

Rfid Market In Healthcare - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global RFID market in healthcare is expected to reach USD 1,357.89 million by the next five years at a CAGR of 2.52%. The market size reflects the value of RFID products across end-user industries and is computed in the real term. RFID products, such as asset tracking systems, patient tracking systems, pharmaceutical tracking systems, and blood monitoring systems, are considered under the scope of the market studied.

Key Highlights

RFID technology is expected to experience strong growth in the healthcare sector in the near future. Inventory management in pharmacies, hospitals, and biotechnology firms, as well as improved patient security by healthcare providers, are some of the significant factors propelling the growth of the RFID market. Additionally, the adoption of automated processes in pharmacies and hospitals and the high efficiency and low cost of RFID systems are boosting the market's demand. Ramping up non-profit research and development efforts and adopting strategies like expansion, mergers, and partnerships to create advanced technologies to support RFID in healthcare are helping the market grow further.

By enabling more accurate tracking and authentication of medication through the entire supply chain and aiming to reduce error rates to almost zero, RFID integration into pharmaceutical products helps to improve patient safety. Additionally, it eliminates the need for expensive and, more importantly in the current scenario, labor-intensive in-house medication tagging, lifting a significant burden off hospital staff.

RFID can be used to itemize and sort stock in hospitals and pharmacies to ensure quality and reduce waste. Because it has the potential to save lives, the advantages go beyond return on investment. This is why industry participants are creating a portfolio of premium products, such as tamper-evident RFID labels and luminescent labels, that provide pharmacies, hospitals, and patients with crucial information. These essential RFID-enabled solutions reduce costs, increase accuracy, and streamline operations, all while preventing the counterfeiting of pharmaceutical brands.

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However, higher installation costs for RFID systems in healthcare and system interoperability are a couple of factors restricting the growth of the market studied. Any industry adopting RFID must invest significantly in readers, tags, software, electricity, and operating replacement services. The cost of an RFID solution is increased by additional features like IoT integration, system accuracy testing, and training fees.

Owing to the outbreak of COVID-19, hospitals have been leveraging RFID technology to manage patients and employees during the pandemic better. RFID tools that use wireless communication to identify and track assets and equipment have witnessed a strong adoption in the healthcare sector. As public health emergencies continue, RFID drives the efficiency and accountability of care teams.

Healthcare RFID Market Trends

Growing Stringency in the Pharmaceutical Sector with Regards to Medicine Labeling to Drive the Market

Drugs have been produced for worldwide distribution by multinational pharmaceutical companies for decades. However, labeling is a rigorous and time-consuming operation that is getting harder. Pharmaceutical companies are compelled to either create their systems to meet worldwide needs or outsource labeling and packaging to experts due to new labeling regulations that can differ by nation and region, which is expected to boost the growth of the RFID market by many folds.

Stringent regulatory frameworks in the pharmaceutical sector are triggering the adoption of RFID readers in supply chain operations as they can assist in maintaining compliance and certification regulations set by governing bodies. In response, manufacturers continue to develop next-generation RFID tags and readers to implement an efficient labeling system to minimize medical errors in pharmaceutical products and to follow the newly implied compliances and regulations.

According to the Code of Food and Drug Administration of Health and Human Services, in July 2022, any labeling or packaging material meeting appropriate written specifications (such as a receipt, identification, storage, handling, sampling, examination, and testing of labeling and packaging materials) will be approved and released for use. Any labeling or packaging material that does not meet such specifications shall be rejected to prevent their use in operations for which they are unsuitable, followed by the records to be maintained for each shipment received of each labeling and packaging material, whether accepted or rejected. Such specifications and regulations increase the demand for RFID, which, in turn, drives the market.

