

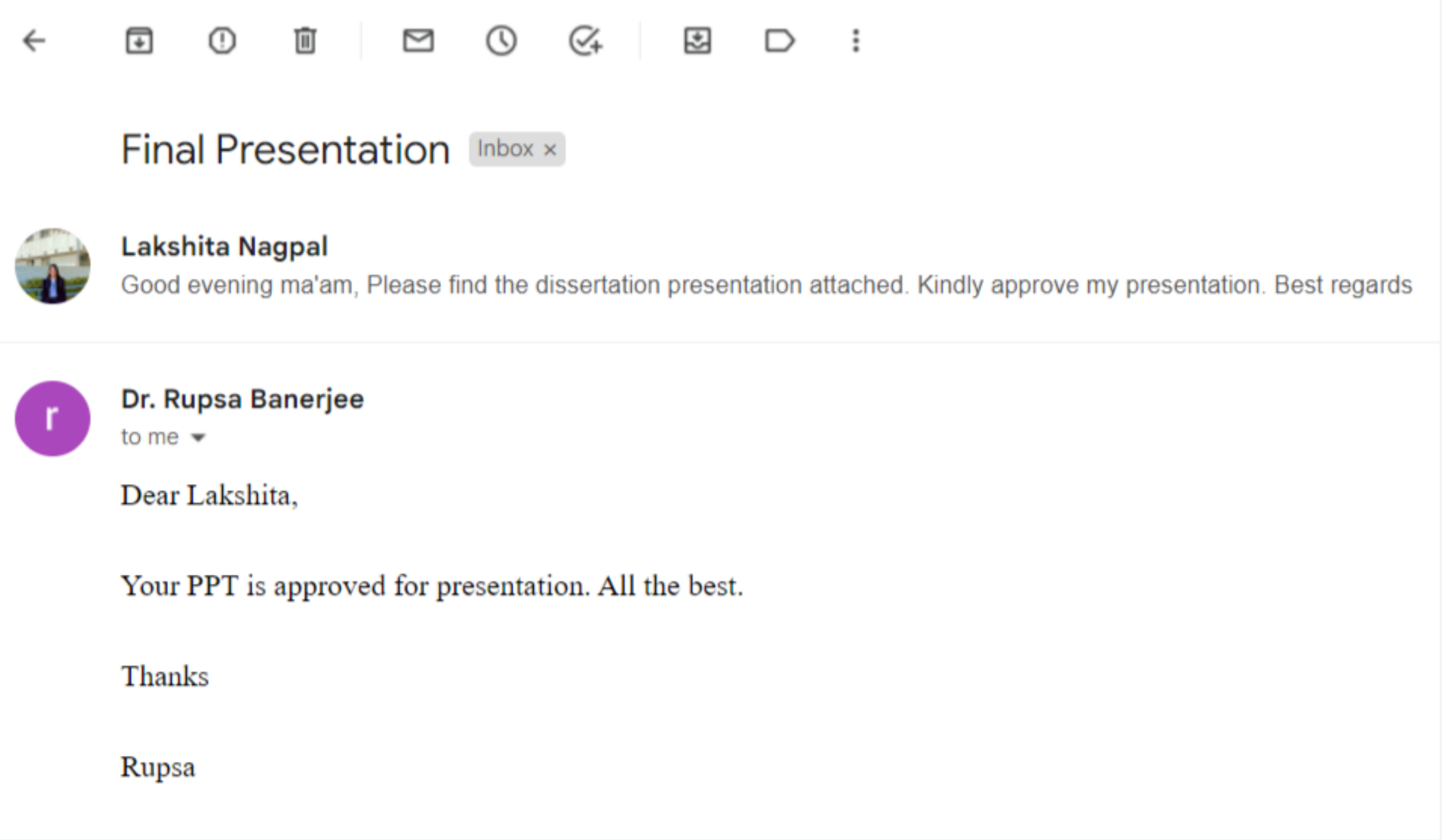


MARKET RESEARCH OF TRACEABILITY PRODUCTS AND SERVICES IN THE HEALTHCARE SECTOR

**PRESENTED BY : LAKSHITA NAGPAL
MENTOR : PROF. RUPSA BANERJEE
IIHMR DELHI
2021-23**




APPROVAL FROM MENTOR





CONTENT

- 
- | | |
|-----------|-------------------|
| 01 | INTRODUCTION |
| 02 | METHODOLOGY |
| 03 | RESULT |
| 04 | DISCUSSION |
| 05 | CONCLUSION |
| 06 | REFERENCES |
| 07 | PICTORIAL JOURNEY |



INTRODUCTION

INTRODUCTION...

Traceability refers to tracking a product or material throughout its entire supply chain, from its origins to its destination. However, some products and services in the market enable healthcare system to implement traceability in their supply chains.

The traceability product market includes a variety of solutions that help healthcare systems implement traceability in their supply chains. These solutions may include software platforms, hardware devices, and consulting services.



INTRODUCTION

Traceability products play a crucial role in ensuring patient safety, supply chain efficiency, and regulatory compliance. These products enable the tracking and monitoring of medical devices, pharmaceuticals, and other healthcare-related products throughout the supply chain.

The market penetration and adoption of traceability products in the healthcare industry are relatively low. Therefore, it is essential to explore effective growth strategies that can enhance the market position of traceability products in the healthcare sector.

Similarly, with this research we clearly can clearly define the traceability market within the health care sector.





GOALS AND OBJECTIVES

Our research seek to enhance the integration of traceability products within healthcare organizations by gaining a comprehensive understanding of the market and the organizations' response and engagement within this market.

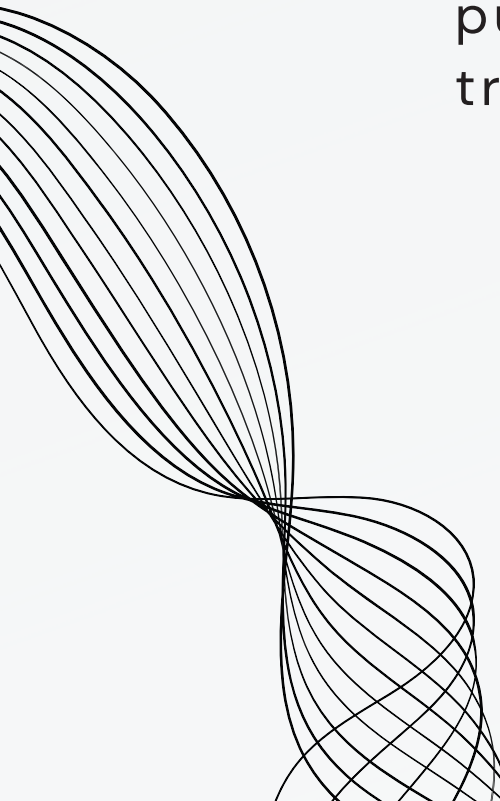
Primary objective

To identify the factors that influence customers' purchase decisions regarding product traceability.

Secondary objectives

To identify growth strategies organizations can use to improve their market position in traceability products.

To analyze the challenges and benefits of implementing growth strategies in the traceability product market.





METHODOLOGY

METHODOLOGY



- **Research type** - Descriptive research
 - **Study population** - Associates, Middle and Senior level executives of 194 healthcare organizations using traceability products
 - **Sampling method** - Exhaustive sampling
-
- **Sample setting** - Hospitals, Pharmaceutical companies, Labs, Radiology and Medical device manufacturer geographically from Delhi, Delhi NCR and Mumbai region.
 - **Method of data collection** - The preliminary data is collected through surveys through google forms.



