

Healthcare Asset Management Market to Hit USD 166.82 Bn by 2032, Growing at 23.1% CAGR

Driven by demand for asset tracking in healthcare, tech advancements in RFID & RTLS boost efficiency, improve patient care, and streamline workflows globally

AUSTIN, TX, UNITED STATES, November 5, 2024 /EINPresswire.com/ -- Healthcare Asset Management Market Revenue, Trends and Growth Forecast:



The [Healthcare Asset Management Market Size](#) was valued at USD 25.7

billion in 2023 and is projected to grow to USD 166.82 billion by 2032, exhibiting a strong CAGR of 23.1% over the forecast period from 2024 to 2032.

Key drivers include the rising demand for efficient asset tracking and management in healthcare settings, improved patient outcomes, and streamlined operational workflows facilitated by advanced technologies like RFID and RTLS systems.

Market Overview

The Healthcare Asset Management Market is seeing significant growth due to the rising need for efficient tracking and management of healthcare assets, such as medical equipment, patient data, and pharmaceuticals. With increasing patient volumes, healthcare facilities are under pressure to reduce costs while improving patient care quality. Consequently, there is a strong demand for solutions that help track assets in real time, reduce equipment loss, and improve operational efficiencies.

The supply side of the market is also expanding rapidly, with companies innovating to provide advanced asset management systems that leverage the Internet of Things (IoT) and Artificial Intelligence (AI) for predictive maintenance and automation. Rising investments in healthcare infrastructure and digital transformation initiatives are expected to further drive market demand, supporting more efficient management of resources in hospitals and pharmaceutical

facilities globally.

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Key Healthcare Asset Management Market Players:

- AiRISTA Flow, Inc.
- CenTrak Inc.
- Novanta Inc.
- Sonitor Technologies
- VERSUS TECHNOLOGIES
- STANLEY Healthcare
- Zebra Technologies Corporation
- GE Healthcare
- IBM
- Siemens Healthcare GmbH
- Motorola Solutions, Inc.
- Infor, Inc.
- Accenture PLC
- Sonitor Technologies Inc.
- Tyco International Ltd

(To View The Full List of Players, Please Refer to Sample Report)

Healthcare Asset Management Market Key Segmentation:

By Product Type

- Radiofrequency Identification (RFID) Devices
- Real-time location systems (RTLS)

By Application

- Hospital Asset Management
- Pharmaceutical Asset Management

Segment Analysis

By Product Type

RTLS dominated the healthcare asset management market, accounting for approximately 60% of the market share. This segment's dominance is largely due to the high adoption rates of RTLS in healthcare facilities to enhance operational efficiency and improve patient care. RTLS allows healthcare providers to track equipment and monitor patient locations in real-time, which helps minimize delays in patient care, reduce theft, and optimize asset utilization.

The RFID devices segment is expected to be the fastest-growing, with a CAGR exceeding 25%

over the forecast period. The growth is attributed to RFID's versatility and its ability to track assets more accurately. RFID tags are increasingly being used in the pharmaceutical industry for drug tracking and inventory management, ensuring better control over the supply chain and enhancing patient safety.

By Application

Hospital asset management represented the largest application segment, comprising 65% of the market share. The need for seamless workflow and better patient care management drives hospitals to implement asset-tracking systems to optimize equipment utilization, streamline processes, and improve patient outcomes. Pharmaceutical asset management is projected to be the fastest-growing application, with a CAGR of 26% from 2024 to 2032. Pharmaceutical companies increasingly use asset management solutions to ensure regulatory compliance, improve inventory accuracy, and reduce wastage, particularly with temperature-sensitive drugs.

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Regional Analysis

North America held the largest share of the healthcare asset management market, contributing approximately 40% of the market share. The region's dominance is due to the extensive adoption of advanced healthcare asset management technologies in hospitals, strong healthcare infrastructure, and favorable government policies supporting digital transformation in healthcare. Major healthcare providers, like HCA Healthcare and Mayo Clinic, are leveraging RTLS and RFID solutions to enhance patient care and streamline operations, which is driving significant market demand.

The Asia-Pacific region is anticipated to be the fastest-growing market for healthcare asset management, with a CAGR exceeding 26%. This rapid growth is driven by increasing healthcare investments, particularly in China and India, which are investing heavily in healthcare digitization to improve patient outcomes. Large hospitals in these countries are starting to adopt asset management solutions to manage the inflow of patients and maintain a steady supply of medical equipment. Companies like Fujitsu and Tata Consultancy Services are developing customized asset management solutions for healthcare providers in the region.

Recent Developments

- In October 2023, after five years of dedicated investment and testing, Vytal launched with the mission to address critical challenges in the healthcare sector. The initiative is aimed at improving outdated infrastructure, addressing workforce fatigue, meeting rising environmental expectations, and enhancing profit margins across healthcare organizations.
- In March 2022, Crothall Healthcare's Healthcare Technology Solutions (HTS) division acquired ABM's clinical engineering organization. This acquisition allows Crothall's HTS to leverage its expertise to optimize the management and lifecycle of medical devices within hospitals, with the Clinical Engineering group from ABM operating under Crothall's supervision.

- In March 2022, Sodexo entered a partnership with University Hospitals to provide a comprehensive suite of primary and community healthcare services. Under this collaboration, Sodexo offers diverse services, including construction and resource management, healthcare technology oversight, patient nutrition, retail food services, and resource management aimed at improving operational efficiency and patient care.

In conclusion, the Healthcare Asset Management Market is poised for remarkable growth, driven by the increasing demand for efficient asset-tracking solutions and advancements in technologies such as RFID and RTLS. With a projected market value of USD 166.82 billion by 2032, organizations are recognizing the critical importance of effective asset management in enhancing operational efficiencies and patient outcomes. North America leads the market, supported by robust healthcare infrastructure and technology adoption, while the Asia-Pacific region shows significant growth potential due to rising healthcare investments. Ongoing innovations in IoT, AI, and big data analytics are further transforming asset management practices, ensuring that healthcare providers can meet the challenges of a rapidly evolving industry landscape.

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The [Immunology Market](#) Size was valued at USD 97.58 Billion in 2023 and is expected to reach USD 254.23 Billion by 2032 and grow at a CAGR of 11.8% over the forecast period 2024-2032.

The [Dental Suction Systems Market](#) Size was valued at USD 516.08 Million in 2023 and is expected to reach USD 800.30 Million by 2032 and grow at a CAGR of 5.18% over the forecast

period 2024-2032

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