

# Medical Refrigerators Market Industry Analysis and Opportunities - DataM Intelligence

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## Market Overview

Medical fridges are the fridges used for storing the storing blood deliver, derivatives, laboratory samples, organic reagents, vaccines, medicines, and gadgets at perfect temperatures inside the hospitals, blood banks, diagnostic centers, pharmacies, instructional establishments, studies laboratories, and clinics. Medical fridges provide the most efficient situations for the secure storage of this merchandise.



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## Market Dynamics

The market is driven by the rising demand for medical refrigerators or the safe storage of blood & blood derivatives, vaccines, specimens, and medications in hospitals, pharmacies, clinics, and diagnostic centers.

There is a growing demand for refurbishing the medical equipment. The rise in the novel and innovative medical refrigerator shall stimulate market growth. For instance, in September 2019, Helmer Scientific had launched professional medical-grade refrigerators with OptiCool cooling systems. The OptiCool cooling technology pairs a variable-capacity compressor (VCC) and hydrocarbons (HC) to achieve performance characteristics that offer a superior storage environment, save on energy usage and support environmental

sustainability. This product is 50% more energy-efficient in comparison to conventional medical-grade refrigerators. It combats the high noise levels in hospitals and healthcare settings.

In November 2018, Lec Medical had launched the launch of Control Plus – a new range of medical refrigeration that measures both the core temperature of the fridge, as well as the vaccine itself. Control Plus is an improved controller, larger internal capacities, and a flat door to save valuable space. It features an external digital controller and temperature display that has a simple operation at its heart. It is designed for a variety of locations, from pharmacies and hospitals to laboratories and general practice.

Several companies are working with organizations, institutes, and associations for the development of medical refrigerators. For instance, Lec Medical is working with National Health Service (NHS) to provide them with the highest quality medical refrigeration and continues to be at the forefront of developing easy-to-use safe, and reliable refrigeration solutions.

There are rising government initiatives for raising the investment and funding to the major players for the development of medical refrigerators. For instance, in Hungary, the Minister of Foreign Affairs and Trade had provided the HUF 1.05 billion government grant to the Vestfrost for the development of the medical refrigerators. In December 2018, Vestfrost had spent HUF 4.4 billion to expand the capacity to make and store refrigerators in Csongrád. The investment was supported through the HUF 1.05 billion government grant.

## Medical Refrigerators – Market Segment

### By Product Type

- Blood Bank Refrigerators & Plasma Freezers
- Laboratory Refrigerators & Freezers
- Pharmacy Refrigerators & Freezers
- Chromatography Refrigerators & Freezers
- Enzyme Refrigerators & Freezers
- Ultra-Low Temperature Freezers
- Cryogenic Storage Systems

### By Design Type

- Countertop Medical Refrigerator\*
- Undercounter Medical Refrigerator
- Flammable Material Storage Refrigerator
- Explosion-Proof Refrigerator

### By Door Type

- Single Door
- Double Door

### By End-Users

- Blood Banks
- Pharmaceutical Companies
- Hospitals & Pharmacies
- Research Institutes
- Medical Laboratories
- Diagnostic Centers

## •Others

### Geographical Presentation

By region, the medical refrigerators market is segmented into North America, South America, Europe, Asia-Pacific, Middle-East, and Africa. Among all of the regions, North America dominated the medical refrigerators market due to the higher penetration of advanced medical refrigerators with microprocessor-based control, dual-cooling technology, and other technologies. The older medical refrigerators are being replaced by advanced medical refrigerators. The United States accounts for the highest market share of XX% owing to the high usage of medical refrigerators. The increasing prevalence of chronic and infectious diseases shall boost the demand for medical refrigerators. The rise in the research and development activities for the therapies have increased the usage of medical refrigerators for safe storage of medical equipment, vaccines, specimens, and others at optimum conditions. The North American region is expected to maintain its dominant market position over the forecasted period.

Asia-Pacific region is expected to have positive market growth due to the increase in the number of companies developing medical refrigerators. Several companies are shifting their manufacturing facilities to the Asia-Pacific region due to the availability of cheap and skilled labor. The drastic market growth is expected to be observed in developing countries such as India and China due to the increasing usage of medical refrigerators. There are rising government initiatives for increasing the number of units of blood collected. For instance, the National AIDS Control Organization (NACO) and the National Blood Transfusion Council (NBTC) are promoting voluntary blood donation in India. The increasing number of units of blood collected shall boost the demand for medical refrigerators. The growing investments and funding for improving the healthcare facilities and infrastructures shall stimulate market growth.

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### Competitive Analysis

The medical refrigerators market is highly competitive with the presence of several international and local market players. Product diversification, technological advancement, revenue generation, and opportunities intensify the market competition. Helmer Scientific, Vestfrost Solutions, Thermo Fisher Scientific Inc., Felix Storch, Inc., Philipp Kirsch GmbH, LEC Medical, and Zhongke Meiling Cryogenics Company Limited are the leading Market players with significant market share. Let Medical has won the 'Most Valuable Equipment & Support' Category at the 2017 Pharmacy MVP Awards.

In December 2012, Lec Medical had expanded its innovative range of medical refrigeration with the addition of large-capacity models in 600L and 1200L sizes. These medical refrigerators are suitable for hospitals, laboratories, and clinics.

The companies are entering into collaborations, mergers, strategic partnerships, and acquisitions to increase the demand for Medical Refrigerators Market and their expansion across the globe. For instance, Godrej Appliances had signed a technology transfer agreement with The

Sure Chill Company Ltd. (UK) for the development and manufacturing of these products, for sale in India and select overseas markets. This agreement would bring together Godrej's decades of expertise in refrigeration technology, and Sure Chill's in-depth technical know-how in the medical refrigeration space.

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