

RFID (Radio-frequency Identification) Smart Cabinets Market Size, Share & Trend Analysis By Region (North America, Europe, Asia Pacific, Latin America, Middle East & Africa), And Segment Forecasts, 2019 - 2026

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Abstracts

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The global RFID (Radio-frequency Identification) smart cabinets market size is expected to reach USD 1.5 billion by 2026, according to a new report by Grand View Research, Inc. expanding at a CAGR of 11.6% over the forecast period. The rising need for proper inventory management in hospitals as well as pharmaceutical companies has led to increased demand for RFID smart cabinets and thereby market growth.

The advantages associated with RFID smart cabinets include data accuracy, real-time tracking, and lesser inventory waste & equipment losses. These factors decrease the operational costs of hospitals and pharmaceutical companies, and therefore, the hospitals have started to adopt RFID smart cabinets for tracking of various items across the globe.

The medical devices used for surgeries and other medical procedures are expensive therefore require proper maintenance and tracking of these high value hospital inventory. RFID smart cabinets have enabled hospitals to eliminate the costs by avoiding misplacement, theft of expensive medical devices, and tracking the expiration of high value drugs. By deploying RFID smart cabinets various companies have controlled the operating cost.

North America dominated the Radio-frequency Identification (RFID) smart cabinet market due to the local presence of market players, government initiatives, availability of

innovative products, and advanced healthcare infrastructure. Increasing demand of RFID smart cabinets is expected to propel growth at the strong rate with a CAGR of 11.6% from 2019 to 2026.

Further Key Findings From the Study Suggest:

The U.S. accounted for the largest share in North America due to local presence of market players and government support for the better infrastructure in healthcare. WaveMark Inc., Terso Solutions, Mobile Aspects, and Solstice Medical are some of the major players in the U.S.

The industry in Asia Pacific is projected to witness strongest growth during the forecast period owing to growing investment by several clinics and pharmaceutical companies, increasing healthcare expenditure, and rising awareness about RFID smart cabinet.

India is expected to witness the fastest growth rate in Asia Pacific due to implementation of supportive regulations, growing awareness, and increasing export due to compliance with global standards and cost effectiveness of devices

Economic development in Latin America and investment by pharmaceutical and medical devices companies are likely to propel the market growth. Furthermore, free trade agreements and proximity to North America helps to boost the market growth.

Some key major players include in RFID Smart Cabinets Market are WaveMark, Terso Solutions, Solstice Medical, Mobile Aspects, LogiTag, Tagsys, and GRIFOLS. The market is dominated by the regional players and they are competing on the basis of price and technology. Increasing adoption of RFID smart cabinets in hospitals along with the pharmaceutical and medical device manufacturers for inventory management is likely to drive the market in coming years.

In June 2018, Prodigy Health, a drug distributor company, announced their purchase & license contract for their Prodigy Connect Real RFID solution.

In June 2019, LogiTech reported that over 90% of hospitals in Israel deploy RFID technology for the management of medical supplies.

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