

Global Surgical Instrument Tracking System Market Size study & Forecast, by Product (Software, Hardware, Services) By Technology (Barcodes, Radiofrequency Identification) By End User (Hospitals, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Surgical Instrument Tracking System Market is valued approximately USD 187.67 million in 2021 and is anticipated to grow with a healthy growth rate of more than 12.1% over the forecast period 2022-2029. Surgical Instrument Tracking System is for hospitals that places them in direct control of their surgical inventory down to the instrument level. Individual instruments are tracked through the entire sterilization process, from decontamination, assembly, and storage directly to cases. The Surgical Instrument Tracking System market is expanding because of factors such as rising sports injuries, accidents, and cardiac surgeries and growing adoption of automatic identification and tracking technologies.

Surgical Tracking systems are gaining importance among healthcare providers due to the drive to reduce costs and increase efficiency. Ensuring better inventory and asset management practices. Its prevalence has progressively increased during the last few decades. According to the Statista, the number of hospitalizations in Canada due to sports injuries, sorted by type, in fiscal year 2020-2021. Almost 5,251 people were hospitalized due to cycling injuries and around 1,317 people during skiing or snowboarding. Another important component driving space increase is cardiovascular disease. As per Statista, according to the findings of a comprehensive investigation carried out throughout India, the majority of respondents who experienced cardiac difficulties in 2020 were 60 years of age or older. In 2020, young adults only made up 3% of those with the condition, compared to teens who made up roughly 6% of those with heart issues. In addition, in 2021, research and development spending in the

pharmaceutical industry totaled some USD 238 billion globally. However, the high cost of Surgical Instrument Tracking System stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Surgical Instrument Tracking System Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market in terms of revenue, owing to the Unique Device Identification regulations by the FDA and the need to reduce healthcare expenditures drive the surgical instrument tracking systems. According to the Statista, revenue in the Digital Health market is projected to reach USD 36.59 billion in 2023 and expected to show an annual growth rate of 7.28% in between 2023 to 2027 resulting in a projected market volume of USD 48.46 billion by 2027. Furthermore, Asia Pacific is expected to grow with a highest CAGR during the forecast period, owing to factors such as due to government initiatives to implement asset tracking solutions and growing access to healthcare facilities in the market space.

Major market player included in this report are:

Censis Technologies, Inc
SpaTrack Medical Ltd
Xerafy Singapore Pte Ltd
Fingerprint Medical Ltd
Vizinex RFID
B. Braun Melsungen AG
RMS Omega Healthcare
Haldor Advanced Technologies
Microsystems, Inc
Ternio Group LLC

Recent Developments in the Market:

In July 2020, Vizinex RFID launched Flexible 6012 and Flexible 6027 RFID tags, which offer mounting flexibility, are durable, and are IP67-rated, making them ideal for tracking many types of assets in indoor settings. Both RFID tags offer mounting flexibility, are durable and are IP67-rated, making them ideal for tracking many types of assets in indoor settings. Asset tracking in factories, hospitals, data centers and offices is easy and cost effective with the RFID tag.

Global Surgical Instrument Tracking System Market Report Scope:
Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Product, Technology, End User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product

Software

Hardware

Services

By Technology

Barcodes

Radiofrequency Identification (RFID)

By End User

Hospitals

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany
France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
RoLA
Rest of the World

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