

RFID for Healthcare and Pharmaceutical Market estimated to reach US\$ 1,259 million by 2028 at a CAGR of 16.41%

The RFID for the healthcare and pharmaceutical market is estimated to grow at a CAGR of 16.41% to reach US\$1,258.747 million by 2028.



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/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [RFID for healthcare and pharmaceutical market](#) is projected to grow at a CAGR of 16.41% between 2021 and 2028 to reach US\$1,258.747 million by 2028.

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The RFID for the healthcare and pharmaceutical market is estimated to grow at a CAGR of 16.41% to reach US\$1,258.747 million by 2028 from US\$434.500 million in 2021.”

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The market is expanding due to increased instances involving fake medications, and regulatory requirements for ensuring a secure drug supply are anticipated to fuel market expansion. Smart tags and labels are also used in the healthcare and pharmaceutical sectors to efficiently sort stock, guarantee medicine quality, and reduce waste. Because of this, there is a rising need for RFID technology in the pharmaceutical and healthcare sectors to enhance medicine tracking and guarantee the well-being of patients and customers.

RFID uses radio waves to read and gather information

from tags attached to objects. The tag may be read up to several feet away without being in the reader's direct line of sight. Patient safety, supply chain, and quality assurance applications all make use of RFID technology. In addition to other things, the system may be used in hospitals and clinics to manage implants and inventory, avoid clinical errors, and improve asset utilization rates. One of the primary drivers driving radio-frequency identification technology (RFID) in the healthcare industry is the growing use of automated procedures in hospitals and pharmacies, combined with rising demand for RFID in pharmacies, hospitals, and biotech firms. The rising demand for high-quality, affordable drugs among the general public and the growing use of automated procedures in hospitals and pharmacies are the other important contributing factors. Additionally, throughout the predicted period, radio-frequency identification technology (RFID)

would have new opportunities due to rising demand from developing countries and greater R&D in the healthcare sector.

The market is witnessing multiple collaborations and technological advancements, for instance Guard RFID Solutions Inc., a supplier of real-time location services (RTLS) hardware and software solutions for the healthcare industry, was bought by HID Global Corporation, a global leader in trusted identity solutions, in February 2023. With the purchase of GuardRFID, HID's portfolio and relevance in the active RFID and RTLS market are expanded. This includes support for new use cases designed specifically for healthcare institutions.

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Based on type the RFID for the healthcare and pharmaceutical market is divided into RFID tags and labels and RFID systems and software. The market share that belonged to RFID tags and labels was the greatest. These elements are also anticipated to help the segment expansion since they make inventory management simple, the workflow processing rate efficient, real-time [drug monitoring](#) and consumption possible, and drug counterfeiting is decreased.

Based on application, the global RFID for the healthcare and pharmaceutical market is divided into tracking and tracing of instruments, pharmaceuticals and samples, inventory accuracy, product authentication, pharmaceutical drug safety and [anti-counterfeiting](#), patient safety and satisfaction, and others. Due to the expanding adoption of the technology to identify fake medications, tracing instrument applications dominated the market share providing significant income. Patients, organizations, and supply chain partners all deem pharmaceutical tracing systems to be beneficial. The propagation and distribution of counterfeit medications have increased recently, posing an increased danger of health risks. RFID has been proven successful in halting counterfeiting, therefore driving the market's growth.

By end users, the global RFID for the healthcare and pharmaceutical market is divided into hospitals, pharmaceuticals, and research institutes and laboratories. Due to the growing use of cutting-edge RFID technology to spot fake medications and the advantages of drug tracking systems in streamlining efficient workflows between pharmaceutical organizations, wholesalers, distributors, and healthcare organizations, research institutes and laboratories hold the largest market share and are projected to continue with this dominance over the projected period.

By geography, the North American region accounts for a major market share. Due to the growing risks connected with subpar and counterfeit drugs as well as stringent regulatory frameworks, North America is expected to have a significant share of the market throughout the projected period. The market expansion of RFID technology in this area is being driven by the rising incidence of drug fraud in major pharmaceutical and biopharmaceutical companies. Real-time asset tracking is made possible by the widespread usage of RFID in supply chain management. These events are therefore anticipated to encourage the growth of RFID in the regional

pharmaceutical business in North America.

As a part of the report, the major players operating in the RFID for healthcare and pharmaceutical market that have been covered include GAO Group, Avery Dennison Corporation, Zebra Technologies Corp, iGPS, CCL Industries Inc., Fresenius Kabi, Tagueos, Denso Wave, Checkpoint Systems, Inc., and Invengo Technology Pte. Ltd. among other significant market players.

The market analytics report segments the RFID for healthcare and pharmaceutical market on the following basis:

- By End-User
 - o Hospitals
 - o Pharmaceuticals
 - o Research Institutes and Laboratories
- By Type
 - o RFID Tags and Labels
 - o RFID Systems and Software
- By Application
 - o Tracking and Tracing of Instruments, Pharmaceuticals and Samples
 - o Inventory Accuracy
 - o Product Authentication
 - o Pharmaceutical Drug Safety and Anti-counterfeiting
 - o Patient Safety and Satisfaction
 - o Others
- By Geography
 - o North America
 - United States
 - Canada
 - Mexico
 - o South America
 - Brazil
 - Argentina

- Others

- o Europe

- Germany
- France
- United Kingdom
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- China
- Japan
- India
- South Korea
- Indonesia
- Thailand
- Taiwan
- Others

Companies Profiled:

- GAO Group
- Avery Dennison Corporation
- Zebra Technologies Corp
- iGPS
- CCL Industries Inc.
- Fresenius Kabi
- Tagueos
- Denso Wave
- Checkpoint Systems, Inc.
- Invengo Technology Pte. Ltd.

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