

# **South & Central America 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 South & Central America track & trace solution market is expected to grow from US\$ 456.11 million in 2023 to US\$ 926.75 million by 2028. It is estimated to register a CAGR of 15.2% from 2023 to 2028.

### **Growth in Offshore Pharmaceutical Manufacturing Fuels South & Central America Track & Trace Solution 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. Moreover, pharmaceutical companies need to report the movement of all drug products into Brazil to the Brazilian Government's health surveillance organization—ANVISA (Ag?ncia Nacional de Vigil?ncia Sanit?ria). They must also provide complete access to ANVISA to their compliance systems through a web browser. The Government of Brazil has initiated various programs and systems for tracking and tracing drugs. For instance, in 2018, the National Drug Control System (SNCM) was implemented to track and trace medicines. SNCM has rolled out a

2D barcode insertion rule that includes a single randomized serial number, national registration number, lot number, and expiration date in a single drug package. Thus, the opportunities for players entering the market with cost-effective products are higher.

## South & Central America Track & Trace Solution Market Overview

The South & Central America track & trace solution market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil is expected to account for the largest market share and is expected to develop moderately in the South & Central America. Brazil has the most complex serialization track and trace regulations. Under these regulations, a registration holder, i.e., a manufacturer or importer, must track all drug product movements, from manufacturing to dispensing. The Brazilian Food & Beverage sector provides social and economic importance, with technology representing a key factor for competitiveness. Therefore, a track & trace solution acts as a key factor, particularly in the food & beverage sector in Brazil. With the above facts, the tracking system appears as an essential instrument that supports business logistics and management in Brazil. For example, tracking through Blockchain technology creates an information trail and ensures data security. Also, blockchain-based traceability enables secure information sharing and facilitates product quality monitoring/control, operation monitoring/control, real-time data acquisition, transparency, and visibility across the entire supply chain. The aforementioned factors are responsible for the accelerated demand for track & trace solutions in Brazil, contributing a major share of the food & beverage industry.

## South & Central America Track & Trace Solution Market Revenue and Forecast to 2028 (US\$ Million)

### South & Central America Track & Trace Solution Market Segmentation

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

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

Based on enterprise size, the South & Central America track & trace solution market is segmented into SMEs and large enterprise. The large enterprise segment held a larger

share of the South & Central America track & trace solution market in 2023.

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

Based on industry, the South & Central America 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 South & Central America track & trace solution market in 2023.

Based on country, the South & Central America track & trace solution market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America 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 South & Central America track & trace solution market.

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