BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

Real-Time Location Systems are a big hit in Asia

March 1, 2013 | Analysis | By BioSpectrum Bureau

Real-time Location Systems market rides on healthcare industry growth: F&S



Singapore: Rising costs are compelling hospitals in South East Asia, Australia and New Zealand (ANZ) to streamline their operations, which, in turn, is opening up several opportunities for Real-Time Location Systems (RTLS) market. Hospitals are hoping to leverage RTLS technology to make healthcare more accessible and take a higher number of patients through various processes of treatment.

Frost & Sullivan estimates that RTLS market earned revenues of $23.5 million in 2012 for RTLS tags, RTLS hardware and RTLS software in 2012 and expects this to reach $323.8 million in 2016.

Medical staff often waste time searching for doctors, nurses, patients, or medical equipment, and the delay caused by these manual searches increase the risk to patients, reduce the productivity of the hospital and add extra costs to the entire healthcare process. RTLS systems help eliminate these issues by adding real-time visibility to assets and people within an organization.

"The implementation of RTLS in the healthcare segment helps lower costs, as it enables faster and more efficient responses in emergencies and duress situations," said Frost & Sullivan Measurement & Instrumentation Research Analyst Ms. Susan Sahayan . "It also improves workflows and creates less room for error due to the better management of information."

While RTLS offers multiple benefits, the economic downturn has tightened the budgets of several businesses. The demand for RTLS has slowed down to some extent, as end users in Southeast Asia are unwilling to invest in new technologies.
When more end users understand the basic principles of RTLS as well as its sophistication and accuracy, they are expected to show greater enthusiasm in adopting RTLS. Most market participants, particularly the technology providers, are global players and are working on increasing channel partnerships in the region to gain a wider reach.

"Overall, the success of RTLS implementations will create better awareness of the effectiveness of this solution among end users and ultimately, drive market growth," noted Ms. Sahayan.