

North America Track & Trace Solution Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Component (Hardware and Software), Enterprise Size (SMEs and Large Enterprise), Application (Serialization and Aggregation), and Industry (Pharmaceutical, Medical Devices, Consumer Goods, Food & Beverages, and Others)

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AVAILABLE LICENSES:

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

Report description:

The North America track & trace solution market is expected to grow from US\$ 3,003.92 million in 2023 to US\$ 6,288.69 million by 2028. It is estimated to register a CAGR of 15.9% from 2023 to 2028.

Stringent Regulations and Criteria for Implementation of Serialization Fuel North America Track & Trace Solution Market

Pharmaceutical companies are adhering to the regulatory compliance for serialization to ensure anti-counterfeiting and traceability of drugs. Most developed and developing economies have either already laid out the regulatory roadmap for serialization or are in the process of doing so. The regulatory push to secure the pharmaceutical supply chain is due to the rising drug-related illegal activities and supply chain inefficiencies. Efforts are aimed at addressing drug counterfeits and unauthorized parallel supply chains, improving supply chain visibility, tracking returns or recalls, and the scarcity of data-driven tools for predicting patient behavior. A few examples of government regulations mandating the serialization of medical products include: In the US, the Drug Supply Chain Security Act (DSCSA) started in 2013. The DSCSA defines the requirements for an interoperable electronic system to identify and trace pharmaceutical products throughout their distribution in the country. As part of the requirements, pharmaceutical products must be marked with a National Drug Code (NDC), serial number, lot number, and expiration date. The entire supply chain is expected to be electronically integrated, and all nodes of traceability are to be established by November 2023. The Food and Drug Administration (FDA) mandates manufacturers to track specific devices

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through the entire distribution chain when and if they receive an order from the FDA to implement a tracking system. These devices could belong to Class I, II, or III. According to the 2013 Drug Supply Chain Security Act, starting from November 2017, all pharmaceutical companies selling prescription drug products in the US must serialize each scalable drug unit to aid tracking from manufacturer to pharmacy or doctor's office. Thus, the track and trace solutions market will continue to propel significantly during the forecast period.

North America Track & Trace Solution Market Overview

The North America track & trace solution market is segmented into the US, Canada, and Mexico. The market growth in this region is attributed due to the presence of large players launching innovative track and trace products and technological advancements in track & trace solutions.

North America Track & Trace Solution Market Revenue and Forecast to 2028 (US\$ Million)

North America Track & Trace Solution Market Segmentation

The North America track & trace solution market is segmented into component, enterprise size, application, industry, and country.

Based on component, the North America track & trace solution market is bifurcated into hardware and software. The software segment held a larger share of the North America track & trace solution market in 2023.

Based on enterprise size, the North America track & trace solution market is segmented into SMEs and large enterprise. The large enterprise segment held a larger share of the North America track & trace solution market in 2023.

Based on application, the North America track & trace solution market is segmented into serialization and aggregation. The serialization segment held a larger share of the North America track & trace solution market in 2023.

Based on industry, the North America track & trace solution market is segmented into pharmaceutical, medical devices, consumer goods, food & beverages, and others. The pharmaceutical segment held the largest share of the North America track & trace solution market in 2023.

Based on country, the North America track & trace solution market is segmented into the US, Canada, and Mexico. The US dominated the North America track & trace solution market in 2023.

ACG, Antares Vision SPA, Axway Software SA, Markem-Imaje AG, Mettler-Toledo International Inc, Optel Group, SEA Vision Grp, Siemens AG, TraceLink Inc, and Zebra Technologies Corp are the leading companies operating in the North America track & trace solution market.

Table of Contents:

TABLE OF CONTENTS

1. Introduction
- 1.1 Scope of the Study
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation
- 1.3.1 North America Track & Trace Solution Market - by Component

