

Hospital Asset Tracking And Inventory Management Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The hospital asset tracking and inventory management market is expected to register a CAGR of 9.5% over the forecast period.

Globally, the hospital sector witnessed a significant impact of the COVID-19 outbreak in its initial stage due to a lack of better tracking systems, improper management of medical devices, and poor staff management. Therefore, this highlighted the need for technological solutions for better asset tracking and inventory management in hospitals. For instance, the United States Department of Health and Human Services results of a national survey in 2020 stated that hospitals reported that they were not able to maintain adequate staffing levels or offer staff adequate support during the COVID-19 pandemic. Several countries reported that there was a shortage of crucial medical devices in hospitals during the COVID-19 outbreak. The US FDA published a device shortage list in 2020 to provide transparency to Americans, particularly those who use or purchase medical devices. Thus, such instances provided lucrative opportunities for key players within the hospital asset tracking and inventory management industry, thereby driving the market's growth during the pandemic phase. However, the market has reached its pre-pandemic nature in terms of demand for the systems and is expected to witness strong growth in the coming years.

Moreover, the upsurge in the use of RTLS and RFID in healthcare settings, growth in the demand for asset management, and increase in hospital spending, along with strategic developments such as product launches and approvals within the market are anticipated to drive the market's growth over the analysis period. In June 2022, Silicon Labs introduced its new Bluetooth location services solution using precise, low-power Bluetooth devices, which offers software that can track assets, improve indoor navigation, and more accurately find tags with sub-meter accuracy. In the same year, the platform was adopted by Borda Technology, which offers IoT for Healthcare for asset management and asset utilization. The company further stated that it will provide hospital tracking products and services using Silicon Labs' innovative approach. With such new product launches, the market studied is expected to grow significantly in the coming years.

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In addition, the increasing awareness and need for better asset tracking solutions, innovation, product launches, partnerships, and acquisitions are boosting the market growth. For instance, in November 2021, Philips N.V. designed the Performance Flow product, which offers real-time operational decision support. Performance Flow maximizes productivity between employees, machinery, and facilities and offers a fully integrated solution made up of hardware, software, data analytics, workflow analysis, and inventory management, as well as independent consultancy to help hospitals choose the best technology and lower the risk of regulatory burden.

Therefore, owing to the aforementioned factors, the studied market is anticipated to witness growth over the analysis period. However, the high cost of installation and maintenance is likely to impede the market's growth.

Hospital Asset Tracking And Inventory Management Systems Market Trends

Radio-frequency identification (RFID) Segment is Expected to Witness Strong Growth Over the Forecast Period

The radio-frequency identification (RFID) segment is expected to witness substantial growth over the forecast period. Like barcode technology, RFID reads data from tags using radio waves rather than optically scanning the barcodes on labels. RFID's ability to read stored data without having to see the tag or label is one of its primary advantages, which is anticipated to drive the segment's growth.

In recent times, the use of passive ultra-high frequency radio frequency identification (UHF RFID) wireless technology in healthcare is on the rise. In the UHF band, RFID systems operate in the 860-930 MHz range. Owing to this, RFID is the leading wireless technology providing input data to the Internet of Things used across hospitals. Moreover, the innovations by different companies in RFID tags, making them a cost-effective and growing necessity for hospital asset tracking and inventory management, are driving the segment's growth. For instance, in April 2022, TrackCore Inc. partnered with Terso Solutions to encounter pain points experienced by hospitals with manual tracking processes. These facilities may maintain a completely compliant workflow through automation by utilizing Terso's RFID in conjunction with TrackCore's electronic health record (EHR) and enterprise resource planning (ERP) connections. Over 900 hospitals in the United States are currently served by TrackCore, Inc.

Additionally, the increasing number of hospitals is augmenting the demand for RFIDs as it helps hospitals to track their resources. For instance, as per the data from the Ministry of Health and Family Welfare (India) published in April 2022, Uttar Pradesh state had the largest number of hospitals in India and the number of multispecialty hospitals is on the rise all over the country.

Thus, due to the aforementioned factors, the RFID segment is expected to garner a significant share of the market throughout the analysis period.

North America is Expected to Dominate the Hospital Asset Tracking and Inventory Management Systems Market

North America is expected to dominate the market owing to factors such as the growing number of hospitals, better healthcare infrastructure, awareness among people and healthcare industry stakeholders about available technologies, and the high concentration of market players in the United States. According to the American Hospital Association data for 2022, there were a total of 6,093 hospitals in the United States during the year 2021. Thus, the presence of these hospitals necessitates the adoption of asset tracking and inventory management solutions across the region, in turn, driving market growth.

Moreover, the increasing number of product launches, partnerships, and acquisitions, particularly in the United States, is bolstering the market's growth. For instance, in June 2022, Fresenius Kabi partnered with AmerisourceBergen to expand its RFID

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portfolio to improve hospital inventory management. Fresenius Kabi +RFID's portfolio of radio frequency-tagged medications will now be compatible with AmerisourceBergen's medication tray solution. AmerisourceBergen, one of the pharmaceutical distributors in the United States, offers a medication tray solution that uses cutting-edge Radio Frequency Identification (RFID) technology to assist hospitals in better managing their medication inventory visibility and tracking. A high-performance RAIN RFID tag implanted on the label of Fresenius Kabi +RFID pharmaceuticals contains the vital information hospitals need to instantly identify, locate, and manage their inventory.

Therefore, owing to the above-mentioned factors, the growth of the studied market is anticipated in the North American region.

Hospital Asset Tracking And Inventory Management Systems Industry Overview

The hospital asset tracking and inventory management systems market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies that hold significant market share and are well known. Some of the key players within the market include GE Healthcare, Cybra Corporation, Stanley Healthcare, CenTrak Inc, Qorvo Inc, AiRISTA Flow Inc, Honeywell International Inc, Sonitor Technologies, Jadak- A Novanta Company, Midmark Corporation, Elpas Solutions among others.

Additional Benefits:

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

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