

A new study says that the market for RFID products for use in hospitals and the healthcare industry will grow to \$8.8 billion by 2010.

Apr. 26, 2005—A new industry study, "RFID & Emerging Technologies Guide to Healthcare," forecasts that the U.S. market for RFID and related technologies in the hospital and healthcare sector will grow to \$8.8 billion by 2010. The study says the market will be segmented into three general categories: RFID hardware and software integration (\$1.3 billion), infrastructure support for RFID enablement (\$2.7 billion) and hospital connectivity (\$4.8 billion).

The report is produced by [Fast Track Technologies](#), a healthcare consulting firm that concentrates on market positioning and sales of RFID products primarily for the asset management of medical devices, visibility of instrumentation and wireless networks. It's based on interviews with senior executives at leading hospitals and with RFID and emerging technology hardware and software companies focusing on the healthcare sector. The report is designed to be a business tool that describes and analyzes the impact that the emerging technologies, including radio frequency identification and wireless networks, will have on the healthcare industry and to help companies comprehend the costs and benefits of these technologies.



Brad Sokol

The study identifies trends, provides information on the emerging technologies, analyzes the regulatory environment, explains ways to obtain funding for RFID projects, and describes how technology vendors can position their company's products in a dynamically changing, cash-strapped environment.

"Before vendors approach the hospital's four decision-making levels, we recommend an understanding of those decision makers' emotional and business drivers as defined by their scope of influence," says the report's author Brad Sokol, a principal at Fast Track Technologies. "Conversely, we suggest to each hospital's decision-making level, what qualifications to look for and the questions to ask of a prospective vendor's ability to address and resolve their hospital's or department's immediate and future needs."

The handbook offers healthcare technology providers an understanding of the various issues that influence the technology-purchasing decisions in the healthcare industry. It provides a competitive analysis and information about applications for more than 150 providers of RFID and emerging technologies for each level involved in the decision-making process at a hospital.

"This report was written for the entire healthcare community," says Sokol. "It's tailored for readers with an interest in the sales, marketing and management dimensions of emerging technologies."

The report explains that several factors will help accelerate the adoption of RFID and emerging technologies in healthcare after 2007, including an aging population in the United States, regulations to

address an increase in the number of deaths due to medical error, and a shortage of qualified healthcare personnel.

"This study points out what exactly are the needs and drivers for healthcare providers to turn to RFID and wireless solutions," says Leslie Versweyveld, the managing editor of [Virtual Medical Worlds](#), an online magazine on telemedicine and other medical computer applications. "It should help RFID and wireless technology vendors to sail between the very specific demands of quality patient care and strict cost reduction."