

Blood Market Depth Analysis and Industry Forecast 2027

Surge in demand for blood and plasma across the globe and rise in geriatric population worldwide are the major factors that boost the market growth.



PORTLAND, OR, US, November 16, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Blood Market by Product Type and End User: Opportunity Analysis and Industry Forecast, 2019–2026," the global blood market was valued at \$7 billion in 2019, and is expected to reach \$10 billion by 2027, registering a CAGR of 4.5% from 2019 to 2027.

Surge in demand for blood and plasma across the globe and rise in geriatric population worldwide are the major factors that boost the market growth. In addition, other factors such as increase in blood and plasma donations across the globe and favorable government regulations for blood screening.

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The blood market is segmented into product, end user, and region. It is classified into whole blood collection and processing, source plasma collection, blood typing products, and blood screening products. All these segments are further classified into sub-segments. For instance, the whole blood collection segment is classified into whole blood collection systems and whole blood collection consumables. The source plasma collection segment is classified into source plasma collection systems and source plasma collection consumables. In addition, the blood typing products are further bifurcated into blood typing systems, and blood typing reagents. The blood screening products are divided into blood screening systems and blood screening reagents.

It is divided into blood and blood component bank, diagnostic laboratories, ambulatory surgical centers, hospitals, and others. Furthermore, region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, and rest of Europe), Asia-Pacific (Japan, China, Australia, India, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, and rest of LAMEA).

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The whole blood collection and processing segment acquired the major share of the market in 2019. Rise in demand for whole blood across the globe and surge in number of whole blood collection centers propel the growth of this segment. In addition, the source plasma collection segment is expected to exhibit fastest growth rate during the forecast period, owing to surge in demand for plasma and rise in prevalence of chronic diseases, which require use of plasma for treatment such as chronic kidney diseases and liver diseases.

Asia-Pacific is expected to register fastest growth rate during the forecast period, owing to surge in healthcare expenditure and increase in awareness related to blood and plasma donation. Other factors that boost the growth of the market include huge patient base of various chronic diseases such as metabolic diseases, and cancer, which require use of whole blood and plasma contribute to the growth of the blood market in Asia-Pacific.

Key Findings of the Study:

- By product, the whole blood collection and processing segment occupied more than half of the share of global blood market in 2020.
- By end user, the blood and blood component bank segment is anticipated to grow with the highest CAGR throughout the forecast period.
- By product, the source plasma collection segment is expected to grow with the highest CAGR during the forecast period.
- By region, Asia-Pacific is anticipated to grow at the highest rate during the analysis period.

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