

Real-Time Location Systems Market Forecast to 2030 - Global Analysis by Offering (Hardware, Software, and Services); Technology [Radio Frequency Identification (RFID), Ultra-wideband Wideband (UWB), Bluetooth Low Energy (BLE), Ultrasound, Infrared (IR), GPS, Wi-Fi, and ZigBee]; Industry Vertical (Heavy Industries, Manufacturing, Retail, Oil & Gas, Automotive, Construction, Government and Defense, Logistics, and Others); and Application (Personnel/Staff Locating and Monitoring, Access Control and Security, Environmental Monitoring, Warehouse Management and Monitoring, Supply Chain Management and Operational Automation/Visibility, and Others)

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Abstracts

The real-time location systems market forecast is estimated to grow from US\$ US\$ 4.91 billion in 2022 to US\$ 31.09 billion by 2030; it is expected to register a CAGR of 26.4% during the forecast period.

In the healthcare sector, RTLS is used to maintain patient safety and provide great experience and satisfaction. The technology can assist in tracking patient flow for throughput management, which can further help to recognize and address bottlenecks. It can also help to find solutions for the problems such as long waiting times;

overcrowding in emergency rooms, outpatient clinics, and post-anesthesia care units; delay or rescheduling of surgeries; and shortage of beds for patients. RTLS technology is used in everyday operations or emergencies at hospitals to locate hospital assets such as beds, equipment, wheelchairs, and others quickly and reliably. In emergencies and when the hospital is nearing capacity, RTLS can help notify the availability of a bed when a patient is discharged. Through this, hospitals can achieve up to 50% faster bed turnover times. In addition, the technology can assist in keeping track of medical devices such as IV pumps, ICU ventilators, and defibrillators to ensure their availability when needed, thus can help to save the life of critical patients. Furthermore, by using RTLS, patients or staff members can be tracked. For instance, patients suffering from mental distress who must be watched closely can be easily tracked through RTLS technology if they wander away from their treatment area or into other parts of the facility. The RTLS-embedded solution will send an alert whenever patients cross a virtual boundary into an unauthorized area. It can provide a high level of security to patients and reduce the time of staff members, which should be devoted to directly monitoring these patients. As the RTLS technology can help track assets and patients, its demand is expected to increase in the healthcare sector during the forecast period, thereby contributing to the real-time location systems market growth.

Increased demand for real-time location systems in developing economies, such as India and China, is expected to create lucrative opportunities for market players in Asia Pacific during the forecast period. The growing manufacturing, retail, and logistics industries are raising the need for asset tracking, fueling the demand for real-time locating systems in the region. The rising demand for RTLS in the above industries is pushing the market players to provide advanced solutions to customers. In 2020, Advantech (a leading provider of industrial computing platform solutions in Taiwan) launched its real-time location system (RTLS) solution-ready package (SRP) designed for real-time locating and monitoring of medical equipment, staff, and patients. Thus, the increase in innovations by the market players is expected to fuel the growth of the real-time location systems market in APAC.

Based on offering, the real-time location systems market is segmented into hardware, software, and services. By technology, the real-time location systems market is segmented into radio frequency identification (RFID), Wi-Fi, ultra-wideband (UWB), bluetooth low energy (BLE), ultrasound, infrared (IR), global positioning systems (GPS), and others. Based on industry vertical, the real-time location systems market is segmented into heavy industries, manufacturing, retail, oil & gas, automotive, transportation & logistics, construction, government & defense, education, and others. By application, the real-time location systems market is segmented into inventory/asset

tracking and management, personnel/staff locating and monitoring, access control and security, environmental monitoring, warehouse management and monitoring, supply chain management and operational automation/visibility, and others.

Aruba Networks, AiRISTA Flow Inc, Qorvo Inc, Impinj Inc, Siemens AG, Zebra Technologies Corp, Sonitor Technologies AS, Stanley Black & Decker Inc, TeleTracking Technologies Inc, and Ubisense Ltd. are a few of the key real-time location systems market players operating in the market. The real-time location systems market report provides detailed insights, which helps the key players strategize their growth across the real-time locating systems market.

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