INCLUSION & EXCLUSION CRITERIA

Inclusion criteria

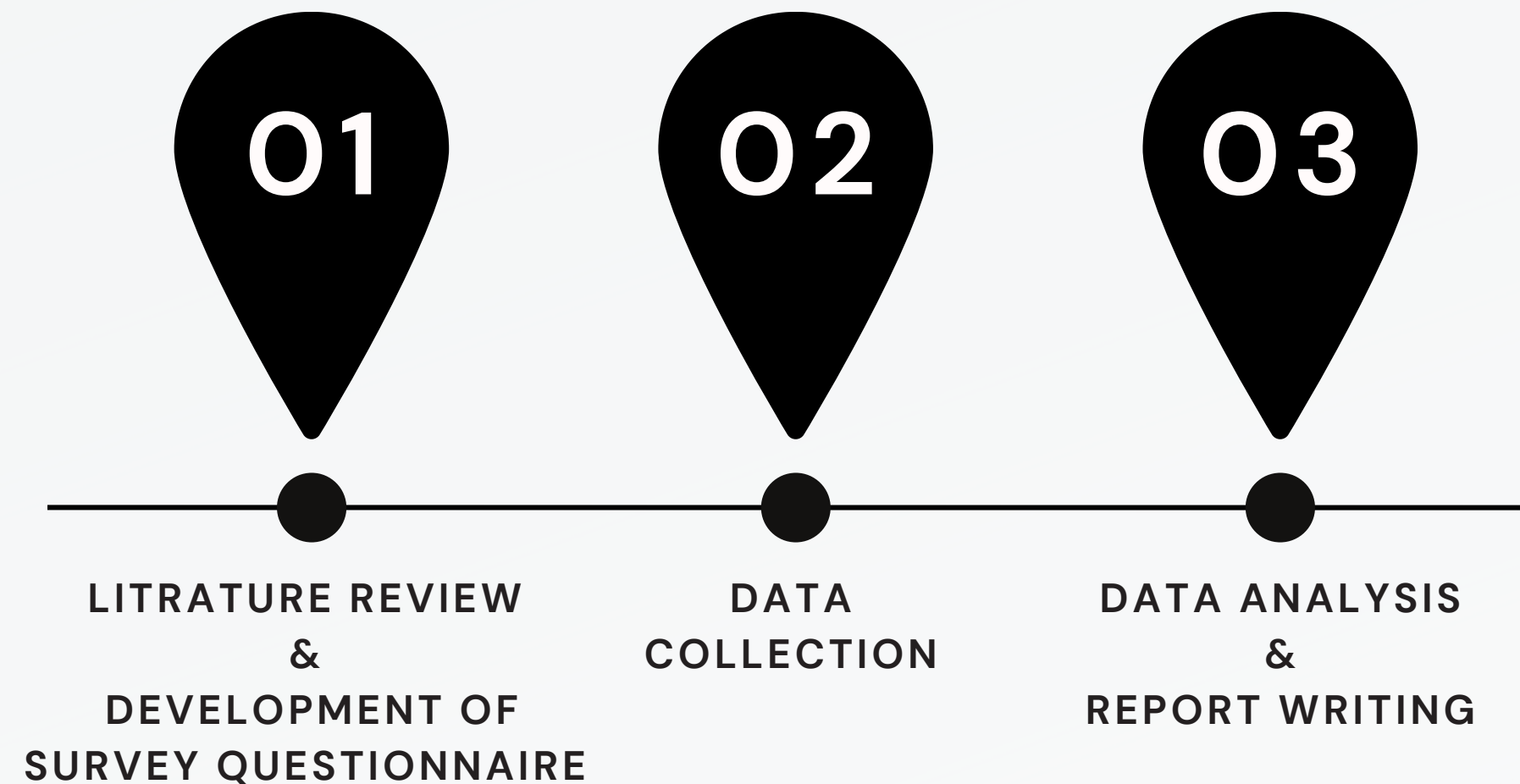
- Organizations currently using traceability products
- Executives and employees of organizations in the traceability product market who have knowledge and experience with traceability products.

Exclusion criteria

- Individuals who did not consent to participate in the study.

TIMEFRAME

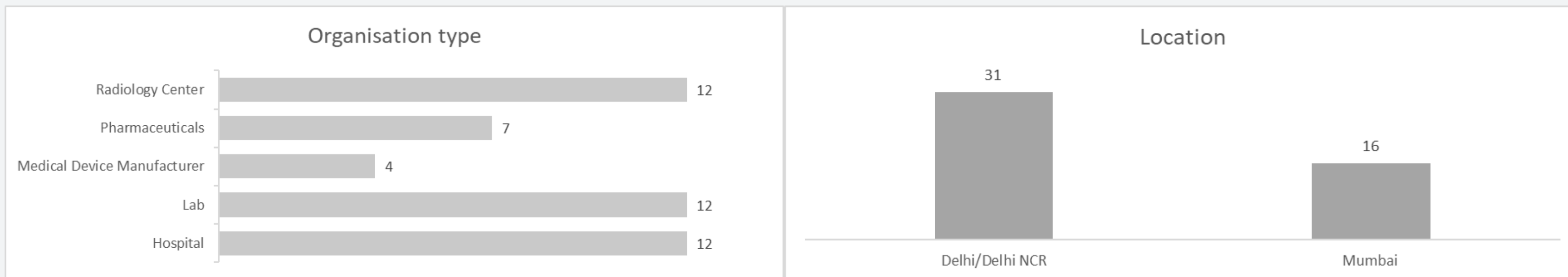
The research was conducted over a span of three months. The initial month was dedicated to literature review and the development of the survey questionnaire. The subsequent months focused on data collection, while the final month was allocated to data analysis and report writing.





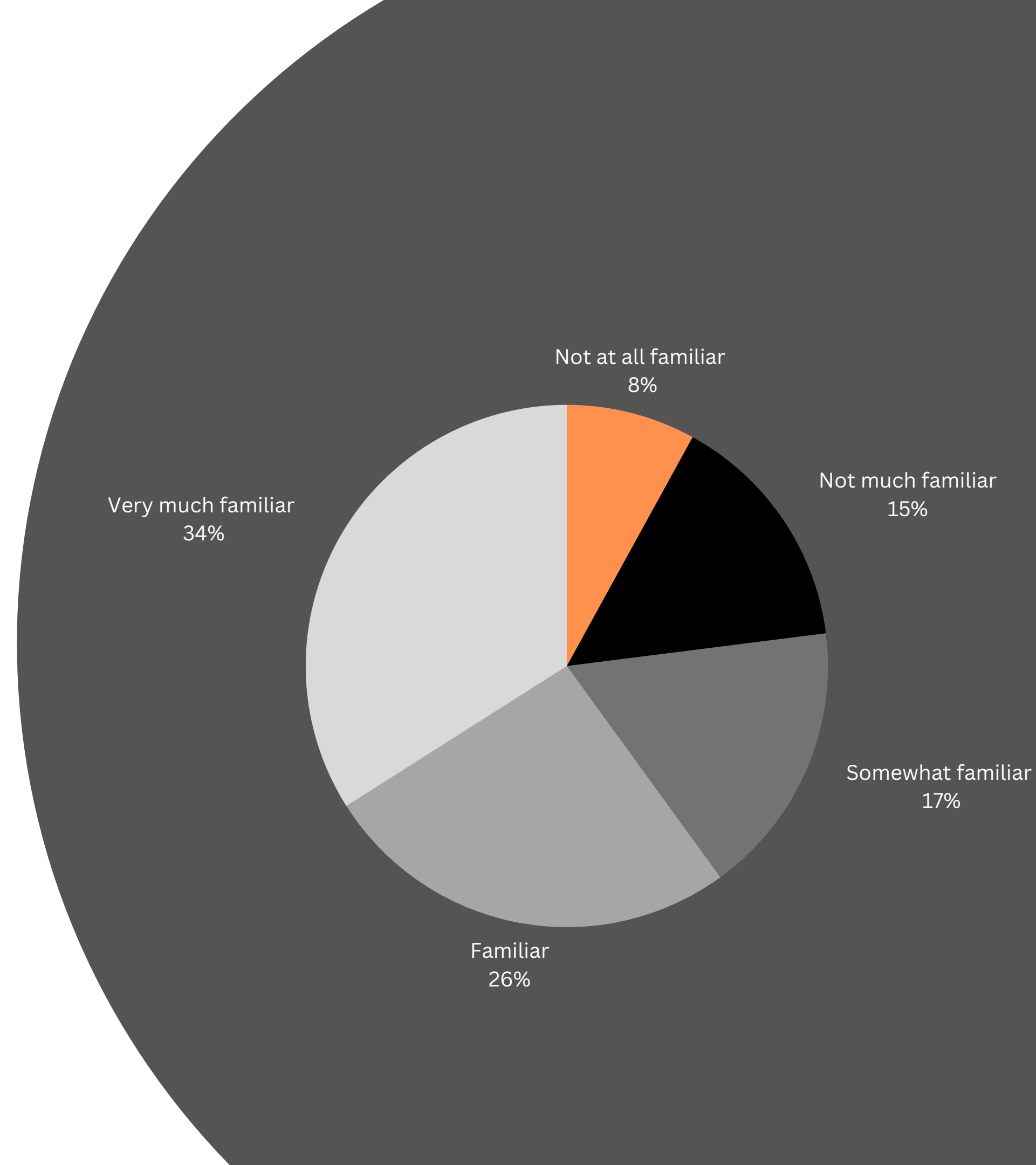
RESULTS

- One person is interviewed from each organization
- Out of 194 Associates, Middle and Senior level executives of different healthcare organizations using traceability products – 47 have responded



8%

are not at all familiar with the
traceability concept and its
latest trends in the market

