

Blood Bank Market Size Will Cross \$21.86 Billion by 2027, At 5.7% Growth Rate

Increase in prevalence of hematologic diseases, surge in number of accidents, and rise in geriatric population propel the growth of the blood bank market.

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EINPresswire.com/ -- According to the report, the global [blood bank market](#) generated \$13.85 billion in 2019, and is expected to garner \$21.86 billion by 2027, witnessing a CAGR of 5.7% from 2020 to 2027. The report offers a detailed analysis of changing market dynamics, key investment pockets, driving factors & opportunities, key segments, value chain, and competitive scenario.



Blood Bank Market

Increase in prevalence of hematologic diseases, surge in number of accidents, and rise in geriatric population propel the growth of the global blood bank market. However, stringent rules and regulations restrain the market growth. On the other hand, increase in blood transfusion in emerging countries creates new pathways in the future.

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Covid-19 Scenario

In the wake of pandemic, blood banks have been suffering from shortage of blood and need ample storage to treat patients with coronavirus.

Governments, hospitals, and blood banks have been appealing patients who recovered from Covid-19 to donate their plasma as it contains Covid-19 antibodies that help recovering patients to fight against the disease.

Governments have issued guidelines to ensure safety as blood donation campaigns begin in some countries as lockdown eases off.

On the basis of product type, the red blood cells segment held nearly two-fifths of the total

market share in 2019, and is estimated to maintain its lead position in terms of revenue during the forecast period. However, the platelets segment is expected to witness the largest CAGR of 7.5% from 2020 to 2027. The research also analyzes segments including whole blood, plasma, and white blood cells.

Based on function, the testing segment accounted for the highest market share in 2019, contributing to nearly one-third of the global blood bank market, and will maintain its leadership status throughout the forecast period. However, the collection segment is projected to portray the fastest CAGR of 6.7% from 2020 to 2027. The research also analyzes segments including processing, storage, and transportation.

Geographically, Europe held the largest market share in 2019, accounting for more than one-third of the total market share, and is expected to maintain its highest contribution during the forecast period. However, Asia-Pacific is expected to witness the highest CAGR of 6.4% from 2020 to 2027. Moreover, North America is expected to grow at a CAGR of 5.0% during the forecast period.

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Key market players active in the global blood bank market include The American Red Cross, New York Blood Centre, Vitalant, Japan Red Cross Society, Australian Red Cross, America's Blood Centers, American Association of Blood Banks, Sanquin Blood Supply Foundation, Canadian Blood Services, and Blood Bank of Alaska.

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