

Impact of COVID-19 on Track and Trace Solutions Market: Segmented: By Technology (Radiofrequency Identification (RFID), 2D Barcodes, Linear Barcodes), By Product Type (Hardware Systems and Software Solutions), End User (Pharmaceutical & Biotechnology Companies, Medical Device Companies and Others), and Others and Region – Global Analysis of Market Size, Share & Trends For 2019–2021 And Forecasts To 2031

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Abstracts

[176 + Pages Research Report] Impact of COVID-19 on Track and Trace Solutions Market to surpass USD 12.6 billion by 2031 from USD 3.2 billion in 2021 at a CAGR of 14.9% in the coming years, i.e., 2021-2031.

Product Overview

The track and trace solutions provide comprehensive information related to logistics and distribution of a wide range of products that facilitate locating the previous and present location of the product. The track and trace solutions use radio frequency identification (RFID) and barcodes to track the delivery of the specific product. There are many small and large vendors providing an excess of tracking and trace solutions, creating intense competition.

Market Highlights

Global Track and Trace Solutions Market are expected to project a notable CAGR of 14.9% in 2031.

Globally the demand for track and trace solutions has raised due to increasing drug counterfeiting. Furthermore, the demand for track and trace solutions has increased along with the introduction of technologically advanced track and trace solutions. Factors such as the growth of the medical devices and pharmaceutical industries, an increase in the number of packaging-related product recall, a rise in the implementation of serialization, and a rising number of counterfeit drugs are expected to continue pushing sales in the forthcoming years.

Global Track and Trace Solutions Market: Segments

2D Barcodes segment to grow with the highest CAGR during 2021-31

Based on Technology, the global Track and Trace Solutions Market is fragmented into Radiofrequency Identification (RFID), 2D Barcodes, Linear Barcodes. The barcodes segment is predicted to grow at an appreciable pace through the forecast period. The 2D barcode is the biggest category of barcode technology and is predicted to remain the same during the review period. The 2D barcode is expected to witness a steady rise due to the increasing demand in pharma and biopharma product packaging.

Software segment to grow with the highest CAGR during 2021-31

Global Track and Trace Solutions Market are classified based on Product Type into Hardware Systems and Software Solutions. The software segment dominated the market for track and trace solutions. Market growth is greatly driven by the rising awareness about secure packaging, the increasing number of counterfeit drugs and related products, and rising awareness of brand protection. Furthermore, regulatory compliance is further supporting the growth of this market. Companies developing this software are investing in R&D for better product development which, in turn, is expected to increase the product demand over the coming years.

Market Dynamics

Drivers

Stringent regulations & standards for the implementation of serialization

Government authorities of various countries are working to authorize specific laws for the implementation of serialization in track and trace systems to assure supply chain efficiency of pharmaceutical products in the healthcare sector. The demand for aggregation systems and automated serialization is escalating in the healthcare industry.

An increasing number of counterfeit drugs

Drug counterfeiting is one of the significant problems faced by wide-ranging pharmaceutical and biopharmaceutical firms. The major factor contributing to the adoption of track and trace solutions is that the medical products distributed in low- and middle-income countries are found to be substandard or falsified. Healthcare companies are adopting track and trace solutions to ensure that brands get their share of brand recognition.

Restraint

High costs associated with serialization and aggregation

Serialization and aggregation require huge capital investments from pharmaceutical companies, medical device manufacturers, contract manufacturers, and packaging manufacturers are expected to limit market growth to a certain extent.

Global Track and Trace Solutions Market: Key Players

Axway

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

Seavision SRL

TraceLink Inc.

RFXCEL ANTARES VISION GROUP

Mettler-Toledo International Inc.

OPTEL GROUP

Adents International

Siemens AG

Seidenader

ACG Worldwide

Other Prominent Players

Global Track and Trace Solutions Market: Regions

Global Track and Trace Solutions Market are segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. In North America Track and Trace Solutions market is expected to see remarkable growth during the forecasted period. North America is expected to dominate the track and trace solutions market due to increasing awareness, the high

adoption of track and trace solutions by biopharma and pharmaceutical companies. Other factors underpinning growth in the North America track and trace solutions market include stringent laws imposed by the government for labeling & serialization of goods.

Impact of Covid-19 on Track and Trace Solutions Market

The COVID-19 impact is revealing the importance of traceability and standardization to effectively monitor people, supply chain, and assets in the healthcare industry are fueling the growth of the Track and Trace Solutions Market due to the greater acceptance of track and trace solutions including serialization and aggregation.

Global Track and Trace Solutions Market are further segmented by region into:

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

the 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 Track and Trace Solutions Market report also contains analysis on:

Track and Trace Solutions Market Segments:

By Technology

Radiofrequency Identification (RFID)

2D Barcodes

Linear Barcodes

By Product Type

Hardware Systems

Software Solutions

By End User

Pharmaceutical & Biotechnology Companies

Medical Device Companies

Others

Track and Trace Solutions Market Dynamics
Track and Trace Solutions Market Size
Supply & Demand
Current Trends/Issues/Challenges
Competition & Companies Involved in the Market
Value Chain of the Market
Market Drivers and Restraints
Track and Trace Solutions Market Report Scope and Segmentation
Report Attribute Details
Market size value in 2021 USD 3.2 billion
The revenue forecast in 2031 USD 12.6 billion
Growth Rate CAGR of 14.9% from 2021 to 2031
The base year for estimation 2020
Quantitative units Revenue in USD million and CAGR from 2021 to 2030
Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends
Segments covered Technology, Product Type, End-user, and Region
Regional scope North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)
Key companies profiled Axway, Seavision SRL, TraceLink Inc., RFXCEL ANTARES VISION GROUP, Mettler, Toledo International Inc., OPTEL GROUP, Adents International, Siemens AG, Seidenader, ACG Worldwide, and Other Prominent Players.

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**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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