

# Blood Bank Market: Explosive Growth Forecasted, Expected to Reach USD 21.86 billion by 2027

*Surge in prevalence of hematological diseases and rise in accidents are the key factors that drive the growth of the global blood bank market.*

PORTLAND, OREGON, UNITED STATES, September 25, 2023 /

EINPresswire.com/ -- Blood bank is a place where whole blood and its components are stored for the need of blood transfusion in future. Blood bank's major function includes donor recruitment, collection of blood, donor processing, diagnostic testing, preparation of blood components, recordkeeping, typing & cross matching, medical or legal evaluation of blood, storage, and transportation. Most of the blood banks are non-profit organization where blood and blood components are stored. The major function of a blood bank includes donor recruitment, collection of blood, donor processing, diagnostic testing, preparation of blood components, recordkeeping, typing & cross-matching, medical or legal evaluation of blood, storage, and transportation.



Allied Market Research published a report, titled, “[Global Blood Bank Market](#) 2023-2027 (Global Blood Bank Market, Opportunities and Forecast, 2020-2027),” which provides a comprehensive analysis of the market. The report covers the market size, growth rate, and forecast. It also includes a detailed analysis of the market segments, such as by region, by type, and by application. The report is a valuable resource for industry professionals and investors alike. According to the report, the global blood bank market was valued at USD 18.86 billion in 2020 and is projected to reach USD 21.86 billion by 2027, registering a CAGR of 5.7% from 2020 to 2027.

Key players in the market include:

- The American Red Cross

- Vitalant
- New York Blood Centre
- Australian Red Cross
- Japan Red Cross Society
- American Association of Blood Banks
- America's Blood Centers
- Canadian Blood Services
- Sanquin Blood Supply Foundation
- Blood Bank of Alaska

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Based on product type, the red blood cell segment accounted for nearly two-fifths of the global blood bank market in 2019, and is expected to maintain its lead status in terms of revenue throughout the forecast period. This is due to high demand for transfusion of red blood cells over whole blood in patients suffering from anemia. In addition, rise in demand of red blood cell for cases of excessive bleeding due to trauma, surgery or childbirth further augments the growth of the segment. However, the platelet segment is estimated to portray the highest CAGR of 7.5% from 2020 to 2027, owing to high prevalence of dengue in tropical countries and increase in the adoption of modern treatment of hypo proliferative thrombocytopenia.

Based on function, the testing segment contributed to the highest market share with nearly one-third of the global blood bank market in 2019, and is estimated to maintain its leadership position during the forecast period. This is attributed to high cost of screening tests of blood and its components as well as large number of diagnostic tests that are conducted during processing of blood. However, the collection segment is estimated to generate the fastest CAGR of 6.7% from 2020 to 2027. This is attributed to increase in demand for blood transfusion and rise in prevalence of hematological diseases globally.

Based on region, Europe accounted for the highest share based on revenue, holding for more than one-third of the global blood bank market in 2019, and is projected to maintain its dominant position throughout the forecast period. This is attributed to the well-established healthcare infrastructure, large number of diagnosed patients, rise in number of blood donations, and supportive healthcare policies. However, Asia-Pacific is estimated to portray the fastest CAGR of 6.4% from 2020 to 2027, owing to increase in demand for blood transfusion and introduction of supportive reimbursement policies by the healthcare system. In addition, North America is anticipated to register a CAGR of 5.0% during the forecast period.

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Increase in prevalence of hematologic diseases, surge in number of accidents, and rise in geriatric population propel the growth of the global blood bank market. Asia-Pacific is expected to witness the highest CAGR of 6.4% from 2020 to 2027. Governments, hospitals, and blood banks have been appealing patients who recovered from Covid-19 to donate their plasma as it contains Covid-19 antibodies that help recovering patients to fight against the disease.

Purchase the Report: <https://www.alliedmarketresearch.com/purchase-enquiry/5048>

Our Market Research Solution Provides You Answer to Below Mentioned Question:

- Which are the driving factors responsible for the growth of market?
- Which are the roadblock factors of this market?
- What are the new opportunities, by which market will grow in coming years?
- What are the trends of this market?
- Which are main factors responsible for new product launch?
- How big is the global & regional market in terms of revenue, sales and production?
- How far will the market grow in forecast period in terms of revenue, sales and production?
- Which region is dominating the global market and what are the market shares of each region in the overall market in 2022?
- How will each segment grow over the forecast period and how much revenue will these segments account for in 2030?
- Which region has more opportunities?

#### By Region Outlook

- North America  
(U.S., Canada, Mexico)
- Europe  
(Germany, France, UK, Italy, Spain, Rest of Europe)
- Asia-Pacific  
(Japan, China, India, Rest of Asia-Pacific)
- LAMEA  
(Brazil, Saudi Arabia, South Africa, Rest of LAMEA)

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