

Inventory Tags Market Size Worth US\$ 7,264.42 Million by 2028 | CAGR 5.0%: The Insight Partners

Growing Counterfeiting Activities to Provide Growth Opportunities for Inventory Tags Market

NEW YORK, UNITED STATES, December 10, 2021 /EINPresswire.com/ -- According to our latest market study on "[Inventory Tags Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Technology, Label Type, Printing Technology, and End-User,](#)" the market was valued at US\$ 4,995.36 million in 2020 and is projected to reach US\$ 7,264.42 million by 2028; it is expected to grow at a CAGR of 5.0% from 2021 to 2028.

Strategic Insights

Report Coverage:Details

Market Size Value in:US\$ 4,995.36 Million in 2020

Market Size Value by:US\$ 7,264.42 Million by 2028

Growth rate:CAGR of 5.0% from 2021-2028

Forecast Period:2021-2028

Base Year:2021

No. of Pages:94

No. Tables:10

No. of Charts & Figures:94

Historical data available:Yes

Segments covered:Technology; Label Type; Printing Technology; End-User, Geography

Regional scope:North America; Europe; Asia Pacific; Latin America; MEA

Country scope:US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage:Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Counterfeiting of products is a huge concern, which impacts all the verticals across the globe. As stated by the International Chamber of Commerce, counterfeiting has been growing significantly

over the past few years and has resulted in illegal trading of goods worth ~US\$ 917 billion a year. The growing cases of counterfeiting products result in loss of revenue and pose considerable threat to consumer health and safety, as well as harm foreign direct investment prospects. The retail and consumer electronics industries are the major targets of piracy, thereby negatively impacting various retail and pharmaceutical firms.

Geographically, APAC held the largest share of the inventory tags market in 2020, followed by North America and Europe. Further, Asia Pacific is projected to witness the highest growth rate during the forecast period. The inventory tags market is segmented into technology, label type, printing technology, end user, and geography. Based on technology, the market is further segmented into barcodes, RFID, and others. The RFID segment represented the largest share of the overall market during the forecast period. Based on label type, the market is further segmented into plastics, paper, metal, and others. In 2020, the plastics segment accounted for a substantial share in the global inventory tags market.

Impact of COVID-19 Pandemic on Inventory Tags Market

The US is one of the prominent markets for inventory tags due to the growing retail and e-commerce, and healthcare sectors. An increase in the number of confirmed cases and rising reported deaths has affected above-mentioned industries. The factory and business shutdowns across the US, Canada, and Mexico impacted the adoption of the inventory tags. The retail sector has faced considerable shifts, consumer spending on groceries continue to increase. However, spending on apparel and other accessories decreased substantially in 2020.

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Rising Popularity of RFID Technology

As per the Indian Brand Equity Foundation, the retail sector in the country has raised US\$ 672 billion in 2017 and it is estimated to reach US\$ 1,200 billion by the end of 2021. E-commerce is the fastest-growing segment of the retail industry in North America and Europe. As per the Centre for Retail Research Limited, in 2019, the combined e-commerce sales in the UK, France, France, the Netherlands, Italy, and Spain were US\$ 313.53 billion. Besides, as per the Census Bureau of the Department of Commerce, the retail e-commerce sales in the US were US\$ 160.3 billion in the first quarter of 2020, with an increase of 2.4% from the fourth quarter of 2019.

Inventory Tags Market- Technology

Based on technology, the inventory tags market is segmented into RFID, barcode, and other. The RFID segment led the inventory tags market in 2020. The Radio Frequency Identification (RFID) is used in keeping track and visibility of objects that are on the move. The RFID is a portable memory device on a chip that replaces the earlier called Universal Product Code (UPC) as it

carries more dynamic information compared to the earlier UPC. This memory chip can be easily embedded in any kind of object that is to be considered for tracking.

Inventory Tags Market: Competitive Landscape and Key Developments

3M Company; Alien Technology, LLC; Avery Products Corporation; Brady Worldwide Inc.; CCL Industries Inc.; Cenvo; SATO Holdings Corporation; Honeywell International Inc.; Johnson Controls, Inc.; and Zebra Technologies Corporation are among the key players in the global Inventory Tags market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In 2020, Sato Holdings Corporation announced the launch of ASETRA, RFID Asset Management System for manufacturers and logistics service providers. The package system that utilizes RAIN RFID tags, QR codes and barcodes to streamline management of tools and returnable items.

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