

Future Market Insights

RFID Market Expected to Grow at a CAGR of 13.2% during 2017 to 2027

RFID Market: Global Industry Analysis 2012 – 2016 and Opportunity Assessment 2017 – 2027 Research Report By Future Market Insights

Future Market Insights' recent report on the global RFID market reveals that the region of Asia Pacific excluding Japan (APEJ) will witness a robust growth of its RFID market over the next couple of years. The FMI report evaluates the global RFID market at US\$ 13.7 Bn and estimates it to increase to US\$ 47.5 Bn by 2027. Sales revenue from RFID products is expected to increase at a CAGR of 13.2% during the forecast period (2017–2027). The rapid adoption of the RFID technology in various sectors is encouraging tech companies to lay higher emphases on further product development.

The report titled "RFID Market: Global Industry Analysis 2012 - 2016 and Opportunity Assessment 2017-2027" also projects that application of RFID in retail and consumer goods sector is expected to remain relatively higher than other sectors throughout the assessment period. RFID technology provides innovative solutions that will cater the growing consumer demand in the near future. Also, the report is anticipating that the soaring demand for retail and consumer goods across the globe will further boost the demand for advanced tracking solutions during the forecast period. RFID readers make tracking and stock maintenance less complicated. On the basis of components, RFID readers are estimated to account for more than 42% revenue share of the market by 2017-end. Nonetheless, the popularity of RFID software & middleware is also expected grow significantly in the near future.

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According to the report, the rapid digitalisation and industrialisation are paving the way for adoption of new technologies in the Asia Pacific region, which is expected to emerge as one of the key markets for RFID during the forecast period. Countries such as China, Japan and India are expected to exhibit significant growth potential and attract leading market players towards the region. In terms of revenue, Asia Pacific excluding Japan (APEJ) and North America collectively had a greater market share as compared to other regions in 2016. Rising need for efficient supply chain management is supporting the growth of the RFID market in both the regions. In the near future, emerging countries in Asia Pacific are expected to play a key role in sustaining revenue generation from RFID readers, tags and RFID software and middleware.

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Zebra Technologies Corporation, HID Global Corporation, Thin Film Electronics ASA, Invengo Information Technology Co., Ltd., GAO RFID Inc., Impinj, Inc., Xerox Corporation, Omni-ID, Ltd., Alien Technology and Molex Inc. are profiled in the report as some of the leading companies operating in the global RFID market. Many of these market players are actively focusing on launching new and more advanced products. Meanwhile, collaborations, mergers and acquisitions strategies continue to a crucial role in further improving their market presence.

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