

RFID (Radio Frequency Identification) Technology Market Analysis By Product (RFID Tags, RFID Readers, and Middleware), By Frequency, By Application, By Region, And Segment Forecasts, 2014 - 2025

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Abstracts

The global radio frequency identification (RFID) technology market is estimated to reach USD 40.5 billion by 2025, according to a new report by Grand View Research, Inc. The industry is expected to witness a steady growth owing to the increasing demand from the retail sector and the healthcare industry.

RFID technology has been in use for several years now; however, the recent growth in its applications across a wide set of industries, such as retail, transport, medical, and defense, among others, has spurred its adoption. The retail industry is at the forefront and has witnessed its technological reconnaissance with the use of RFID tags. An interesting fact of the retail sector is the way it has successfully passed on the benefits of the technology to other industries in the supply chain with the help of the mandates.

An important aspect of the RFID technology market is the varying nature of manufacturing and evidently the related costs. The past decade has seen a considerable reduction in the production costs with the advent of many new technologies such as printing and ink-jet. As the vendors benefit from these trends in the market, the increasing penetration of cost-to-volume benefits is expected to perpetuate to the end users.

RFID devices are anticipated to witness a surge in demand as the technological proliferation has led to an extensive use of smart cards, access control, and other NFC applications. In addition, the use of Ubiquitous Sensor Networks (USNs) and many

short-range wireless communications, such as WiFi and Zigbee, is expected to help in the RFID market growth. To sum up the trends in the market, the RFID industry is anticipated to witness a healthy growth in the coming years with technology, cost, and size fueling its rapid deployment.

Further key findings from the report suggest:

Government and industry specific mandates are expected to play a vital part in the deployment of RFID devices.

The key focus of industry veterans is RFID tags while emphasis laid on frequency bands and size optimization.

Numerous research and development activities are being carried out as the industry participants vie for the technological edge.

The impact of global technology trends, such as Internet of Things (IoT) and wearables, is prominent on the market and is expected to define the industry's direction for the next decade.

The industry is fragmented in nature and there are several regional and global players operating in the market at various levels of the value chain.

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