

Biobanking Market New Innovations Trends, Research, Global Share and Growth Factor

Biobanking market was valued at \$42.10 billion in 2020, and is estimated to reach \$69.52 billion by 2028, growing at a CAGR of 6.2% from 2021 to 2028.



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-- Biobanking is a biorepository for receiving and storing biological specimens such as plant, animal, and microbe; which can be later used for supporting many types of contemporary research associated with genomics, healthcare research, medical care, and drug discovery. In addition, biobanking permits large-scale analysis for individuation of specific disease biomarkers, which will facilitate the development of personalized medicine. For promoting the health and well-being of the community, the need for proactive participation is necessary for medical institutions, especially community medical centers. Furthermore, several types of biobanks are currently established to support medical research, such as population biobanks and disease-oriented biobanks.

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The key players operating in the global market include BioIVT & Elevating Science, Geneticist Inc, Firalis S.A., AMS biotechnology Ltd. (AMSBIO LLC), and US Biolab Corporation, Inc., ProteoGenex, Inc., Cureline, Inc., Bay Biosciences LLC, CTI Biotech, and Boca Biolistics.

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- By specimen type, the blood products segment was the highest contributor to the market in 2020.
- By type of biobank, the disease oriented biobank was the highest contributor to the market in 2020.
- By ownership, the private organization segment is projected to grow at a significant CAGR of 9.10% from 2021 to 2028.
- By application, the research segment contributed for nearly 6.70% of the global biobanking market in 2020.
- By end user, the pharma and biotech segment dominated the market in 2020 and is expected to continue this trend throughout the review period.

•By region, North America garnered largest revenue share in 2020, whereas Asia-Pacific is anticipated to grow at the highest CAGR during the review period.

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The biobanking market is positively impacted by the pandemic. Furthermore, COVID-19 has brought to light the importance of biobanking and its role in understanding disease patterns and its utility in developing vaccines and other prevention and treatment protocols. Furthermore, the government is now focusing on biobanks and repositories worldwide, in which regulators will support this endeavor by working on easing approvals. For instance, the Indian Council of Medical Research (ICMR) has notified 16 bio-repositories to collect, store, and maintain clinical samples, including oropharyngeal/nasopharyngeal swabs, bronchoalveolar lavage , sputum, blood, urine, and stool of COVID-19 patients. The samples from COVID-19 patients will be collected and archived for future use to develop validated diagnostics, therapeutics, and vaccines. Furthermore, the market is expected to continue to grow post the pandemic.

Several organizations are participating to create written biobanking guidelines such as the World Medical Association, Council for International Organizations of Medical Sciences, Council of Europe, Human Genome Organization, World Health Organization, and United Nations Educational, Scientific and Cultural Organization (UNESCO).

The major factors that contribute toward the market growth include a rise in funding by private & government organizations to biobanking and increase in application areas of bio banked samples. Bio banked specimens are used in the treatment of several chronic diseases, and thus increase in incidence of disease such as cancer further supports the market growth. However, ethical issues related to biobanking and lack of awareness about it are expected to impede the market growth. Conversely, unmet medical needs in emerging nations are expected to provide a lucrative opportunity in the market.

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According to the type of biobank, the market is bifurcated into population-based biobank and disease-oriented biobank. The disease-oriented biobank segment was the major revenue contributor in 2020, and is anticipated to continue this trend during the forecast period. This is attributed to increase in the geriatric population and rise in awareness & adoption of biobanking products for treatment of chronic diseases. By end user, the market is classified into academic institution and pharma & biotech companies. This is attributed to increase in prevalence of blood transfusion disease, development in healthcare sector, and advancement in R&D. Region wise,

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Tissue Engineered Skin Substitutes Market

Anti-Infective Endotracheal Tube Market

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