

Automatic Identification and Data Capture Market Revenue to Cross US\$ 78,654.15 million by 2027: The Insight Partners

Need for Cost-Effective and Error-free Solutions for Data Entry Applications Provides Growth Opportunities for Automatic Identification and Data Capture Market



NEW YORK, UNITED STATES, March 30, 2022 /EINPresswire.com/ -- The Insight Partners published the latest research study on "[Automatic Identification and Data Capture Market](#)

Forecast to 2027 – COVID-19 Impact and Global Analysis – by Offering, Product, and Industry Vertical, “the market was valued at US\$ 34,342.36 million in 2019 and is projected to reach US\$ 78,654.15 million by 2027; it is expected to grow at a CAGR of 10.9% from 2020 to 2027.

Strategic Insights

Report Coverage	Details
Market Size Value in	US\$ 34,342.36 Million in 2019
Market Size Value by	US\$ 78,654.15 Million by 2027
Growth rate	CAGR of 10.9% from 2020-2027
Forecast Period	2020-2027
Base Year	2020
No. of Pages	212
No. Tables	83

No. of Charts & Figures 88

Historical data available Yes

Segments covered Offering, Product, and Industry Vertical

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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Programmed machinery plays a vital role in reducing the time required for production or servicing and the cost of the same. The end-users are provided with greater control over the sensitive data with 24×7 monitoring and security. The deployment of programmed tools such as automatic data capture instruments allows organizations to lower the need for human intervention. The reduced human intervention leads to lesser errors by any system. The uniformity of results obtained on the deployment of programmed processes acts as an opportunity for organizations to achieve greater efficiencies, than those achieved with human interactions. In addition, handling organization data with the use of software services proves to be cheaper, and more efficient and secure than appointing personnel for this task. Increasing the volume of data being generated globally would lead to more complexities in their storage, maintenance, and other operations. Automatic identification and data capture tools can thus reduce complexities, errors, and delays in data operations as they can capture the required data from the product and store it in the computer in digital form.

North America held the largest share of the automatic identification and data capture market in 2019, followed by Europe and the Asia Pacific. Further, Asia Pacific is projected to register the highest CAGR during the forecast period. The automatic identification and data capture market has been segmented on the basis of offering, product, and industry vertical. The market based on offering is segmented into hardware, software, and services. The hardware segment held the largest share of the overall market during the forecast period. Based on product, the market is segmented into barcodes products, magnetic stripe cards, smart cards, OCR systems, RFID products, and biometric systems. In 2019, the barcode products segment accounted for a substantial share in the global automatic identification and data capture market. The market based on industry vertical is segmented into BFSI, retail & e-commerce, manufacturing, healthcare, government, transportation & logistics, and others. The retail & e-commerce segment represented the largest share of the overall automatic identification and data capture market in

2019.

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Impact of COVID-19 Pandemic on Automatic Identification and Data Capture Market

The automatic identification and data capture market players were witnessing a substantial rise in demand for their products and services before the emergence of the COVID-19 outbreak in December 2019. The demand for their products and services drastically fell across industries other than healthcare, logistics, and retail due to the lockdowns and business shutdowns in various countries. Manufacturing units operating with limited manpower amid the COVID-19 crisis have led to lowered production volumes; this has had a direct impact on the adoption of barcode labels, RFID tags, OCR, and smart cards as the manufacturers restricted themselves from investing in such modern technologies and rather redirected their focus on improving productivity, along with adhering to the norms laid down by respective governments.

The retail sector continued to procure AIDC products owing to the continuity of both offline and online retail. The governments of maximum countries allowed supermarkets and convenience stores to operate for only necessary goods. This resulted in the procurement of various AIDC products in these stores for capturing data automatically from the labels; it also led logistics companies to invest in these technologies. Although the healthcare sector continued to procure AIDC products for capturing the data of indoor patients following the social distancing norms, the decreased number of outpatients restricted the demand for these products in the healthcare sector.

Automatic Identification and Data Capture Market: Competitive Landscape and Key Developments

Cipherlab Co., Ltd., Bluebird Inc., Cognex Corporation, Datalogic S.p.A, Denso Wave Inc., Honeywell International Inc, SATO Holdings Corporation, SICK AG, Toshiba Corporation, and Zebra Technologies Corporation are among the key players in the global Automatic Identification and Data Capture 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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