

Smart Label - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Smart Label Market size is estimated at USD 15.67 billion in 2024, and is expected to reach USD 33.40 billion by 2029, growing at a CAGR of 16.34% during the forecast period (2024-2029).

Smart labels are becoming one of the most popular technologies across the retail, healthcare, and logistics sectors and are viewed as an ideal means to achieve greater efficiencies and profitability while providing the authenticity of an item and its traceability from the warehouse to the distribution center throughout the supply chain.

Key Highlights

- The behavioral changes that have arisen due to COVID-19 have brought a higher interest for safe and traceable food on e-commerce platforms and raised public consciousness of health and safety in general. According to an IBM study, 71% of consumers are ready to pay an additional average premium of 37% for companies providing full transparency and traceability. While the food supply chain is one of the most complex and fragmented supply chains, 70% of firms have "visibility gaps" between the initial supplier and internal clients' systems.
- These labels are used as a tool to enable smart supply chains and are also playing a vital role in the marketing and advertising of consumer products. This can be achieved through the provision of product information, as well as the analysis of consumer buying patterns that can be accessed from the data collected by these labels. Cost-cutting over the supply chain, to be closer to the nearest level of efficiency, by manufacturers, has been a critical factor that has augmented the demand and prompted the proactive adoption of these solutions to gain the first-mover advantage in the individual end-user industry.
- Moreover, increasing customer spending patterns and rapid internet penetration are directly influencing the expansion of e-commerce. Thus, consistent demand for smart labels is likely to be generated by e-commerce for product tracking and tracing. To benefit the most out of this scenario, leading smart label manufacturers are launching advanced label solutions, particularly for

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the e-commerce sector.

-The ability of a smart label to withstand harsh climatic conditions during shipping and exposure to sunlight plays an important role, due to the dissolving nature of solvents used during printing. The labels should have the ability to face tough conditions during shipping, storage, or point-of-use, as many labels are subject to damage when exposed to sunlight, chemicals, dirty, or wet environments.

Smart Label Market Trends

Retail End User Industry to Hold Significant Market Share

- In the retail industry, smart labels are becoming increasingly popular for tracking and identifying merchandise. RFID (radio-frequency identification) or other technologies are used in these labels to track products throughout the supply chain and in-store. Smart labels have the potential to assist merchants in managing inventories more efficiently by delivering real-time information on stock levels and locations. Merchants can easily update product information on labels and also enable more accurate pricing and marketing.
- Furthermore, by incorporating RFID technology into e-commerce, firms can avoid mistakes like the available stock not matching the actual one, which results in a loss of sales and customer confidence, problems with customer shipments, and issues with a stock that does not integrate online shopping with the actual store or warehouse, which results in more complex management.
- NFC (near field communication) labels can be utilized in a variety of ways in the retail business to improve the customer shopping experience and increase efficiency. One application for NFC labels is electronic shelf labeling systems (ESL). Retailers can change product pricing and information in real-time using a mobile device or PC with NFC technology embedded into these digital price tags. This saves time and resources while also lowering the chance of price errors.
- The players in the market are developing new solutions to cater to customers. For instance, in August 2022, Oli-Tec created a new smart label technology for temperature and time-sensitive products. The smart labels can be put on any product with a five to fifteen-day shelf life. They have an integrated visual indicator that is temperature and time-sensitive. It progressively changes from yellow to red, more slowly in cool and faster in hotter temperatures, both at known, repeatable rates. This simple color-changing indicator provides a clear, highly visible call to action that both retailers and consumers can understand at a glance," according to Oli-Tec.
- Overall, the future of the smart label market looks promising, with the potential to revolutionize the retail sector by offering real-time inventory tracking, improving customer engagement, and promoting sustainability. As retailers continue to adopt advanced technologies and seek innovative solutions to improve operational efficiency, the demand for smart label products may grow in the coming years.

North America to Hold Major Share in the Market

- North America is one of the largest markets for smart labels across the world, with the United States accounting for a significant share of the region. The country's huge demand can be attributed to the vast presence of retail stores, both small and large. Retail goliaths like Walmart and other businesses are in charge in the United States, driving the uptick in activity and significantly boosting the country's growth in the smart label market. Walmart has been putting electronic identification tags on men's clothing, like jeans, as the retailer tries to gain more control over its inventory.
- Food companies are using smart labels to connect with consumers by offering additional nutritional and ingredient information and helping to reduce food waste in the country. Also, the USDA and FDA (Food and Drug Administration) recently announced a framework agreement to label cell-based meats and potentially other food products. This is expected to augment the size of the

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market in the country. Moreover, vendors in the country invest in technologies that drive greater traceability throughout their supply chains, with blockchain being increasingly used along with smart labels.

- The United States is also witnessing increasing employee theft and shoplifting, including organized retail crime. To address the alarming rise in retail crimes, stakeholders are developing smart labels based on RFID to track textiles and garments.

- The effects of new advancements in digital technologies have influenced the Canadian printing industry, making it more competitive and encouraging firms to invest in this domain. The adoption of new technologies, such as digital printing, integrated systems, customer interface software, and post-process automation, has enhanced operating efficiency and significantly improved the quality of products delivered to end users.

- Food and Consumer Products of Canada (FCPC) launched an innovative smart label that gives consumers instant and easy access to information that cannot be printed on product labels. This is a part of the Healthy Eating Strategy that the members of FCPC have undertaken by ushering in higher levels of transparency in the products that they offer to consumers. Many major companies in Canada have also committed to using smart labels to enhance the culture of transparency.

Smart Label Industry Overview

The smart label market is fragmented, with the presence of major players like Avery Dennison Corporation, CCL Industries Inc., William Frick & Company, Honeywell International Inc., and Invengo Information Technology Co. Ltd. Players in the market are adopting strategies such as partnerships, agreements, and acquisitions to enhance their product offerings and gain a sustainable competitive advantage.

In April 2023, CCL Industries Inc. reported that the business had acquired eAgile Inc., a provider of hardware and software solutions for the healthcare sector, along with RFID inlays integrated into labels and the intellectual property of Alert Systems ApS. The new firm will provide RFID expertise to the whole organization and become a crucial component of CCL Label's Healthcare & Specialty division. Furthermore, privately held Alert in Denmark offers proprietary anti-theft products to European merchants alongside Checkpoint's merchandise availability solutions (MAS) product lines.

In January 2023, Avery Dennison signed an agreement to buy Thermopatch, a labeling, embellishment, industrial laundry, and transfer specialist for the sports, workwear, and hospitality industries. Thermopatch was expected to become part of the company's Retail Branding and Information Solutions (RBIS) Apparel Solutions business after the transaction was complete, which was expected in the first quarter of 2023. The merger is expected to allow the company to capitalize on its aggregate industry knowledge, utilizing its know-how, quality, and service to drive growth in external embellishments.

Additional Benefits:

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

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