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Healthcare Asset Management Market Research Report – Forecast to 2032

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Description:

Global Healthcare Asset Management Market Overview

Healthcare Asset Management Market Size was estimated at USD 2.1 Billion in 2022. The Healthcare Asset Management market industry is projected to grow from USD 2.73 Billion in 2023 to USD 22.89 Billion by 2032, exhibiting a growth rate or CAGR (compound annual growth rate) of 30.4% during the projected timeframe (2023 - 2032). Adopting sophisticated technology in the medical field and mounting concerns about patient safety are the key market drivers that are contributing to market growth and expansion.

Healthcare Asset Management Market Overview

Source Secondary Research, Primary Research, MRFR Database, and Analyst Review

Healthcare Asset Management Market Trends

- **Growing adoption of sophisticated technology in the medical field is driving market growth.**

The rising adoption of sophisticated technology in the medical field drives market CAGR for healthcare asset management. The pharmaceutical industry has boosted its use using radiofrequency identification over the past few years. In a medical emergency, an individual's health can change in a few seconds, and should the procedures fail, the patient may die. Another factor driving the asset management business in the healthcare industry is the rising demand to enhance hospital operational efficiency. Due to the rising demand to effectively manage their existing workforce, healthcare organizations worldwide are implementing effective asset management systems and technology. Most healthcare organizations spend a lot of money on medical supplies tracking.

Additionally, the increasing need for solutions to manage assets in medical institutions due to fast technology improvements will drive market expansion throughout the forecast. In the past, an organization's asset management approach featured the classic pen-and-paper method. One of the main factors driving market development is an increase in expenditures and finances that promote the development of the medical data technology industry. demand for healthcare information technology has prompted different governments and corporate organizations to invest in its development.

The COVID-19 epidemic has ground to a standstill for the whole planet. Businesses have either shut down or reduced capacity. Supply networks are altered with disrupted manufacturing cycles, resulting in consumer goods shortages. Technological advancement, cost containment, and expanded access will all be part of healthcare improvements shortly. Amid the continuing pandemic, digital wellness and telehealth are occupying the front stage. The need for remote diagnosis, care, and consultation was brought up again during COVID-19. Regulatory and behavioral constraints have hindered Telehealth expansion in recent years. However, because many medical professionals are working on conference calls and phone conversations, its growth is expected to skyrocket over the following two years.

For instance, by the American Hospital Association, the total number of registered hospitals in the United States in 2016 was 5,534, with around 2000 hospitals in rural areas and 3000+ hospitals in metropolitan areas. Thus, demand for Healthcare Asset Management is anticipated to increase throughout the projected timeframe due to the rising adoption of sophisticated technology in the medical field. Thus, driving the Healthcare Asset Management market revenue.

Healthcare Asset Management Market Segment Insights

Healthcare Asset Management Product Insights

The Healthcare Asset Management market segmentation, based on Product, includes Radiofrequency Identification (RFID) Devices and Others. The radiofrequency identification (RFID) devices category dominated the market, accounting for 65% of market revenue (USD 1.4 Billion) in 2022. The category is also expected to increase rapidly, owing to the rising deployment of RFID tags over the last few years. RFID tag use is at an all-time high, thanks to price reductions.

Figure 1 Healthcare Asset Management Market, by Type, 2022 & 2032 (USD Billion)
Healthcare Asset Management Market, by Type, 2022 & 2032

Source Secondary Research, Primary Research, MRFR Database, and Analyst Review

Healthcare Asset Management Application Insights
The Healthcare Asset Management market segmentation, based on Applications, includes Hospital Asset Management and Others. The hospital asset management category generated the highest market revenue of about 51% (USD 1.1 billion) in 2022. This is primarily because of the growing use of asset management systems in medical settings. Hospitals and medical offices contain equipment that must be cared for and kept over time.

Healthcare Asset Management End-User Insights

The Healthcare Asset Management market segmentation, based on End-User, includes Hospitals, Laboratory, Pharmaceutical, and Others. The hospitals category dominated the market, accounting for 46% of market revenue (USD 1.0 Billion) in 2022. The rapid expansion is due to a higher need for asset management regarding equipment monitoring. With these applications, nurses and doctors may focus on caring for patients rather than searching for medical equipment.

Healthcare Asset Management Regional Insights

By region, the research provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North American Healthcare Asset Management market will dominate during the projected timeframe because of the widespread use of highly sophisticated technology; there is an increasing need for new technologies to prevent fake medications, the existence of a widely recognized medical system, and the presence of an extensive network of medical service providers which will boost the market growth in the North American area.

Further, the major countries studied in the market report are the US, Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2 Healthcare Asset Management Market Share by Region 2022 (USD Billion)
Healthcare Asset Management Market Share by Region 2022

Source Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe region's Healthcare Asset Management market accounts for the second-highest market share due to increased incidents of medicine counterfeiting is driving up the need for these services and is projected to drive the Healthcare Asset Management industry. Further, the German Healthcare Asset Management market holds the biggest market share, and the UK Healthcare Asset Management market is expected to grow and expand significantly in the European region during the projected timeframe.

