

Surgical Instruments 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, 2022 - 2030

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Abstracts

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Surgical Instruments Tracking Systems Market Growth & Trends

The global surgical instruments tracking systems market size is anticipated to reach USD 513.09 million by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 12.1% over the forecast period. The increasing need for inventory management and implementation of Unique Device Identification (UDI) regulations formed by the FDA 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 quickly locate devices in commercial distribution. The proposed UDI regulations by the U.S. Food & Drug Administration (FDA) are projected to propel market growth.

Labelers of surgical instruments, such as manufacturers, re-processors, specification developers, re-packagers, and re-labelers, are required by UDI guidelines to use direct marking at the individual instrument level. The U.S. regulations required surgical tools to be marked with a UDI (Unique Device Identifier) by 2021. Most surgical instruments are identified under class I devices by the U.S. FDA. As per the FDA's June 2021 guidelines, the agency postponed the compliance date for UDI labeling, Direct Mark, GUDID Data Submission, and Standard Date Format to September 2022. 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 factors contributing to market growth.

A large number of operating rooms and other departments in hospitals collectively require more than 1,000 instruments each day. This has led to a huge need for surgical instrument inventory management, which facilitates assembling and checking the set of tools while saving manpower and time. This is expected to fuel the market growth. Although the number of elective surgeries plunged during the COVID-19 pandemic, the volume is expected to return to pre-COVID numbers, which, in turn, is estimated to drive the market. Also, the pandemic has a neutral effect on the underlying need for surgical instrument tracking systems and highlights the need for such solutions to track and control infections at hospitals and safeguard patient health.

Surgical Instruments Tracking Systems Market Report Highlights

Barcode technology was the largest revenue-generating segment in 2021 owing to its several advantages, such as ease of handling and low installation cost

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

In 2021, the hardware segment held the largest revenue share while software followed close behind

The hardware segment is also expected to register the fastest CAGR over the forecast period

Hospitals held the largest market share of the end-use segment in 2021 owing to the increasing adoption of these devices for inventory management and their ability to facilitate better patient safety

North America led the market in 2021 and is expected to continue its dominance during the forecast period

Highly developed healthcare infrastructure and availability of advanced products

are projected to drive the regional market

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

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