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Surgical Instruments Tracking Devices Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented by Component (Hardware, Software, Services), By Technology (Barcode Systems, Radio Frequency Identification Devices (RFID) Systems, Internet of Things (IoT)), By End User (Hospitals, Ambulatory Surgical Centers, Others), By Region and Competition

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Abstracts

The global surgical instruments tracking devices market is anticipated to witness impressive growth during the forecast period. This can be ascribed to the increasing population's need for better medical technology in developing countries. Additionally, growing initiatives and investments by government organizations for developing new software for tracking hospital data and diagnostic centers have significantly increased the demand for surgical instrument-tracking devices across different parts of the globe. Additionally, the growing adoption of new technology in the healthcare sector has significantly increased, and this awareness of using tracking devices and their benefits is further expected to increase the demand for surgical instrument tracking devices, thereby fuelling the market growth through 2028. Furthermore, an increasing number of major key players in the market focus on developing new technology for the benefit of users is further expected to increase the demand for surgical instruments tracking device market growth. According to a report published in January 2022 by the International Society of Aesthetic Plastic Surgery, the top five surgical procedures performed worldwide in aesthetics in 2020 were Breast Augmentation (1,624,281), Liposuction (1,525,197), Eyelid Surgery (1,225,540), Rhinoplasty (852,554), and Abdominoplasty (765,248).

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Increasing Number of Surgical Procedures

The increasing number of accidental injuries, along with the growing prevalence of chronic diseases such as cardiovascular disorders, cancer, arthritis, and obesity, will further boost the market growth during the forecast period. Similarly, the growing geriatric population is more susceptible to injuries and diseases, so people are looking for minimally invasive surgery. This is expected to create lucrative growth during the forecast period. Along with this, increasing urbanization, increasing level of disposable income, and growing emphasis on better patient care and inventory management are the major market drivers that will further propel the growth of the surgical instrument tracking device market over the years. Similarly, the increasing number of people undergoing surgical procedures is one of the keys causes driving the need for surgical tool tracking devices in hospitals to improve surgical care safety. Between two and three million people are injured in motor vehicle crashes on U.S. roads every year. In 2019, the injury rate per 100,000 population stood at 835.

Growing Development of Infrastructure in the Healthcare Sector

The growing number of individuals undergoing surgical operations is the main reason for the need for surgical tool monitoring systems in hospitals to improve surgical care safety. Similarly, the growing incidence of chronic diseases such as cardiovascular disorders, cancer, arthritis, and obesity, as well as the growing elderly population, would have a significant impact on the growth of the surgical tool tracking systems market. Also, the growing demand for patient care management will further boost the market growth during the forecast period. Detego, a business intelligence solutions provider for fashion retailers, has released the newly developed RFID-based management software with a new feature called Smart Shield. This new technological advancement utilizes machine learning to accurately determine the relative location of individual RFID tags, which will drastically improve costs and process efficiencies for retailers implementing RFID, resulting in propelling market growth.

Market Segmentation

The global surgical instruments tracking devices market can be segmented by component, technology, end user, and region. Based on components, the market can be segmented into Hardware, Software, and Services. Based on technology, the market can be segmented into Barcode Systems, Radio Frequency Identification Devices (RFID) Systems, and the Internet of Things (IoT). Based on end users, the market can

be differentiated into Hospitals, Ambulatory Surgical Centers, and Others. Regionally, North America dominated the market among Asia Pacific, Europe, Middle East & Africa, and South America. Among the different countries, the United States dominated the global surgical instruments tracking devices market on account of the increasing rate of accidental injuries along with the high rate of adoption of surgical instrument tracking devices by hospitals in every country. y.

Recent Developments

In October 2020, Steris- a seller of infection prevention, surgical equipment, and other hospital products, acquired Key Surgical in an US$850 million deal that added complementary product lines and expanded its geographic reach.

Market Players

ASANUS Medizintechnik GmbH, Becton, Dickinson, and Company, B. Braun Melsungen AG, FingerPrint Medical Limited, Fortive Corporation, Getinge AB, Integra Lifesciences Holding Corporation, Murata Manufacturing Co., Ltd, Stanley Black & Decker, Inc., Steris plc. are some of the leading players operating in the Global Surgical Instruments Tracking Devices Market.

Report Scope:

In this report, global surgical instruments tracking devices market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Surgical Instruments Tracking Devices Market, By Component:

Hardware

Software

Services

Surgical Instruments Tracking Devices Market, By Technology:

Barcode Systems

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Radio Frequency Identification Devices (RFID) Systems

Internet of Things (IoT)

Surgical Instruments Tracking Devices Market, By End User:

Hospitals,

Ambulatory Surgical Centers

Others

Surgical Instruments Tracking Devices Market, By Region:

North America

United States

Canada

Mexico

Europe

France

Germany

United Kingdom

Italy

Spain

Asia Pacific

China

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India

Japan

South Korea

Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global Surgical Instruments Tracking Devices Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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