rates, particularly in the UK and Germany [39].
- In Asia-Pacific, China's wearable market is forecasted to grow at an annual rate of 20% between 2021 and 2025 [38].

3. Health and Fitness Usage:

- 45% of fitness enthusiasts use a smartwatch to track their activities [29].
- Among smartwatch owners, 58% use their devices for health-related purposes such as tracking heart rate, monitoring sleep patterns, and counting steps [29].
- The primary reasons for using wearables include tracking health data, monitoring physical activity, and tracking sleep patterns [53].

4. Market Growth and Projections:

- The global wearable technology market is forecast to reach \$161 billion by 2033, with a compound annual growth rate (CAGR) of 6% from 2023 to 2033 [23].
- The smartwatch market is projected to grow by 7.15% from 2024 to 2029, resulting in a market volume of \$40.57 billion in 2029 [24].
- By 2026, over 100 million wearable devices are expected to connect to the internet in the US [22].

5. Consumer Perceptions and Willingness to Pay:

- 86% of adults in the United States considered their wearable fitness or wellness devices effective at helping them reach their goals [52].
- 63% of respondents hold paid-for subscriptions to fitness and exercise apps, with 57% of these subscriptions being for fitness and exercise apps specifically [2].
- The Health & Wellness Coaching market is projected to grow by 8.91% from 2024 to 2029, reaching a market volume of \$26.61 billion in 2029 [3].

6. Health Consciousness and Dietary Trends:

- 50% of Americans claim to actively try to eat healthy [16].
- In 2023, high-protein and mindful eating were the most common eating patterns or diets followed in the United States, with 18% and 17% of respondents respectively [9].
- The global functional and natural health food market was valued at \$23.5 billion in 2023 and is projected to increase to \$38.5 billion [48].

7. Chronic Conditions and Health Monitoring:

- As of 2020, there were approximately 157 million individuals with chronic medical conditions in the United States. Projections suggest this number will increase to around 164 million by 2025 and 193 million by 2050 [10].
- The Centers for Disease Control and Prevention (CDC) estimates that six in ten adults in the United States (around 60%) currently live with a chronic disease such as cancer, heart disease, or diabetes [11].

8. Income and Health Relationship:

- In 2022, 34.1% of adults with an income below \$25,000 reported fair or poor health, compared to 12.2% of those with an income above \$100,000 [18].
- The Healthcare Affordability Index shows that in 2021, 44.4% of adults with an annual household income below \$25,000 reported difficulty affording healthcare, compared to 10.4% of those with an income above \$100,000 [18].

9. Global Health Trends:

- The World Health Organization (WHO) reports that while there have been improvements in global health since the millennium, progress has stalled since 2015 [47].
- 99% of the global population breathes unhealthy levels of fine particulate matter, and obesity prevalence continues to rise [47].

10. Younger Generations and Health Consciousness:

- Research suggests that younger generations, particularly millennials and Gen Z, are more health-conscious than previous generations [49].
- They prioritize health and wellness, engage in healthy behaviors, and are more likely to seek treatment for mental health issues [49].

Competitor Data

1. Market Size and Growth:

- The global wearable technology market is forecast to reach \$161 billion by 2033, with a compound annual growth rate (CAGR) of 6% from 2023 to 2033 [23].
 - The global smartwatch market revenue is projected to reach \$34.2 billion by 2026, with a CAGR of 20.7% from 2021 to 2026 [5].
 - The global digital patient monitoring devices market is projected to reach USD 1467 billion by 2033, growing at a CAGR of 26.1% from 2024 to 2033 [31].
 - The global telemedicine market is projected to reach USD 590.9 billion by 2032, growing from USD 63.5 billion in 2022 at a CAGR of 25.7% [31].
2. Regional Distribution:
 - North America: Accounts for 45% of the global wearable healthcare devices market [37].
 - Europe: Accounts for just over a quarter of the market [37].
 - Asia-Pacific: Accounts for just under a quarter of the market [37].
 - North America leads in smartwatch adoption, with an estimated 23% of the population owning a smartwatch [40].
 3. Product Types:
 - Smartwatches: The leading product type in the wearable health device market [50].
 - Fitness Trackers: Another popular product type [51].
 - Headphones and Earbuds: Widely used for listening to music and podcasts [51].
 - XR Devices: Including VR headsets and AR glasses, gaining popularity [51].
 4. Key Players:
 - Apple: Dominates the smartwatch market with a 20.2% market share in Q3 2023 [50]. Also holds a significant presence in the fitness tracker segment with around 40% market share in the American market [51].
 - Fitbit: A major player in the fitness tracker market [51].
 - Garmin: Offers a range of fitness tracking devices [51].
 - Meta: A major player in the XR devices market [51].
 5. Consumer Adoption and Preferences:
 - 86% of adults in the United States consider their wearable fitness or wellness devices effective at helping them reach their goals [52].
 - Primary reasons for using wearables include tracking health data, monitoring physical activity, and tracking sleep patterns [53].
 - 45% of fitness enthusiasts use a smartwatch to track their activities [13].
 - 58% of smartwatch owners use their devices for health-related purposes [13].
 6. Market Trends:
 - Increasing focus on health monitoring and fitness tracking features [21][22].
 - Growing interest in sleep tracking and stress monitoring [14][15].
 - Rising adoption of wearable technology among younger generations, particularly millennials and Gen Z [49].
 - Increasing demand for contactless payment solutions, accelerating the growth of smart rings and other wearable devices [34].
 7. Challenges and Concerns:
 - Data privacy and security concerns [8].
 - Affordability as a barrier to adoption [7].
 - Need for improved battery life and functionality [8].
 - Stigma and social acceptance issues for some wearable devices [8].
 8. Future Outlook:
 - Continued growth in the wearable technology market, driven by advancements in health monitoring capabilities [23][24].
 - Increasing integration of AI and 5G technologies in wearable devices [19][20].
 - Growing focus on personalized health insights and predictive analytics [30].
 - Expansion of the smart ring market, projected to reach USD 1096.54 million by 2028 [35].

