

Track and Trace Solutions Market Size and Forecast (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Hardware and Software), Enterprise Size (SMEs and Large Enterprises), Application (Serialization and Aggregation), and Industry (Pharmaceutical, Medical Devices, Consumer Goods, Food & Beverages, and Others)

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Abstracts

The track and trace solutions market is expected to grow from US\$ 6.85 billion in 2022 to US\$ 22.70 billion by 2030; it is anticipated to record a CAGR of 16.2% from 2022 to 2030.

Track & trace system helps automate collecting and recording information about goods, tracing origin and status throughout the supply chain. For example, utilizing track and trace in production, each tracking object (raw material or finished product) will be assigned a separate barcode and stored in the database, which is efficient for tracking logistics mobility. Implementing serialization to combat counterfeit drugs and increasing the number of packaging-related product recalls propel the market growth.

Increasing Number of Packaging-Related Product Recalls Propels Track and Trace Solutions Market Growth

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 pharmaceutical industry. In November 2020, Aurobindo Pharma USA recalled 7,440 bottles of Ibuprofen oral suspension drug due to a labeling error.

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.

The track and trace solutions market analysis has been carried out by considering the following segments: component, enterprise size, application, industry, and geography. By component, the market is bifurcated into hardware and software. Hardware component is further segmented into barcode scanner, radiofrequency identification reader, and others. Software component is further divided into plant manager, line controller and others. The market is segmented into SMEs and large enterprise based on enterprise size. Based on application, the market is divided into serialization and aggregation. Based on industry, the market is segmented into pharmaceutical, medical devices, consumer goods, food and beverages, and others.

The scope of the track and trace solutions market report covers North America (the US, Canada, and Mexico), Europe (Spain, the UK, Germany, France, Italy, and the Rest of Europe), Asia Pacific (South Korea, China, Japan, India, Australia, and the Rest of Asia Pacific), Middle East & Africa (South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa), and South & Central America (Brazil, Argentina, and the Rest of South & Central America). North America is the biggest contributor to the global track and trace solutions market. Asia Pacific is predicted to show the highest CAGR in the market from 2022 to 2030. North America held the largest share of the global track and trace solutions market in 2022 owing to the presence of large players launching innovative product launches, particularly track and trace, growing product introduction in the region, and technological advancements in track and trace solutions. In North America, the US held the largest share of the market in 2022. In the US, batch-level tracking has been mandatory since 2015, with package-level serialization obligatory since 2017. According to the Drug Supply Chain Security Act (DSCSA) report, the unit-level traceability of the supply chain is expected to be done in the US by 2023.

Similarly, the Food and Drug Administration (FDA) mandates we reveal that all medical devices sold in the US have to be labeled with a unique device identifier (UDI) and production identifier (involving lot or serial number and expiration date), and information has to be stored in the Global UDI Database (GUDID). Also, medical devices intended to be reprocessed must have a permanent marking on devices, ensuring UDI compliance. Through such mandates, we can improve the detection and monitor notification of fake products in the supply chain in the US.

Food Safety Modernization Act (FSMA), European Union Medical Device Regulation (EU MDR), Japan Pharmaceutical Manufacturers Association (JPMA), and National Library of Medicine (NLM) are a few key primary and secondary sources referred to while preparing the report on the track and trace solutions market.

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