Healthcare Automatic Identification & Data Capture (AIDC) Market To Reach USD 7,519.6 Million By 2028 | Reports And Data

Rapid expansion of the e-commerce industry globally is driving revenue growth of the market

NEW YORK, NY, UNITED STATES, November 29, 2021 / EINPresswire.com/ -- The global healthcare automatic identification & data capture (AIDC) market size reached USD 2,377.1 Million in 2020

Reports And Data

and is expected to reach USD 7,519.6 Million in 2028 and register a CAGR of 15.60% over the forecast period, according to latest analysis by Reports and Data. Growing healthcare expenditure globally, increasing need for scheduling patient workflow efficiently, and rapid advancements in AIDC technology in healthcare are some of the major factors expected to drive global market revenue growth during the forecast period. Additionally, AIDC technology enables real time monitoring on various devices and assets, and these advantages are resulting in steadily increasing preference in healthcare, which is contributing significantly to market revenue growth.

AIDC technology is computer-based and aids in the identification and collection of data. AIDC functions on a variety of technologies including bar code, magnetic stripe, QR code, Radio Frequency Identification (RFID), biometrics, smart cards, voice recognition, and Optical Character Recognition (OCR). AIDC is increasingly being used in the healthcare sector to enhance operational efficiency, improve visibility of information, and accurate data capture. Incorporation of AIDC in healthcare enables error-free data collection, which in turn aids physicians to provide improved patient care and also minimizes risk of medication errors. In addition, this technology is used to obtain data through analysis of images, videos or sounds, which is another factor expected to drive revenue growth of the global market.

However, implementation of increasingly stringent government legislations on the use of RFID technology and need to comply is expected to hamper market growth to a certain extent over the forecast period.

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Market Overview:

The pharmaceutical and healthcare industries are among the fastest-growing sectors, particularly during the Covid-19 pandemic. The industry is vital for its life-saving medical innovation that improves people's health and quality of life in a country. Rapid technological advancements, continued growth in the biologics field, and an increase in medication manufacture and distribution all contribute to the pharma and healthcare industries' enormous growth. Rapid technological advancements include Artificial Intelligence (AI), blockchain, virtual reality, additive manufacturing, medical imaging and other Industry 4.0 technologies is revolutionizing pharma and healthcare industry. Pharmaceutical firms create jobs in technical assistance, scientific research, and production, as well as develop drugs to improve health, eradicate diseases, and extend life expectancy.

Competitive Landscape:

The global Healthcare Automatic Identification & Data Capture (AIDC) market research report provides a competitive strategy analysis portfolios to provide a better understanding of the competitive landscape. The report further discusses in depth the business strategies undertaken by key manufacturers on mergers and acquisitions, joint ventures, and collaborations. It sheds light on the companies holding largest market share in terms of revenue in the global Healthcare Automatic Identification & Data Capture (AIDC) market.

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Key companies profiled in the report are:

Datalogic S.p.A; SICK AG; Honeywell International Inc.; Cognex Corporation; Toshiba TEC Corporation; Bluebird Inc; NXP Semiconductors; SATO Holdings Corporation; The Code Corporation; Jadak - A Novanta Company; Unitech Electronics Co., LTD.; Impinj, Inc.; Denso Wave Europe; Avery Dennison Corporation; and TSC Auto ID Technology Co., Ltd.

Some Key Highlights From the Report:

•	Healthcare IT has incorporated different systems in order to track equipment and keep real-time inventory. Therefore, increasing demand for advanced technologies among pharmaceutical companies, medical device manufacturers, biopharmaceutical companies, hospitals, and other life sciences companies to control the inventory costs is expected to augment demand for AIDC over the forecast period.

•The RFID segment is expected to account for largest revenue share in the global market during the forecast period. Rising adoption of RFID in the healthcare industry for inventory monitoring and medical devices tracking is a major factor supporting revenue growth of this segment.

•The non-clinical segment registered the fastest revenue CAGR in the global market in 2020, owing to rapid adoption of barcode and RFID technologies in various non-clinical applications.

•Asia Pacific market is expected to register a robust revenue CAGR in the global market going ahead. Market revenue growth in the region is attributed to increasing government investment in enhancing healthcare infrastructure, rising healthcare expenditure, surging demand for more advanced healthcare services, large patient pool in countries in the region, and steady shift to automation in healthcare operations.

For the purpose of this report, Reports and Data has segmented the global healthcare automatic identification & data capture (AIDC) market on the basis of technology, component, application, and region:

Technology Outlook (Revenue, USD Billion, 2018 - 2028)

•Barcode
•RFID
•Biometric
•Others

Component Outlook (Revenue, USD Billion, 2018 - 2028)

•Hardware
•Software
•Services

Application Outlook (Revenue, USD Billion, 2018 - 2028)

•Clinical
•Non-Clinical

The report offers extensive summary of the top companies and also provides strategic recommendations for market players and new entrants to provide a competitive edge to the readers. The reports were collected using primary and secondary research methodologies.

Regional analysis covers:

•North America (U.S.A., Canada, Mexico)
•Europe (Italy, U.K., Germany, France, Rest of Europe)

- Asia Pacific (India, China, Japan, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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In addition to corporate strategy, Healthcare Automatic Identification & Data Capture (AIDC) market throws light on different properties to curb the progress of fuel or industry. The focus is more on applicable sales strategies to increase the company's productivity to achieve higher economic performance. Research reports use effective graphical presentation techniques such as tables, charts, graphs, diagrams, and info graphics.

Important Coverage in the Healthcare Automatic Identification & Data Capture (AIDC) Market Report:

- Detailed analysis of Global Healthcare Automatic Identification & Data Capture (AIDC) Market by a thorough assessment of the technology, product type, application, and other key segments of the report

- Investigative study of the market dynamics including drivers, opportunities, restraints, and limitations that can influence the market growth

- Comprehensive analysis of the regions of the Healthcare Automatic Identification & Data Capture (AIDC) industry and their futuristic growth outlook

- Competitive landscape benchmarking with key coverage of company profiles, product portfolio, and business expansion strategies

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Finally, all aspects of the Healthcare Automatic Identification & Data Capture (AIDC) market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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