

RFID Market Set for Steady Growth: Key Trends and Forecasts Through 2031

RFID Market Expected to Reach \$31.5 Billion by 2031 — Allied Market Research

WILMINGTON, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- Allied Market Research, titled, "[RFID Market](#) by Product Type, Frequency, End Use, and Region: Global Opportunity Analysis and Industry Forecast, 2022–2031," The RFID market was valued at \$11.8 billion in 2021, and is estimated to reach \$31.5 billion by 2031, growing at a CAGR of 10.2% from 2022 to 2031.



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Key factors driving the growth of India's RFID industry include rising demand in retail and increased government initiatives to enhance RFID solutions across sectors.”
Allied Market Research

Radiofrequency identification refers to a wireless system that uses radio wave technology to passively identify a tagged object, person, or animal. The RFID is comprised of two components: tags and readers. The reader is an electronic gadget with one or more antennas that transmit radio waves and take in signals from RFID tags. Tags can be passive or active, using radio waves to transmit their identity and other information to adjacent readers. Moreover, RFID has various advantages over other identification technologies such as the ability to track many

things at once, the ability to identify objects without a line of sight, and the capacity to store and retrieve vast amounts of data on the tag. Passive and active RFID tags are the two primary varieties. To transmit information, passive tags must be near the reader, which provides all of their power. Active tags can broadcast data over greater distances and have their power source.

The growth of RFID is majorly driven by the surge in government initiatives to boost RFID-based solutions across various industries coupled with the growing demand for RFID products in retail sectors. Moreover, the rise in demand for RFID solutions in the banking and healthcare sectors is expected to drive market growth. However, the high rise associated with data security and privacy is acting as a prime restraint of the global market. On the contrary, the surge in the adoption of RFID tags for Industry 4.0, the Internet of Things, and smart manufacturing is anticipated to provide lucrative opportunities for the RFID industry during the forecast period.

According to [RFID market analysis](#), the retail segment was the highest contributor to the market in 2021. The security & access control and retail segments collectively accounted for around 46.8% market share in 2021. The surge in prime players' initiatives to develop and deploy next-generation smart infrastructure solutions has led to the growth of the RFID market. Further, the high-frequency segment is expected to emerge as the fastest-growing segment of the market during the forecast period of 2022-2031.

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The outbreak of COVID-19 has significantly impacted the growth of electronic solutions. The decline in growth in manufacturing solutions has significantly impacted the demand for RFID chips and tags during the pandemic. Further, the lack of availability of a professional workforce due to the partial and complete lockdown implemented by governments across the globe has restrained the growth of the RFID market during the pandemic. However, the rise in demand for Industry 4.0 and Internet of Things solutions has led to the growth of power adapter solutions and is expected to drive the growth of the RFID market post-pandemic.

Region-wise, the RFID market trends are analyzed across North America (the U.S., Canada, and Mexico), Europe (UK, Germany, France, Italy, Russia, and Rest of Europe), Asia-Pacific (China, India, Japan, South Korea, Australia, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific holds a significant share of the global RFID market, owing to the presence of prime players in this region. Further, China holds a dominating position in the RFID market, owing to a rise in investment by prime players and government agencies to develop next-generation portable device solutions to offer better user experience to end users which led to the [RFID market growth](#).

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- In 2021, the retail segment accounted for maximum revenue and is projected to grow at a notable CAGR of 9.1% during the forecast period.
- The high-frequency segment was the highest revenue contributor to the market by frequency in 2021.
- The retail and security & access control segments collectively accounted for around 47.0% market share in 2021.

- North America acquired a major RFID market share with an industry share of 35.5% in 2021.

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The key players profiled in Alien Technology, LLC, Avery Dennison Corporation, Bar Code India Limited, and Bartech Data Systems PVT. LTD., Bartronics India Limited, Honeywell International. Inc., IDENTIV, Inc., Infotek Software & Systems Ltd. (I-TEK), NXP Semiconductor N.V., and Zebra Technologies Corporation. Market players have adopted various strategies such as product launch, collaboration, partnership, joint venture, and acquisition to expand their foothold in the RFID market size. For instance, in October 2022, Avery Dennison Smartrac launched an AD Minidose U9 RAIN RFID inlay for pharmaceutical applications, unlocking critical RFID value for healthcare, pharmacies, and laboratory asset management. AD Minidose U9 is one of the smallest products on the market to receive ARC certification (Spec S) from Auburn University's RFID Lab and to be approved for use by the DoselD industry consortium.

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