

Surgical Instrument Tracking Systems Market Forecast till 2027

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Report description:

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Market Overview

The surgical instrument tracking systems market is experiencing significant growth due to several factors. One of the key drivers is the growing demand for automated tracking of critical equipment, particularly surgical instruments, to comply with the Unique Device Identification (UDI) program of the U.S. Food & Drug Administration (FDA). Furthermore, these systems ensure that the appropriate tools are available for each surgical procedure, ultimately improving patient outcomes. In addition, the increasing number of surgical procedures resulting from sports injuries, accidents, and cardiac surgeries, largely due to the increased prevalence of cardiovascular diseases and other chronic disorders, is also contributing to market growth.

Manufacturers are required to track surgical instruments from production to distribution to comply with regulations. Tracking systems ensure that instrument manufacturers set up tracking systems that allow them to locate devices quickly in commercial distribution. The surgical tool tracking systems market is expected to expand due to the proposed UDI requirements of the US FDA. To comply with UDI standards, manufacturers, resource and specification developers, re-packagers, and relabelers of surgical instruments must apply direct marking at the individual instrument level. Surgical equipment classified as Class I devices were expected to adhere to these FDA regulations by September 24, 2020. However, this deadline was changed to September 24, 2022. Additionally, labelers must report data to the FDA's Unique Device Identification Database (GUDID) for each device. This database serves as a reference catalog for all devices and contributes to the revenue growth of the surgical instrument monitoring systems market.

Segment Overview

The market for surgical instrument tracking systems is categorized into three components: hardware, software, and services. In 2022, the hardware segment held the largest share in the market, contributing significantly to the market revenue. Hardware advancements, such as the use of RFID chips and barcode tags, have greatly impacted the adoption of these systems for surgical instrument management and inventory management. For example, Harvard University's Wyss Institute has developed a method for embedding RFID chips onto metal surgical equipment using a vapor deposition process and a biocompatible sealant. The market for surgical instrument tracking systems is also segmented by system type, which includes barcode tracking and radio frequency identification. In 2022, the barcode tracking segment dominated the market, while radio frequency identification is

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expected to experience faster growth during the forecast period of 2022 to 2027. Barcode tracking technology is currently the most widely used tracking method, and its growth in the medical device sector is a significant factor in the high revenue share of this technology. The use of 2D barcodes, such as data matrices and QR codes, is also increasing due to their cost-effectiveness, durability, and 360° readability.

Regional Analysis

The European market for surgical instrument tracking systems holds the second position in terms of market share, mainly driven by increased investment in healthcare, rising investments in surgical instrument products, and advancements in technology. Within Europe, Germany dominates the surgical instrument tracking systems market in terms of market share, while the UK market is witnessing the fastest growth.

Major Players

Key Players in the market are Steris PLC (Ireland), Becton, Getinge AB (Sweden), Fortive Corporation (US), Dickinson and Company (US), B. Braun Melsungen AG (Germany), Stanley Black & Decker Inc. (US), and Material Management Microsystems (US).

COVID 19 Impacts

The COVID-19 pandemic has significantly impacted the global surgical instrument tracking systems market. With the outbreak of the pandemic, hospitals and healthcare providers across the world have been forced to adopt stringent safety protocols, including the implementation of effective infection control measures. This has led to an increased demand for surgical instrument tracking systems, as they play a crucial role in ensuring the safety and efficacy of surgical procedures.

One of the key factors driving the growth of the surgical instrument tracking systems market is the increasing focus on patient safety and surgical instrument management. Surgical instrument tracking systems provide real-time information on the location and status of instruments, enabling healthcare providers to ensure that they are properly sterilized and ready for use in surgical procedures. This helps to reduce the risk of surgical site infections and other adverse events, thereby improving patient safety and outcomes.

Another factor driving the growth of the market is the increasing adoption of automation and digitalization in the healthcare sector. Surgical instrument tracking systems are increasingly being integrated with electronic health record (EHR) systems, enabling healthcare providers to track the entire lifecycle of surgical instruments, from procurement to disposal. This helps to improve operational efficiency and reduce costs, while also improving patient outcomes.

However, the market growth has been hindered by the disruptions caused by the pandemic, such as supply chain disruptions and the postponement of elective surgeries. Many hospitals and healthcare providers have been forced to delay their investments in surgical instrument tracking systems due to budgetary constraints caused by the pandemic. Additionally, the high cost of these systems is a significant barrier to adoption, particularly in developing countries.

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