

Blood Bank Market Like to Reach \$21.86 Billion by 2027 at 5.7% CAGR

Increase in demand for blood transfusion in the developing countries is expected to boost the market growth in the coming years

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-- Blood bank is a place where whole blood and its components are stored for the need of blood transfusion in future. Blood bank's major function includes donor recruitment, collection of blood, donor processing, diagnostic testing, preparation of blood

components, recordkeeping, typing & cross matching, medical or legal evaluation of blood, storage, and transportation. Most of the blood banks are non-profit organization where blood and blood components are stored. The major function of a blood bank includes donor recruitment, collection of blood, donor processing, diagnostic testing, preparation of blood components, recordkeeping, typing & cross matching, medical or legal evaluation of blood, storage, and transportation. A blood bank may be a separate free-standing organization or a division of a hospital. There is an increase in demand for blood banks, owing to high prevalence of hematological diseases and rise in accidents. In addition, growth in geriatric population prone to blood disorders further drives the blood bank market growth. However, wastage of donated blood and stringent rules & regulations are projected to impede the market growth. On the contrary, blood transfusion in emerging nations are expected to offer significant profitable opportunities for the market players.

According to a new report published by Allied Market Research, titled, "Blood Bank Market by Product Type, Function, Bank Type, and End User: Opportunity Analysis and Industry Forecast, 2020-2027," the global blood bank market size was valued at \$13.85 billion in 2019 and is expected to reach \$21.86 billion by 2027, registering a CAGR of 5.7% from 2020 to 2027. The hospital segment accounted for more than one-third of the total market share in 2019.



The blood bank market is expected to exhibit significant growth during the forecast period, due to growth in geriatric population, rise in number of accidents, and high prevalence of hematological diseases across the globe. However, wastage of donated blood and stringent rules & regulations are projected to impede the blood bank market growth. On the contrary, blood transfusion in emerging nations is expected to offer significant profitable opportunities for the market players.

Based on product type, the global blood bank market is categorized into whole blood, red blood cell, platelet, plasma, and white blood cell. The red blood cell segment was the major revenue contributor in 2019 and is anticipated to continue this trend during the forecast period, due to high demand for transfusion of red blood cells over whole blood in patients suffering from anemia or in cases of excessive bleeding due to trauma as well as during surgery or childbirth.

By function, the market is classified into collection, processing, testing, storage, and transportation. The collection segment is projected to exhibit fastest growth during the forecast period, due to increase in demand for blood transfusion and rise in prevalence of hematological diseases globally.

Key Findings Of The Study

- Based on product type, the platelet segment is expected to experience rapid growth, registering a CAGR of 7.5% from 2020 to 2027.
- Based on function, the testing segment dominated the global blood bank market in 2019 and is expected to maintain this trend during the forecast period.
- Depending on bank type, the private segment was the major revenue contributor in 2019 and is anticipated to continue this trend during the forecast period.
- U.S. generated the highest revenue in the global blood bank market in 2019 accounting for more than four-fifths of the global market in 2019.
- China is a lucrative segment that is estimated to grow at a CAGR of 7.8% during the forecast period.

Europe accounted for more than one-third of the global blood bank market share in 2019 and is expected to remain dominant throughout the forecast period. This is attributed to the well-established healthcare infrastructure, large number of diagnosed patients, rise in number of blood donations, and supportive healthcare policies. However, Asia-Pacific is expected to experience the highest growth rate during the forecast period, majorly due to increase in demand for blood transfusion and introduction of supportive reimbursement policies by the healthcare system.

Know More: <https://www.alliedmarketresearch.com/blood-bank-market>

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