

Wireless Healthcare Asset Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Wireless Healthcare Asset Management Market size is estimated at USD 41.83 billion in 2024, and is expected to reach USD 124.87 billion by 2029, growing at a CAGR of 24.45% during the forecast period (2024-2029).

The implementation of wireless healthcare asset management systems has been growing owing to the advent of trends, such as the Internet of Things (IoT), digitization, and automation of various processes. These advanced technologies help reduce the loss of expensive hospital equipment, leading to high capital losses.

Key Highlights

- The employment of individual staff necessary for monitoring and keeping track of the equipment can also be avoided, which could prove an extra expense for the hospital. Implementing such technology increases the visibility of devices, reducing the time spent sorting and organizing equipment to avoid wasting time.
- A real-time asset monitoring solution allows the ability to control frequently changing situations and see across the hospital organizations to understand the workflow. From maintenance to procurement and even managing the database of a single software, each IT hardware equipment introduces incalculable vulnerabilities. Multiplying these risks by thousands and millions of servers, computers, sensitive equipment, and other storage devices, the magnitude of probabilities for security breaches, auditing mistakes, mismanagements, and human resources, among other critical resource diversions, inflates exponentially.
- Continuous and uninterrupted functioning of the healthcare equipment is pivotal to efficient patient treatment and care. As such, this equipment must be monitored occasionally and serviced/replaced accordingly. Using wireless asset management solutions helps hospital owners track the equipment's health and service requirements. This allows the hospitals to reduce operating costs and maintain efficient patient care.
- Previously, hospitals were reluctant to implement wireless technology for asset tracking, fearing that the signals might interfere

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with the medical equipment, thereby hampering the treatment and patients' health. However, over the years, companies have developed products that operate on different frequencies and do not interfere with the existing hospitals' equipment and machinery. As such, the demand for such wireless devices for asset tracking is increasing as the end-users adopt the technology. -The COVID-19 pandemic catalyzed technological adoption in the healthcare industry. The need for efficient and continuous patient care, along with safeguarding the hospital staff, was a critical factor in the technological shift in the healthcare industry. Wireless tracking of assets in clinics and hospitals reduces human movement across the premises. Also, as it gets easier to locate the asset without the need for interaction among the staff members, the benefits of wireless asset management have primarily been recognized by the stakeholders in the healthcare industry. Therefore, the demand for such wireless technologies is witnessing significant growth and is anticipated to grow over the forecast period.

Wireless Healthcare Asset Management Market Trends

Asset tags Products Segment is Expected to Hold a Significant Market Share

- Asset tags are implemented to keep track of every item in the inventory and avoid loss of assets. Many healthcare institutions have utilized the latest technologies, such as NFC, and legacy technologies, such as RFID, have been deployed to keep track of all the equipment used in hospitals and clinics.
- RFID technology, which uses wireless communication for identifying and tracking equipment and people, has witnessed strong adoption in healthcare over the years. Additionally, when paired with a Real-time locating system (RTLS) or indoor positioning system, RFID tags allow healthcare providers to track newborns and prevent their older patients with dementia or other issues from wandering offsite.
- In April 2023, Verizon Business announced the deployment of the private 5G network at the Cleveland Clinic Hospital in Mentor, Ohio. Through this partnership, the two companies would develop ways to use this technology to enhance patient care, offer caregivers greater connectivity to deliver that care, and raise the patient and visitor experience.
- Furthermore, patient history tracking allows doctors to give better prescriptions and provide the necessary care. Due to this, hospitals are using RFID wristbands with patient data to keep track of their patient's medical history. This led to increasing innovation in asset tags, and market vendors are capitalizing on this opportunity.
- Using asset tags in hospitals also helps reduce downtime by implementing better planning and utilization of the asset. The hospital supply chain must be efficient to prevent the loss of life. Also, numerous products must be kept in the hospitals, both a necessity and a mandate. Therefore, this large number of equipment and products must be easily trackable by the hospital staff to avoid delays in treatment. As these tags are readily available and less expensive, they are highly adopted by hospitals, which is the key reason for the high share of this segment.
- The increasing number of IoT devices plays a significant role in driving the growth of the asset tag products segment in the market. IoT devices, including sensors and RFID tags, enable precise and real-time tracking of healthcare assets such as medical equipment, supplies, and devices. According to ETNO European Telecommunications Network Operators' Association survey, the number of IoT healthcare active connections was expected to increase through the years. In 2016 it was at 0.87 million connections and was expected to reach 10.34 million by 2025.

Asia Pacific Expected to Witness Significant Growth in the Market

- Asia-Pacific is anticipated to grow during the projected period due to the technological expansion of developing countries and an increasing middle-aged population in this region. Rising expenditure on healthcare infrastructure and emerging unmet market demand will propel the market's growth rate in this region.

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- The growing demand for innovative health asset management solutions, such as IoT-based real-time tracking and blockchain-enabled asset management, is expected to enhance the market growth in the region over the forecast period. Additionally, the emergence of remote patient monitoring and collaborations between market vendors and healthcare institutions are anticipated to boost the market's growth in the region over the forecast period.
- IoT is expected to witness massive adoption in the region over the coming years, with mobile technologies playing a vital role in enabling the industry to grow. Owing to such developments in IoT and mobile technologies, the healthcare industry in the region is expected to prosper, thereby providing numerous opportunities for market expansion.
- Hospitals in the region are deploying various asset-tracking hardware and software, such as RFID, barcode GPS, and IoT sensor-based solutions, to track medical equipment efficiently. For instance, barcodes are used extensively in hospitals for smaller medical equipment, and RFID tags are used in oversized equipment, such as beds, wheelchairs, and heart monitors. In the past few years, advanced asset tracking systems, such as real-time IoT sensor-based medical asset tracking solutions, have gained traction in the healthcare industry.

Wireless Healthcare Asset Management Industry Overview

The wireless healthcare asset management market is highly fragmented, with the presence of major players like Cisco Systems Inc., General Electric Company, Stanley Healthcare, CenTrak, Inc., and Verizon. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- July 2023 - Amazon Web Services, Inc. (AWS), announced AWS HealthScribe. This HIPAA-eligible service empowers healthcare software providers to raise clinical applications that use speech recognition and generative AI to store clinicians' time by generating clinical documentation. With the AWS HealthScribe, healthcare software providers can use a single API to automatically create robust transcripts, extract key details (e.g., medications and medical terms), and create summaries from doctor-patient discussions that can then be entered into an electronic health record (EHR) system.
- April 2023 - Siemens Digital Industries Software and IBM announced they are expanding their partnership to develop a combined software solution integrating their respective providing for systems engineering, service lifecycle management, and asset management.

Additional Benefits:

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

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