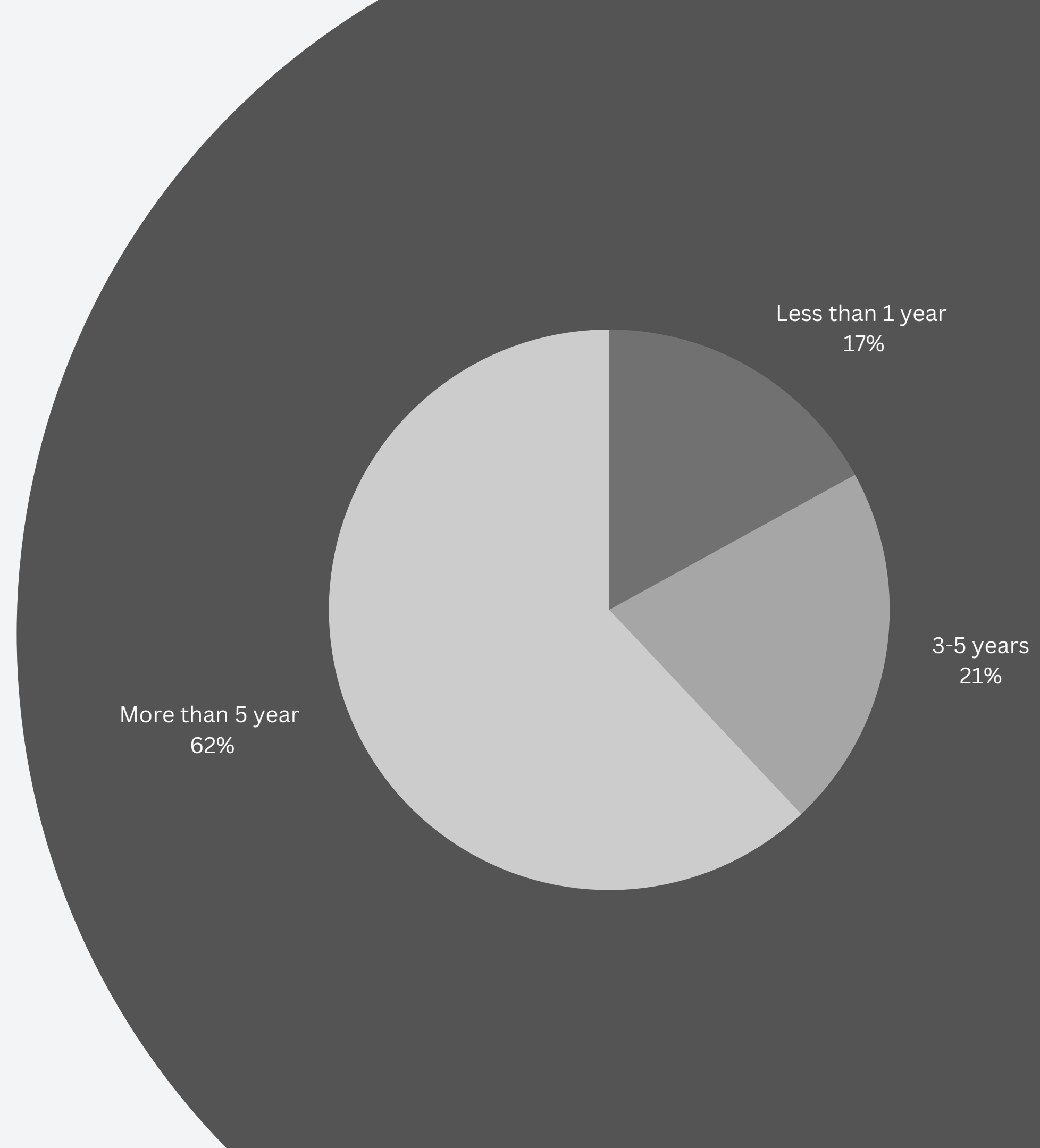


62%

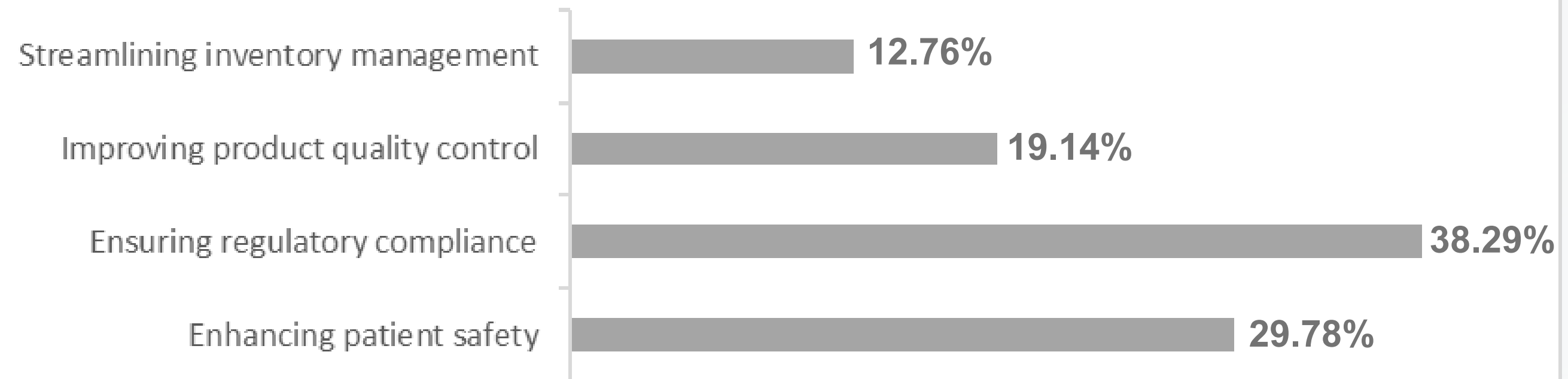
of the organizations are using the traceability products from about more than 5 years.

17%

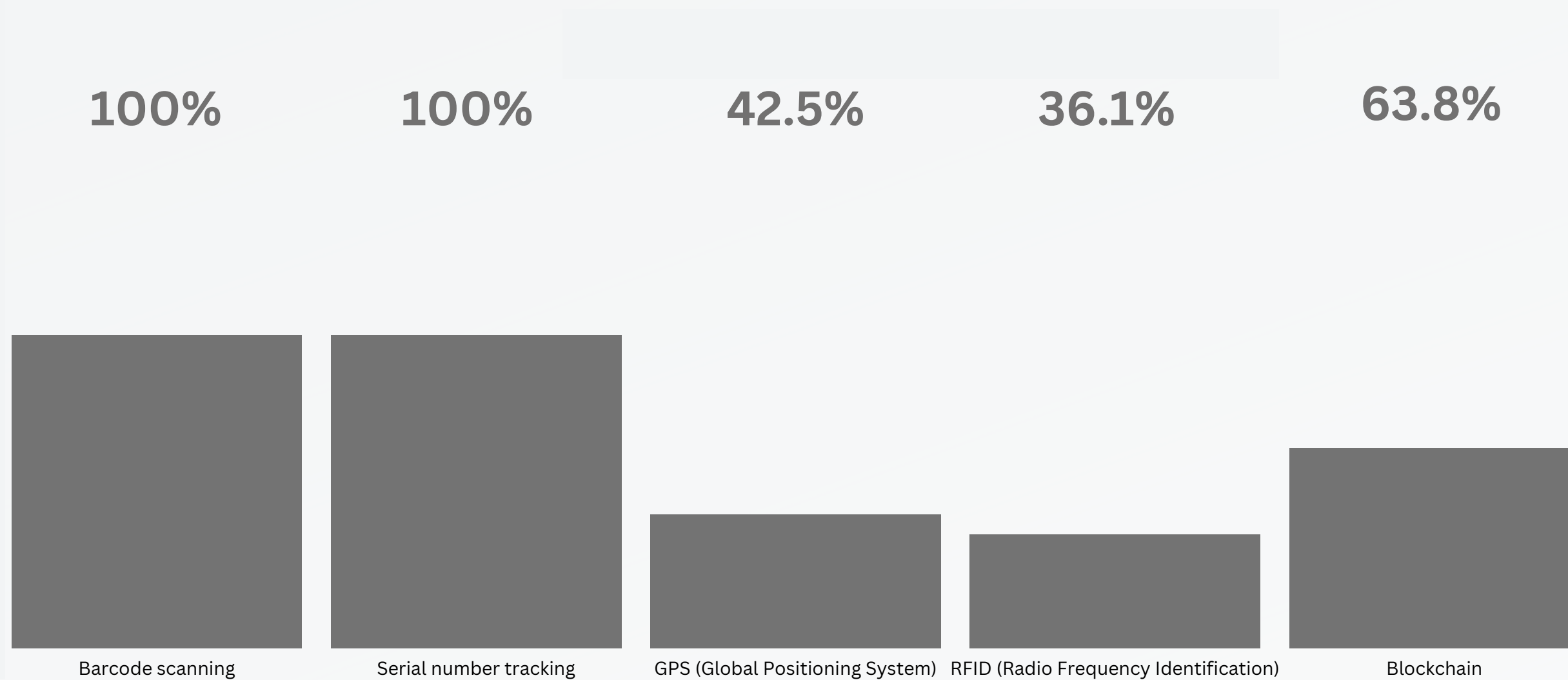
organisations are recently introduced traceability products into their systems