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- 1.3.2 North America Track & Trace Solution Market - by Enterprise Size
- 1.3.3 North America Track & Trace Solution Market - by Application
- 1.3.4 North America Track & Trace Solution Market - by End User
- 1.3.5 North America Track & Trace Solution Market - by Country
- 2. North America Track & Trace Solution Market - Key Takeaways
- 3. Research Methodology
 - 3.1 Coverage
 - 3.2 Secondary Research
 - 3.3 Primary Research
- 4. North America Track & Trace Solution Market - Market Landscape
 - 4.1 Overview
 - 4.2 North America PEST Analysis
 - 4.3 Expert's Opinion
- 5. North America Track & Trace Solution Market - Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Stringent Regulations and Criteria for Implementation of Serialization
 - 5.1.2 Increasing Number of Packaging-Related Product Recalls
 - 5.2 Market Restraints
 - 5.2.1 High Cost of Products and Implementation
 - 5.3 Market Opportunities
 - 5.3.1 Growth in Offshore Pharmaceutical Manufacturing
 - 5.4 Future Trends
 - 5.4.1 Continuous Technological Advancements
 - 5.5 Impact Analysis
- 6. Track & Trace Solution Market- North America Analysis
 - 6.1 North America Track & Trace Solution Market Revenue Forecast and Analysis
 - 7. North America Track & Trace Solution Market - Revenue and Forecast to 2028 - by Component.
 - 7.1 Overview
 - 7.2 North America Track & Trace Solution Market Revenue Share, by Component 2022 & 2028 (%)
 - 7.3 Hardware
 - 7.3.1 Overview
 - 7.3.2 Hardware: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
 - 7.3.3 Barcode Scanner
 - 7.3.3.1 Overview
 - 7.3.3.2 Barcode Scanner: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
 - 7.3.4 Radio-Frequency Identification (RFID) Readers
 - 7.3.4.1 Overview
 - 7.3.4.2 Radio-Frequency Identification (RFID) Readers: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
 - 7.3.5 Others
 - 7.3.5.1 Overview
 - 7.3.5.2 Others: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
 - 7.4 Software
 - 7.4.1 Overview
 - 7.4.2 Software: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
 - 7.4.3 Plant Manager
 - 7.4.3.1 Overview

- 7.4.3.2 Plant Manager: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 7.4.4 Line Controller
- 7.4.4.1 Overview
- 7.4.4.2 Line Controller: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 7.4.5 Others
- 7.4.5.1 Overview
- 7.4.5.2 Others: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 8. North America Track & Trace Solution Market Analysis and Forecasts to 2028 - by Enterprise Size
- 8.1 Overview
- 8.2 North America Track & Trace Solution Market, by Enterprise Size 2022 & 2028 (%)
- 8.3 SMEs
- 8.3.1 Overview
- 8.3.2 SMEs: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 8.4 Large Enterprise
- 8.4.1 Overview
- 8.4.2 Large Enterprise: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 9. North America Track & Trace Solution Market - Revenue and Forecast to 2028 - by Application
- 9.1 Overview
- 9.2 North America Track & Trace Solution Market Revenue Share, by Application 2022 & 2028 (%)
- 9.3 Serialization
- 9.3.1 Overview
- 9.3.2 Serialization: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 9.4 Aggregation
- 9.4.1 Overview
- 9.4.2 Aggregation: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 10. North America Track & Trace Solution Market - Revenue and Forecast to 2028 - by End User
- 10.1 Overview
- 10.2 North America Track & Trace Solution Market Revenue Share, by End User 2022 & 2028 (%)
- 10.3 Pharmaceuticals
- 10.3.1 Overview
- 10.3.2 Pharmaceuticals: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.4 Medical Devices
- 10.4.1 Overview
- 10.4.2 Medical Devices: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.5 Consumer Goods
- 10.5.1 Overview
- 10.5.2 Consumer Goods: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.6 Food & Beverages
- 10.6.1 Overview
- 10.6.2 Food & Beverages: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 10.7 Others
- 10.7.1 Overview
- 10.7.2 Others: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 11. North America Track & Trace Solution Market - Revenue and Forecast to 2028 - Country Analysis
- 11.1 Overview
- 11.1.1 US: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)
- 11.1.1.1 Overview

