

RFID in Healthcare Market Size, Share & Trends Analysis Report By Product (Systems & Software, Tags), By Application (Blood, Patient, Pharmaceutical, Asset Tracking), By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global rfid in healthcare market size is expected to reach USD 10.65 Billion by 2025, according to a new report by Grand View Research, Inc. It is projected to expand at a CAGR of 22.4% during the forecast period. Some of the key contributors to the growth include rising focus on reducing operational costs and streamline the workflow, demand for efficient supply chain management, and need to improve the quality and efficiency of care.

High operational costs associated with the healthcare industry is expected to boost the adoption of RFID technology in healthcare organizations. Pharmaceutical companies, medical device manufacturers, hospitals, and various other healthcare organizations integrate this technology to control inventory costs. RFID technology enables these organizations in efficient inventory management and help avoid stock out and overstock situations. RFID tags enable the surgical staff in easy tracking of medical devices used in operation theatres, thereby improving patient safety. Growing requirement for reduction in operating costs is expected to drive the increase in adoption of RFID. This technology is also used in laboratories, blood banks, and pathology labs for efficient product tracking and better workflow management.

The use of RFID technology enables better communication, adequate patient monitoring, patient identification, and patient tracking. This method aids in decreasing

medication errors and increases safety. The rising need for patient monitoring and mandates for increasing safety are also contributing to the growth. Patient tracking across different hospital sections using this technology helps reduce waiting times and is thus gaining significance in hospitals.

Further key findings from the report suggest:

RFID tags product segment held majority of the market share in 2018 due to rising awareness regarding the benefits of these devices

Increasing use of tags for tracking various assets, patients, staff, pharmaceuticals, and donated blood is expected to boost the market during the forecast period

Pharmaceutical tracking application segment held the largest market share in 2018, owing to rising needs to identify counterfeit drugs and demand for inventory management

North America led the global market owing to increasing number of hospitals and presence of regulations on patient safety

Asia Pacific is anticipated to witness the fastest CAGR owing to the presence of a large pharmaceutical industry requiring this technology for process streamlining

Some of the key players operating in the RFID in healthcare market include LogiTag, CenTrak, SpaceCode, Impinj, Zebra Technologies Corporation, Biologid, Terso Solutions, Carinal Health, Mobile Aspects, Tagsys RFID, Pepperl+Fuchs, and metraTec GmbH

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