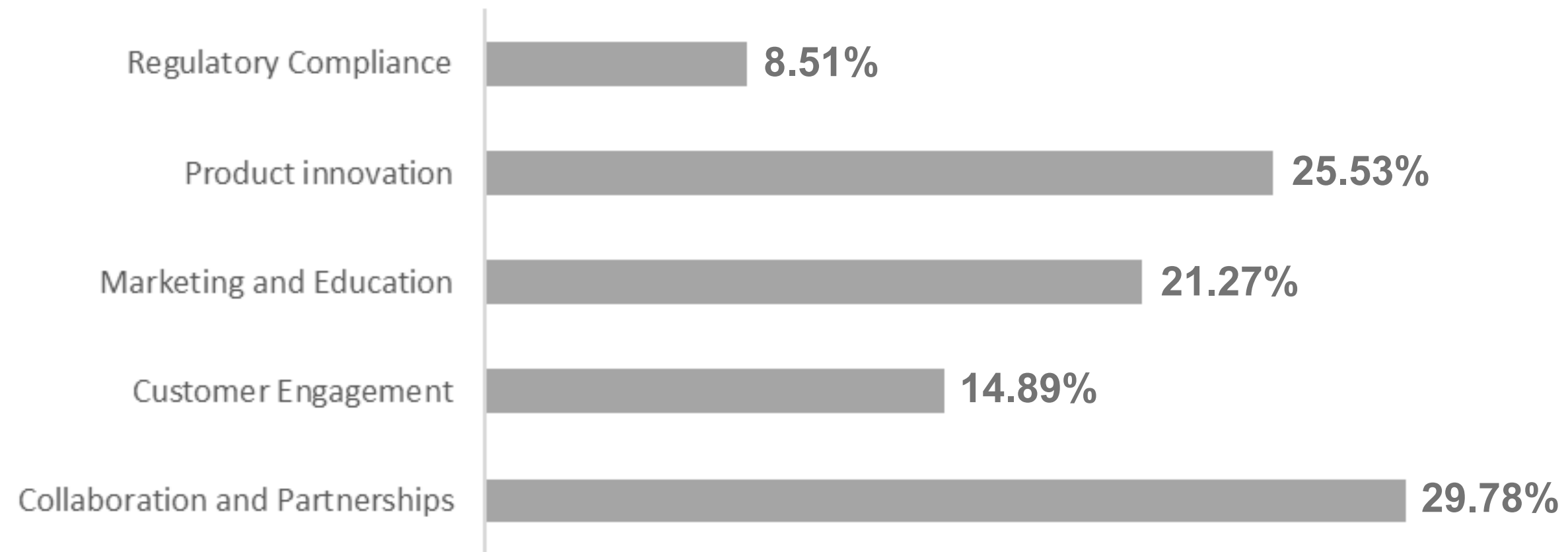
Primary motivation behind implementing the traceability system



Traceability technologies or tools organisations are currently utilizing into their supply chain system

