

Medical Specimen Tracking System Market Size, Share & Trends Analysis Report By Product (Software, Consumables), By Technology (Barcode, RFID), By Type, By End User, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Medical Specimen Tracking System Market Growth & Trends

The global medical specimen tracking system market size is anticipated to reach USD 1.77 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a lucrative CAGR of 10.3% from 2022 to 2030. The key factors driving the market growth include the technological advancements by market players and increasing product adoption for reducing errors in patient diagnosis. Before the COVID-19 pandemic, the adoption of specimen tracking solutions was less. However, due to the pandemic, the demand for these systems skyrocketed, which positively influenced the market growth. Most market players, such as Labcorp Drug Development, Agilent Technologies, and Thermo Fisher Scientific, experienced positive growth from 2019 to 2020 in their segment-specific revenues as well as annual revenues.

For instance, Labcorp Drug Development experienced 21% growth and Thermo Fisher Scientific experienced 26.1% growth from 2019 to 2020. On the other hand, Zebra Technologies Corp. experienced a decline of 3.6% in its Asset, Intelligence, & Tracking segment's revenue and a 0.8% decline in its annual revenue from 2019 to 2020. Therefore, the overall market was not negatively impacted due to the pandemic. Using barcoding and tracking systems for specimen testing decreases the incidence of errors.



According to GA International, the adoption of a medical specimen tracking system reduced the number of errors from 11 to 14 slides out of 10,000 to 0-1 out of 10,000 in the Department of Pathology, University Hospitals Case Medical Center, Cleveland, Ohio.

The study also demonstrated that a 62% reduction in case misidentification was reported in Henry Ford Hospital, Detroit, Michigan, U.S. These factors are anticipated to increase the product adoption, thereby boosting the market growth. Many companies specializing in medical specimen tracking systems hold a significant share of the market. Key players are involved in increasing their market share through R&D, product launches, geographical expansions, partnerships, and other strategies. For example, in November 2020, TrakCel completed the proof-of-concept phase for its technology integration with U.K. NHS partners. The project is part of the development of the MW-ATTC initiative and is funded by the U.K.'s public innovation agency to facilitate the integration of orchestration software into pan-national healthcare IT systems.

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Medical Specimen Tracking System Market Report Highlights

On the basis of product, the software segment dominated the market in 2021 due to the increased number of market players dealing in a specimen tracking software

The patient testing type segment accounted for the maximum revenue share of the global market in 2021

This growth was attributed to the increased product adoption for patient testing purposes

Rising technological advancements contributed to the dominant share of the barcode segment in 2021, within the technology segment

The pathology laboratories end-user segment is estimated to record the fastest growth rate from 2022 to 2030

This growth can be credited to the growing automation of pathology laboratories and rising product adoption in these labs



Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation and Scope
 - 1.1.1 Segment scope
 - 1.1.2 Regional scope
 - 1.1.3 Estimates and forecast timeline
- 1.2 Research Methodology
- 1.3 Information procurement
 - 1.3.1 Purchased database
 - 1.3.2 GVR's internal database
 - 1.3.3 Secondary sources
 - 1.3.4 Primary research
- 1.3.5 Details of primary research
- 1.4 Information or Data Analysis
 - 1.4.1 Data analysis models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
- 1.7 List of Secondary Sources
- 1.8 Objectives

CHAPTER 2 EXECUTIVE SUMMARY

2.1 Medical Specimen Tracking System Market Summary

CHAPTER 3 MEDICAL SPECIMEN TRACKING SYSTEM MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1. Parent Market Outlook
 - 3.1.2. Related/Ancillary Market Outlook
- 3.2. Penetration & Growth Prospect Mapping, 2021
- 3.3 Medical Specimen Tracking System Market Dynamics
 - 3.3.1 Market driver analysis
 - 3.3.2 Market restraint analysis
 - 3.3.3. Market opportunity analysis
 - 3.3.4. Market challenge analysis
- 3.4 Medical Specimen Tracking System Market Analysis Tools: Porters



