

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

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Report description:

The RFID in the pharmaceutical market is projected to grow with a CAGR of 7% during the forecast period (2023 - 2028).

The ongoing COVID-19 pandemic and long-term shutdown have significantly impacted drug manufacturing companies. The government of several countries has reported that active pharmaceutical ingredients were in short supply because of the COVID-19 epidemic. This is due to the barrier across the country's border that has an ultimatum effect on the import and export facilities of medicinal products, among others. Due to this, many local players are developing and marketing falsified drugs in the market. The increasing cases of counterfeit drugs during the COVID-19 pandemic have increased the need for drug tracing and tracking. Microchips integrated into RFID tags are used to track and authenticate vaccines, antibody test kits, personal protective equipment (PPE), medical equipment, and high-value medicinal treatments from manufacturing to clinical location. The smart labels in the pharmaceutical industry also enable itemizing and sorting of stock to ensure quality and prevent waste. Hence, increases the demand for RFID technology usage and adoption by the pharmaceutical industry for better tracking of the drugs and to ensure the wellbeing of patients and consumers.

The increasing strictness in maintaining a secure drug supply in the wake of rising counterfeit drugs prevalence, the introduction of innovations and technological advancements, and the rising need for efficient supply chain management and increasing adoption of RFID in combination with electronic product code (EPC) for the real-time tracking, tracing, and authentication of drugs in the pharmaceutical industry are all projected to fuel market growth.

The rising number of counterfeit drugs is the key driving factor for the growth of the RFID in pharmaceuticals over the forecast period. Due to the COVID-19 pandemic, the incidents of counterfeit products have increased. According to the World Health Organization report, in 2021, the number of cases of substandard and falsified (SF) medical items increased by 52% from 2020.

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Recently, the majority of the incidents involved COVID-19-related medical products, such as vaccines, medicines, COVID test kits, antibiotics, face masks, and sanitizers. Similarly, in 2021, World Health Organization's worldwide surveillance and monitoring system for substandard and counterfeit medical products discovered fraudulent versions of the COVID-19 vaccine Covishield in India and Uganda.

In addition, the pharmaceutical industries are incorporating RFID into their supply chain, making it more efficient and enhancing patient safety along with time and money-saving. For instance, AstraZeneca, which has previously integrated RFID into its supply chain, has had remarkable success dispensing over 30 million RFID-enabled Diprovan syringes. However, the high costs associated with RFID system installation and device interoperability and emerging alternative electronic identifications are likely to limit the market expansion.

However, high cost of RFID system installation significantly hinder the market's growth.

RFID In Pharmaceuticals Market Trends

Drug Tracing Systems Segment Expected to Register a High CAGR in the Forecast Period

The pharmaceutical industry used RFID technologies to increase visibility across the value chain and track falsified drugs.

In addition, the rising number of counterfeit incidents and drug recalls have forced the government to reframe drug quality and take strict measures to make QR codes or RFID tags mandatory on active pharmaceutical ingredients and products due to the safety and tracking purpose are likely to boost the growth of RFID in drug tracing systems in the coming years.

As per the report released by Authentication Solutions Providers' Association (ASPA) in march 2022, Instances of substandard and falsified (SF) medical items surged by about 47% between 2020 and 2021, driven by the COVID-19 pandemic. For instance, according to an article published by the National Center for Biotechnology Information, in 2022, Valsartan was recalled due to identified contamination with N-nitroso dimethylamine (NDMA), a potentially cancerogenic substance, resulting from unintended changes in the manufacturing process in China. Valsartan is used as a long-term medication in patients with high blood pressure and heart diseases which will cause carcinogenic effects in patients.

Similarly, the formulations containing losartan and losartan with hydrochlorothiazide were also recalled from the market due to the presence of nitrosamine impurities. Furthermore, the introduction of next-generation RFID tags and readers is being efficiently used by the drug manufacturers and wholesalers in the pharmaceutical industry to prevent medical errors and increase the safety of individualized medicinal products. Thus, the rising counterfeit drugs and drug recalls have increased the demand for using RFID technologies in drug tracing and tracking systems in the pharmaceutical industry.

Thus, the segment is anticipated to witness significant growth over the forecast period due to the abovementioned factors.

North America is Expected to Have the Significant Market Share Over the Forecast Period

North America is anticipated to hold the major share of the market over the forecast period owing to the increasing risks from substandard and falsified drugs and stringent regulatory frameworks.

The rising incidences of drug counterfeiting in large pharmaceutical and biopharmaceutical companies is the key factor driving the growth of RFID technology in the market. For instance, in December 2020, Janssen Pharmaceutical notified that counterfeit SYMTUZA was distributed to over three pharmacies in the United States. The use of RFID is high in supply chain monitoring for tracking assets in real-time. Thus, such instances are likely to drive the growth of RFID in the pharmaceutical market in the region.

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Moreover, the companies developing and launching RFID technologies and systems are also contributing to the growth of the market. For instance, In October 2020, Sandoz partnered with Kit Check, a company offering artificial intelligence and radio frequency identification medication management technology. Under this partnership, Sandoz introduced two RFID-tagged injectable products in the United States.

Thus, the market is expected to witness significant growth during the forecast period due to the abovementioned factors.

RFID In Pharmaceuticals Market Competitor Analysis

Some RFID technology providers for pharmaceutical industries are focusing on new product innovations and technological advancements. This allows them to expand their product offerings globally and boost their market share. Some of the key players are Checkpoint Systems, Inc., Avery Dennison Corporation, Tagueos, and Fresenius Kabi.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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