Synthetic Blood Substitutes Market Research Methodology, Competitive Landscape and Business Opportunities by 2027

The shortage of human blood for transfusion and rising incidence of accidents and injuries are amongst the significant factors influencing the market growth.

Emergen Research Logo

VANCOUER, BC, CANADA, August 22, 2022 /EINPresswire.com/ -- The global Synthetic Blood Substitutes Market is projected to worth USD 15.40 Billion by 2027, according to a new report by Emergen Research. The market for synthetic blood substitutes such as Hemopure, Oxyglobin, and Hemotech, is growing at a double-digit rate attributed to its rising application in cardiovascular diseases, anemia, malignant neoplasm, injuries, neonatal conditions, maternal conditions, and organ transplant, among others. Also, obstetric conditions linked with blood transfusion may result in health complications, and even death, if inappropriately managed, is likely to fuel the demand for synthetic blood substitutes.

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> *Emergen Research*

Artificial blood substitutes are often referred to as haemoglobin-based oxygen carriers or oxygen therapies. It is used to replace blood transfusions and simulate the characteristics of real blood. Artificial blood is utilised as an alternative to transfusions of stored red blood cells and is created to get around problems including a lack of blood sonor, high risk of contamination, and the need for cross-matching. Allogenic blood transfusions carry a number of concerns, including the potential for infectious disease transmission, transfusion responses, acute lung injury associated to transfusion, delayed postoperative wound healing, immunomodulation, and cancer recurrence. It holds out the possibility of innovative, significant, and life-saving medical procedures.

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One of the major factors impacting the growth of the industry is the lack of human blood for transfusions. A surgical procedure or traumatic injury results in the need for transfusions for more than 4.5 million Americans each year, and the demand for transfusions is outpacing the supply. The Pacific Heart, Lung, and Blood Institute reports that there is a severe shortage of human blood that can be used for medical procedures. In their lifetime, around 33.0% of Americans are predicted to require a transfusion due to a serious life-threatening condition. Given that current predictions do not account for the demand for blood in situations of mass civilian casualties, including natural disasters, terrorist acts, and conflicts, the shortage in the coming years could be severe.

Furthermore, the report is attuned with the latest market changes and economic landscape with regard to the currently unfolding COVID-19 pandemic. The crisis has affected the demand and supply pattern, as well as the trends of the industry. It has also brought an economic slowdown that has affected the business of the key manufacturers of the industry. The report estimates the impact of this crisis on the current scenario and future prospects and provides a post-COVID market scenario.

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In September 2019, a preclinical-stage biotech firm, KaloCyte, engaged in developing a bio-inspired synthetic RBC substitute for application in settings when stored RBCs are not available, has entered into an alliance with the growing biotech community of Baltimore as an affiliate of the University of Maryland (UM) BioPark.

Synthetic hemoglobin-based substitutes are created from hemoglobin collected from a strain of E. coli bacteria. The modified hemoglobin is stable and possesses a more excellent oxygen-carrying ability as compared to RBCs.

Blood transfusions are often administered to patients for the treatment of low hemoglobin levels percutaneous coronary intervention, coronary artery bypass grafting, and non-ST-segment elevation acute coronary syndromes, and settings. Thus, cardiovascular diseases are a major application area for the market.

Contrary to natural blood, with a shelf-life of 42 days, synthetic substitutes may be stored for over a year or more, thereby easing the task of storage and preservation by blood banks and use it when required in blood transfusion.

Key participants include Hemarina, Sagart Corporation, FLUORO2 Therapeutics, Biopure Corporation, Alpha Therapeutic Corporation, KaloCyte, Baxter, Green Cross Corporation, North Field Laboratories, and Alliance Pharmaceutical Corporation, among others.

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The report highlights the latest trends observed in the consumption pattern of each regional segment.
Extensive market segmentation included in the report helps better understand the revenue and estimated growth of the individual regions.
The report throws light on the historical and current market scenarios and provides a concise year-on-year growth rate of the global Synthetic Blood Substitutes Market .
The report further entails the current market trends, technological advancements, revenue growth, and other aspects affecting market growth.
Read More: https://www.emergenresearch.com/industry-report/synthetic-blood-substitutes-market

Emergen Research has segmented the global synthetic blood substitutes market on the basis of source, type, application, end-use, and region:

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Human Blood
Animal Blood
Microorganisms
Synthetic Polymers
Stem Cells
Others

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Hemoglobin-Based Oxygen Carriers (HBOCs)
Perfluorocarbon (PFCs)
Others

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Cardiovascular Diseases
Anemia
Malignant Neoplasm
Injuries and Trauma
Neonatal Conditions
Maternal Conditions
Organ Transplant
Others

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Hospitals & Clinics
Blood Banks

Others

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North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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1 Research Scope
1.2 Key Synthetic Blood Substitutes Market segments
1.3 Major players
1.4 Market analysis by product
1.5 Market analysis by application
1.6 Report timeline

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1 Global Synthetic Blood Substitutes Market size
2.2 Latest Synthetic Blood Substitutes Market trends
2.3 Key growth trends

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1 Global Synthetic Blood Substitutes Market key players
3.2 Global Synthetic Blood Substitutes Market size by manufacturers
3.3 Products of major players
3.4 Entry barriers in the Synthetic Blood Substitutes Market
3.5 Mergers, acquisitions, joint ventures, and strategic alliances

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At Emergen Research, we believe in advancing with technology. We are a growing market research and strategy consulting company with an exhaustive knowledge base of cutting-edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

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