

Surgical Instrument Tracking Systems Market Size, Share & Trends Analysis Report By Product (Hardware, Software, Services), By Technology (Barcodes, RFID), By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Surgical Instrument Tracking Systems Market Growth & Trends

The global surgical instrument tracking systems market size is anticipated to reach USD 513.1 million by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 12.4% from 2023 to 2030. The increasing need for inventory management and the implementation of Unique Device Identification (UDI) regulations are some of the major factors supporting the market growth.

Furthermore, surgical tool manufacturers are expected to track their products from manufacturing to distribution. The goal of device tracking is to ensure that instrument manufacturers set up mechanisms that allow them to locate devices in commercial distribution quickly. On July 22, 2022, the U.S. Food and Drug Administration (FDA) introduced the UDI system to track medical devices in the U.S. throughout the entire supply chain, from manufacturing to distribution to patient use.

The implementation of the UDI regulations is expected to create strong growth opportunities for the market. According to the guidelines, UDI labeling must be conducted by relevant stakeholders, including manufacturers, specification developers, re-packagers, re-labelers, and reproducers at the individual instrument level. Surgical instrument tracking systems also enable better monitoring by competent authorities while reducing medical errors, thus propelling the demand. The usability of such

solutions in inventory management and during the work cycle, including surgeries, storage, sterilization procedures, and post-surgery, are other drivers contributing to market growth. For instance, in April 2023, Northern Digital Inc. introduced the Polaris Lyra.

It is a compact optical tracker for tracking instruments in clinical & surgical suites and is designed for precise procedures using smaller instruments, with a high measurement rate and accuracy for real-time tracking and visualization. COVID-19 significantly impacted the market. The high risk of COVID-19 transmission in ORs, surgery suspension, and the declining rate of surgeries impacted the market. Although the number of elective surgeries plunged during the COVID-19 pandemic, the volume is expected to return to pre-COVID numbers, which is estimated to drive market growth. Also, the pandemic has highlighted the need for surgical instrument-tracking systems to track and control infections at hospitals and safeguard patient health.

Surgical Instrument Tracking Systems Market Report Highlights

The barcode technology segment held the largest market share of 81.9% in 2022 owing to several advantages of this technology, such as ease of handling and low installation cost

The RFID segment is projected to grow at the fastest CAGR during the forecast period due to the rising demand from end-users for technologically advanced instrument traceability and inventory solutions

In 2022, the hardware segment dominated the market and accounted for the largest share of 45.4% of the revenue. It is anticipated to maintain its leading position growing at the fastest CAGR over the forecast period

The hospitals segment held the largest market share in 2022 owing to the increased product adoption in hospitals for inventory management and facilitating better patient safety

North America dominated the global market in 2022 and held the largest revenue share of 37.6%. The region is expected to continue its dominance during the forecast period

The presence of highly developed healthcare infrastructure and the availability of advanced products are projected to drive regional market growth

Asia Pacific is anticipated to grow at a significant CAGR over the forecast years

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