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Europe 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 Europe track and trace solutions market was valued at US$ 1,873.77 million in 2022 and is expected to reach US$ 6,050.11 million by 2030; it is estimated to register a CAGR of 15.8% from 2022 to 2030.

Increasing Number of Packaging-Related Product Recalls Drive Europe Track and Trace Solutions Market

Product recalls caused by issues with artwork and packaging are an ongoing problem for many consumer and pharmaceutical companies. The problems can come from several areas, such as non-standardized bills of material, translation mistakes, typos and poor proofreading, expired digital assets, poor printing quality, third-party artwork suppliers, and printing shops.

Product recalls not only cause financial damage to companies but they also harm their status and can cause a drop in sales figures in the future.

Stricter regulations, especially in the pharmaceuticals and food segments, and rising consumer awareness about product quality have increased the need for innovative solutions to ensure product safety during the entire value chain. Pharmaceutical labeling

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errors have generated many global headlines. They are the leading cause of product recalls in the pharmaceutical industry.

In the EU and across the world, pharmaceutical MAHs and other authorities are facing the same recall challenge. Although automated vision systems can prevent or limit a few recalls during manufacturing before the products go to market, others cannot be anticipated.

Further, Packaging Machinery Manufacturers Institute estimates that more than 50% of pharma product recalls are related to labeling or packaging artwork errors. These errors are problematic, and the details can lead to significant pharmaceutical packaging and labeling inaccuracies. Common mistakes include gross errors, which occur when necessary information is missing from artwork, content mistakes, context and meaning flaws, and technical errors, such as dysfunctional barcodes. Once a problem occurs, it is necessary to identify the source to avoid reoccurrence. Preventing labeling errors is as crucial as containing inaccuracies in drug development. The RFID labeling can be integrated into highly secure and effective track-and-trace systems to reduce the cases of labeling errors. Thus, the rising cases of product recalls is positively influencing the growth of the track and trace solutions market.

Europe Track and Trace Solutions Market Overview

The European track & trace solution market is segmented into Germany, the UK, France, Italy, Spain, and the Rest of Europe. The region holds a significant market share in the track & trace solution market. The European track & trace solution market is expected to witness significant growth during the forecast period due to factors such as the launch of innovative products by market players in the region and presence of top competitive players.

According to an article published on the Mondaq website, in February 2020, the German Federal Government passed a resolution regarding improving the traceability of food and feed products. Also, the Federal Council recommended that the German government should announce an amendment to the German Food and Feed Code, regulating the obligations to transmit information for the traceability of food. As per the proposal, food and feed manufacturers will be required to submit traceability information in electronic form and a uniform format to the competent authority within 24 hours. Such recommendations for traceability will assist in quickly and effectively tracing the delivery routes of food products.

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The government of Germany provides funding for research and development in food safety and traceability, thereby helping its development and quick market introduction. In Germany the track and trace solution for food and beverages has expanded in the last few years by advancing new technologies in the industry. However, products such as vegetables, fruits, grains, and processed foods had contamination cases by pathogenic microorganisms such as bacteria, which led to more than 40% of the product recall in Germany. Hence, food traceability is important and has major potential in the market to improve efficiency and reduce product recalls.

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

Europe Track and Trace Solutions Market Segmentation

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

Based on component, the Europe track and trace solutions market is bifurcated into hardware and software. The software segment held a larger Europe 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 Europe track and trace solutions market is segmented into SMEs and large enterprise. The large enterprise segment held a larger Europe track and trace solutions market share in 2022.

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

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

Based on country, the Europe track and trace solutions market is categorized into Germany, France, Italy, the UK, Spain, and the Rest of Europe. Germany dominated the Europe track and trace solutions market share in 2022.

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ALLTEC Angewandte Laserlicht Technologie GmbH, Catalyx, Domino Printing Sciences plc, Jekson Vison Pvt Ltd, Kezzler AS, Korber AG, rfxcel Corp, SAP SE, Uhlmann Pac-Systeme GmbH & Co KG, Videojet Technologies Inc, and WIPOTEC GmbH are some of the leading companies operating in the Europe track and trace solutions market.

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