

# Track and Trace Solutions Market to Garner \$6.12 Billion and Growing at a CAGR of 14.6% by 2027

*Increase in adoption of advanced track and trace solutions and favorable government intervention have boosted the growth of the global track and trace solution*

PORTLAND, OR, UNITED STATES,  
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EINPresswire.com/ -- Increase in adoption of advanced track and trace solutions, strict regulations & criteria for the implementation of serialization, and favorable government intervention have boosted the growth of the global

[track and trace solutions market](#). However, high cost of infrastructure setup hinders the market growth. On the contrary, technological advancement in track and trace solutions are expected to open lucrative opportunities for the market players in the future.

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“Track and Trace Solutions Market, by Product Type, Technology, Application, and End User: Opportunity Analysis and Industry Forecast, 2020–2027,” the global track and trace solutions market was valued at \$2.0 billion in 2019, and is projected to reach \$6.1 billion by 2027, registering a CAGR of 14.6% from 2020 to 2027.

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Covid-19 scenario:

•The demand for track and trace solutions increased during the Covid-19 pandemic as

healthcare companies and organizations were overwhelmed due to rising number of Covid-19 patients.

- Moreover, the demand is expected to rise even after the pandemic as it offers an elegant way to spot counterfeit drugs.

The global track and trace solutions market is segmented on the basis of product type, technology, application, end user, and region. Based on product type, the hardware systems segment held the lion's share in 2019, accounting for more than half of the market. However, the software solutions segment is expected to register the highest CAGR of 15.3% during the forecast period.

On the basis of application, the serialization solutions segment held the largest share in 2019, accounting for nearly three-fifths of the market. Moreover, the segment is estimated to manifest the highest CAGR of 14.9% during the forecast period.

The global track and trace solutions market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America dominated the market in 2019, accounting for nearly two-fifths of the market. However, the market across Asia-Pacific is projected to portray the highest CAGR of 16.2% during the forecast period.

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The global track and trace solutions market report includes an in-depth analysis of the major market players such as Axway Software SA, METTLER TOLEDO International Inc., OPTEL GROUP, TraceLink Inc., Siemens AG, Adents International, Zebra Technologies Corporation, Seidenader Vision GmbH, Robert Bosch GmbH, and Uhlmann Group.

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David Correa

Allied Analytics LLP

+1 503-894-6022

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