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Europe 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 Europe track & trace solution market is expected to grow from US$ 2,152.48 million in 2023 to US$ 4,438.84 million by 2028. It is estimated to register a CAGR of 15.6% from 2023 to 2028.

Increasing Number of Packaging-Related Product Recalls Fuel Europe Track & Trace Solution 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 errors have generated many global headlines. They are the leading cause of product recalls in the

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pharmaceuticals industry.

In the EU and across the world, pharmaceutical MAHs and other authorities are facing the recall challenges. Although automated vision systems can prevent or limit a few recalls during manufacturing before the products go to market, while 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 & trace solutions market.

Europe Track & Trace Solution Market Overview

The Europe track & trace solution market is segmented into Germany, the UK, France, Italy, Spain, and the Rest of Europe. The Europe 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.

Europe Track & Trace Solution Market Revenue and Forecast to 2028 (US$ Million)

Europe Track & Trace Solution Market Segmentation

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

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

Based on enterprise size, the Europe track & trace solution market is segmented into

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SMEs and large enterprise. The large enterprise segment held a larger share of the Europe track & trace solution market in 2023.

Based on application, the Europe track & trace solution market is segmented into serialization and aggregation. The serialization segment held a larger share of the Europe track & trace solution market in 2023.

Based on industry, the Europe 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 Europe track & trace solution market in 2023.

Based on country, the Europe track & trace solution market is segmented into Germany, the UK, France, Italy, Spain, and the Rest of Europe. Germany dominated the Europe 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 Europe track & trace solution market.

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