

Biobanking Market to Expand at a CAGR of ~7% Assessment for the Driving Factors, Size and Opportunities During 2023-2033

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/EINPresswire.com/ -- Global [Biobanking Market](#) Key Insights

During the forecast period of 2023-2033, the global biobanking market is expected to reach an estimated value of ~USD 88 billion by 2033, by expanding at a CAGR of ~7%. The

market further generated a revenue of ~USD 51 billion in the year 2022. Major key factors propelling the growth of the biobanking market worldwide are increasing technological advancement and the significant propagation in biotechnology.



Biobanking Market

Market Definition of Biobanking

The process of collecting bodily fluid or tissue samples for use in research to further our understanding of health and illness is referred to as biobanking. To put the samples in context, additional details like height, weight, and questions about factors that could affect health (including family history and way of life) may also be recorded at the same time as the samples. Depending on the investigation, samples are frequently stored indefinitely or for a few of years to enable long-term future research. If patients have provided their consent, the researchers may monitor the health of the participants by examining their recent and upcoming medical data.

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Global Biobanking Market: Growth Drivers

The growth of the global biobanking market can majorly be attributed to the huge global spread of the biotechnology industry. For instance, it is anticipated that India's biotechnology market will

expand to over USD 81 billion in 2022, with the aim of reaching USD 152 billion in 2025 and USD 310 billion in 2030. Furthermore, the growing genomic research is estimated to drive market growth. Genomic research is the study of an organism's genome, or genetic material, and how that information is used. Research in human genomics and related biotechnologies has the potential to help society achieve a variety of goals, including reducing health inequities. Therefore, the market for biobanking is expanding due to the increase in genomics research. According to the World Health Organization (WHO), the number of nations capable of conducting genomic surveillance increased from 54% to 68% between March 2021 and January 2022 as a result of major investments made during the COVID-19 pandemic.

The global biobanking market is also estimated to grow majorly on account of the following:

- Increasing genomics research
- Rising trend of umbilical cord blood cell conservation
- Technology advancement
- Escalating number of biobanks
- Growing research and development expenditure

Global Biobanking Market: Restraining Factor

Misconceptions about biobanking and less awareness about it among people are the main factors estimated to be the major hindrance for the growth of the global biobanking market during the forecast period.

Global Biobanking Market Segmentation

- By Specimen Type (Blood Products, Human Tissue, Nucleic Acids, Cell Lines, Biological Fluids, and Others)

The blood products segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the increasing need for blood product specimen collection and the rising prevalence of various hematological illnesses all over the world. For instance, one individual in the United States receives a leukaemia lymphoma, or myeloma diagnosis every four minutes. In addition, it was projected that 189,500 Americans will receive leukemia, lymphoma, or myeloma diagnosis in 2021.

- By Product (Equipment, Consumables, Service, and Software)
- By Storage Type (Manual Storage, and Automated Storage)
- By Application (Regenerative Medicine, Life Science Research, and Clinical Research)
- By End-User (Academic Institutions, and Pharma & Biotech Companies)
- By Region

The North America biobanking market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The growth of the market can be attributed to the increasing adoption of cutting-edge technology, expanding public and professional awareness of biobanking, and increasing investment in R&D activities in the region. For instance, in 2021, the 16 biggest pharmaceutical companies in the US spent nearly USD 140 billion on

research & development, a 43% increase from 2016.

The market research report on global biobanking also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Biobanking Market

Some of the key players of the global biobanking market are UK Biobank Limited, Thermo Fisher Scientific Inc., Tecan Trading AG, Hamilton Company, Bay Biosciences LLC, ISENET Biobanking S.r.l., ASKION GmbH, Promega Corporation, VWR International, LLC, Merck KGaA, and others.

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