

Impact of COVID-19 on Biobanking Market

Transparency Market Research (TMR) has published a new report on the biobanking market for the forecast period of 2019–2027.

ALBANY, NEW YORK, UNITED STATES, September 22, 2020 / EINPresswire.com/ -- Transparency Market Research (TMR) has published a new report on the [biobanking market](#) for the forecast period of 2019–2027. According to the report, the global biobanking market was valued at ~US\$ 2 Bn in 2018 and is projected to expand at a CAGR of ~7% from 2019 to 2027.



Rockets Missiles Market

Biobanking Market: Overview

- Growth of the global biobanking market is attributed to an increase in the demand for biobanks in genomics and biomedical research, and rising focus on precision medicine.
- North America dominated the global biobanking market in 2018, and the trend is anticipated to continue during the forecast period. Highly structured healthcare industry, early adoption of novel products, and presence of major players drive the biobanking market in North America.
- Asia Pacific is expected to be a highly lucrative market for biobanking, expanding at a higher CAGR than other regions during the forecast period.

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Increasing Demand for Biobanks in Genomics Research and Rise in Focus on Precision Medicine

Biobanks are facilities for the collection and storage of various biospecimen, including DNA, tissues, stem cells, blood & blood products, and associated data used for biomedical research and analysis.

- Increase in the demand for stored tissue samples for the study of complex diseases among the biomedical community is anticipated to propel the biobanking market in the near future. Rise in genomic and proteomics research to study and identify the genomic variations for rare diseases is likely to boost demand for biobanks in the next few years.
- The shift toward personalized medicine by pharmaceutical companies, which requires well-maintained biological samples used for individualized treatment, is expected to drive biobanks market in the near future.

Biobanking Market: Equipment to Dominate Market

- Based on product, the global biobanking market has been divided into equipment, consumables, and software & services. The equipment segment dominated the global biobanking market in 2018, and the trend is projected to continue during the forecast period, owing to the increasing use of equipment such as freezers, refrigerators, and thawing equipment in biobanks. The equipment segment has been classified into temperature control systems, incubators & centrifuges, alarms & monitoring systems, and accessories & other equipment. The temperature control systems sub-segment dominated the equipment segment in 2018.

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Biobanking Market: Blood Products to Witness Promising Growth

- In terms of biospecimen, the global biobanking market has been classified into blood products, human tissues, cell lines, nucleic acids, and others.
- The human tissues segment dominated the global biobanking market in 2018. Blood products is anticipated to be the most lucrative segment, due to an increase in the incidence of blood disorders across the globe. According to the World Health Organization, around 1.62 billion people are affected by anemia, globally.

Therapeutics Accounted for Major Share of Global Biobanking Market

- Based on application, the global biobanking market has been segmented into therapeutics, clinical diagnostics, drug discovery & development, and others.
- The therapeutics segment dominated the global biobanking market in terms of revenue in 2018, and the trend is projected to continue during the forecast period. Blood components such as red blood cells, platelets, plasma, and others, human tissues, and nucleic acids are increasingly used in new product development. These products are further used in the diagnosis and treatment of various critical diseases. These factors are anticipated to propel the therapeutics segment.
- Clinical diagnostics is expected to be the second-most lucrative segment of the global biobanking market during the forecast period. The segment is likely to expand at a significant CAGR from 2019 to 2027, due to an increase in the demand for biobank samples for the diagnosis of various types of diseases.

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Biobanking Market: Manual Storage Most Used

- In terms of storage, the global biobanking market has been bifurcated into manual and automated.
 - The manual segment dominated the global biobanking market in 2018. Automated is projected to be the most lucrative segment, due to the increase in the demand for automated equipment, which provides more accuracy and maintains the quality of biobank samples.
- ### North America a Prominent Biobanking Market
- Geographically, the global biobanking market has been segmented into five major regions: North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America dominated the global biobanking market in 2018, followed by Europe.
 - North America accounted for a major share of the global biobanking market in 2018, owing to the increase in mergers & acquisitions, rise in the demand for biological tissue samples, and better healthcare facilities.
 - The biobanking market in Asia Pacific is likely to expand at a high CAGR from 2019 to 2027. This can be attributed to an increase in the geriatric population prone to chronic diseases, improving healthcare infrastructure in terms of better facilities, and rise in the demand for biospecimen products.

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Biobanking Market: Competitive Landscape

- Thermo Fisher Scientific, Inc., PHC Holdings Corporation, and Chart Industries, Inc. are the leading players that hold a majority share of the global biobanking market
- The global biobanking market is fragmented in terms of number of players. Key players in the global market include Thermo Fisher Scientific, Inc., PHC Holdings Corporation, Chart Industries, Inc., Hamilton Company, VWR International, LLC, QIAGEN N.V., Greiner AG, Brooks Automation, Inc., Merck KGaA, and Tecan Trading AG.

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