

# **Asia Pacific Track & Trace Solution Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Component (Hardware and Software), Enterprise Size (SMEs and Large Enterprise), Application (Serialization and Aggregation), and Industry (Pharmaceutical, Medical Devices, Consumer Goods, Food & Beverages, and Others)**

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## **Abstracts**

The Asia Pacific track & trace solution market is expected to grow from US\$ 1,899.66 million in 2023 to US\$ 4,105.11 million by 2028. It is estimated to register a CAGR of 16.7% from 2023 to 2028.

### **Continuous Technological Advancements Fuel Asia Pacific Track & Trace Solution Market**

The rising need for security and safety of products has raised the demands for technically advanced devices. The current trend of devices created a dynamic shift in the market for track and trace solutions. The advancements in sensors, wireless data, and cloud computing are providing food and beverage companies unprecedented levels of visibility as the demand for the same is on the rise.

The available technologies for tracking and tracing include RFID, barcode, magnetic stripe, voice and vision systems, optical character recognition, and biometrics. Several market players have excelled in this emerging field and have gained success for the track and trace solutions.

In February 2019, Axway launched the AMPLIFY hybrid integration platform (HIP). The

required time for the implantation is 20 minutes, and the device can be connected to a smartphone. The platform will explore the richness of a hybrid integration platform and its contribution to the business.

In May 2022, OPTTEL Group launched Optchain, a modular intelligent supply chain solution suite for the food & beverages industry. Optchain's track-and-trace technology enables all stakeholders to easily capture and digitize critical tracking events and key data elements during the entire supply chain, whether at the item, case, or pallet packaging levels. Additionally, the track and trace solution are the current trend leading to the maximum use of tracking devices for various industries. Thus, the market will boost significantly in the coming future due to the aforementioned factors.

### Asia Pacific Track & Trace Solution 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 2021, and India is expected to exhibit a significant growth pace in the market during the forecast period. 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.

### Asia Pacific Track & Trace Solution Market Revenue and Forecast to 2028 (US\$ Million)

#### Asia Pacific Track & Trace Solution Market Segmentation

The Asia Pacific track & trace solution market is segmented into component, enterprise size, application, industry, and country.

Based on component, the Asia Pacific track & trace solution market is bifurcated into hardware and software. The software segment held a larger share of the Asia Pacific track & trace solution market in 2023.

Based on enterprise size, the Asia Pacific track & trace solution market is segmented into SMEs and large enterprise. The large enterprise segment held a larger share of the Asia Pacific track & trace solution market in 2023.

Based on application, the Asia Pacific track & trace solution market is segmented into

serialization and aggregation. The serialization segment held a larger share of the Asia Pacific track & trace solution market in 2023.

Based on industry, the Asia Pacific track & trace solution market is segmented into pharmaceutical, medical devices, consumer goods, food & beverages, and others. The pharmaceutical segment held the largest share of the Asia Pacific track & trace solution market in 2023.

Based on country, the Asia Pacific track & trace solution market is segmented into China, Japan, India, South Korea, Australia, and the Rest of Asia Pacific. Germany dominated the Asia Pacific track & trace solution market in 2023.

ACG, Antares Vision SPA, Axway Software SA, Markem-Imaje AG, Mettler-Toledo International Inc, Optel Group, SEA Vision Grp, Siemens AG, TraceLink Inc, and Zebra Technologies Corp are the leading companies operating in the Asia Pacific track & trace solution market.

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