

Track and Trace Solutions Market Future Profits to Reach New Heights with Market Size Growth

PORTLAND, OREGON, UNITED STATES, August 21, 2024 /EINPresswire.com/ -- According to the report, the global [track and trace solutions industry](#) was estimated at \$2.03 billion in 2019, and is expected to hit \$6.12 billion by 2027, registering a CAGR of 14.6% from 2020 to 2027. The report provides a quantitative analysis of the current market trends, estimations, and dynamics of the market size from 2019 to 2027 to identify the prevailing market opportunities.

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Drivers, restraints, and opportunities-

Increase in adoption of advanced track and trace solutions, favorable government intervention, and stringent regulations & criteria for the implementation of serialization drive the growth of the global track and trace solutions market. On the other hand, high cost of infrastructure setup impedes the growth to some extent. However, technological advancement in track and trace solutions is expected to create lucrative opportunities in the industry.

The hardware systems segment to dominate by 2027-

Based on product type, the hardware systems segment accounted for more than half of the global track and trace solutions market share in 2019, and is expected to lead the trail by the end of 2027. The fact that these systems assist in the production and supply chain to ensure product quality and authenticity drives the growth of the segment. The software solutions segment, on the other hand, would register the fastest CAGR of 15.3% from 2020 to 2027, owing to its mounting adoption in biotechnology, pharmaceutical, and medical device companies to continuously manage manufacturing facilities, product lines, bundle tracking, warehousing, and shipping.

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The barcode segment to maintain the lion's share by 2027-

Based on technology, the barcode segment contributed to nearly three-fifths of the global track

and trace solutions market revenue in 2019, and is expected to retain its dominance by 2027. This is due to the ample data storage capacity of two-dimensional (2D) barcodes over linear barcodes coupled with increasing applications of 2D barcodes in biotechnology and pharmaceutical products packaging. At the same time, the RFID segment would manifest the fastest CAGR of 15.4% from 2020 to 2027. Rise in the number applications used in the pharmaceutical & biotechnology companies and hospitals propels the segment growth.

North America garnered the highest share in 2019-

Based on geography, North America held the major share in 2019, generating nearly two-fifths of the global track and trace solutions market, due to the presence of highly regulated serialization and aggregation standards and advanced healthcare infrastructure in the region.

Simultaneously, the market across Asia-Pacific would manifest the fastest CAGR of 16.2% throughout the forecast period. Implementation of regulations to enhance the quality and reliability of pharmaceutical drugs, development of the pharmaceutical and biotechnology market, and increase in pressure to curb high incidence of counterfeit drugs in the developing Asian countries fuel the market growth.

Frontrunners in the industry-

Axway Software SA

TraceLink Inc.

OPTEL GROUP

Adents International

Siemens AG

Seidenader Vision GmbH

METTLER TOLEDO International Inc.

Zebra Technologies Corporation

Robert Bosch GmbH

Uhlmann Group.

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