Cryopreservation Equipment Market Size to Hit USD 12,489.84 Mn Revenue by 2028

Growing Acceptance for Regenerative Medicine Contributes to Cryopreservation Equipment Market Growth

NEW YORK, UNITED STATES, November 23, 2022 /EINPresswire.com/ -- Cryopreservation is a technique to minimize cell damage through temperature freezing and storage to biological materials such as tissue, bacteria, fungi, virus, and mammalian cells. Cryopreservation provides a continuous source of tissues and genetically stable living cells that can be used for various applications such as research and biomedical processes. The equipment required for cryopreservation includes cryopreservation systems, cryoware, accessories, and cryogen.

The factors such as growing acceptance for regenerative medicine and increasing needs of biobanking practices drive the market growth. However, stringent regulatory requirements hinder the cryopreservation equipment market growth.

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The COVID-19 pandemic had a mixed impact on the cryopreservation equipment market. Restricted access to family planning services as well as diverted focus of people due to economic uncertainties and recession, and disturbed work-life balance have led to a rise in egg and embryo freezing activities at fertility clinics during the pandemic. As a result, the rising use of cryopreservation equipment is boosting the market growth. Furthermore, supply chain disruption caused due to congestion of ports and disturbances in other transport means has substantially affected the distribution of cryopreservation equipment and other accessories.

The cryopreservation equipment market majorly consists of the players such as Thermo Fisher Scientific Inc., Gold Sim Cellular Science LLC, Brooks Automation, Inc, Avantor, Inc., Hamilton Company, PHC Holdings Corporation, General Electric Company, Cryoport Systems, LLC., Antech Group Inc., Cryofab, BioLife Solutions, and ZhongkeMeiling Cryogenics Company Limited among others. The companies have been implementing various strategies that have helped the growth of the company and in turn have brought about various changes in the market. The companies have adopted several inorganic and organic strategies to accelerate their growth and improve their market position.

Cryopreservation plays an important part in the field of regenerative medicine as it facilitates stable and secure storage of cells and other related components for a prolonged time. Regenerative medicine enables replacing diseased or damaged cells, tissues, and organs by retrieving their normal function through stem cell therapy. Owing to the advancements in the medical technology, stem cell therapy is now being considered as an alternative to traditional drug therapies in the treatment of a wide range of chronic diseases, including diabetes and neurodegenerative diseases. Moreover, the US Food and Drug Administration (FDA) has approved blood-forming stem cells. The blood-forming stem cells are also known as hematopoietic progenitor cells that are derived from umbilical cord blood. The growing approvals for stem cell and gene therapies are eventually leading to the high demand for cryopreservation equipment. Following are a few instances of stem cell and gene therapies approved by the FDA and other regulatory bodies.

In February 2021, Bristol Myers Squibb (Juno Therapeutics, Inc.) received an FDA approval for Breyanzi, a CD19-directed chimeric antigen receptor T-cell (CAR-T) therapy. The CAR-T cell therapy is used for treating relapsed or refractory large B-cell lymphoma in adults.

In March 2021, Novartis AG received approval from the Health Sciences Authority of Singapore for the commercialization of the first CAR-T therapy named Kymriah, which is claimed as a one-time treatment procedure run individually for each patient. The therapy was approved under the new cell, tissue, and gene therapy products (CTGTP) regulatory framework.

In July 2020, Kite, a Gilead Company, received approval from the US FDA for its Tecartus (formerly known as KTE-X19) CAR-T cell therapy. The therapy was designed for the treatment of adult patients with relapsed or refractory mantle cell lymphoma (MCL).

In May 2019, Vericel Corporation received approval for its MACI (autologous cultured chondrocytes on porcine collagen membrane).

In December 2017, Spark Therapeutics received approval from the US FDA for Luxturna. It is a one-time gene therapy product for the treatment of patients with confirmed biallelic RPE65 mutation-associated retinal dystrophy.

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