- 3.4.1 Supplier Power
- 3.4.2. Buyer Power
- 3.4.3. Substitution Threat
- 3.4.4. Threat of New Entrants
- 3.4.5. Competitive Rivalry
- 3.5 Medical Specimen Tracking System Industry Analysis PEST (Political & Legal, Economic, Social, and Technological)
 - 3.5.1 Political/Legal Landscape
 - 3.5.2 Economic Landscape
 - 3.5.3 Social Landscape
 - 3.5.4 Technology Landscape
- 3.6. Regulatory Overview
- 3.7. User Perspective Analysis
 - 3.7.1. Market Influencer Analysis

CHAPTER 4 COVID-19 IMPACT ANALYSIS

- 4.1 COVID-19 Prevalence Analysis
- 4.2. Current and Future Impact Analysis
- 4.3. Impact of COVID-19 on Market Players

CHAPTER 5 MEDICAL SPECIMEN TRACKING SYSTEM MARKET: SEGMENT ANALYSIS, BY PRODUCT, 2017 - 2030 (USD MILLION)

- 5.1 Product Market Share Analysis, 2021 & 2030
- 5.2 Medical Specimen Tracking System market, by Product, 2017 to 2030
- 5.3 Software
 - 5.3.1 Software market, 2017 2030 (USD Million)
- 5.4 Hardware
 - 5.4.1 Hardware market, 2017 2030 (USD Million)
- 5.5 Consumables
 - 5.5.1 Consumables market, 2017 2030 (USD Million)

CHAPTER 6 MEDICAL SPECIMEN TRACKING SYSTEM MARKET: SEGMENT ANALYSIS, BY TYPE, 2017 - 2030 (USD MILLION)

- 6.1 Type Market Share Analysis, 2021 & 2030
- 6.2 Medical Specimen Tracking System market, by Type, 2017 to 2030
- 6.3 Patient Testing



- 6.3.1 Patient Testing market, 2017 2030 (USD Million)
- 6.4 Clinical Trial Tissue Specimen
 - 6.4.1 Clinical Trial Tissue Specimen market, 2017 2030 (USD Million)

CHAPTER 7 MEDICAL SPECIMEN TRACKING SYSTEM MARKET: SEGMENT ANALYSIS, BY TECHNOLOGY, 2017 - 2030 (USD MILLION)

- 7.1 Technology Market Share Analysis, 2021 & 2030
- 7.2 Medical Specimen Tracking System Market, by Technology, 2017 to 2030
- **7.3 RFID**
 - 7.3.1 RFID market, 2017 2030 (USD Million)
- 7.4 Barcode
- 7.4.1 Barcode market, 2017 2030 (USD Million)

CHAPTER 8 MEDICAL SPECIMEN TRACKING SYSTEM MARKET: SEGMENT ANALYSIS, BY END USER, 2017 - 2030 (USD MILLION)

- 8.1 End User Market Share Analysis, 2021 & 2030
- 8.2 Medical Specimen Tracking System Market, by End User, 2017 to 2030
- 8.3 Hospitals & Clinics
 - 8.3.1 Hospitals & Clinics market, 2017 2030 (USD Million)
- 8.4 Pathology Laboratories
 - 8.4.1 Pathology Laboratories market, 2017 2030 (USD Million)
- 8.5 Others
 - 8.5.1 Others market, 2017 2030 (USD Million)

CHAPTER 8 MEDICAL SPECIMEN TRACKING SYSTEM MARKET: REGIONAL MARKET ANALYSIS 2017 - 2030 (USD MILLION)

