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Automatic Identification And Data Capture Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Services), By End-user (Retail, BFSI, Healthcare), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automatic Identification And Data Capture Market Growth & Trends

The global automatic identification and data capture market size is expected to reach USD 131.48 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.7% from 2022 to 2030. With an increase in the use of smartphones for image recognition and QR code scanning along with an increase in the development of e-commerce platforms internationally, the market is anticipated to experience a noticeable growth during the forecast period.

Furthermore, increased automatic identification and data capture (AIDC) solution acceptance due to their capacity to reduce discrepancies is likely to drive the growth of the AIDC industry during the forecast period. For instance, in April 2022, Arcion Labs, Inc., a truly real-time database replication platform, announced the release of Arcion Cloud, a fully managed change data capture data replication as a service that empowers businesses to leverage more significant, big data pipelines in minutes.

The most prevalent devices used to identify and capture the data are RFID scanners and RFID tags, barcode scanners, fixed-position, and handheld laser scanners and imagers, wearables devices, voice recognition solutions, and rugged tablets. Automatic identification and data capture systems, such as wearables, barcoding solutions, and

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RFID scanners, are critical in e-commerce and warehouse management.

AIDC technology not only assists the e-commerce business in automatically identifying objects, collecting data about them with high accuracy and precision, and electronically entering this data into the computer system. By keeping track of inventories, accounting, human resources, and overall procedures, technology also helps increase productivity and operational efficiency.

For instance, in August 2022, BE Switchcraft Pty Ltd, a manufacturer of electronic and electrical components, endorsed Zebra Technologies Corp.'s radio frequency identification (RFID) solution to obtain real-time visibility of its production process and financial data. The solution allows the BE Switchcraft team to see each stage of the switchboard production process in real time. The collected data is integrated with the company's enterprise resource planning system to offer essential updates on each project's status and financial data for projects in production.

Rising government laws requiring AIDC technology are driving demand for these systems. Over the last decade, governments worldwide have passed legislation to encourage the use of AIDC technologies in various industries to address the issue of rising data entry errors and associated operating costs. These laws and regulations are intended to assist enterprises in ensuring improved information visibility, improving operational efficiency, lowering operating costs through accurate data capture and fewer data input errors, and increasing customer satisfaction.

For instance, in August 2022, Delhi International Airport Limited (DIAL) announced the launch of a beta version of DigiYatra, an app based on facial recognition technology to recognize travelers. The initiative intends to provide a paperless & seamless travel experience, following the Government of India's regulations for providing contactless, effortless processing of passengers at airports.

Automatic Identification And Data Capture Market Report Highlights

- The widespread acceptance of sophisticated technology and the technological development of numerous industries are driving the growth of the North American region

- AIDC systems are routinely used to manage assets, inventory, delivery, document scanning, and security in various industries, including transport and logistics, chemical, pharmaceutical, food and beverage, automotive, consumer

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products, retail and warehousing, and distribution

Radio Frequency Identification (RFID) tags, barcodes, biometrics, labels, smart cards, and speech and voice recognition have gained acceptance across various industries due to their increased accuracy, precision, and smooth functioning

Banks and financial institutions' increasing implementation of AIDC solutions to ensure customer security, safety, and data privacy is projected to fuel market expansion

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