

Track And Trace Solutions Market Size, Share & Trends Analysis Report By Product (Hardware Systems, Software Solutions), By Technology (Barcodes, RFID), By Application, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Track And Trace Solutions Market Growth & Trends

The global track and trace solutions market size is expected to reach USD 14.3 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 19.2% from 2022 to 2030. The market growth is majorly attributed to the increasing focus of pharmaceutical and biopharmaceutical companies on ensuring brand protection from counterfeit products and theft. The deployment of track and trace solutions helps manufacturers enhance distribution channel efficiency and reduces the frequency of counterfeit products.

Furthermore, the rising adoption of track and trace solutions by healthcare manufacturers would fuel the market growth in the long run. The introduction of advanced technologies such as RFID provides fast reading and delivers high levels of security. However, the deployment cost of serialization and aggregation solutions and the lack of common regulations and standards may hamper the market growth in a few developing geographies.

Regulatory compliance has become an incessant need across the globe to ensure product authenticity. The global rise of counterfeit goods has been crucial in increasing the implementation of track and trace solutions over various verticals. The majority of

the developed nations have already integrated these solutions to mitigate the risk of product recalls, disease outbreaks, and tarnishing of brand names to reduce unauthorized parallel supply chains that promote illegal supply chain logistics and crime. Rising initiatives by the government and regulatory authorities are paving way for the increased adoption of track and trace solutions. Serialization has been the prime method that facilitates easy track and trace of products globally.

US CBP and customs of other member countries as well as the World Customs Organization reported the seizures of false coronavirus tests and personal protective equipment like facemasks and hand sanitizers. For instance, in May 2020, Smartrac teamed up with SUKU to validate COVID-19 testing kits and personal protective equipment to permit prompt verification and deliver end-to-end supply chain transparency. Hence, it is estimated that the market will witness lucrative growth opportunities due to the COVID-19 outbreak.

The track and trace market comprises a large number of global as well as local players. These companies are undertaking strategic collaborations and partnerships with their customers and other manufacturers in the market. For instance, in January 2021, OPTTEL partnered with Bureau Veritas and introduced a V-TRACE traceability solution for the management of COVID-19 vaccine supply chain logistics. Moreover, in June 2021, Markem-Imaje acquired Blue Bite LLC, a New York, U.S.-based provider of workflow software solutions for product marketers and brand owners.

Track And Trace Solutions Market Report Highlights

The software solutions product segment was the largest revenue-generating segment in 2021. This is mainly because of the regulatory mandates for the execution of serialization and aggregation in the healthcare sector

The serialization solutions application segment was the largest grossing segment in 2021. Increasing application of serialization in pharmaceutical and medical device packaging will be a vital factor contributing to the segment growth

The RFID technology segment is expected to exhibit the fastest growth rate during the forecast period. The key factors contributing to the growth of the segment are technological advantages, such as high durability and reusability, more data storage capacity, and no requirement of the line of sight

North America led the global market in 2021. The rising implementation of regulatory standards and regulations, along with the high adoption rate of track and trace solutions by consumers, is anticipated to contribute to the market growth

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