

Global RFID in Healthcare Market Projected to Reach USD 7,700 Million by 2026: Facts & Factors

Global RFID in healthcare market expected to reach USD 7,700 million by 2026 and is growing at a CAGR of 21.6% from 2020 to 2026.

NEW YORK, UNITED STATES, February 14, 2020 /EINPresswire.com/ -- Facts and Factors has authored "RFID in Healthcare Market By Component (Tags, Storage and Cabinets, Readers, and Printers), By Application (People Identification and Tracking, Medicine Tracking, Samples and Blood Transfer Tracking, Supply Chain and Medical Report, and Equipment Tracking), By End-User (Biotechnology Companies, Pharmaceutical Companies, and Hospitals), and By Region: Global Industry Perspective, Market Size, Statistical Research, Market



RFID in Healthcare Market

Intelligence, Comprehensive Analysis, Historical Trends, and Forecasts, 2019–2026".

According to the research report, the global RFID in healthcare market in 2019 is nearly USD 1,960 million and is expected to reach around USD 7,700 million by 2026. The anticipated CAGR for global RFID in healthcare market is above 21.6% from 2020 to 2026.

RFID (Radiofrequency Identification) is a wireless technology that employs radio waves to track objects or devices outfitted with radio frequency tags and readers. Through this technology, healthcare professionals and clinicians can track documents, patients, and other important assets related to healthcare such as blood samples, medical reports, equipment, and medicines. The connectivity range of RFID tags is over one hundred meters. Moreover, technology can efficiently read thousands of RFID tags simultaneously.

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Extensive advancement in automation and technology are propelling global RFID in healthcare market

Various sectors including healthcare are incorporating automation technology for swift completion of processes. RFID enhances the speed and efficiency of healthcare processes by cutting the workforce required for hunting reports and equipment in a hospital.

Market Growth & Dominance:

Component-based segmentation analysis

Based on components, the "Tags" sub-segment dominated the global RFID in healthcare market by holding nearly 50% share in the market. The key reason behind its dominance is the huge penetration rate in numerous sectors. The sub-segment is expected to bloom splendidly at a CAGR of around 25% throughout the forecast period.

End-User based segmentation analysis

Based on the end-user, the global RFID in healthcare market is segmented into biotechnology companies, hospitals, and pharmaceutical companies. Among all, hospitals accounted for more than 40% share in the global market. However, analysts' prediction states that the "biotechnology companies" category is likely to flourish at a faster pace during 2019–2026.

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Application-based segmentation analysis

Application-wise, the global RFID in healthcare market is categorized into people identification and tracking, medicine tracking, samples & blood transfer tracking, supply chain & medical report, and equipment tracking. Among all, the "samples and blood transfer tracking" category dominates the global market by holding major share, as the demand for blood products inventory management is propelling phenomenally. However, the "supply chain & medical report" category is anticipated to flourish at a greater CAGR, according to the market analysts.

Region-based segmentation analysis

Based on region, North America is at the dominating position, in terms of holding global market share. North America accounts for more than 40% market share. However, analysts' projection indicates that the Asia Pacific market will expand substantially owing to the growing adoption of RFID in the healthcare sector and the availability of services at affordable prices in the region, particularly in China.

Browse the full "RFID in Healthcare Market By Component (Tags, Storage and Cabinets, Readers, and Printers), By Application (People Identification and Tracking, Medicine Tracking, Samples and Blood Transfer Tracking, Supply Chain and Medical Report, and Equipment Tracking), By End-User (Biotechnology Companies, Pharmaceutical Companies, and Hospitals), and By Region: Global Industry Perspective, Market Size, Statistical Research, Market Intelligence, Comprehensive Analysis, Historical Trends, and Forecasts, 2019–2026" report at https://www.fnfresearch.com/global-rfid-in-healthcare-market-by-component-tags

Key market players

Some of the key players driving the global RFID in healthcare market are IBM, Palex Medical SA, Zebra Technologies Corporation, Siemens, Cardinal Health, Southwest Solutions Group, Hitachi Ltd., American RFID Solutions, 3M, NewAge Industries Inc., and ACC Systems Inc., among others.

In December 2018, the American multinational conglomerate corporation, 3M (formerly known as the Minnesota Mining and Manufacturing Company)revealed its decision to procure the tech business of M*Modal. This procurement decision was taken after 3M pledged to invest strategically in its Health Information Systems business.

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The global RFID in healthcare market is segmented as:

Global RFID In Healthcare Market: Component Segmentation Analysis

Tags
Storage and Cabinets
RFID Refrigerator
RFID-enabled Freezer
RFID Smart Cabinet
Readers
Printers

Global RFID In Healthcare Market: Application Segmentation Analysis

People Identification and Tracking Medicine Tracking Samples and Blood Transfer Tracking Equipment Tracking Supply Chain and Medical Report

Global RFID In Healthcare Market: End-User Segmentation Analysis

Biotechnology Companies Pharmaceutical Companies Hospitals

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