

Laboratory Freezers Market Revenue, Major Players, Consumer Trends, Analysis & Forecast Till 2026 – IndustryARC

The usage of laboratory freezers has been supplemented by growing research in biotechnology and pharmaceuticals.

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EINPresswire.com/ -- [laboratory freezers market](#) size is estimated to reach \$4.1 billion by 2026.

Furthermore, it is poised to grow at a CAGR of 4.9% over the forecast period of 2021-2026. The laboratory freezers are intensively used across the various medical domains as it helps in

preserving the samples, materials, vaccines, and other bio-hazardous drugs. Ultra-Low temperature freezers (ULT) are designed primarily as per orders as they can reach temperatures much below -40 degrees C. Additionally, companies are offering ULTs that can touch temperatures up to -86-degree C. Additionally, owing to COVID-19 vaccination drives, the following freezers are of utmost need, as they help in storing vaccine samples, virus samples, DNAs and RNAs. Moreover, pharmaceutical refrigerators are used for storing vaccines and medications. On the other hand, chromatography refrigerators are used for storing critical products such as reagents, media, and various proteins and come in handy for researchers and clinicians. The increasing research pertaining to vaccination for coronavirus and a substantial increase in organ transplants-related procedures are some of the factors driving the laboratory freezers industry forward in the projected period of 2021-2026.

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Key Takeaways

Geographically, North America's laboratory freezers market held a dominant market share in the year 2020. It is owing to the region's preference over spending heavily on research and



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development activities for better medical procedures. Additionally, the majority of the drug and pharmaceutical giants are situated in the following region, thereby allowing the predominant use of laboratory freezers to store medications, vaccines, and others. However, Asia-Pacific is set to grow at a lucrative pace owing to rising expenditure on the development of at-par medical facilities and research & development activities.

The substantial increase in organ transplants across the globe has been one of the key drivers. However, the high cost associated with acquiring such freezers poses a threat to the growth of the market.

A detailed analysis of strengths, weaknesses, opportunities, and threats will be provided in the laboratory freezers market report

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Segmental Analysis:

Laboratory Freezers Market Segmentation Analysis- By Type: The laboratory freezers market based on type can be further segmented into freezers, cryopreservation systems, and refrigerators. The refrigerator segment held a dominant market size in the year 2020. It is owing to the ready demand created by multinational and governments across to store and transport vaccines for coronavirus. However, in 2020, the pharmaceutical labs extensively used the following to research and preserve the various samples of the Sars-Cov-19 genetic mutation. Moreover, the Serum Institute of India had already prepared batches of vaccines which they had stored in dry form in deep refrigeration units. Moreover, the refrigerators segment is estimated to be the fastest-growing, with a CAGR of 5.4% over the forecast period of 2021-2026.

Laboratory Freezers Market Segmentation Analysis- By End Users: The laboratory freezers market based on end-users can be further segmented into Blood Banks, Medical Laboratories, Pharmaceutical and Biotechnology Companies, Hospital and Clinics, and Others. The pharmaceutical and biotechnology companies held a dominant market share in the year 2020. It is owing to the pandemic that various hospitals and clinics stopped performing elective transplants. Additionally, the pharmaceutical companies had the ready aim to develop a novel vaccine for coronavirus. The Trump administration in 2020 announced a contribution of \$1.95 billion to Pfizer for the development, production, and distribution of vaccines. The following trend was seen in other regions as well. However, the blood banks segment is estimated to be the fastest-growing, with a CAGR of 5.7% over the forecast period of 2021-2026.

Laboratory Freezers Market Segmentation Analysis- By Geography: The laboratory freezers market based on Geography can be further segmented into North America, Europe, Asia-Pacific, South America, and the Rest of the World. North America's laboratory freezers market held a dominant market share of 38% as compared to others. It is owing to multiple factors, such as a

rising need seen in the geriatric population. Moreover, as per the sources, there are around 100,000 Americans waiting for their transplants, and a number gets added every ten minutes. Additionally, the prevalence of cardiovascular diseases has allowed an increase in kidney transplants. As per US CDC, 1 in 3 people in the USA faces issues owing to kidney failure in their lifetime. To control the following demands, the government spends heavily on R&D, which has allowed them to take a dominant position.

Competitive Landscape:

The top 5 players in the Laboratory Freezers Industry are -

1. VWR Corporation
2. ARTICKO
3. Biomedical Solutions
4. Haier
5. US Labs

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