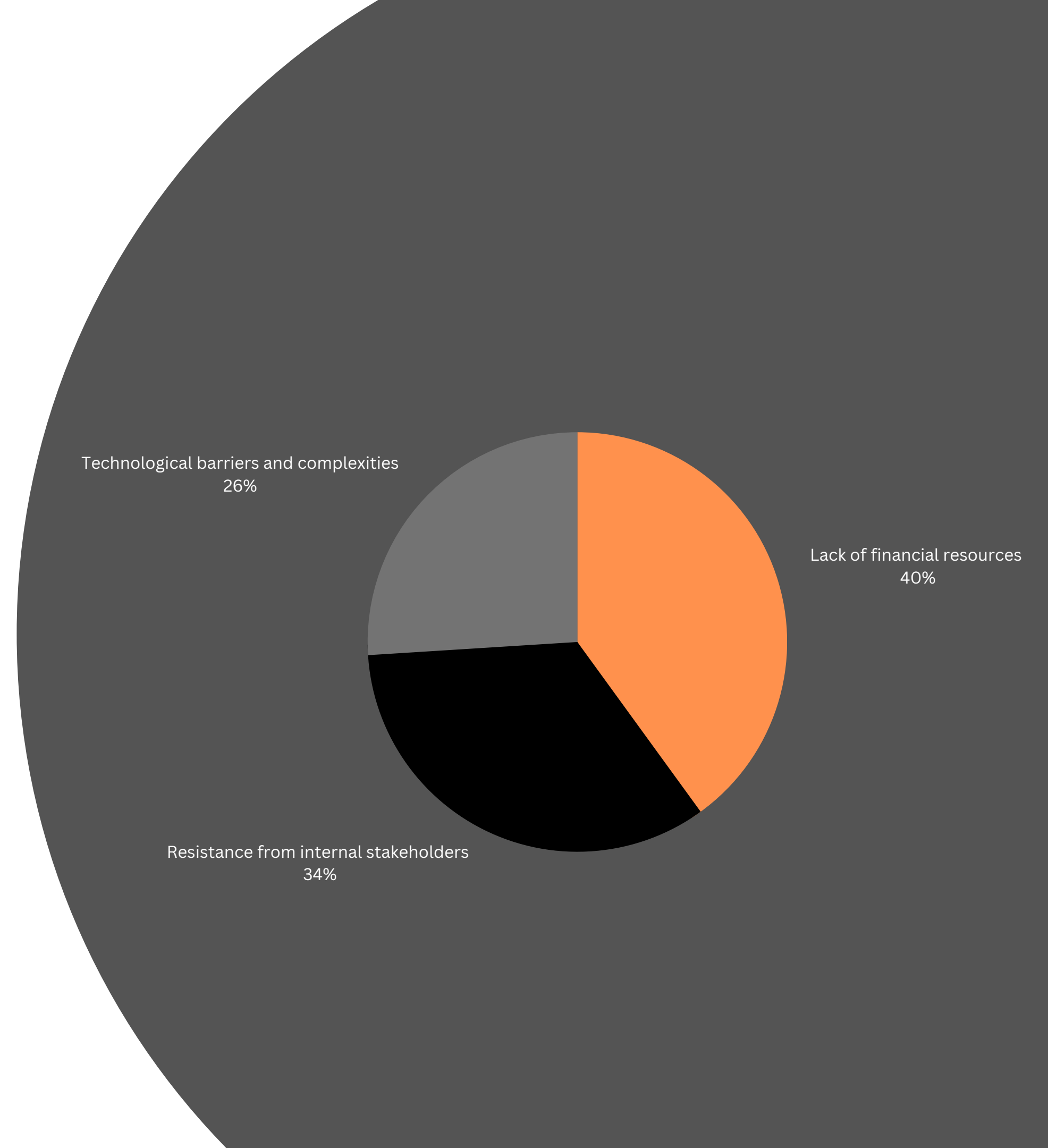


Growth strategies implemented by the organizations

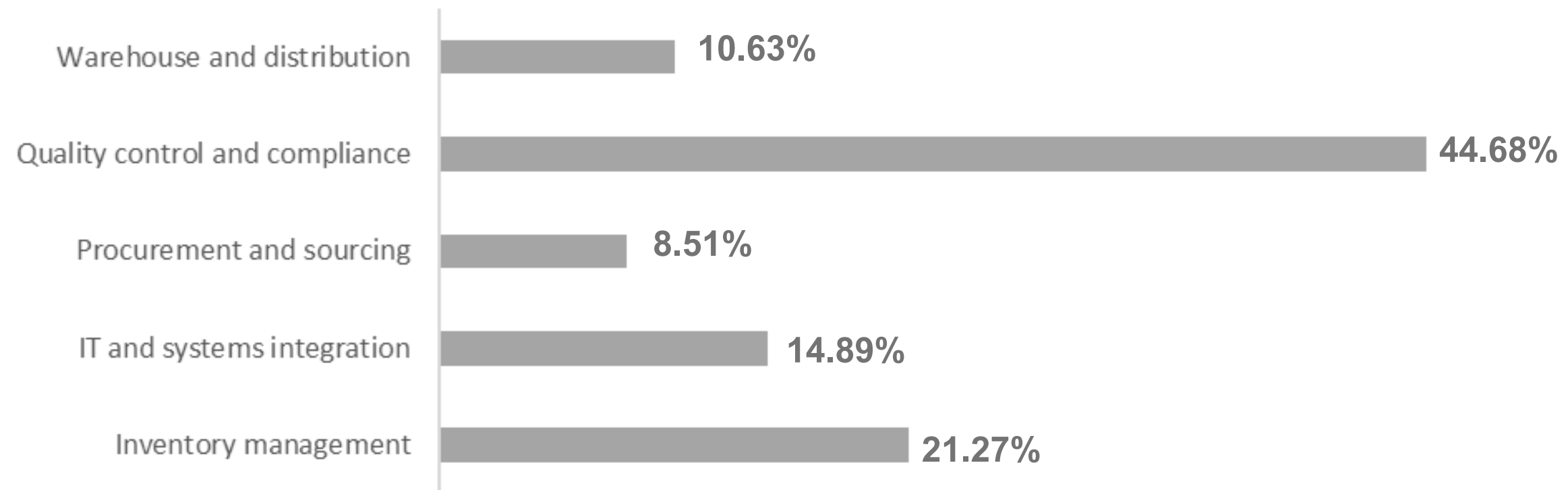


40%

organizations faced lack of financial resources during implementation of traceability products and services.

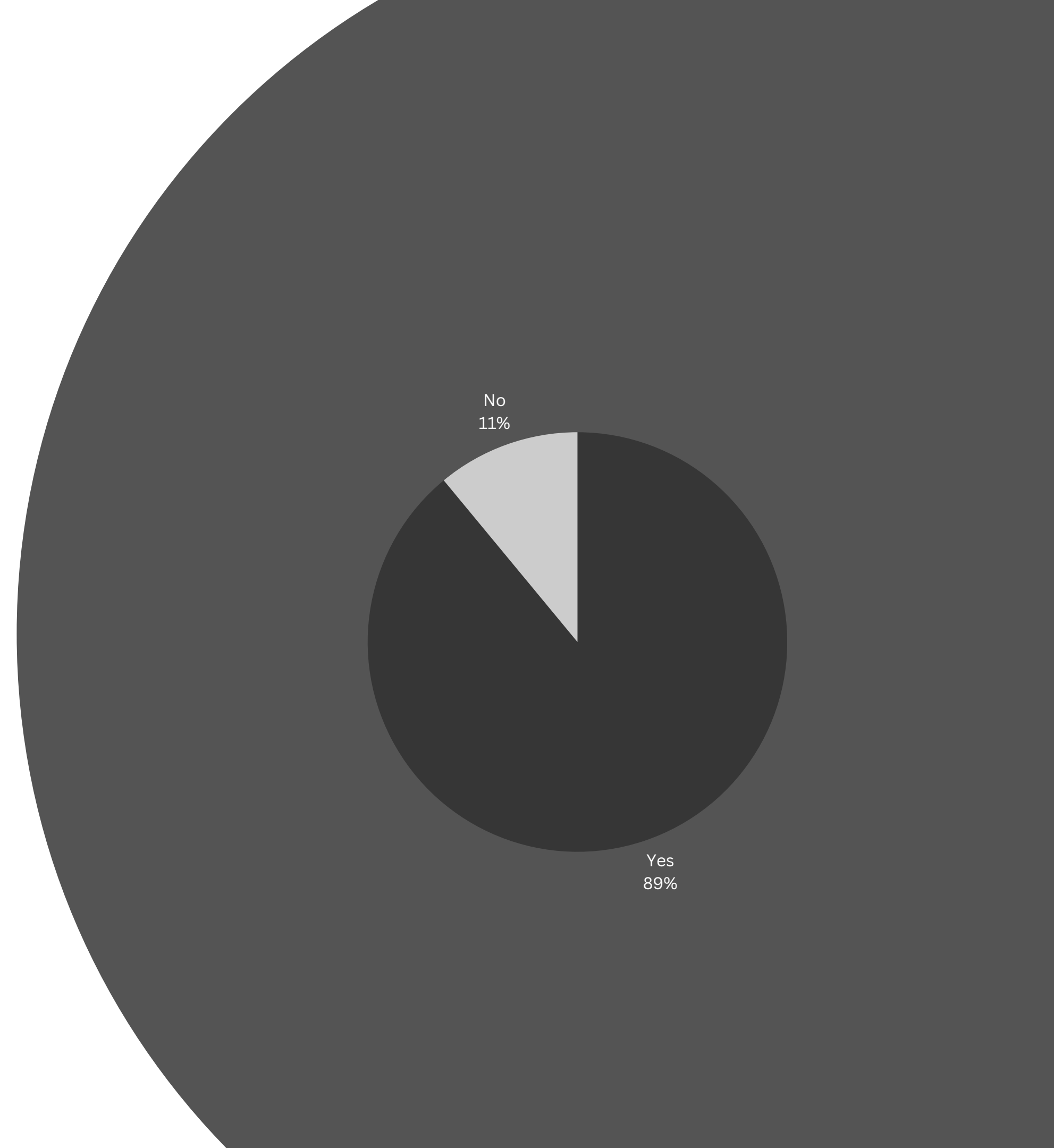


Specific department within organization that faced the most significant challenges during the implementation

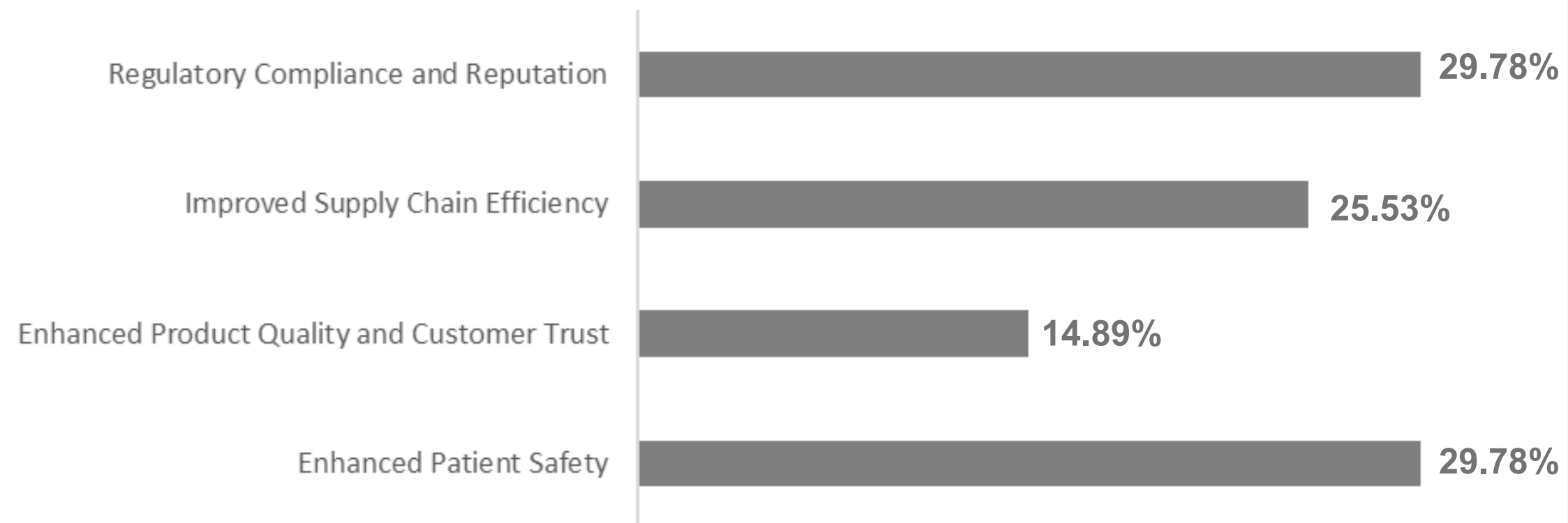


~90%

organizations experienced
turnaround change in their
system and process after
implementing traceability
applications.

