

Smart Labels Market Value to be Worth Around USD 16.29 Billion By 2024 - Zion Market Research

Global Smart Labels Market expected to generate revenue of around USD 16.29 billion by the end of 2024, growing at a CAGR of around 17.64% between 2018 and 2024

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/EINPresswire.com/ -- Zion Market Research has published a new report titled "[Smart Labels Market](#) by Technology (RFID, Electronic Article Surveillance Label, Sensing Label, and Dynamic Display Label), by End-user Industry (Food & Beverage, Healthcare & Pharmaceutical, Automotive, Fast-Moving Consumer Goods (FMCG), Logistics, Retail, and Others), and by Application (Retail Inventory, Perishable Goods, and Others): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2017 - 2024". According to the report, global smart labels market was valued at approximately USD 5.22 billion in 2017 and is expected to generate revenue of around USD 16.29 billion by the end of 2024, growing at a CAGR of around 17.64% between 2018 and 2024.

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The major benefits provided by the smart labels are high tolerance, automated reading, rapid identification, reduction in errors, and re-programmability. Increase in the use of smart labeling mainly benefits the manufacturers and service providers, as they can easily track their products and record the information for their inventory management. In addition to this, reduction in labor cost, training cost, and also the time savings are the noteworthy factors positively impacting the market.

Increased demand for the security and tracking solutions is the major factor driving the smart labels market growth. Moreover, the growing retail sector is also the strong factor driving the growth of the market. Growing retail sector leads to the rising demand for the smart labels in merchandise and asset tracking. In addition to this, increase in the adoption of smart labels in packaging industry results in the ability to offer detailed data to the customers about the products with the use of smart devices.

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On the basis of technology, the smart labels market is divided into RFID, electronic article surveillance label, sensing label, and dynamic display label. RFID is anticipated to be the



dominant sector during the forecast period. The growth is accredited to the features offered by the RFID which include information accuracy, real-time tracking, and automatic data capture, among others. RFID systems are highly preferred to maintain the record for inventory management and supply chain management. RFID is also preferred in different industry sectors such as FMCG and automotive, due to the high traceability feature.

Based on the end-user industry, the smart labels market is categorized into healthcare & pharmaceutical, food & beverage, fast-moving consumer goods (FMCG), logistics, retail, and others. On the basis of application, the smart labels market is fragmented into retail inventory, perishable goods, and others. Perishable goods held a major market share in 2017 and are estimated to remain dominant in the upcoming years. Sensing labels used in this industry leads to the ability to record and track the changes in temperature, oxygen, and other environmental changes. Moreover, smart labels are majorly used in the food & beverage and pharmaceutical industries to monitor the shelf life coupled with the threshold detection.

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Based on the region, Asia Pacific is projected to be dominant during the forecast period. The Asia Pacific accounted for a major market share in 2017 in terms of revenue and is anticipated to continue the trend in the upcoming years. Rapid urbanization coupled with the increasing disposable income in the emerging countries such as India, China, and South Korea has propelled the growth in logistics, FMCG, and retail industries in this region. This, in turn, results in increasing demand for the smart labels in the industries.

The global smart labels manufacturers, vendors, and service providers include Sato Holdings Corp., Thin Film Electronics ASA, CCL Industries, Inc., Alien Technology Inc., Checkpoint Systems, Inc., Avery Dennison Corporation, Invengo Information Technology, Smartrac N.V., Graphic Label, Inc., Zebra Technologies, ASK S.A., Muhlbauer Holding Ag & Co. KgaA., and Graphic Label, Inc.

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This report segments the smart labels market as follows:

Smart Labels Market: Technology Segment Analysis

- Paper & Paperboard
- Foam Plastics
- Plastics and Others

Smart Labels Market: End-user Segment Analysis

- Flexible
- Rigid
- Foam

Smart Labels Market: Application Segment Analysis

- Food & Beverages
- Consumer Usable
- Electronics
- Personal Care
- Medicines
- Others

Smart Labels Market: Regional Segment Analysis

North America

The U.S.

Europe

UK

France

Germany

Asia Pacific

China

Japan

India

Latin America

Brazil

The Middle East and Africa

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