Demographic Data

1. Global Population:
 - The global population exceeded 8 billion people in 2023 [44][46].
 - Asia is the most populous continent, with more than half of the global population [45][46].

- Africa is the second most populous continent, with around one quarter of the global population [45][46].
 - India surpassed China as the most populous country, with over 1.44 billion people [44].
 - China is the second most populous country, with over 1.4 billion people [44].
2. Age Distribution:
- The global population has a significant share of people under 15 years old, accounting for over 25% of the global population [1].
 - The highest adoption rate of smartwatches is among the age group of 18-34, reaching around 31% [29].
3. Income Distribution:
- In the United States, the largest share of the population (16.4%) had an annual household income between \$100,000 and \$149,999 in 2022 [41].
 - Approximately 9.2% of U.S. families had an annual income between \$35,000 and \$49,999 in 2022 [42].
 - Over 50% of Americans had an annual household income less than \$75,000 in 2022 [43].
4. Health Awareness:
- 50% of Americans claim to actively try to eat healthy [16].
 - 46% of U.S. adults cite the high price of healthy foods as a barrier [16].
 - 23% of Americans lack time to cook and prepare healthy foods, while 20% do not know how to cook healthy foods [16].
 - Almost 20 million people in Germany identified as health conscious in 2023 [17].
 - 86% of adults in the United States considered their wearable fitness or wellness devices effective at helping them reach their goals [52].
5. Chronic Conditions:
- As of 2020, there were approximately 157 million individuals with chronic medical conditions in the United States [10].
 - Six in ten adults in the United States (around 60%) currently live with a chronic disease such as cancer, heart disease, or diabetes [11].
6. Wearable Technology Adoption:
- The global smartwatch adoption rate has reached 21.7% of the adult population [29].
 - Approximately 38% of smartphone users now use smartwatches [29].
 - Women have shown a higher adoption rate of smartwatches compared to men, with 24% of women owning a smartwatch and 19% of men [29].
 - North America leads in smartwatch adoption, with an estimated 23% of the population owning a smartwatch [29].
 - 45% of fitness enthusiasts use a smartwatch to track their activities [29].
 - 58% of smartwatch owners use their devices for health-related purposes such as tracking heart rate, monitoring sleep patterns, and counting steps [29].
7. Regional Distribution of Wearable Technology Users:
- Europe: 26.4% [36]
 - Asia-Pacific: 23.6% [36]
 - Latin America: 3.5% [36]
 - Middle East and Africa: 1.5% [36]
8. Education Levels:
- Around 65% of adults with a graduate degree rated their current health as excellent or good in 2022 [12].
9. Market Size and Growth:
- The global wearable technology market is forecast to reach \$161 billion by 2033, with a compound annual growth rate (CAGR) of 6% from 2023 to 2033 [23].
 - The global smart rings market size was valued at USD 233.73 million in 2022 and is expected to reach USD 1096.54 million by 2028, growing at a CAGR of 29.39% from 2022 to 2028 [35].

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User Inputs

Please enter the name of your business, product, or service

Oura

Please describe your business, product or service in as much detail as possible. This can include elements such as the main benefits you offer, costs, industry, etc. and helps make the TAM & SAM calculations more accurate.

Oura is a smart ring that you can wear all day and night to collect deeply personal health metrics and insights. Your finger provides the most accurate reading of over 20 biometrics that directly impact how you feel. Oura gives you unlimited access to accurate data and information about your body, so that you can make more informed decisions, and lead a better, healthier life. We are GDPR compliant and adhere to Europe's strictest data privacy laws. Data is de-identified and protected. The ring pairs with the Oura app to track your sleep, steps and movement, and more. Oura offers pinpoint accuracy on biometrics, a long battery life (fully charges within 80 minutes and has up to 7 days of battery life), made from titanium, and research-grade sensors accurately measure key health metrics like heart rate, temperature. The membership costs \$5.99 USD per month. There are two rings available, one that costs \$299 USD and one that costs \$349 USD.

Optional: Who is your ideal customer or user? This can include things like demographics, behaviors, geographic, details, etc.

Those who want to track their metrics and live a healthier life style

Optional: Who are the primary competitors? This can include specific companies or broad categories. Please separate competitors by commas.

Ultrahuman Ring, Samsung Galaxy Ring, SLEEPON Go2Sleep, RingConn Smart Ring



Optional: What makes your business, product or service unique from others in the market?

Oura is a product of detailed Finnish craftsmanship. 1,000,000+ rings sold worldwide. The product is the results of 10 years of research and development.