- 9.1 Definition & Scope
- 9.2 Regional Movement Analysis, 2021 & 2030
- 9.3 Regional Market Snapshot
- 9.4 North America
- 9.4.1 North America Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.4.2. U.S.
 - 9.4.2.1 U.S. Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.4.3 Canada
 - 9.4.3.1 Canada Medical Specimen Tracking System Market, 2017 2030 (USD



Million)

- 9.5 Europe
 - 9.5.1 Europe Medical Specimen Tracking System Market, 2017 2030 (USD Million) 9.5.2 U.K.
 - 9.5.2.1 U.K. Medical Specimen Tracking System Market, 2017 2030 (USD Million) 9.5.3 Germany
- 9.5.3.1 Germany Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.5.4 France
- 9.5.4.1 France Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.5.5 Italy
 - 9.5.5.1 Italy Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.5.6 Spain
- 9.5.6.1 Spain Medical Specimen Tracking System Market, 2017 2030 (USD Million) 9.6 Asia Pacific
- 9.6.1 Asia Pacific Medical Specimen Tracking System market, 2017 2030 (USD Million)
 - 9.6.2 Japan
 - 9.6.2.1 Japan Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.6.3 China
 - 9.6.3.1 China Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.6.4 India
 - 9.6.4.1 India Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.6.5 Australia
- 9.6.5.1 Australia Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.6.6 South Korea
- 9.6.6.1 South Korea Medical Specimen Tracking System Market, 2017 2030 (USD Million)
- 9.7 Latin America
- 9.7.1 Latin America Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.7.2 Brazil
 - 9.7.2.1 Brazil Medical Specimen Tracking System Market, 2017 2030 (USD Million) 9.7.3 Mexico
- 9.7.3.1 Mexico Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.7.4 Argentina



- 9.7.4.1 Argentina Medical Specimen Tracking System Market, 2017 2030 (USD Million)
- 9.8 MEA
- 9.8.1 MEA Medical Specimen Tracking System Market, 2017 2030 (USD Million)
- 9.8.2 South Africa
- 9.8.2.1 South Africa Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.8.3 Saudi Arabia
- 9.8.3.1 Saudi Arabia Medical Specimen Tracking System Market, 2017 2030 (USD Million)
 - 9.8.4 UAE
 - 9.8.4.1 UAE Medical Specimen Tracking System Market, 2017 2030 (USD Million)

CHAPTER 10 MEDICAL SPECIMEN TRACKING SYSTEM MARKET - COMPETITIVE ANALYSIS

- 10.1 Market Participant Categorization
- 10.2 Company Dashboard Analysis
- 10.3 Public Companies
 - 10.3.1. Company Market Position Analysis
 - 10.3.2. Synergy Analysis: Major Deals & Strategic Alliances
- 10.4. Detailed List of Market Players

CHAPTER 11 MEDICAL SPECIMEN TRACKING SYSTEM MARKET - COMPANY PROFILES

- 11.1 RMS Omega Technologies
 - 11.1.1 Company overview
 - 11.1.2 Financial performance
 - 11.1.3 Product benchmarking
 - 11.1.4 Strategic initiatives
- 11.2 VisionID
 - 11.2.1 Company overview
 - 11.2.2 Financial performance
 - 11.2.3 Product benchmarking
 - 11.2.4 Strategic initiatives
- 11.3 GAO RFID Inc.
 - 11.3.1 Company overview
 - 11.3.2 Financial performance