The Asia-Pacific Healthcare Asset Management Market is expected to grow quickly during the projected timeframe. This is attributable to the rising need for easy-to-use management of assets programs, increased digitization in the area, and expenditures related to healthcare and growth by market participants in the region. Moreover, China's Healthcare Asset Management market dominates the market share, and the Indian Healthcare Asset Management market is expected to expand and grow steadily in the Asia-Pacific region during the projected timeframe.

Healthcare Asset Management Key Market Players & Competitive Insights

Leading market players invested heavily in research and Development (R&D) to scale up their manufacturing units and develop technologically advanced solutions, which will help the Healthcare Asset Management market grow worldwide. Market participants are also undertaking various organic or inorganic strategic approaches to strengthen and expand their footprint, with significant market developments including new product portfolios, contractual deals, mergers and acquisitions, capital expenditure, higher investments, and strategic alliances with other organizations. Businesses are also coming up with marketing strategies such as digital marketing, social media influencing, and content marketing to increase their scope of profit earnings. The Healthcare Asset Management industry must offer cost-effective and sustainable options to survive in a highly fragmented and dynamic market climate.

Manufacturing locally to minimize operational expenses and offer aftermarket services to customers is one of the critical business strategies organizations use in the Healthcare Asset Management industry to benefit customers and capture untapped market share and revenue. The Healthcare Asset Management industry has recently offered significant advantages to the Healthcare IT industry. Moreover, more industry participants are utilizing and adopting cutting-edge technology has grown substantially. Major players in the Healthcare Asset Management market, including Central, Airista Flow, GE Healthcare, IBM Corporation, Infor Inc., Tyco Security Products., Intelligent InSites,

Motorola Solutions, Inc., Radianse, JADAK (a Novanta Company), Siemens Healthineers, Sonitor Technologies, Stanley Black & Decker, Inc., Ekahau, Inc. are attempting to expand market share and demand by investing in R&D operations to produce sustainable and affordable solutions.

Zebra Technologies creates, manufactures, and sells automated identifying and data-capturing solutions. Edward L. Kaplan and Gerhard Cless formed the firm in 1969, with its headquarters in Lincolnshire, Illinois. It also offers upkeep, technical assistance, repair, management, expert services, and cloud-based services. Zebra Technologies confirmed the purchase of Fetch Robotics, a leader in on-demand automated processes, in July 2021. This purchase will help the firm accelerate its expansion in industrial automation and enhance its focus on robots in solutions that prioritize customers.

CenTrak empowers healthcare management with usable data to boost productivity and minimize operational costs while providing institutions with data-driven insights, creating a safe and efficient workplace for employees, and improving the healthcare experience. CenTrak revealed the launch of OnDemand Order, an online tool that automates the delivery and request for portable medical supplies and other assistance services, in December 2020. The portal may be accessed via internet browsers and mobile applications or integrated into a more powerful RTLS technology (real-time location system).

Key Companies in the Healthcare Asset Management market include

- cenTrak
- Airista Flow
- GE Healthcare
- IBM Corporation
- Infor Inc.
- Tyco Security Products.
- Intelligent InSites
- Motorola Solutions Inc.
- Radiance
- JADAK (a Novanta Company)
- Siemens Healthineers
- Sonitor Technologies
- Stanley Black & Decker Inc.
- Ekahau Inc

Healthcare Asset Management Industry Developments

July 2021 *Zebra Technologies confirmed the purchase of Fetch Robotics, a leader in on-demand automated processes, in July 2021. This purchase will help the firm accelerate its expansion in industrial automation and enhance its focus on robots in solutions that prioritize customers.*

December 2020 *CenTrak revealed the launch of OnDemand Order, an online tool that automates the delivery and requests for portable medical supplies and other assistance services, in December 2020. The portal may be accessed via internet browsers and mobile applications or integrated into a more powerful RTLS technology (real-time location system).*

May 2020 *STANLEY Healthcare launched AeroScout's " RTLS (Real-time Location System)" accreditation with Cisco DNA Spaces, the next-generation indoor positioning service, in May 2020. The firm cooperated with Cisco to provide hospitals with the ability to implement a wide variety of RTLS apps rapidly and economically.*

Healthcare Asset Management Market Segmentation

Healthcare Asset Management Type Outlook

- Radiofrequency Identification (RFID) Devices
- Others

Healthcare Asset Management Application Outlook

- Hospital Asset Management
- Others

Healthcare Asset Management End-User Outlook

- Hospital
- Laboratory
- Pharmaceutical
- Others

Healthcare Asset Management Regional Outlook

- North America
    - US
    - Canada
- Europe
    - Germany
    - France
    - UK
    - Italy
    - Spain
    - Rest of Europe
- Asia-Pacific
    - China
    - Japan
    - India
    - Australia
    - South Korea
    - Australia
    - Rest of Asia-Pacific
- Rest of the World
    - Middle East
    - Africa
    - Latin America

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