The Surgical Instrument Tracking Systems Market is projected to reach USD 338 million by 2025 from USD 180 million in 2020, at a CAGR of 13.4% during the forecast period.

Northbrook, IL -- (SBWire) -- 08/25/2020 -- According to the new market research report "Surgical Instrument Tracking Systems Market by Technology (RFID, Barcode), Component (Hardware (Scanner), Software, Services), End User (Hospital (Public, Private)), Region (North America, Europe, Asia Pacific) COVID-19 Impact - Global Forecast to 2025", published by MarketsandMarkets™.

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The growth of this market is majorly due to the need for efficient equipment management and to reduce the overall healthcare costs. There is an increasing trend of the requirement for better inventory and asset management practices, and the growth of the surgical instrument tracking systems market. On the other hand, high system costs an upgradation, long investment cycles, and a lack of realization of ROI are expected to restrain the growth of this market during the forecast period.

Due to the COVID-19 outbreak, we are estimating that the major share of the medical devices industry which includes imaging devices, dental care devices, surgical products, and medical supplies, among others, which contribute 60-75% of the overall medical devices market are expected to be stagnant or experience a steep fall in growth rate during 2020 and couple of quarters in 2021. A new, USD 5-7 billion market opportunity (by 2021) is expected in the medical devices industry which includes critical care medical devices. On the other hand, surgical devices used in dental surgical instruments, plastic surgery instruments, ophthalmic surgical instruments, and minimally invasive surgical instruments used in operating rooms are not expected to experience a major revenue shift during 2020 and 2021, as compared to other medical devices such as devices used in ICUs, CCUs, and emergency departments of hospitals.

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The RFID segment is expected to grow at the highest CAGR during the forecast period

Based on technology, the market is segmented into barcode and RFID. The RFID segment is expected to grow at highest CAGR in forecast periods (2020-2025). This is due to the advantage of RFID over barcode labelling
include the ability to allow multiple dynamic data updates with rapid read rates and batch reading capability, higher data storage capacity, faster data transmission rate, and capacity to perform multiple read-write of data to the tag. Moreover, RFID tags have a high degree of tolerance to extreme temperatures and high- or low-pressure conditions.

The software segment is accounts for the largest share of the surgical instrument tracking systems market

Based component, the market is segmented into software, hardware, and services. The software segment has the highest market share in 2019. This is mainly due to run a system or perform primary tasks, which include maintaining equipment records and performing administrative tasks in any healthcare organization or hospital. It is an integral part of the market and works as an interface between the database and end users.

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The hospital segment is expected to account for the largest share of the market, by end-user, in 2019

The surgical instrument tracking system market is segmented into hospitals and other end users based on end-user. The hospitals segment accounted for the larger share of the market in 2019. The growth of the hospitals segment is attributed to their high patient inflow as compared to other end users in the market. Hospitals also use more equipment and instruments on average than other healthcare providers and carry out a greater number of surgical procedures. This has ensured a sustained demand for tracking solutions in hospitals.

The APAC market is expected to grow at the highest CAGR during the forecast period

The Asia Pacific surgical instrument tracking systems market is expected to grow at the highest CAGR from 2020 to 2025. Asian companies are capable of manufacturing inexpensive RFID tags based on standards set by Engineering, Procurement, and Construction Global (EPC Global). Many countries—particularly Hong Kong, Japan, Singapore, South Korea, and Taiwan—are financing pilots of RFID technology to create a role for their economies in the RFID industry. Governments, as well as private industries in these countries, have been active in the development of international RFID standards. This is increasing the adoption of RFID technology in the Asia Pacific.

The prominent players in this surgical instrument tracking system market are Fortive Corporation Group (US), Material Management Microsystems (US), Becton, Dickson and Company (US), B. Braun Melsungen AG (Germany), Gentinge Group (Sweden), Steris Instrument Management Services (US) and Haldor Advanced Technologies (US).

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