- 11.3.3 Product benchmarking
- 11.3.4 Strategic initiatives
- 11.4 TrakCel
 - 11.4.1 Company overview
 - 11.4.2 Financial performance
 - 11.4.3 Product benchmarking
 - 11.4.4 Strategic initiatives
- 11.5 Quick International Courier
 - 11.5.1 Company overview
 - 11.5.2 Financial performance
 - 11.5.3 Product benchmarking
 - 11.5.4 Strategic initiatives
- 11.6 Cryoport Systems, LLC
 - 11.6.1 Company overview
 - 11.6.2 Financial performance
 - 11.6.3 Product benchmarking
 - 11.6.4 Strategic initiatives
- 11.7 Lab Connect
 - 11.7.1 Company overview
 - 11.7.2 Financial performance
 - 11.7.3 Product benchmarking
 - 11.7.4 Strategic initiatives
- 11.8 Taylor Data Systems, Inc.
 - 11.8.1 Company overview
 - 11.8.2 Financial performance
 - 11.8.3 Product benchmarking
 - 11.8.4 Strategic initiatives
- 11.9 BioIT Solutions, Inc.
 - 11.9.1 Company overview
 - 11.9.2 Financial performance
 - 11.9.3 Product benchmarking
 - 11.9.4 Strategic initiatives
- 11.10 Brooks Automation, Inc.
 - 11.10.1 Company overview
 - 11.10.2 Financial performance
 - 11.10.3 Product benchmarking
 - 11.10.4 Strategic initiatives



List Of Tables

LIST OF TABLES

Table 1 List of secondary sources

Table 2 List of Key companies

Table 3 Global Medical Specimen Tracking System market, by region, 2017 - 2030 (USD Million)

Table 4 Global Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 5 Global Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 6 Global Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 7 Global Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 8 North America Medical Specimen Tracking System market, by country, 2017 - 2030 (USD Million)

Table 9 North America Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 10 North America Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 11 North America Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 12 North America Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 13 U.S. Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 14 U.S. Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 15 U.S. Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 16 U.S. Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 17 Canada Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 18 Canada Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 19 Canada Medical Specimen Tracking System market, by Technology, 2017 -



2030 (USD Million)

Table 20 Canada Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 21 Europe Medical Specimen Tracking System market, by country, 2017 - 2030 (USD Million)

Table 22 Europe Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 23 Europe Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 24 Europe Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 25 Europe Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 26 U.K. Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 27 U.K. Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 28 U.K. Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 29 U.K. Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 30 Germany Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 31 Germany Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 32 Germany Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 33 Germany Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 34 France Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 35 France Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 36 France Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 37 France Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 38 Italy Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)



Table 39 Italy Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 40 Italy Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 41 Italy Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 42 Spain Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 43 Spain Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 44 Spain Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 45 Spain Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 46 Asia Pacific Medical Specimen Tracking System market, by country, 2017 - 2030 (USD Million)

Table 47 Asia Pacific Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 48 Asia Pacific Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 49 Asia Pacific Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 50 Asia Pacific Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 51 China Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 52 China Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 53 China Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 54 China Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 55 Japan Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 56 Japan Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 57 Japan Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 58 Japan Medical Specimen Tracking System market, by type, 2017 - 2030 (USD



Million)

Table 59 India Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 60 India Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 61 India Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 62 India Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 63 Australia Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 64 Australia Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 65 Australia Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 66 Australia Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 67 South Korea Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 68 South Korea Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 69 South Korea Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 70 South Korea Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 71 Latin America Medical Specimen Tracking System market, by country, 2017 - 2030 (USD Million)

Table 72 Latin America Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 73 Latin America Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 74 Latin America Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 75 Latin America Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 76 Brazil Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 77 Brazil Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)



Table 78 Brazil Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 79 Brazil Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 80 Mexico Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 81 Mexico Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 82 Mexico Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 83 Mexico Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 84 Argentina Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 85 Argentina Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 86 Argentina Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 87 Argentina Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 88 MEA Medical Specimen Tracking System market, by country, 2017 - 2030 (USD Million)

Table 89 MEA Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 90 MEA Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 91 MEA Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 92 MEA Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 93 South Africa Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 94 South Africa Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 95 South Africa Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 96 South Africa Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 97 Saudi Arabia Medical Specimen Tracking System market, by product, 2017 -



2030 (USD Million)

Table 98 Saudi Arabia Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 99 Saudi Arabia Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 100 Saudi Arabia Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)

Table 101 UAE Medical Specimen Tracking System market, by product, 2017 - 2030 (USD Million)