11.1.1.1.2 US: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)

11.1.1.1.3 US: North America Track & Trace Solution Market, by Component, 2020-2028 (US\$ Million)

11.1.1.1.3.1 US: North America Track & Trace Solution Market, by Hardware, 2020-2028 (US\$ Million)

11.1.1.1.3.2 US: North America Track & Trace Solution Market, by Software, 2020-2028 (US\$ Million)

11.1.1.1.4 US: North America Track & Trace Solution Market, by Enterprise Size, 2020-2028 (US\$ Million)

11.1.1.1.5 US: North America Track & Trace Solution Market, by Application, 2020-2028 (US\$ Million)

11.1.1.2 Canada: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)

11.1.1.2.1 Overview

11.1.1.2.2 Canada: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)

11.1.1.2.3 Canada: North America Track & Trace Solution Market, by Component, 2020-2028 (US\$ Million)

11.1.1.2.3.1 Canada: North America Track & Trace Solution Market, by Hardware, 2020-2028 (US\$ Million)

11.1.1.2.3.2 Canada: North America Track & Trace Solution Market, by Software, 2020-2028 (US\$ Million)

11.1.1.2.4 Canada: North America Track & Trace Solution Market, by Enterprise Size, 2020-2028 (US\$ Million)

11.1.1.2.5 Canada: North America Track & Trace Solution Market, by Application, 2020-2028 (US\$ Million)

11.1.1.2.6 Canada: North America Track & Trace Solution Market, by End User, 2020-2028 (US\$ Million)

11.1.1.3 Mexico: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)

11.1.1.3.1 Overview

11.1.1.3.2 Mexico: North America Track & Trace Solution Market - Revenue and Forecast to 2028 (US\$ Million)

11.1.1.3.3 Mexico: North America Track & Trace Solution Market, by Component, 2020-2028 (US\$ Million)

11.1.1.3.3.1 Mexico: North America Track & Trace Solution Market, by Hardware, 2020-2028 (US\$ Million)

11.1.1.3.3.2 Mexico: North America Track & Trace Solution Market, by Software, 2020-2028 (US\$ Million)

11.1.1.3.4 Mexico: North America Track & Trace Solution Market, by Enterprise Size, 2020-2028 (US\$ Million)

11.1.1.3.5 Mexico: North America Track & Trace Solution Market, by Application, 2020-2028 (US\$ Million)

11.1.1.3.6 Mexico: North America Track & Trace Solution Market, by End User, 2020-2028 (US\$ Million)

12. North America Track & Trace Solution Market - Industry Landscape

12.1 Overview

12.2 Growth Strategies Done by the Companies in the Market, (%)

12.3 Organic Developments

12.3.1 Overview

12.4 Inorganic Developments

12.4.1 Overview

13. Company Profiles

13.1 ACG

13.1.1 Key Facts

13.1.2 Business Description

13.1.3 Products and Services

13.1.4 Financial Overview

13.1.5 SWOT Analysis

13.1.6 Key Developments

13.2 Axway Software SA

13.2.1 Key Facts

13.2.2 Business Description

13.2.3 Products and Services

13.2.4 Financial Overview

13.2.5 SWOT Analysis

13.2.6 Key Developments

13.3 Antares Vision SPA

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- 13.3.1 Key Facts
- 13.3.2 Business Description
- 13.3.3 Products and Services
- 13.3.4 Financial Overview
- 13.3.5 SWOT Analysis
- 13.3.6 Key Developments
- 13.4 Markem-Imaje AG
 - 13.4.1 Key Facts
 - 13.4.2 Business Description
 - 13.4.3 Products and Services
 - 13.4.4 Financial Overview
 - 13.4.5 SWOT Analysis
 - 13.4.6 Key Developments
- 13.5 Mettler-Toledo International Inc
 - 13.5.1 Key Facts
 - 13.5.2 Business Description
 - 13.5.3 Products and Services
 - 13.5.4 Financial Overview
 - 13.5.5 SWOT Analysis
 - 13.5.6 Key Developments
- 13.6 Optel Group
 - 13.6.1 Key Facts
 - 13.6.2 Business Description
 - 13.6.3 Products and Services
 - 13.6.4 Financial Overview
 - 13.6.5 SWOT Analysis
 - 13.6.6 Key Developments
- 13.7 SEA Vision Grp
 - 13.7.1 Key Facts
 - 13.7.2 Business Description
 - 13.7.3 Products and Services
 - 13.7.4 Financial Overview
 - 13.7.5 SWOT Analysis
 - 13.7.6 Key Developments
- 13.8 Siemens AG
 - 13.8.1 Key Facts
 - 13.8.2 Business Description
 - 13.8.3 Products and Services
 - 13.8.4 Financial Overview
 - 13.8.5 SWOT Analysis
 - 13.8.6 Key Developments
- 13.9 TraceLink Inc
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview
 - 13.9.5 SWOT Analysis

- 13.9.6 Key Developments
- 13.10 Zebra Technologies Corp
- 13.10.1 Key Facts
- 13.10.2 Business Description
- 13.10.3 Products and Services
- 13.10.4 Financial Overview
- 13.10.5 SWOT Analysis
- 13.10.6 Key Developments
- 14. Appendix
- 14.1 About The Insight Partners
- 14.2 Glossary of Terms

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