

Blood Screening Market to Expand at a CAGR of ~6%, ~USD 4,000 Million By 2033

Blood screening market is estimated to garner a revenue of ~USD 4,000 million by the end of 2033 by growing at a CAGR of ~6% By 2033

NEW YORK, NEW YORK, UNITED STATE, December 15, 2022 /EINPresswire.com/ -- Global Blood Screening Market Key Insights

During the forecast period of 2023-2033, the global blood screening market is expected to reach an estimated value of ~USD 4000 million by 2033, by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 2500 million in the year 2022. Major key factors propelling the growth of blood screening market worldwide are the Growing population of people suffering with chronic diseases including, cardiovascular issues, cancer, diabetes and rising number of pregnancies.

Market Definition of Blood Screening

To stop the release of contaminated blood and blood components for clinical use, blood screening is utilized to find infection-related indicators. Blood screening techniques are meant to ensure the security of blood components; nevertheless, they should not be utilized to inform blood donors of positive test findings. Blood screening involves various tests done on blood samples which are extracted for the diagnosis of diseases, such as AIDS, pregnancy, syphilis, hepatitis and other medical conditions. It is a crucial step for implementing the safe blood donation and prevent any sort of infection and contamination of the blood. Any fault in the blood donation leads to severe problems in the worst case scenarios it might also lead to death.

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Global Blood Screening Market: Growth Drivers

The growth of the global blood screening market can majorly be attributed to the rise in agreement and strategic partnerships among the major companies of the market. For instance, in order to increase Canada's independence in the production of immunoglobulin medications and plasma-protein therapies, Grifols, S.A. established a partnership with Canadian Blood Services. Moreover, Quotient Limited established a cooperation with Theradiag to create

automated multiplexing solutions for autoimmune disease testing. On the other hand, the rising instances of pregnancies occurring all across the world is expected to boost the market growth. The rate of conception among British women rose from almost 24% in 2018 to roughly 25% in 2019. Additionally, India experiences almost 27 million pregnancies annually.

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

Rising cases of HIV and Hepatitis

Rising prevalence of chronic diseases

Growing number of pregnancies around the world

Higher need and donation of blood

Surging prevalence of COVID-19

Global Blood Screening Market: Restraining Factor

The blood screening market has dearth of proper infrastructure of blood screening and skilled technicians. Moreover, there are various alternate technologies of blood screening techniques, such as digital immunoassays and others. Hence this factor is expected to be the major hindrance for the growth of the global blood screening market during the forecast period.

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Global Blood Screening Market Segmentation

By Technology (Nucleic Acid Testing, Rapid Tests, Western Blot Assay, ELISA, and Next Generation Sequencing)

Among all, the ELISA segment is to generate the highest revenue at the end of 2033. The segment growth is expected on the account of burgeoning cases of HIV, sexually transmitted diseases and COVID-19. According to the World Health Organization, more than a million people worldwide have an STD. In addition, there were around 40 million HIV patients worldwide as of July 2022. Further, around 296 million people worldwide are estimated to have Hepatitis-B, according to estimates from the Centers for Disease Control and Prevention.

By Product Type (Reagents & Kits, and Instruments)

By End User (Hospitals, Clinical Laboratories, and Others)

By Region

The North American blood screening market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The regions' market growth is expected on the account of rise in new child births and pregnancies. Over 3 million babies were born in the United States in 2021. Furthermore, the market growth in the North America is also augmented by higher blood donations and rise in blood transfusion requirement. In the United States, around 21 million blood components are transfused annually. In the United States,

around 6.8 million people donate blood annually. Additionally, in the United States, nearly 13.6 million units of red blood cells and whole blood are collected annually.

The market research report on global blood screening 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 Blood Screening Market

Some of the key players of the global blood screening market are Abbott, Grifols, S.A., Quotient Limited, Thermo Fisher Scientific Inc., BD (Becton, Dickinson and Company), Ortho Clinical Diagnostics, DiaSorin S.p.A., Bio-Rad Laboratories, Inc., Danaher Corporation, Beckman Coulter, Inc., and others.

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