

# **Track & Trace Solutions Market Size and Forecast to 2028 - COVID-19 Impact and Global 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 track & trace solutions market size is expected to grow from US\$ 6.85 billion in 2022 to US\$ 16.55 billion by 2028. The market is estimated to register a CAGR of 15.9% from 2023 to 2028.

The growth of the global track & trace solutions market growth is majorly driven by stringent regulations and criteria for implementation of serialization and increasing number of packaging-related product recalls.

However, high cost of products and implementation hamper the market growth.

The track & trace solution proves an effective tool to improve the supply chain's safety, from tracking the origin of the active pharmaceutical ingredient (API) to manufacturing, packaging, and transportation. Track & trace proves an efficient tool to protect consumers; regulators have responded to the counterfeit drug problem by enforcing higher standards of transparency and traceability throughout the supply chain process.

Asia Pacific region registers fastest growing CAGR for track & trace solutions market share. Among Asia Pacific region, China holds considerable share for track & trace solutions market during 2023-2028. In many industries, track and trace solutions solve quality management problems related to manufacturing, product quality, and customer satisfaction. For example, China had mandates related to a complex set of product

master data, company master data, and production/distribution and operational data that must be captured, organized, and reported. Per The Chinese Department of General Administration of Quality Supervision, electronic monitoring of medical product quality must be done through special provisions, particularly by strengthening food safety supervision and management by the State Council.

Moreover, China's regulatory compliance assists high-performance, scalable compliance management and reporting infrastructure through regulations imposed by the country's authorities. Such compliances provide flexible workflows, business rules, and data configuration capabilities for complex operational and supply chain requirements. Additionally, it generates master data and traceability transaction reports for a variety of cases.

Currently, China is estimated to be the largest consumer economy as measured in purchasing power parity (PPP) terms. Over the next decade, it may add more consumption than any other country, and is expected to generate more revenues for track and trace solution market. The per capita consumption of food items and consumer will also increase in future. China luxury industry is also increasing day by day as the country also leading in the manufacturing of luxury goods. By looking at all the above-mentioned factors the track and trace solution market will grow in future in China.

The track & trace solutions market growth reveals positive impact amid the pandemic. In 2021, COVID-19 vaccines were being shipped from manufacturing facilities to the point of inoculation comprising antivirus agents, antiseptic liquids, sterile water, and elements of the DNA that trigger the immune system to make antibodies. Therefore, the management and distribution of the COVID-19 vaccine, along with associated challenges, need to be addressed. These challenges included maintaining particular temperature conditions, real-time location and status of vaccines, anti-counterfeiting measures, and a centralized command center to monitor the effectiveness and progress of the entire immunization program. Therefore, track and trace solutions played an important role in monitoring the COVID-19 vaccine supply chain. For example, the US government, drug makers, and delivery companies collaborated and developed a network of monitory devices and detection systems. Each vaccine cartridge was equipped with a GPS beacon, a temperature monitor, and a barcode. In case if the vaccines get deviated from the target destination or if the vials turn too hot or cold, officials at the companies and government were immediately alerted about the problem.

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 reveal that all medical devices sold in the US have to be labelled with a unique device identifier 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, can improve the detection and monitor notification of fake products in the supply chain in the US.

Further, the US Government Accountability Office report states that there has been a nationwide shortage of prescription drugs. Therefore, the FDA established a Drug Shortage Program aiming to prevent, alleviate, and resolve such shortages.

Table 1. Recommendations for Executive Actions by the FDA

#### Agency Affected Recommendation Status

FDA To strengthen the FDA's ability to protect public health by overcoming drug shortages, the Commissioner of the FDA developed an information system that will enable the Drug Shortage Program to manage its daily workload and track data related to drug shortages For instance, in March 2016, FDA developed a system to track drug shortages—the Shortage Tracker. Additionally, in June 2017, FDA reported the Shortage Tracker was fully operational for a year. The system allows the agency's drug shortage staff to manage their daily workload systematically and track data related to drug shortages and associated causes.

Source: US Government Accountability Office

According to the US FDA report, food traceability comprises the movement of food products and their ingredients at every step in the supply chain. Therefore, the US market highly adopts track & trace through the FDA Food Safety Modernization Act (FSMA), addressing rapid and effective tracking and tracking of the food. Also, FSMA section 204, 'Enhancing Tracking and Tracing of Food and Recordkeeping,' instructs the FDA to develop additional record-keeping requirements for certain food products. Therefore, Food Traceability Final Rule establishes a standardized approach for traceability recordkeeping, adopting, harmonizing, and leverage digital traceability systems in the US for food & beverages sector.

#### Component-Based Insights

Based on component, the track & trace market is bifurcated into hardware and software.

The software segment held the largest market share in 2022 and the same segment is anticipated to register the highest CAGR during the forecast period (2023–2028).

#### Enterprise Insights

Based on enterprise, the global track & trace market is bifurcated into SMEs and large enterprises. The large enterprises segment accounted largest market share for track & trace 2022. Moreover, the SMEs segment is expected to grow at the highest CAGR during the forecast period.

#### Application Insights

In terms of application, the track & trace market is categorized into serialization and aggregation. The serialization segment held the largest market share in 2022, and it is expected to register the highest CAGR during the forecast period.

#### End User Insights

Based on end user, the track & trace market is bifurcated into pharmaceutical, medical device, consumer goods, food & beverages, and others. The pharmaceutical segment held a larger market share in 2022, and the same segment is expected to register a higher CAGR in the market during the forecast period (2023–2028).

A few of the major primary and secondary sources referred to while preparing the report on the track & trace solutions market are the World Health Organization (WHO), Saudi Food and Drug Authority, Pharmaceutical Research and Manufacturers of America, and Japan Pharmaceutical Manufacturers Association.

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