

U.S. RFID in Healthcare Market Size, Share & Trends Analysis Report By Product (Systems & Software, Tags), By Application (Blood Tracking, Patient Tracking, Pharmaceutical Tracking), And Segment Forecasts, 2024 - 2030

<https://marketpublishers.com/r/U71FD64ADF2FEN.html>

Date: June 2024

Pages: 80

Price: US\$ 3,950.00 (Single User License)

ID: U71FD64ADF2FEN

Abstracts

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U.S. RFID In Healthcare Market Growth & Trends

The U.S. RFID in healthcare market size is anticipated to reach USD 5.24 billion by 2030 and is anticipated to expand at a CAGR of 16.95% from 2024 to 2030, according to a new report by Grand View Research, Inc. Rising demand for asset management, rising patient safety and care, increasing need for efficient workflow management and increased compliance and regulatory requirements are some of the key drivers.

The incorporation of Radio Frequency Identification (RFID) technology in the U.S. healthcare sector has transformed the industry, notably enhancing inventory and resource management. RFID technology's efficacy stems from its capacity to substantially boost inventory management capabilities. By leveraging RFID tags and readers, businesses are accurately tracking and monitoring their stock levels in real-time, thereby preventing stock-outs and overstock scenarios. This leads to a more efficient supply chain, reduced operational expenses, and ultimately, heightened customer satisfaction.

The increasing adoption of pharmacy automation in hospitals and pharmacies is another significant factor fueling the growth of the RFID market. By seamlessly integrating RFID technology with automated dispensing systems, healthcare facilities

are optimizing their inventory management and workflow processes, ultimately enabling faster and more accurate medication delivery to patients. In addition, the growing focus on patient safety and comfort is contributing to the expansion of the RFID market in the U.S. medical sector. For instance, in October 2021, AmerisourceBergen enhanced its acute care medication tray solution by introducing universal RFID-tagging, endorsed by RAIN Alliance, facilitating streamlined inventory management across the U.S. health systems. Moreover, they introduced a mobile app enabling convenient product scanning from any location within the health system, eliminating the requirement for extra equipment.

U.S. RFID In Healthcare Market Report Highlights

The tags segment dominated the market with a share of 61.3% and is expected to register fastest growth rate of 16.95% CAGR in 2023. Key factors driving this segment growth include rising patient safety and care and efficient workflow management

The asset tracking segment held the largest revenue share in 2023 owing to the rising demand for asset management in the healthcare settings

The pharmaceutical tracking market segment is anticipated to register the fastest CAGR from 2024 to 2030 due to the rising demand by the hospital pharmacies for pharmaceutical products

In November 2023, Metalcraft introduced the Universal Eco Mini RFID Tag, tailored for retail item-level tracking on metal surfaces, featuring reduced material usage by 40% and a 25-foot read range, offering affordability and suitability for retailers

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