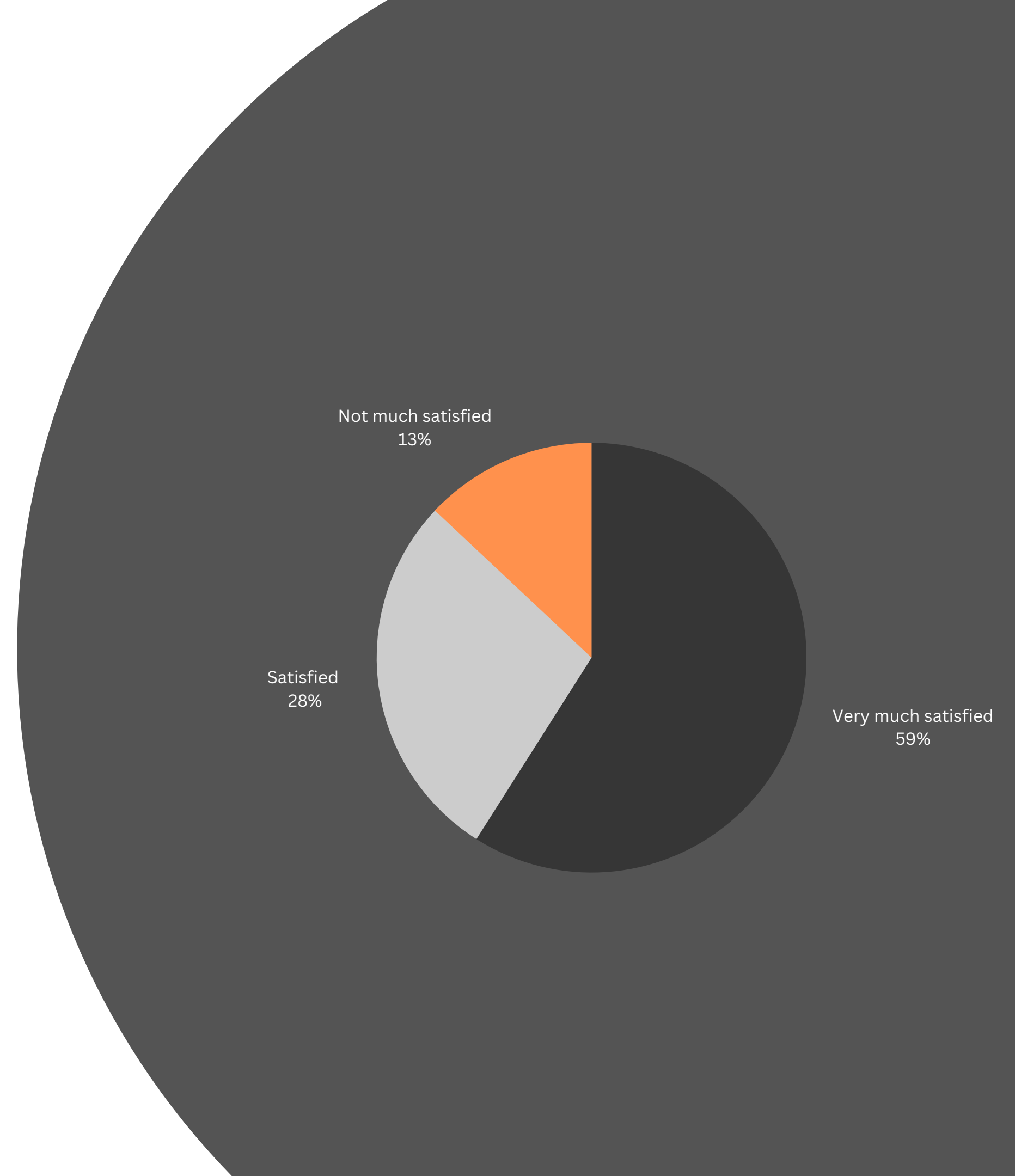


Specific benefits that healthcare organization observed after implementing a traceability system



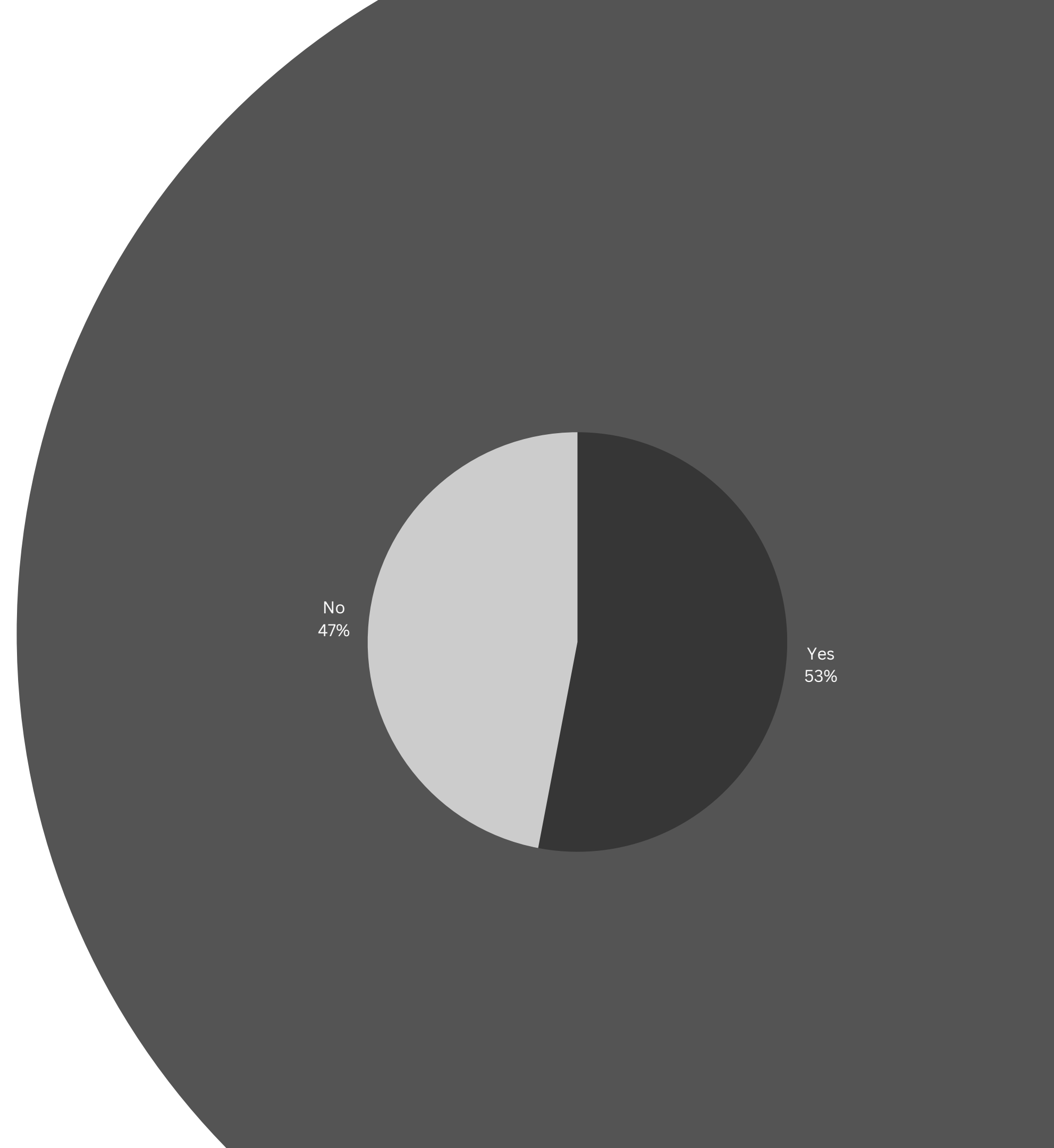
13%

organizations are not at all satisfied with the traceability performance in their systems.

