

Global RFID in Retail Market: Segmented by Product Type (Passive Tags and Active Tags); By Application (Agriculture, Commercial, Transportation, Healthcare, Logistics & Supply Chain, Aerospace, Defense, Retail, Security and Access Control, Sports, Animal Tracking and Ticketing) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2031

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Abstracts

[179+ Pages Research Report] Global RFID in Retail Market to surpass USD 26.5 billion by 2031 from USD 10.1 billion in 2021 at a CAGR of 10.11% in the coming years, i.e., 2021-31.

Product Overview

RFID can be defined as Radio Frequency Identification, is a technology, that uses radio waves to provide and gather the data and information stored on a tag attached to an object, animal, or human. Radiofrequency identification (RFID) in retail uses electromagnetic radio-frequency to deliver information and data from a tag attached to an object through the operation of a wireless scan system. It is largely employed for automatic identification and tracking purposes. The RFID in the retail market is predictable to grow significantly due to low cost, ease of tracking, and inventory management.

Market Highlights

Global RFID in Retail Market is expected to project a notable CAGR of 10.11% in 2031

RFIDs in retail sector are used to know the inventory goods through where the goods can be known and tracked on all the way until their delivery to several departmental stores. For instance, in United States (US), all the departmental stores of Walmart practice RFID technology to track merchandising and shipment right up to their delivery in the departmental stores

Global RFID in Retail: Segments

Passive Tags segment to grow with the highest CAGR during 2021-31

Global RFID in Retail is divided by Tags Type into Passive Tags and Active Tags. Passive Tags segment to be a larger contributor to Global RFID in Retail growth during the forecast period. Passive tags do not need an external power resource. These are low-cost and smaller, and easier to produce than active tags. Passive RFID tags have several applications and are commonly used to track devices in pharmaceuticals, retail, supply chain, enterprise, and other industries. With the increasing penetration of passive tags as RAIN RFID frequency, the market for these tags is anticipated to grow at the highest CAGR during the forecast years.

Logistics & Supply Chain segment to grow with the highest CAGR during 2021-31

Global RFID in Retail is divided by Application into Agriculture, Commercial, Transportation, Healthcare, Logistics & Supply Chain, Aerospace, Defense, Retail, Security and Access Control, Sports, Animal Tracking, and Ticketing. Logistics & Supply Chain segment has the largest market share. The dominance of this segment is because of the high acceptance of tracking systems by logistics organizations to track and monitor their cargo in transit through air, road, or marine. RFID services help industries enhance their supply chain by better managing warehouse inventory, tracking shipments, and streamlining the best route for the supply chain. Supply chain corporations are facing major concerns in confirming that the right product is delivered at the right location at the right time. These activities are anticipated to boost the growth of the RFID tag market for logistics and supply chain applications.

Market Dynamics

Drivers

Change in consumer behavior

Responding to shifts in consumer behavior, retail supply chains, and stores have manufactured a flurry of curbside operations, “dark stores”—physical sites that are

closed to clients and serve as fulfillment centers or distribution ideas—remote-selling options, and other innovations. In this new era, it is believed that radio-frequency identification (RFID) has the power to solve up to 5 percent top-line growth from better stockout management and reduction as well as to achieve a 10–15% reduction in inventory-related labor hours.

Rising need for contact-tracing solutions

Many industries and offices across the world have resumed their work after the COVID-19-induced lockdowns were lifted. Nevertheless, governments have mandated such industries to continue social distancing and low employee capacity. If the rules are not followed, a single case of COVID-19 can potentially cause the closure of an entire facility and need decontamination before restarting the actions. To avoid such circumstances, large businesses are undertaking several precautionary measures, including contact-tracing services. To invest on the rising need for contact-tracing solutions, many RFID solutions providers have been introducing new products or improving existing products to suit the needs of their customers.

Restraint

Lack of awareness about RFID solutions

Presently, the awareness about the RFID expertise among end-users is very less. Workers are still operating with traditional identification practices such as alphanumeric labeling, numbering, or barcodes for chasing the assets manually. The application of RFID technology is anticipated to be costly by many end-users owing to low or no acknowledgment of its long-term benefits. Traditional asset tracking is majorly used in developing countries. The customers lack the information and knowledge regarding RFID technology, due to which they fail to leverage the potential advantages of RFID in their business. These components perform as barriers to the implementation of RFID solutions.

Global RFID in Retail Market Key Players:

CoreRFID

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

GlobeRanger

GAO RFID

Honeywell International

Impinj

Invengo Technology

Mojix

Omni-ID

ORBCOMM

Tyco Retail Solutions

Other Prominent Players

Impact of COVID-19 on Global RFID in Retail Market

COVID-19 impacted the operations of the various RFID companies and also impact the businesses of their partners and distributors. The reduction in demand for expensive retail products worldwide due to lockdown measures, coupled with supply chain disruptions, is anticipated to have slowed down the growth of the RFID market. The falling global demand for vehicles is also likely to have a mid-term effect on the automotive RFID market. Although governments in developing countries have mandated the RFID tagging on vehicles for tolling, the curbs in travel have currently restricted the deployment of RFID tags. Manufacturing services across many sectors, such as automotive and consumer electronics, re-opened post-third quarter of 2020 as lockdown measures were lifted in several countries. Still, factories in the many regions are yet to operate at pre-COVID-19 levels owing to social distancing norms.

Global RFID in Retail Market: Regions

Global RFID in Retail is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Europe is one of the largest markets for Global RFID in Retail across the globe. The high implementation of RFID systems in the US is a major factor that has led to the prominent position of the North Americas in the RFID market. Retail, manufacturing, transportation, logistics and supply chain, and IT asset tracking are the main applications for the RFID tag market in the US as well as throughout the Americas. The use of RFID is huge in supply chain monitoring for tracking assets in real-time. Several hospitals in the US are using RFID tags for applications such as equipment tracking, patient monitoring, and other tracking tasks. These expansions are expected to boost the growth of the RFID tag market in the region.

Global RFID in Retail Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR –

Global RFID in Retail Market: Segmented by Product Type (Passive Tags and Active Tags); By Application (Agricu...

United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Global RFID in Retail Market report also contains analysis on:

Global RFID in Retail Market Segments

By Product Type

Passive Tags

Active Tags

By Application

Agriculture

Commercial

Transportation

Healthcare

Logistics & Supply Chain

Aerospace

Defense

Retail

Security and Access Control

Sports

Animal Tracking

Ticketing

Global RFID in Retail Market Dynamics

Global RFID in Retail Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Global RFID in Retail Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 10.1 billion

Revenue forecast in 2031 USD 26.5 billion

Growth Rate CAGR of 10.11% from 2021 to 2031

Base year for estimation 2020

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Product Type, Application, and Region

Regional scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled GlobeRanger, GAO RFID, Honeywell International, Impinj, Invengo Technology, Mojix, Omni-ID, ORBCOMM, Tyco Retail Solutions, and Other Prominent Players

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Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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