

Track and Trace Solutions Market Predicted to Hit \$6.12 BN by 2027 After Adoption of Advanced Track & Trace Solutions

PORTLAND, OR, UNITED STATE,
November 17, 2021 /

EINPresswire.com/ -- "Track and Trace Solutions Market by Product Type (Hardware Systems and Software Solutions), Technology (Barcode and RFID), Application (Serialization Solutions and Aggregation Solutions), and End User (Pharmaceutical & Biotechnology Companies, Medical Device Companies, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the global track and trace

solutions industry was estimated at \$2.03 billion in 2019, and is expected to hit \$6.12 billion by 2027, registering a CAGR of 14.6% from 2020 to 2027. The report provides a quantitative analysis of the current market trends, estimations, and dynamics of the market size from 2019 to 2027 to identify the prevailing market opportunities.

Increase in adoption of advanced track and trace solutions and favorable government intervention have boosted the growth of the global track and trace solutions market. The market across North America dominated the market in 2019, accounting for nearly two-fifths of the market. The demand for track and trace solutions increased during the Covid-19 pandemic as rising number of Covid-19 patients overwhelmed the healthcare organizations.

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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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"We have also published few syndicated market studies in the similar area that might be of your interest. Below are the report title for your reference, considering Impact of Covid-19 Over This Market which will help you to assess aftereffects of pandemic on short-term and long-term growth trends of this market."

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