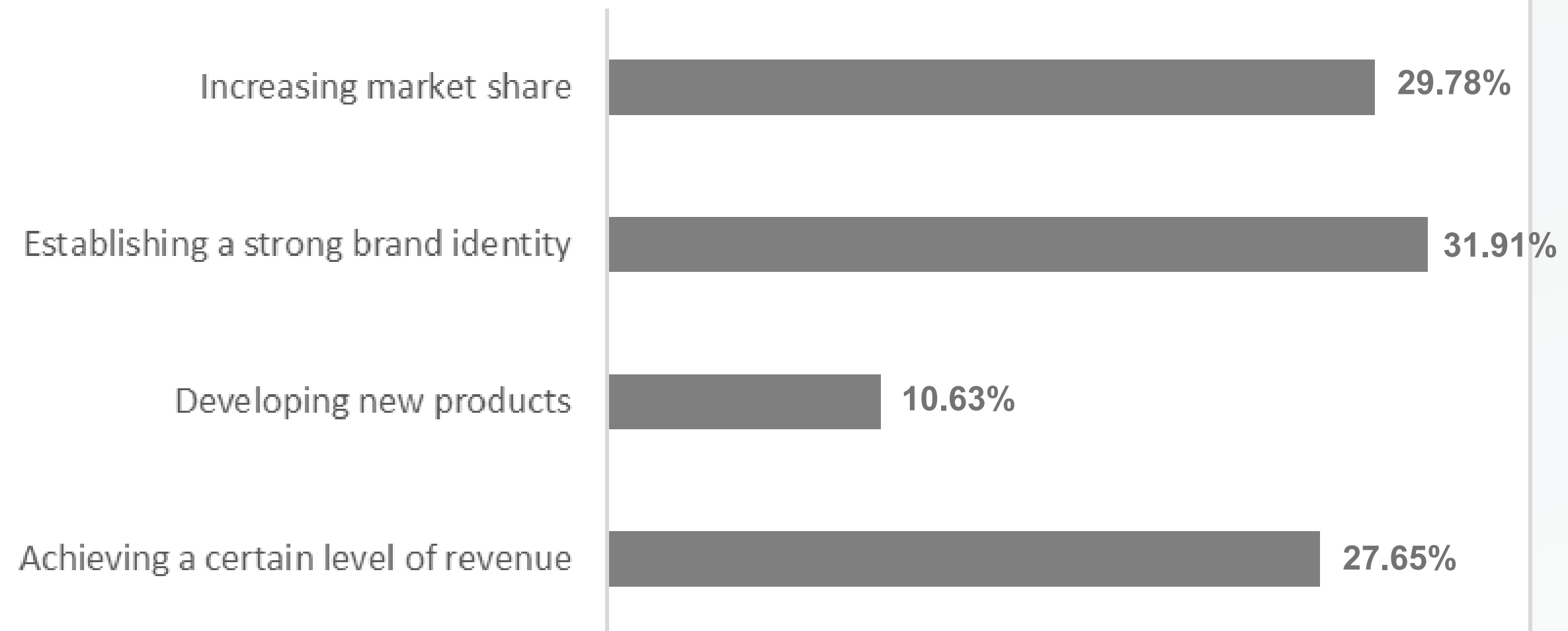


~50%

organizations are planning to
expand or upgrade their existing
traceability system.

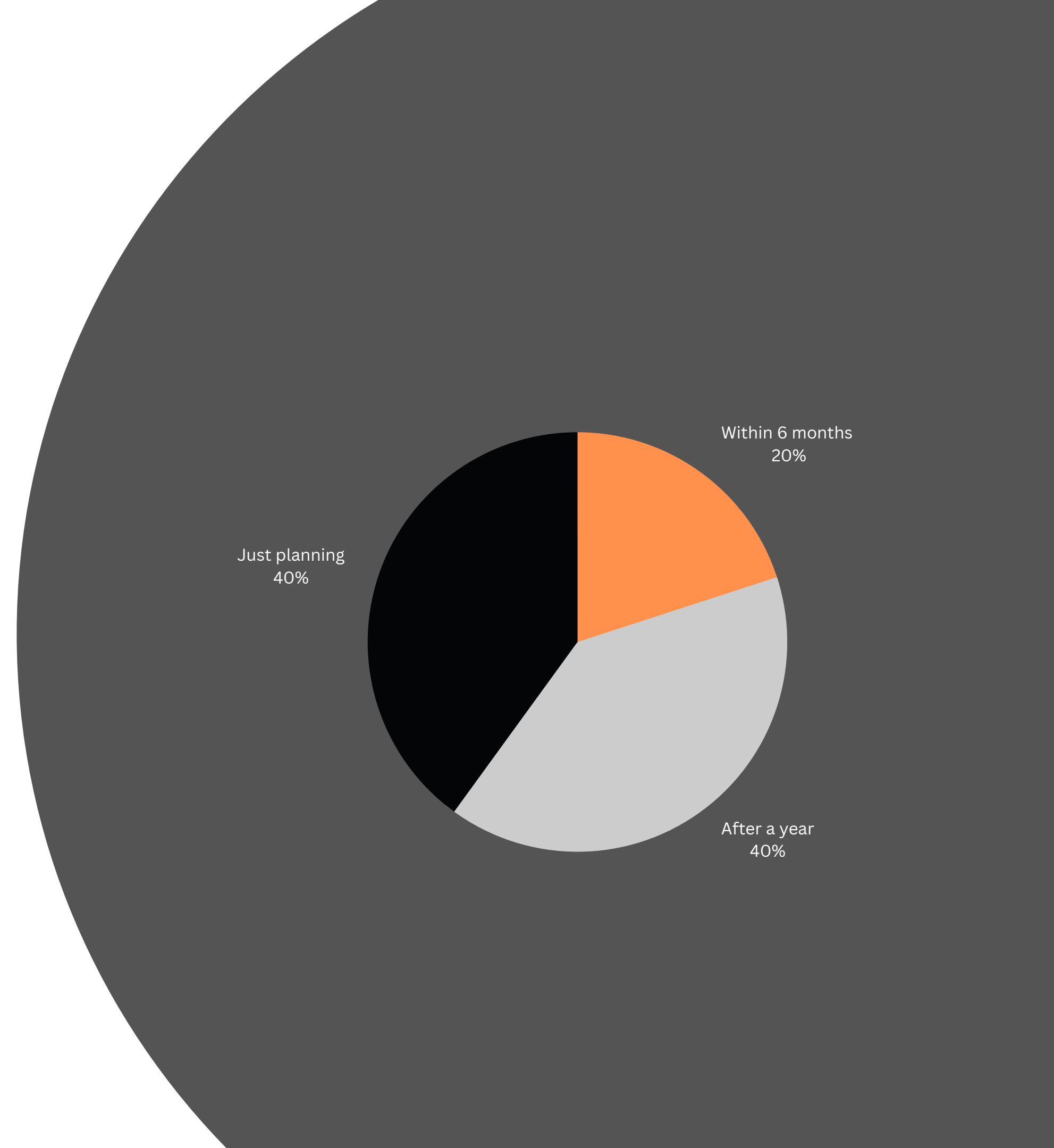


How companies define success in terms of market position and growth

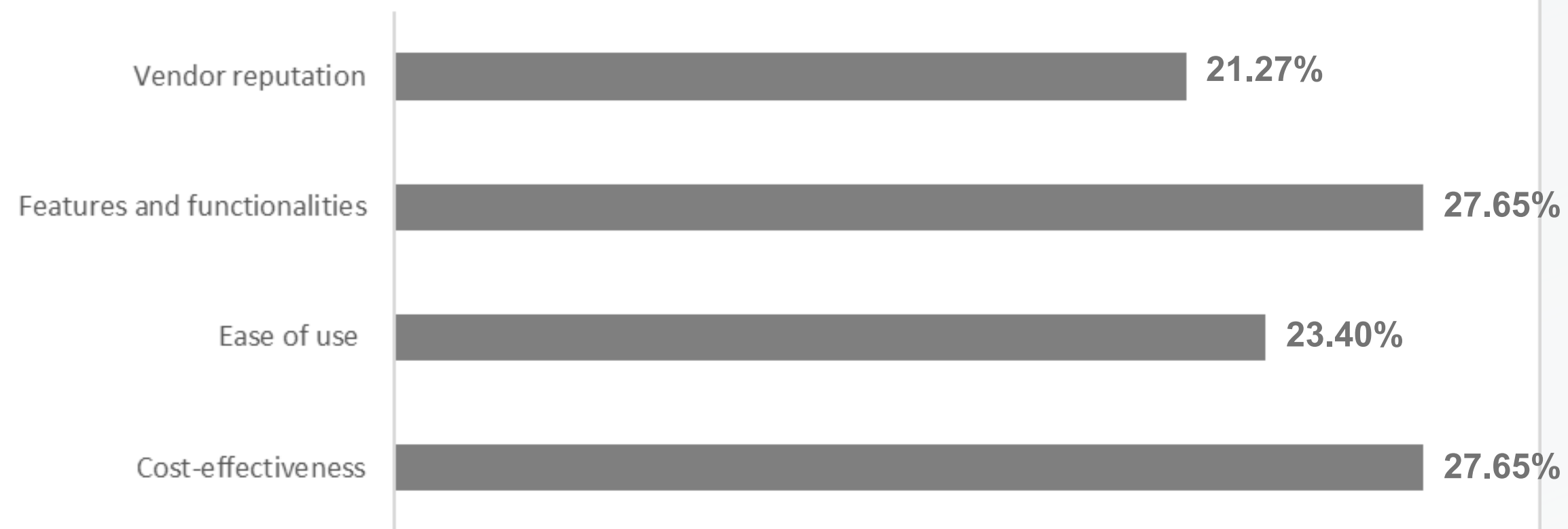


20%

organizations are planning to expand or upgrade their existing traceability system within 6 months.



