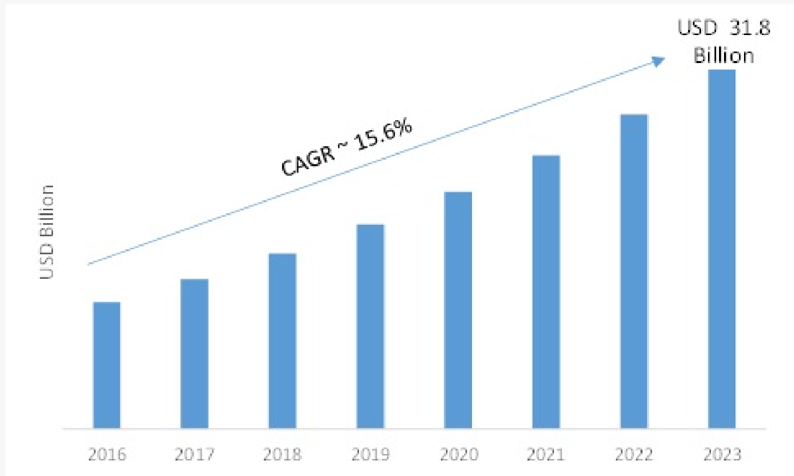
Radio-Frequency Identification (RFID) Market is Projected to Exceed USD 31.8 Billion Revenue by 2023

Radio-Frequency Identification (RFID) Market, By Product Type(Tags, Reader, Software), By Wafer size (200mm, 300mm, 450mm), By Components



RFID Market

PUNE, MAHARASHTRA, INDIA, June 16, 2017 /EINPresswire.com/ -- Market Highlights
The study reveals that Radio-Frequency Identification (RFID) is trending in North America region. The RFID Market is driven by the innovation and advancements RFID applications in medicine tracking, supply chain, people identification and tracking, equipment tracking, and medical report, samples and blood transfer tracking and it is cost effective as well.

The study signifies that the adoption of RFID solutions has increased from larger customers such as Airbus, Boeing and the U.S. Department of Defense. Aerospace companies are increasingly leveraging RFID technology to garner benefits such as improved supply chain visibility, asset management and utilization, work-in-process (WIP) tracking, improved maintenance tracking and efficient logistics and manufacturing operations.

Whereas Real Time Location Systems (RTLS), sensor networks, and Internet of things (IoT) are also act as a key driver for Radio-Frequency Identification (RFID) market. Increasing trend of high adoption of RFID technology towards automation, supply chain management, real-time intelligence, asset tracking and payments, and NFC

The Radio-Frequency Identification (RFID) Market is growing rapidly over ~ 15.76% of CAGR and is expected to reach at USD ~$31.8 billion by the end of forecast period.

RFID Market Players:
• NXP Semiconductors N.V (Netherlands)

- Alien Technology (US)
- 3M Company (U.S)
- ACTAtek Technology (U.S)
- Axcess International, Inc. (U.S)
- Impinj Inc. (US)
- Ascendent ID (U.S)
- Checkpointt System Inc. (U.S)
- Avery Dennison Corporations (US)

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Radio-Frequency Identification (RFID) Market Segmentation

The Radio-Frequency Identification (RFID) Market has been segmented on the basis of product type, wafer size, components, frequency, end users and region. Looking through the end-user segment it has been observed that healthcare sector is showing a rapid growth of usage of the RFID technology as it is being used widely in this sector for the medicine tracking, medical reports and blood transfer tracking. Furthermore, defense and the government sector is expected to grow as real-time intelligence and NFC are getting good overview in these sector

Market Research Analysis:

On geographic basis, Radio-Frequency Identification (RFID) Market is studied in different regions such as North America, Europe, Asia-Pacific and Rest of world. It has been observed that the growth of the North America RFID market during the forecast period. RFID stores detailed information related to the product on which it is tagged. The prices and details of the products with RFID tags are automatically recorded when the customer approaches the counter, without the need to scan each and every product, which saves the time of the customer. Moreover, it allows cost tally in one scan, which saves the time of the user as well as the product retailer. These advantages have encouraged retail and manufacturing companies to adopt RFID for tagging their products.

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In the European region, there has been a major focus onto the drug tracking to equipment and patient identification to monitoring blood transfer and supply chain and is expected to boost the radio frequency identification market in this region. However, Asia Pacific region has been significantly growing well in Radio-Frequency Identification (RFID) market as these are the long-term benefits which include cost savings, improved accuracy, and enhanced automation

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