

Real Time Location System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Real Time Location System Market size is estimated at USD 5.73 billion in 2024, and is expected to reach USD 17.19 billion by 2029, growing at a CAGR of 24.60% during the forecast period (2024-2029).

Key Highlights

-A real-time location system helps determine the current position of an object based on real-time information gathered through a wireless system. It helps in indoor tracking of the thing as well. Therefore, owing to the availability of indoor tracking, the healthcare sector is adopting this system, which is expected to contribute to the growth of the RTLS market for the healthcare vertical.

-For instance, according to Cisco, 500 billion devices are expected to be connected to the Internet by 2030. With the increasing trend of IoT and wearable devices, organizations can quickly get more things done, boosting productivity and delivering insight for better user experiences and engagement.

-Industries are opting for RTLS to lower the risk of workplace accidents. An RTLS helps to know the exact position of forklifts, vehicles, and operators at any given time. Based on the collected data, an RTLS analyzes the traffic, enabling it to identify and eliminate workplace accidents and eradicate workflow bottlenecks, saving time and money.

-RTLS can also be an effective way for hospitals to monitor their operations as insurance against potential lawsuits. Most hospitals have patient promises (for instance, how often staff checks up on patients and how often they receive medical attention). These are particularly common in patients with critical conditions or various mental illnesses. RTLS can be used as insurance against such lawsuits.

-The Bluetooth standard has been widely adopted worldwide. Bluetooth Low-Energy (BLE) solutions are cheaper and easier to integrate with existing systems and devices than other technologies. RTLS employing Bluetooth tags offers a detection accuracy of up to 1.5 meters (approximately 5 feet), making them suitable for diverse healthcare applications. High initial setup and

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maintenance costs are likely to hinder the market's growth during the forecast period.

-Owing to the outbreak of COVID-19, hospitals have been leveraging RFID technology to better manage patients and employees during the pandemic. RFID tools that use wireless communication to identify and track assets and equipment have witnessed a strong adoption in the healthcare sector. As public health emergencies continue, RFID drives care teams' efficiency and accountability.

Real Time Location System Market Trends

Healthcare Industry Offers Potential Growth

- With the increasing population and patients worldwide, patient safety has become a paramount and critical public health concern. According to WHO, medication errors are expected to cause one death per one million people in 2022. A population of 447 million equals 163,000 deaths per year in the EU. According to statistics from Spain, Germany, and the United States, between 60,000 and 131,000 people die in Europe yearly.

- Numbers from the World Health Organization state that there is a 1 out of 300 chance of a patient being harmed in healthcare due to medical errors. Most medical errors are attributed to adverse drug events, specimen misidentification, and incorrect blood transfusion, mainly caused by the misidentification of patients and medication. The Food and Drug Administration (FDA) has estimated that half of the medical errors caused by misidentification are preventable by introducing integrated IT infrastructure.

- At present, hospitals are facing unprecedented challenges with the ongoing pandemic. The other serious challenges the healthcare sector faces are aging populations and staff shortages that place enormous pressure on institutions, doctors, workers, patients, and communities.

- Doctors, hospitals, and clinics are looking for ways to cut costs and improve efficiency while still providing the quality of care their patients require. According to the WHO, the global healthcare workforce shortage could reach 14 million by 2030, with clinicians expected to face ever-increasing workloads.

- In addition to the financial challenges, there are safety challenges. In a hectic hospital environment, it cannot be guaranteed that every patient may be monitored at any time, leading to patients going unnoticed in dangerous situations. Hence, the demand for real-time location systems may grow in the coming years to manage and monitor patients in real time.

- Since the inception of RTLS, many industries have employed systems and benefitted from the reduced wastage of resources. RFID and Wi-Fi systems are currently the most-used devices in RTLS. With the sector actively adopting and moving toward Industry 4.0, connected devices, and IoT in manufacturing, the demand is expected to grow in the health industry.

Asia-Pacific to Witness the Fastest Growth

- The Asia-Pacific market is expected to grow at the fastest rate during the forecast period because of the increasing working population and the booming healthcare industry in emerging economies of the world, i.e., India and China.

- The growing adoption of Industry 4.0 and IoT in manufacturing in the Asia-Pacific region has fueled the implementation of RTLS systems. The healthcare, transportation and logistics, industrial production, government, and defense industries are at the edge of radio technology-based RTLS implementation.

- The Indian Brand Equity Foundation estimates that India's manufacturing sector has the potential to reach USD 1 trillion by 2025. As a result, RTLS has a huge opportunity in warehouse management, shipping, and logistics.

- According to Cisco Systems, in 2022, wearables used in Asia-Pacific are forecast to account for approximately 28.7% of the wearable 5G connections globally. Therefore, the increasing demand for wearables drives the growth of the real-time location system market.

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Real Time Location System Industry Overview

The real-time location system market is highly fragmented. The major players include Zebra Technologies Corporation, Ubisense Group PLC, AeroScout Inc. (Stanley Healthcare), TeleTracking Technologies Inc., and Savi Technology. The companies see tremendous opportunities in developing regions, thus strategizing their operations accordingly with mergers and acquisitions or product innovations. Some of the key developments in the market are:

- March 2022 - SICK AG, a sensor manufacturing company, expanded its portfolio of localization devices with help from Sewio, a Czech start-up with substantial experience with ultra-wideband (UWB) technology. SICK can also provide its clients with a comprehensive array of indoor localization solutions for track and trace applications in non-automated or semi-automated environments.
- February 2022 - Zebra Technology Corporation is one of the global providers of location solutions ranging from simple passive RAIN RFID tags on packages to the most complicated real-time active monitoring of athletes. Zebra Technologies announced a new portfolio of simple-to-deploy integrated RFID Portals. The integrated RFID portals will improve operational efficiency, workflow accuracy, and performance across various industrial and commercial contexts.

Additional Benefits:

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

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