Factors that influence organisations evaluate and select the traceability products



DISCUSSION...

According to Scientific Research Publishing, consumers are more likely to know about the safety and authenticity of the products or services they are buying.

In 2021, WHO published policy paper on traceability of medical products for encouraging the use of global standards for product identification, production identification, automatic identification, and data capture and data exchange to reduce set-up and operating system costs and maximize national and international interoperability.

In terms of growth strategies, collaboration and partnerships emerged as the most significant strategy, accounting for ~30% of the overall strategies identified. This highlights the importance of working together with technology providers, supply chain partners, and regulatory bodies to develop comprehensive traceability solutions and standards.

Regarding challenges, cost and budget constraints were identified as the primary challenge, representing 40% of the challenges associated with implementing growth strategies. This finding highlights the significant upfront costs that healthcare organizations may face when implementing traceability systems and adopting new technologies.

In terms of benefits, enhanced patient safety accounted for major benefit, emphasizing the role of traceability products in preventing counterfeit products, detecting recalls, and ensuring the authenticity and safety of healthcare products.

DISCUSSION

When selecting a traceability product or service, most organizations prioritize features, functionalities, and cost

Traceability Solutions Market was valued at \$2.8 billion in 2021, and is estimated to reach \$9.5 billion by 2031, growing at a CAGR of 13.3% from 2022 to 2031, according to Allied Market Research.

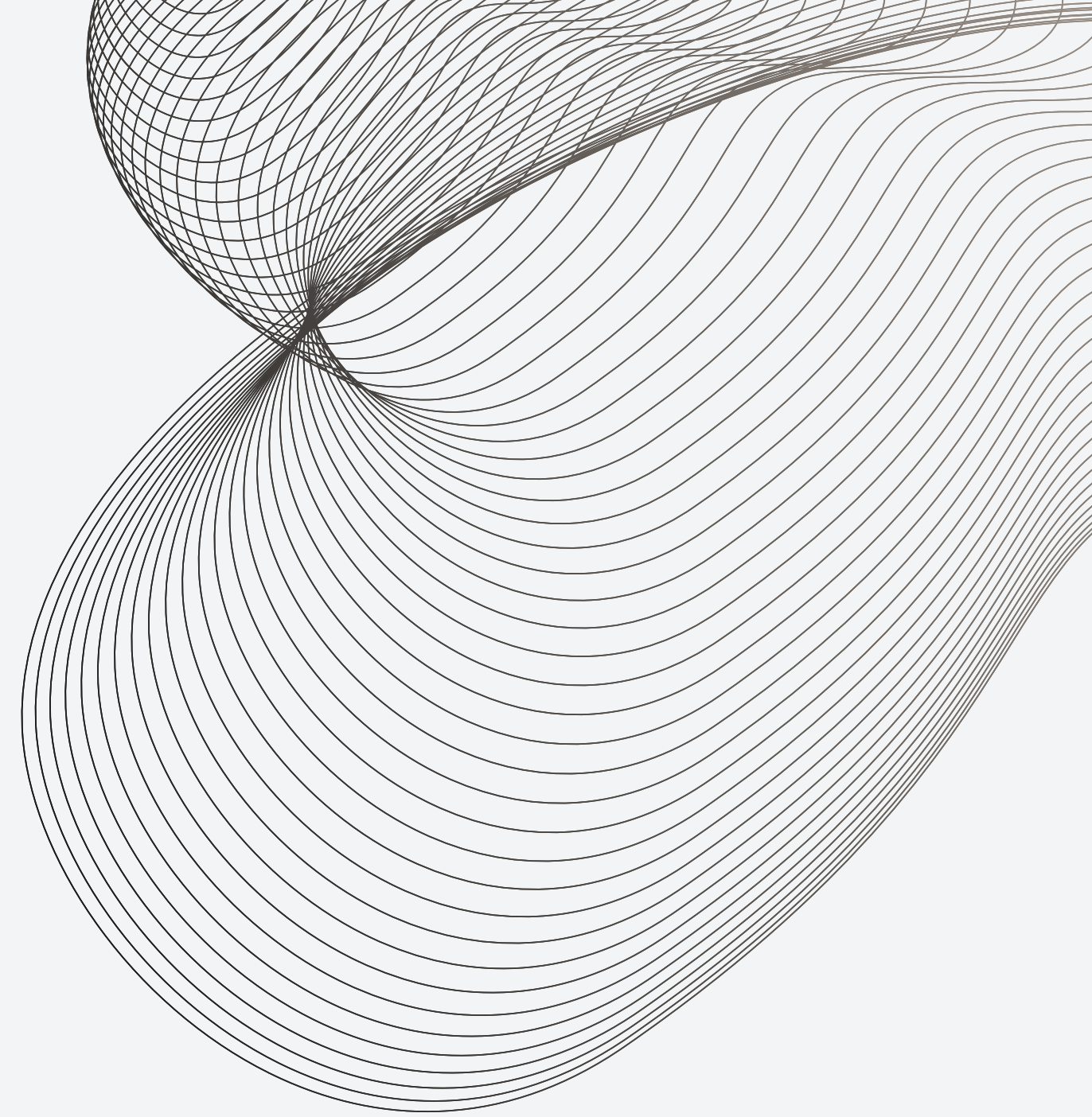
Future research should explore longitudinal study, comparative analysis, qualitative research, cost-benefit analysis, and stakeholder perspectives to further enhance our understanding.

Overall, implementing effective growth strategies empowers healthcare organizations to deliver high-quality care and maintain a competitive edge in the dynamic healthcare sector.



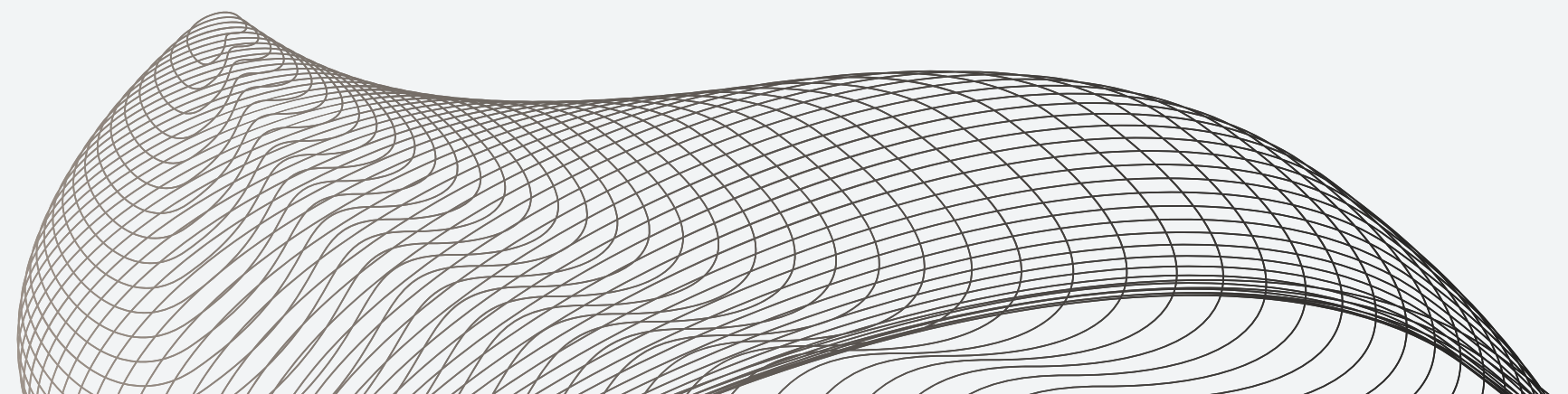
CONCLUSION

Implementing effective growth strategies enables healthcare organizations to ensure patient safety, optimize supply chain operations, and gain a competitive edge in the healthcare sector. By embracing collaboration, innovation, education, customer engagement, and regulatory compliance, organizations can navigate the challenges and reap the benefits of growth in the traceability product market, ultimately advancing the quality and efficiency of healthcare delivery.



REFERENCES

- 1.Chen Y, Wu L. The impact of innovation on the performance of small and medium-sized enterprises in the traceability industry. Journal of Business Research. 2021;88:364–373.
- 2.Porter ME. The competitive advantage of nations. Harvard business review. 2020;68(2):73–93.
- 3.Rathore H, Arora A. Growth strategies in the traceability industry: a review. Journal of Strategy and Management. 2022;12(2):166–187.
- 4.Verhoef PC, Leeflang PS. Understanding the marketing department's influence within the firm. Journal of Marketing. 2021;73(2):14–37.





THANK YOU

Kanvíc



Kanvíc