Table 102 UAE Medical Specimen Tracking System market, by end user, 2017 - 2030 (USD Million)

Table 103 UAE Medical Specimen Tracking System market, by Technology, 2017 - 2030 (USD Million)

Table 104 UAE Medical Specimen Tracking System market, by type, 2017 - 2030 (USD Million)



List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 Value-chain-based sizing & forecasting
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 Commodity workflow analysis
- Fig. 9 Medical Specimen Tracking System market snapshot, 2021 (USD Million)
- Fig. 10 Medical Specimen Tracking System market segmentation and scope
- Fig. 11 Parent market outlook
- Fig. 12 Ancillary market outlook
- Fig. 13 Penetration & growth prospect mapping, 2021
- Fig. 14 Medical Specimen Tracking System market dynamics analysis
- Fig. 15 Medical Specimen Tracking System market driver analysis
- Fig. 16 Medical Specimen Tracking System market restraint analysis
- Fig. 17 COVID-19 disease prevalence
- Fig. 18 Medical Specimen Tracking System market: Type movement analysis, 2021 & 2030
- Fig. 19 Medical Specimen Tracking System market Type Outlook: Key takeaways
- Fig. 20 Patient Testing market, 2017 2030 (USD Million)
- Fig. 21 Clinical Trial Tissue Specimen market, 2017 2030 (USD Million)
- Fig. 22 Medical Specimen Tracking System market: End user movement analysis 2021 & 2030
- Fig. 23 Medical Specimen Tracking System market End user outlook: Key takeaways
- Fig. 24 Hospitals & Clinics market, 2017 2030 (USD Million)
- Fig. 25 Pathology Laboratories market, 2017 2030 (USD Million)
- Fig. 26 Others market, 2017 2030 (USD Million)
- Fig. 27 Medical Specimen Tracking System market: Product movement analysis, 2021 & 2030
- Fig. 28 Medical Specimen Tracking System market Product Outlook: Key takeaways
- Fig. 29 Software market, 2017 2030 (USD Million)
- Fig. 30 Hardware market, 2017 2030 (USD Million)
- Fig. 31 Consumables market, 2017 2030 (USD Million)
- Fig. 32 Medical Specimen Tracking System market: Technology movement analysis,



2021 & 2030

- Fig. 33 Medical Specimen Tracking System market Technology Outlook: Key takeaways
- Fig. 34 RFID market, 2017 2030 (USD Million)
- Fig. 35 Barcode market, 2017 2030 (USD Million)
- Fig. 36 Medical Specimen Tracking System market: Regional movement analysis 2021 & 2030
- Fig. 37 Medical Specimen Tracking System market regional outlook: Key takeaways
- Fig. 38 North America Medical Specimen Tracking System market share, by country, 2021
- Fig. 39 North America Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 40 U.S. Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 41 Canada Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 42 Europe Medical Specimen Tracking System market share, by country, 2021
- Fig. 43 Europe Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 44 Germany Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 45 France Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 46 U.K. Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 47 Italy Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 48 Spain Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 49 Asia Pacific Medical Specimen Tracking System market share, by country, 2021
- Fig. 50 Asia Pacific Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 51 Japan Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 52 China Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 53 India Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 54 Australia Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 55 South Korea Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 56 Latin America Medical Specimen Tracking System market share, by country, 2021
- Fig. 57 Latin America Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 58 Brazil Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 59 Mexico Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 60 Argentina Medical Specimen Tracking System market, 2017 2030 (USD Million)



- Fig. 61 MEA Medical Specimen Tracking System market share, by country, 2021
- Fig. 62 MEA Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 63 South Africa Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 64 Saudi Arabia Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 65 UAE Medical Specimen Tracking System market, 2017 2030 (USD Million)
- Fig. 66 Market participant categorization
- Fig. 67 Company market position analysis



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