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Asia Pacific Track and Trace Solutions Market Forecast to 2030 - Regional Analysis - by Component (Hardware and Software), Enterprise Size (SMEs and Large Enterprise), Application (Serialization and Aggregation), and End Users (Pharmaceutical, Medical Devices, Consumer Goods, Food & Beverages, and Others)

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Abstracts

The Asia Pacific track and trace solutions market was valued at US$ 1,638.54 million in 2022 and is expected to reach US$ 5,701.21 million by 2030; it is estimated to register a CAGR of 16.9% from 2022 to 2030.

Growth in Offshore Pharmaceutical Manufacturing Boosts Asia Pacific Track and Trace Solutions Market

Offshoring contract manufacturing is for large pharma firms looking to increase productivity and efficiency in drug manufacturing. The developing nations are significantly developing their pharmaceutical facilities and services and are heading toward technological advancements. India's pharmaceutical market is continuously growing, and the country's generic drug manufacturers hold a strong position in the global supply chain.

These companies are playing a pivotal role in developing the industry in India. Pharmaceutical manufacturing companies in India are one of the world's largest sources of generic drugs, supplying 50% of global demand for a range of vaccines, 40% of the generic market in the US, and 25% of all UK medicine.

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According to FDA, through its investment in biomedical research, the US has become a world leader in drug discovery and development, but it is no longer at the forefront of drug manufacturing. Historically, the production of medicines for the US population has been domestically based. However, drug manufacturing has gradually moved out of the country in recent decades. This is particularly true for manufacturers of active pharmaceutical ingredients (APIs)-the actual drugs that are then formulated into tablets, capsules, injections, etc. As of August 2019, only 28% of the manufacturing facilities made APIs to supply the US market. By contrast, 72% of the API manufacturers supplying the US market were overseas, and 13% were in China. China currently accounts for around 40% of APIs produced globally, and external markets such as Europe offer companies from China additional market potential for affordable generics and APIs. The plan here might be to adapt an existing product for sale in the EU, perhaps even relocating manufacturing operations or forming a local sales partnership with a European brand.

For many industries, China's steady rise as a global economic powerhouse has seen it transform into one of the world's foremost drivers of both production and demand. Even small economic fluctuations in China can have ripple effects that are felt across sectors worldwide. The country continues its economic transition from a heavy manufacturing focus toward a more service-based model, and its healthcare provision is being assigned an increasingly high priority.

China's healthcare market is experiencing double-digit growth. However, the relatively low healthcare spending as a portion of GDP in China (which is around 6% in China compared to a range between 10% and 17% in the US, Europe, and Japan) suggests that the market is still primed for further expansion. The Chinese healthcare is becoming more attractive for companies. The offshoring manufacturing processes is an attractive cost-saving option. Thus, the opportunities for players entering the market with cost-effective products are higher.

Asia Pacific Track and Trace Solutions Market Overview

The Asia Pacific track & trace solution market is segmented into China, Japan, India, South Korea, Australia, and the Rest of Asia Pacific. China held the largest share of the market in 2022, and India is expected to exhibit a significant growth pace in the market. The market growth in these countries is attributed to the favorable policies intended for track & trace solution for pharmaceuticals, food & beverages, and consumer goods. Moreover, expansion and product launch strategies implemented by market players contribute to the growth of the track & trace solution market in the region.

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In many industries, track and trace solutions solve quality management problems related to manufacturing, product quality, and customer satisfaction.

For example, China had mandates related to a complex set of product master data, company master data, and production/distribution and operational data that must be captured, organized, and reported. Per The Chinese Department of General Administration of Quality Supervision, electronic monitoring of medical product quality must be done through special provisions, particularly by strengthening food safety supervision and management by the State Council.

Asia Pacific Track and Trace Solutions Market Revenue and Forecast to 2030 (US$ Million)

Asia Pacific Track and Trace Solutions Market Segmentation

The Asia Pacific track and trace solutions market is categorized into component, enterprise size, application, end users, and country.

Based on component, the Asia Pacific track and trace solutions market is bifurcated into hardware and software. The software segment held a larger Asia Pacific track and trace solutions market share in 2022. Furthermore, the software segment is subcategorized into plant manager, line controller, and others. Additionally, the hardware segment is subsegmented into barcode scanner, radiofrequency identification (RFID) reader, and others.

In terms of enterprise size, the Asia Pacific track and trace solutions market is segmented into SMEs and large enterprise. The large enterprise segment held a larger Asia Pacific track and trace solutions market share in 2022.

By application, the Asia Pacific track and trace solutions market is divided into serialization solutions and aggregation solutions. The serialization solutions segment held a larger Asia Pacific track and trace solutions market share in 2022.

In terms of end users, the Asia Pacific track and trace solutions market is categorized into pharmaceutical, medical devices, consumer goods, food & beverages, and others. The pharmaceutical segment held the largest Asia Pacific track and trace solutions market share in 2022.

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Based on country, the Asia Pacific track and trace solutions market is categorized into China, Japan, India, South Korea, Australia, and the Rest of Asia Pacific. China dominated the Asia Pacific track and trace solutions market share in 2022.

SAP SE, Uhlmann Pac-Systeme GmbH & Co KG, WIPOTEC GmbH, Bar Code India Ltd, Korber AG, Videojet Technologies Inc, Domino Printing Sciences plc, Kezzler AS, rfxcel Corp, NeuroTags Inc, and Jekson Vison Pvt Ltd. are some of the leading companies operating in the Asia Pacific track and trace solutions market.

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