

Healthcare RFID - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The RFID Market in Healthcare was estimated at USD 1,231.07 million in the current year. The market is expected to reach USD 1,389.45 million in five years, registering a CAGR of 2.45% during the forecast period.

RFID technology has significantly impacted hospitals, clinics, healthcare systems, distributors, and manufacturers worldwide but is due to achieve even more in years to come. The adoption of RFID in the medical field has become a catalyst for more and more pharmaceutical companies to put RFID tags on medicine labels to control their supply chain. The adoption of RFID will thus continue to have a more vital role in the healthcare sector.

Key Highlights

- Multinational pharmaceutical companies have been manufacturing medicines for decades to distribute worldwide. Labelling, however, is a rigorous and challenging task that continues to grow more complex. With new labeling regulations that can vary widely across the country and region, which are predicted To stimulate growth in the RFID market by a large margin, pharmaceutical companies must either build their systems to meet global needs or delegate them to experts to be able to do so.
- Integrating RFID in pharmaceutical products will help increase patient safety because it allows for more precise control and authentication of medicinal products throughout the supply chain, aiming to reduce errors to almost zero. In addition, it eliminates the need for costly and, more importantly, labor-intensive in-house medication labeling, thereby relieving a significant burden on hospital staff.
- RFID may be applied for inventory management at hospitals and pharmacies to ensure quality and reduce waste. The benefits go beyond the return on investment since it has the potential to save lives. That is why, to provide pharmacies, hospitals, and patients with critical information, industry players are putting together a premium product portfolio that includes tamper-evident RFID tags and luminous labels; these smart RFID solutions will help to reduce costs, raise accuracy, and speed up operations while

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protecting pharmaceutical brands from counterfeiting.

-A few factors slowing down the market studied include high installation costs for RFID systems in healthcare and system interoperability. Any industry adopting RFID must invest significantly in readers, tags, software, electricity, and operating replacement services. Additional features such as integration of Internet of Things components, system reliability testing, and training costs add to the cost of an RFID solution.

-Hospitals use RFID technology to manage patients and staff better during pandemics due to the COVID-19 outbreak. The healthcare industry has seen a great uptake of RFID devices, which use radio waves to identify and track assets and equipment. RFID will increase the efficiency and accountability of healthcare teams as we continue to face a Public Health Emergency.

RFID in Healthcare Market Trends

Pharmaceuticals to Witness the Growth

- More hospitals and healthcare systems are beginning to adopt RFID tags for tracking medication inside their facilities as manufacturer-enabled smart labels with RF tag identification increases, in addition to more interoperability between medications and other pharmacy technology solutions.

- However, RFID has also been adopted by the pharmaceutical industry to prevent the counterfeiting of different prescription medicines with added supply chains and operational benefits. As a result of continued technological advancement, manufacturers can accurately analyze consumption and inventory data using data analysis techniques and RFID technology. As mandated by the California Board of Pharmacy, regulatory demands such as implementing e-Pedigree in the supply chain will also generate substantial demand for RFID in the pharmaceutical sector.

- The healthcare RFID market has been significantly driven by an increasingly strict regulatory environment in the pharmaceuticals sector. In the field of pharmaceuticals, stringent measures have been introduced by governments and other regulatory bodies throughout different countries to reduce problems caused by counterfeits and other health issues.

- Once a prescription has been put in the medicine cabinet, pharmaceutical companies look for improved ways of controlling their medicines throughout the supply chain. RFID is currently regarded as the answer to this question due to its capacity for capturing and transmitting data. The pharmaceutical industry tries to achieve that by improving quality, reducing costs, or, most of all, enhancing patient safety.

Asia Pacific to Register Fastest Growth

- RFID is applied to a wide range of applications in the healthcare sector, such as constant and direct patient or medical device tracking. It helps and supports healthcare professionals to improve and promote healthcare quality, decreases medical errors, and optimizes and automates the healthcare process by carrying out large amounts of work in data collection, integrity, entry, and confirmation such as patient identification, pharmaceuticals checks, and patient referrals, among others.

- The main factors positively influencing growth in the region's market are rising medical costs and improved healthcare infrastructure. Growth factors contributing to regional development, including the increasing number of healthcare professionals associated with hospitals, improved regulatory framework, prioritizing patient safety, and tracking medical devices, are expected to drive demand for efficient health services due to the rising disease burden.

- In addition, the use of RFID solutions to track assets is widespread in Australia. Large quantities of disposable goods like bandages, needles, and personal protection equipment must be handled by hospitals and elderly care facilities. Box containing consumables and disposable items may be fitted with passive RFID tags.

- However, RFID technology has been extensively used in the healthcare industry, for instance, in medicine devices, machinery,

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and support equipment. The growth of the healthcare RFID market is fueled by the increasing use of RFID to monitor these devices in different health environments to provide efficient patient care.

RFID in Healthcare Industry Overview

The RFID market in healthcare primarily comprises multiple regional and international players in a fairly contested market space. Furthermore, firms gain a sustained competitive edge due to technological progress. Technologies like the Internet of Things and cloud computing are altering market developments. Overall, it is anticipated that the intensity of competitive competition between vendors will be high throughout the period under review and continue to do so. Some key players in the market are Alien Technology Corporation, Zebra Technologies Corporation, CCL Industries Inc., Avery Dennison Corporation, and Biolog-id GAO RFID, Inc., among others.

In June 2023, Ascom announced a contract agreement with Niels-Stensen-Kliniken Group in Germany with the installation of the Ascom innovative alarming system solution and IP-DECT infrastructure and Digitization of the healthcare infrastructure, making it possible to ensure more efficient and better patient care while optimizing overall costs.

In March 2023, Zebra Technologies Corporation announced that Alpro Pharmacy had introduced Zebra's mobile computing and RFID solutions to digitalize its manual inventory management system to advance its fast-growing business. The first stage of digitalization was to equip Alpro Pharmacy's front-line workers with Zebra's TC21 touch computers to replace their manual inventory management system using pen and paper. The mobile devices were introduced to assist with all inventory management tasks, from receiving goods at Alpro Pharmacy's distribution center to picking goods for its retail stores and e-commerce orders, to name a few. The solution has since enhanced Alpro Pharmacy's efficiency by approximately 80% and improved its accuracy by reducing human errors.

Additional Benefits:

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

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