

MARKET REPORT



Surgical Instrument Tracking Systems Market, By Product (Hardware, Software, and Services), By Technology (Barcodes and RFID), By End-Use (Hospital Settings and Others) and Geography (North America, Europe, Asia Pacific, and RoW) – Analysis, Share, Trends, Size, & Forecast From 2016 – 2027- COVID- 19 Updated

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REPORT HIGHLIGHT

The surgical instrument tracking systems market is estimated to represent a global market of USD 130.6 million by 2019 with growth rate of 19.7%.

Market Dynamics

Surgical instrument tracking systems are primarily used to track usage, and location of medical equipment in order to improve patient safety and to manage apparatus inventory. The key factor helping to catalyse the growth of this market is the continuous increase in incidences of the retained surgical instrument. The demand for medical instruments is increasing in various surgical interventions. Thus, in such cases the chances of misplacing these instruments increase in the operating room. Some of the common instruments that are left in a patient's body during surgery include sponges, knife blades, needles, scalpels, and safety pins. All such facts are driving the demand for surgical instrument tracking systems, thus, bolstering the overall market growth.

In addition, advancement in technologies, rising need for medical equipment inventory management, and increasing number of medical procedures support the market growth significantly. High cost for tracking systems is considered to be a major roadblock to the growth of the global market. Hardware and software used for surgical instrument tracking & tracing systems are expensive and its licensing, maintenance, and support incur additional cost. Thus, budget constraints of many healthcare facilities are anticipated to impede industry growth to some extent.

Product Takeaway

The market is studied in terms of products, technologies and end-user application. Product segment is categorized as hardware, software, and services. Software occupies the largest share owing to the technological advancements in the field of inventory management. Depending upon technology, the industry is categorized into Barcodes and RFID. Among which, barcodes dominates the overall market due to its user-friendliness and low installation cost.

COVID-19 Impact & Recovery Analysis

The proposed report, surgical instrument tracking systems market from AnalystView Market Insights suggests three possible forecast scenarios (probable, optimistic, and pessimistic) considering the COVID-19 impact. Our ongoing research analysis amplifies our framework to ensure the inclusion of underlying COVID-19 crisis impact and potential paths forward. The designed report is delivering detailed insights on COVID-19 considering the changes in consumer demand, purchasing patterns, re-routing of the supply chain, and the significant interventions of governments. The updated study provides insights, and forecast, considering the COVID-19

impact on the market.

Regional Takeaway

Geographically, North America is dominant in the global industry. The degree of competition in this industry has intensified in regions such as North America in past few years due to the rising research and development activities in this field. On the other hand, Asia Pacific region is projected to grow with the highest growth rate due to the rising number of invasive medical procedures and government support.

Key Vendor Takeaway

Companies namely Getinge Group, B. Braun, Xerafy, Censis Technologies and Haldor Advanced Technologies are extensively profiled in the report. This industry constitutes a large number of global as well as local players. Companies such as Haldor Advanced Technologies and Censis Technologies offers the broad range of products and actively engaged in introducing novel products under this market segments. For instance, in 2016, Haldor Advanced Technologies launched a new RFID tag for its ORLocate Sponge System for tracking of sponges used in medical procedures, thereby expanding its product portfolio.

The market size and forecast for each segment has been provided for the period 2014 to 2021-2027, considering 2015 as the base year. The report also provides the compounded annual growth rate (% CAGR) for the forecast period 2016 to 2021-2027 for every reported segment.

The market size and forecast for each segment has been provided for the period 2016 to 2027, considering 2019 as the base year. The report also provides the compounded annual growth rate (% CAGR) for the forecast period 2021 to 2027 for every reported segment.

The years considered for the study are:

Historical Year - 2016 to 2018

Base Year - 2019

Estimated Year - 2020

Projected Year - 2027

The proposed reports analyse and evaluates the COVID-19 impact, and anticipated change on the future market scenario on this industry, by taking into the account the economic, political, technological, and social, parameters.

SCOPE OF THE REPORT

The scope of this report covers the market by its major segments, which include as follows:

GLOBAL SURGICAL INSTRUMENT TRACKING SYSTEMS MARKET, BY PRODUCT

Hardware

Software

Services

GLOBAL SURGICAL INSTRUMENT TRACKING SYSTEMS MARKET, BY TECHNOLOGY

Barcodes

RFID

GLOBAL SURGICAL INSTRUMENT TRACKING SYSTEMS MARKET, BY END-USE

Hospital Settings

Others

GLOBAL SURGICAL INSTRUMENT TRACKING SYSTEMS MARKET, BY REGION

North America

U.S.

Canada

Europe

Germany

France

Rest of Europe

Asia Pacific

India

China

Rest of APAC

Rest of the World

Middle East and Africa

Latin America

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AnalystView Market Insights is a market research and consulting firm that adopts a proactive approach to provide the diverse need for accurate and precise market research, custom research, and consulting solutions across geographies and industry verticals. Our company is led by a team of passionate, naturally curious, and strategic thinkers from different industry backgrounds.

These experts are dedicated to creating concrete market data analysis in various industries such as Healthcare, Bulk Chemicals, Semiconductors and Electronics, Foods and Beverages. We strive to develop meaningful and evidence-based research data that helps our clients, empowering organizations and brands of all sizes with strategic analysis, accurate data, and consumer trends.

We aim to be the number one choice for various clients who require credible data to make vital business decisions. We wish to be a trusted and reliable analytics partner to major business organizations.

We understand that critical business decisions can be taken only when verified, authentic information is available. Therefore, our experts work meticulously to provide our clients with the accurate data, so that they need not spend time in verifying it.

It is also our goal to help our clients ignore traditional research methods that require a large amount of capital, manpower, and most important of it all – the time. We know that these factors are precious to a company and always follow the latest research techniques that produce the required result in a short span of time.

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Surgical Instrument Tracking Systems Market, By Product (Hardware, Software, and Services), By Technology (Barcodes and RFID), By End-Use (Hospital Settings and Others) and Geography (North America, Europe, Asia Pacific, and RoW) – Analysis, Share, Trends, Size, & Forecast From 2016 – 2027- COVID- 19 Updated

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