

# Track and Trace Solutions Market Surpass US\$ 6,049.0 million by 2027 say, The Insight Partners

*Stringent Regulations & Criteria for the Implementation of Serialization is driving the market for Track and trace solutions over the forecast period.*



NEW YORK, UNITED STATES, February 7, 2022 /EINPresswire.com/ --

According to The Insight Partners market research study titled [Track and](#)

[Trace Solutions Market](#) - Global Analysis and Forecasts by Component, Technology, Application, and End User. The Global Track and Trace Solutions Market is expected to reach US\$ 6,049.0 Mn in 2027 from US\$ 1,728.3 in 2018. The market is estimated to grow with a CAGR of 15.3% from 2019-2027. The report highlights the trends prevalent in the global track and trace solutions market and the factors driving the market along with those that act as deterrents to its growth.

Strategic Insights:

Report Coverage (Details)

Market Size Value in US\$ 1,728.3 million in 2018

Market Size Value by US\$ 6,049.0 million by 2027

Growth Rate CAGR of 15.3% from 2018 to 2027

Forecast Period 2018-2027

Base Year 2018

No. of Pages 150

No. Tables 70

No. of Charts & Figures 60

Segments covered By Component, Technology, Application, End User and 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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The implementation of track and trace system to enhance visibility across supply chains global engagement among regulators, standards body, industry and other supply chain stake-holders to ensure safe trade across borders. Track and trace systems depends on serialization, the assigning of unique identification numbers to products. The growth of the Track and Trace Solutions in healthcare market is attributed to the stringent regulations & criteria for the implementation of serialization, increase in the number of packaging-related product recalls, and rising focus of manufacturers on brand protection. However, the factors such as high cost of products & implementation and shortage of skilled operators are likely to act as restraining factors for the track and trace solutions market.

The Track and Trace Solutions in healthcare market is expected to witness substantial growth post-pandemic. The COVID-19 has affected economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. The COVID-19 crisis has overburdened public health systems in many countries and highlighted the strong need for sustainable investment in health systems. As the COVID-19 pandemic progresses, the healthcare industry is expected to see a drop in growth. The life sciences segment thrives due to increased demand for invitro diagnostic products and rising research and development activities worldwide.

Download the Latest COVID-19 Analysis on Track and Trace Solutions Market Growth Research Report at: <https://www.theinsightpartners.com/covid-analysis-sample/TIPHE100000989/>

Growing Applications of Track and Trace Solutions in Healthcare to Drive Track and Trace Solutions in Healthcare Market Growth

Globally, pharmaceutical companies are considering existing and expected legislation on anti-counterfeiting and traceability of the drugs. Many governments opt for the implementation of serialization regulations. Regulatory compliance for serialization is growing rapidly becoming a focus area for pharmaceutical manufacturers and supply chain partners across the world. Most developed and developing economies have either already laid out the regulatory road map for serialization or are in the process of doing so. The regulatory push to secure the pharmaceutical supply chain comes as a result of rising drug-related criminal activities and supply chain inefficiencies. Efforts are aimed at addressing drug counterfeits and unauthorized parallel supply chains, improving supply chain visibility, difficulty in tracking returns or recalls and the paucity of data-driven tools for predicting patient behavior. According to a data published by Makro Care, in 2018, more than 40 countries and above 75% of global medicine supply will be covered by one or the other serialization track and trace regulations.

In US, the Drug Supply Chain Security Act (DSCSA) started in 2013, the DSCSA defines the requirements for an interoperable, electronic system to identify and trace pharmaceutical

products throughout their distribution in the country. As part of the requirements, pharmaceutical products must be marked with a National Drug Code (NDC), serial number, lot number, and expiration date. The entire supply chain is expected to be electronically integrated and all nodes of traceability are to be established by November 2023.

The track and trace solutions market by component is segmented into hardware and software. In 2018, the software segment held a largest market share of 57.2% of the track and trace solutions market, by component. The software segment is expected to dominate its market share in 2027 owing to the advantages offered such as reduced administration and increased confidence for quality events. Moreover, the software segment is anticipated to witness the fastest growth rate during the forecast period, 2019 to 2027.

### Track and Trace Solutions Market: Competitive Landscape and Key Developments

Some of the players operating in track and trace solutions market are, OPTEL GROUP, Axway, Körber Medipak Systems AG, ZIH Corp., Siemens AG, TraceLink, Antares Vision, RFXCEL CORP., SEA VISION S.r.l., and Adents among others. The market players have been establishing acquisitions and collaborations in the market, which enables them to hold a strong position in the market.

For instance, in May 2019, OPTEL GROUP entered into an agreement with Nelipak Healthcare Packaging, a full-service global provider of custom thermoformed packaging in the field of medical devices and pharmaceuticals. The strategy would be used to explore commercial opportunities to bring a new seal inspection technology to the medical device market. The developments performed by the companies are helping the market to grow in the coming years.

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