RFID systems are also being used to track pharmaceuticals. Keeping track of pharmaceuticals becomes crucial because drug counterfeiting and theft are significant issues. RFID tracking helps mitigate this problem. Moreover, monitoring drugs may help ensure the right medications for patients. According to the International Criminal Police Organization (INTERPOL) news in July 2022, law enforcement in Australia, Argentina, Malaysia, and the United States seized more than 317,000 unauthorized COVID-19 test kits. The US seizures alone are estimated to be worth nearly USD 3 million. In addition, around 48% of the packages inspected by law enforcement during the operation were found to contain either illicit or falsified medicines. According to PSI, counterfeit incidents in pharmaceutical is increasing globally. To regulate such incidents, the adoption of RFID tracking is increasing.

Asia-Pacific to Register Fastest Growth

Rising healthcare costs and improving healthcare infrastructure are key factors positively impacting the regional market's growth. The rising disease burden is expected to drive demand for efficient health-related services and positively impact growth factors contributing to the region's development, including increasing the number of healthcare providers associated with hospitals, an improved regulatory framework, prioritizing patient safety, and medical device tracking.

China's increasing focus on strengthening its domestic medical devices industry, coupled with an increase in the number of hospitals/labs and the aging population in the country, is expected to drive the demand for medical devices in China. Such an

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increase in the production and demand for medical devices in the market is expected to promote the demand for RFID in the healthcare industry in China during the forecast period.

In Japan, various companies have collaborated to provide enhanced healthcare solutions and services. For instance, in August 2022, Fujitsu Limited and Tsuda University collaborated to launch a joint social design research project for utilizing flexible and sustainable community healthcare services in Japan. The project aims to provide a framework to patients for high-quality health and medical services irrespective of the limited social resources. Such initiatives by various companies and universities in the region to enhance the healthcare industry in the country are expected to promote the need for advanced RFID medical devices and solutions in the country.

Moreover, RFID solutions are widely used in Australia for asset tracking. Many hospitals and aged care facilities have to manage large volumes of disposable items such as bandages, syringes, and personal protective equipment (PPE). Passive RFID tags can be attached to boxes containing consumables and disposable items.

Further, in October 2022, Avery Dennison, one of the leading materials science and digital ID solutions providers, announced the opening of its innovation center, I.Lab in South Korea to demonstrate various RFID inlays and digital ID solutions. This is the sixth global innovation center opened by Avery Dennison, following those in the United States, the Netherlands, India, Brazil, and China. The space is divided into seven different industry segments (Apparel, Beauty, Healthcare, Food & Beverage, Logistics, Aerospace, and Automotive), allowing visitors to interact with physical demonstrations to create a "real world" experience RFID in the applications.

Healthcare RFID Market Competitor Analysis

The RFID market in healthcare primarily comprises multiple regional and international players in a fairly contested market space. Technological advancements in the market also impart a sustainable competitive advantage to the companies. Technologies, such as IoT and cloud, are reshaping market trends. Overall, the intensity of competitive rivalry among the vendors is expected to be high and remain the same during the forecast period.

Some key players in the market are Zebra Technologies Corporation, Avery Dennison Corporation, CCL Industries Inc., Alien Technology Corporation, GAO RFID, Inc, and Biolog-id, among others.

In October 2022, Biolog-id announced the release of an RFID kit created especially for businesses that deal with large amounts of red blood cells (RBC). The new HD kit is being implemented at numerous client sites following a successful market validation, confirming the solution's capacity to support inventory management excellence even in the most challenging and complicated environments.

In May 2022, RF Technologies announced the release of SAFE PLACE Staff Protection Solutions. RFT SAFE PLACE Staff Protection offers staff protection and peace of mind by assisting at the touch of a button.

In April 2022, Avery Dennison, one of the largest manufacturers of UHF RFID tags, started operations at its new intelligent labels factory in Brazil to meet the growing demand in South America. The company commenced that the factory will produce various inlay designs, available in dry and wet formats, for industries such as apparel, food, pharmaceutical, cosmetics, automotive, aviation, and more.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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