

RFID Blood Monitoring Systems Market Growing At a CAGR Of 22.8% From 2013 To 2019.

Transparency Market Research Report Add "Global RFID Blood Monitoring Systems Market - Industry Analysis, Trends and Forecast (2012 - 2018)" to its database.

ALBANY, NY, UNITED STATES, July 31, 2013 /EINPresswire.com/ -- Market Research Reports : Transparency Market Research published new market report "RFID Blood Monitoring Systems (Blood Refrigerators and Freezers) Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 - 2019" the global RFID blood refrigerators and freezers market was valued at USD 40.9 million in 2012 and is expected to grow at a CAGR of 22.8% from 2013 to 2019, to reach an estimated value of USD 174.2 million in 2019.

Browse the full report at <http://www.transparencymarketresearch.com/blood-monitoring-systems.html>

The global RFID blood refrigerators and freezers market is expected to undergo rapid growth of 22.8% from 2013 to 2019. This growth is majorly attributed to the rapid adoption of RFID technology in the healthcare industry and growing need for efficient management of blood and blood products to minimize transfusion errors. Growing trend of consolidation of healthcare facilities has resulted in growth of their size. This is followed by the increase in the volume of inventory of blood and blood products. Consistency in the occurrence of transfusion and storage errors despite the use of bar-coding and note-taking systems also influence the demand for RFID blood tracking solutions in blood banks and hospitals.

The major concern for hospitals and blood centers is patient safety, minimal wastage of blood products and minimization of blood transfusion errors. Consistent prevalence of blood transfusion errors and to minimize the time consuming paperwork for inventory management, hospitals and blood banks throughout the world have begun to explore RFID tracking system for its potential in efficient inventory and supply management.

Furthermore, privatization of healthcare infrastructure has led to a growth in the number of large sized blood banks and hospitals in many developing countries which require efficient catering to the transfusion needs of patients. This phenomenon serves as a potential opportunity for the RFID blood refrigerators and freezers manufacturers to introduce their products in these regions.

North America was the dominant geographical market for RFID blood refrigerators and freezers in 2012. RFID systems for Real Time Location Systems, asset tracking and inventory management are mature technologies in this region and many healthcare institutions have already adopted RFID to reduce errors and increase productivity. The US has the highest adoption rate of RFID in its healthcare system. The advanced healthcare system of this country and existence of large sized blood banks have been responsible for the high level of RFID tracking technology utilized in its healthcare infrastructure. Currently, North America encompasses more than 50% of the global RFID blood refrigerators and freezers market.

Moreover, the adoption of RFID blood refrigerators is high in blood banks than in hospital blood centers. This is due to the existence of more number of blood banks across all regions and the

volume stored and supplied to and from blood banks is larger than that in hospital blood centers.

At present, the global market for RFID blood refrigerators and freezers has few players. Companies such as Biolog ID, Terso Solutions and Magellan technologies are the dominant players in this market. Recent FDA approval to the first RFID-enabled Blood tracking system will encourage more companies to enter this market thereby increasing the competition.

The global RFID blood refrigerators and freezers market is segmented as follows:

RFID Blood Refrigerators and Freezers Market, by Geography

North America

- o Hospital blood centers
- o Blood banks

Europe

- o Hospital blood centers
- o Blood banks

Asia-Pacific

- o Hospital blood centers
- o Blood banks

Rest of the World (RoW)

- o Hospital blood centers
- o Blood banks

Blogs :

<http://medicaldevicesnews.wordpress.com/>

<http://rahul28feb.blogspot.kr/>

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