

Rfid In Healthcare Market-Analysis and Development Trends 2023-2030 | Microchip Technology Inc., Accenture, Hitachi, Ltd

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The [RFID in Healthcare Market](#) is estimated for 2023 for the forecast period 2023-2030, as highlighted in a new report published by Coherent Market Insights.

Market Overview:

Radio frequency identification (RFID) technology in the healthcare sector helps optimize operations, improve efficiency, track medical equipment and staff, enhances security, and streamlines workflows. RFID tags are attached to objects or people to uniquely identify them without any line of sight requirement.

Market Dynamics:

The RFID in Healthcare Market is expected to exhibit significant growth over the forecast period owing to two key drivers- rising healthcare expenditure worldwide and increasing adoption of Internet of Things (IoT) in the healthcare sector. Global healthcare spending is estimated to grow at a CAGR of 5.4% from 2020-2023 to reach \$10.1 trillion by 2023. Rising healthcare costs have increased focus on reducing unnecessary costs and improving operational efficiency across healthcare organizations. RFID technology allows for real-time tracking of medical equipment and supplies, enhances asset utilization, and prevents losses, thereby reducing costs. Furthermore, the rapid growth of IoT is enabling new use cases for RFID tags in areas such as patient tracking and monitoring. Major hospitals are adopting RFID-based RTLS systems for improved workflow, security, and patient safety.

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** Note – This Report Sample Includes:



- Brief Overview to the research study.
- Table of Contents The scope of the study's coverage
- Leading market participants
- Structure of the report's research framework
- Coherent Market Insights' research approach

Major companies in Rfid In Healthcare Market are:

- Microchip Technology Inc.
- Accenture
- Hitachi Ltd.
- IBM
- 3M
- Aeroscout GmbH
- Know Labs Inc.
- Kit Check (Bluesight)
- Fresenius Kabi AG
- Siemens Healthcare GmbH.

Note: Major Players are sorted in no particular order.

Driver: Growing Need for Inventory Management In Hospitals and Tracking Patient Records Leads to RFID Adoption

With the growing complexity and rising needs of healthcare organizations, proper inventory management of medical devices, medicines and equipment has become vital. Manual tracking leads to errors and stock-outs. RFID allows automated real-time tracking of inventory movement and usage. This helps reduce costs related to misplacing or expired items. RFID tags can also be implanted in patients to easily access their records and track their movement within hospitals. This improves workflow efficiency.

Driver: Preventing Medical Errors and Enhancing Patient Safety Drives RFID Integration

Medical errors remain a major issue in hospitals. RFID can play a vital role in reducing such risks. Implanting tags on patients allows unique automated identification to ensure the right procedures and medications. This prevents cases of misidentification. RFID-enabled smart cabinets, refrigerators and dispensing systems can automate inventory checks to avoid selecting expired or incorrect drugs. Real-time location systems using RFID or RTLS tags help locate

patients or equipment quickly in emergency situations. Overall, RFID usage enhances patient safety significantly by reducing human errors.

Restrain: High Implementation and Hardware Costs Limit Broad Adoption in Resource-Constrained Settings

While RFID brings considerable benefits, the technology also requires substantial investments for integration across healthcare organizations. Costs include tags, readers, middleware and associated hardware infrastructure. Setting up the entire system from planning to deployment needs dedicated resources and time. This makes scaling RFID adoption challenging, especially for smaller providers or those in developing nations with limited budgets. Even ongoing operational costs involve expenses like tag replacements. The high costs relative to budgets are a major restraint impeding broader penetration of RFID in healthcare globally.

Opportunity: Leveraging RFID for Telemedicine and Remote Patient Monitoring

The COVID-19 pandemic has accelerated the shift towards telemedicine and remote care delivery models. RFID and RTLS technologies allow enhanced remote monitoring capabilities. Sensors connected to tags implanted or worn by patients can transmit real-time health data like vitals, medication adherence etc. to providers. This enables continual care without in-person visits. RFID also supports automated check-ins and virtual queuing for remote consultations. This presents an opportunity to leverage RFID investments further for telehealth and scaling access to quality care for chronic patients and those in remote areas cost-effectively.

Trend: Growing Focus on Supply Chain Visibility and Automation in Healthcare Logistics

With rising operational complexities, there is increased emphasis on supply chain visibility and automation across the healthcare industry. RFID plays a pivotal role by allowing real-time tracking of shipments containing temperature-sensitive drugs, medical devices or specimens in transit. Smart RFID/IoT enabled containers ensure adherence to storage and transportation protocols. This maintains quality and prevents losses. RFID is also being deployed at distribution centers and hospitals to automate receiving, put-away and dispatch of supplies. Such trends aim to streamline logistics with improved efficiencies at lower costs through digital transformation of healthcare supply chains.

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Highlights of the global Rfid In Healthcare Market report:

□ This analysis provides market size (US\$ Million) and compound annual growth rate (CAGR%) for the forecast period (2023-2030), using 2021 as the base year. It also covers the global Rfid In Healthcare Market in-depth.

□ It offers enticing investment proposition matrices for this sector and explains the likely future growth of key revenue streams.

□ Additionally, this study offers crucial insights into market forces, limitations, opportunities, new product introductions or approvals, market trends, regional perspective, and competitive tactics used by top rivals.

□ Based on the following factors: company highlights, product portfolio, significant highlights, financial performance, and strategies, it covers key players in the global Rfid In Healthcare Market.

□ Marketers and company leaders will be able to make wise decisions about next product launches, type updates, market expansion, and marketing strategies thanks to the insights from this research.

□ A wide spectrum of industry stakeholders are covered by the global Rfid In Healthcare Market research, including investors, vendors, product producers, distributors, new entrants, and financial analysts.

□ The many strategy matrices used in researching the global Rfid In Healthcare Market will aid stakeholders in making decisions.

The research was developed through the synthesis, analysis, and interpretation of data gathered from multiple sources on the parent market. Additionally, analysis has been done of the economic circumstances and other economic indicators and factors to evaluate their respective impact on the Rfid In Healthcare Market, along with the present impact, so as to develop strategic and informed projections about the scenarios in the market. This is mostly due to the developing countries' unmet potential in terms of product pricing and revenue collection.

Key Questions Answered In The Report:

- Which regional market will experience the greatest and most rapid growth?
- Who are the top five Rfid In Healthcare Market players?
- How will the Rfid In Healthcare Market evolve over the next six years?
- What application and product will dominate the Rfid In Healthcare Market?
- What are the market drivers and constraints for Rfid In Healthcare Market?
- What will be the Rfid In Healthcare Market's CAGR and size during the forecast period?

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