

# **Global Track and Trace Solutions Market Size Study & Forecast, by Type (Serialization Solutions, Aggregation Solutions), by Component (Software, Hardware), by Technology (Linear Barcode, 2D Barcode, Radiofrequency Identification (RFID), Others), by End-user (Pharmaceutical, Consumer Durables, Retail and E-commerce, Automobile, Others), and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Track and Trace Solutions Market is valued at approximately USD 5.52 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 17.7% during the forecast period 2023-2030. Track and trace solutions are technological systems designed to monitor and record the movement of products throughout the supply chain, ensuring transparency and efficiency. These solutions utilize technologies such as barcodes, RFID, and QR codes that facilitate real-time monitoring and updates on the location of products, offering a comprehensive supply chain history from storage to end customers. The increasing demand for transparent and traceable goods transfer is anticipated to propel market growth. Also, the rising emphasis on the implementation of serialization, high growth in generic and OTC Markets, remote authentication of products, and flourishing growth in the medical devices and pharmaceutical industries are the key driving factors for the global market growth.

In addition, the surge in the number of counterfeit drugs is exhibiting a positive influence on the demand of track and trace solutions across the globe. According to the World Health Organization, approximately 10% of medical products circulating in low- and middle-income countries are either substandard or falsified, with the percentage

believed to be higher in sub-Saharan African nations, ranging from 19-50%. This issue is a key driver behind the increasing adoption of track-and-trace solutions among drug manufacturers and other stakeholders. Additionally, in December 2020, Janssen Pharmaceutical, a Johnson & Johnson subsidiary, reported the distribution of counterfeit SYMTUZA (darunavir/cobicistat/emtricitabine/tenofovir alafenamide) to more than three pharmacies in the United States. Janssen is actively collaborating with the US Food and Drug Administration (FDA) to halt further distribution and assist in the agency's investigation into these reported incidents. Consequently, these factors are poised to contribute significantly to market growth. Moreover, the rise in the trend towards offshore pharmaceutical manufacturing, as well as the increasing number of packaging-related product recalls presents various lucrative opportunities over the forecasting years. However, the lack of common standards for serialization and aggregation, along with the high setup costs for technologies are hindering the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Track and Trace Solutions Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the substantial investments in advanced technologies, coupled with the high availability of counterfeit drugs and medicines available in the regional market. Also, the prominent presence of leading companies in diverse sectors such as retail, e-commerce, automobiles, pharmaceuticals, and so on. Companies in the region are prioritizing swift deliveries to meet customer demands, leading to investments in real-time tracking and tracing solutions. Whereas, Asia Pacific is expected to grow at the highest CAGR over the forecast years. The stringent regulations related to serialization, exponential growth of the medical devices market, as well as growing population in key countries such as China and India are a major catalyst for the demand for solutions to effectively manage and monitor products throughout their lifecycle. China is expected to hold most of the market as the leading supplier of electrical and electronic components, retail, and e-commerce chains, and so on. Likewise, in the Indian track and trace solution market, the rapid growth of pharmaceutical companies and other industries is expected to create future opportunities. For instance, DHL Logistics plans to provide over 10,000 cargos with tracking and tracing capabilities by 2025.

Major market players included in this report are:

METTLER-TOLEDO Inc.

Laetus GmbH

Systech International Inc.

Zebra Technologies Corporation

International Business Machines (IBM) Corporation

SAP SE

Accenture plc

Siemens S.A.

Honeywell International Inc.

HCL Technologies Limited

Recent Developments in the Market:

In February 2023, DispatchTrack, a leading provider of last-mile delivery solutions, incorporated an innovative track and trace feature into its last-mile platform. This feature is specifically crafted to efficiently capture extensive data, organize it systematically, and present it in a user-friendly manner, allowing end-users to access precisely the information that is required.

In October 2022, Zebra Technologies Corporation introduced an enhanced solution called PartnerConnect, catering to its partners utilizing RFID and Real-time Location Systems (RTLS). This latest offering provides businesses with a competitive advantage by facilitating active tracking and empowering real-time decision-making capabilities.

In August 2022, Systech International Inc. declared the company's partnership with Spherity aimed at enhancing the security of pharmaceutical product traceability. Through this partnership, the companies are delivering seamlessly integrable and rapid solutions, by meeting the requirements of the Drug Supply Chain Security Act.

Global Track and Trace Solutions Market Report Scope:

*Global Track and Trace Solutions Market Size Study & Forecast, by Type (Serialization Solutions, Aggregation S...*

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered - Type, Component, Technology, End-user, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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 Type:

Serialization Solutions

Aggregation Solutions

By Component:

Software

Hardware

By Technology:

Linear Barcode

2D Barcode

Radiofrequency Identification (RFID)

Others

By End-user:

Pharmaceutical

Consumer Durables

Retail and Ecommerce

Automobile

Electrical and Electronics

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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