Global 2D Barcode Reader Market Projected to Reach $4.01 Billion by 2030 at a CAGR of +4.8% from 2024-2030

SAN DIEGO, CALIFORNIA, USA, June 13, 2024 /EINPresswire.com/ -- As industries worldwide continue their relentless pursuit of safety and compliance with rise in scanning and tracking of inventory, the global market for 2D Barcode Reader is set to experience substantial growth. According to the latest market study by Mobility Foresights, the "Global 2D Barcode Reader Market 2024-2030" is expected to grow from $2.30 billion in 2023 to $4.01 billion by 2030, at a compound annual growth rate (CAGR) of +4.8%.

> 2D Barcode readers are expanding beyond retail and logistics into healthcare, manufacturing and entertainment driving market growth in China, EU and US enhancing supply chain visibility and efficiency"
>
> *Abhishek Kishor*

Key contents of the Global 2D Barcode Reader Market report include

•   Market size & Forecast segmented by Geography, Industry, Application and Technology
•   Technology trends, Impact of regulations, and Constraints
•   Average B2B Price by Geography and Pricing forecast

•   Competitive landscape and market share of leading vendors

•   Impact of Advancements in image recognition, machine learning, and artificial intelligence

Market Overview:

The global demand for 2D Barcode Reader is expected to witness notable growth during the forecast period, owing to an increase in opportunities for Industry 4.0 across the manufacturing sector and the increase in the use of improved laminators in automotive usage. Advancements in image recognition, machine learning, and artificial intelligence can enhance the scanning capabilities of 2D barcode readers. This includes faster and more accurate decoding of various barcode types. The scope for new players in this market is very high as there is a lot of white space and unorganized players in this market. Asia Pacific is expected to be the fastest-growing region due to its booming e-commerce sector and expanding manufacturing industry.

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KEY FINDINGS

Scanners are becoming increasingly connected, seamlessly integrating with IoT platforms and cloud-based systems. This allows for real-time data sharing, analysis, and remote monitoring, unlocking new avenues for data-driven decision-making.

The top three major players in 2D barcode reader market are Honeywell International, Zebra Technologies and Brady Corporation with market shares of about 6%, 5% and 6% respectively.

The U.S. Industry has set a date to make the transition to accepting 2D barcodes at point-of-sale (POS) or point-of-care (POC) — referred to as Sunrise 2027. This is going to have a significant effect on the 2D barcode scanning market as well.

Standards body GS1 US is looking for major retailers and brands to step up and implement its QR-like Digital Link 2D barcode on packages, in order to drive broader market adoption and enable the transmission of richer data that can unlock a trove of value-added services like discounts and offers at checkout.

Governments of many European counties like Germany are striving to improve the health care system. It also uses healthcare scanners such as wireless 1D and 2D barcode scanning.

EU packaging law was enacted in December 2023. This legislation will require wine retailers to make allergen, ingredient, and nutritional information available digitally on every single bottle of wine sold within the EU. This packaging law will likely be replicated across the USA, which signifies a huge industry-wide shift and will highly impact the barcode reader market.

Malaysia's National Pharmaceutical Regulatory Agency (NPRA) has updated the industry on plans to run a pilot project for an end-to-end track and trace platform designed to improve on the existing hologram safety label system.

Digitization of the retail market, especially in China, and India, is further opening opportunities for the 2D barcode reader market.

In 2022, Brazil's government enacted Law No. 14.338,8 requiring medicine package leaflets to be provided in digital format in addition to the existing written format. Under the law, the sponsor must include a QR code on the package inserts of the medicines. Patients can use the QR code to access the information in the digital format.

To digitally transform the NHS and ensure its long-term sustainability, the government has mandated that all trusts across England should adopt barcode scanning of high-risk medical devices by March 2024

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2D SCANNER READER MARKET TRENDS

IMAGING TECHNOLOGY: Advancements in imaging technology have greatly improved the performance and capabilities of 2D barcode readers. High-resolution sensors, advanced optics, and image processing algorithms enable faster and more accurate barcode scanning, even in challenging lighting conditions.

ARTIFICIAL INTELLIGENCE (AI) AND MACHINE LEARNING: AI and machine learning technologies are being integrated into 2D barcode readers to improve barcode recognition accuracy and speed. These algorithms can automatically detect and decode barcodes, even if they are partially obscured, damaged, or printed on curved surfaces, increasing overall productivity and efficiency.

AUTO-FOCUS AND IMAGE ENHANCEMENT: Auto-focus capabilities allow 2D barcode readers to quickly and accurately capture barcode data from various distances and angles. Image enhancement features such as noise reduction, edge enhancement, and dynamic range adjustment improve the readability of barcodes, especially in low-contrast or damaged barcode labels.

AUGMENTED REALITY (AR) AND WEARABLE DEVICES: AR-enabled 2D barcode readers overlay digital information, instructions, and visual cues onto the real-world environment, enhancing user interaction and productivity. Wearable barcode readers, such as smart glasses and head-mounted displays, enable hands-free operation and provide workers with real-time information and guidance in fields such as logistics, maintenance, and field service.

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Regional Insights:

The Asia-Pacific region, led by China and India, remains the largest market for 2D Barcode reader, experiencing tremendous growth, owing to flourishing retail sphere and subsequent development in manufacturing projects that are accenting the need for automated warehouses and thus, triggering the demand for barcode readers. However, stringent regulations in the European and North American markets are growing demands for greater product information transparency, traceability, and authentication, the global supply chain is moving toward two-dimensional (2D) barcodes that can carry more information and is fueling a robust surge in the 2D barcode scanning market.

Future Outlook:

Despite the challenges, the market is poised for growth, mainly as technical advancements like faster scanning speeds enable quicker data capture and processing, making 2D barcode readers more suitable for high-speed production lines and applications requiring rapid data retrieval. Its usage in versatile industries has increased its demand and has opened its market opportunity in various industries.

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Reasons to Purchase:

Strategic Decision Support: This report offers valuable data on market forecasts, sector trends, and micro and macro details to support strategic decisions.

Competitive Strategy Development: Insights into market share and positioning of key market players aid in developing competitive strategies and positioning one's own business effectively.

Risk Evaluation: Understanding market drivers, restraints, and dynamics helps in assessing potential risks and developing risk mitigation strategies.

Market Entry and Expansion: Detailed analysis of segmented market growth, geographic trends, and regulatory frameworks assists businesses in planning market entry and expansion strategies.

Optimal Investment Planning: The report guides stakeholders in identifying regions and sectors ripe for investment, helping optimize investment strategies.

Regulatory Impact Analysis: Provides a detailed understanding of the regulatory landscape and upcoming changes, which are crucial for compliance and strategic planning.

The report provides Cost analysis structure of 2D Barcode Reader and Embracing advancements such as mobile integration, IoT connectivity, and AI-enhanced scanning capabilities drives innovation and competitiveness in the 2D barcode reader market.

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Media Contact
Company Name: Mobility Foresights
Contact Person: Vishal Giri

Email: sales@mobilityforesights.com
Phone: +1 217 636 3356

City: Bangalore
State: Karnataka
Country: India
Website: https://mobilityforesights.com/

Vishal Giri
Mobility Foresights
+1 217-636-3356
email us here
Visit us on social media:
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