

Blood Bank Market Size (USD 21.86 billion by 2027): Meeting the Demand for Safe Blood Transfusions

The blood bank market encompasses the infrastructure, facilities, and services involved in the collection, testing, processing and distribution of blood

PORTLAND, OREGON, UNITED STATES, March 13, 2024 /EINPresswire.com/ -- The blood bank market is a critical component of the healthcare system, ensuring the availability of safe blood for transfusions. This market encompasses the infrastructure, facilities, and services involved in the collection, testing, processing and distribution of blood. The global blood bank market is expected to reach a size of \$21.86 billion by 2027, growing at a CAGR of 5.7% from 2020 to 2027. This growth is driven by the increasing demand for safe blood transfusions, particularly in the context of the COVID-19 pandemic, which has highlighted the importance of blood banks in providing life-saving treatments. The market is segmented by Type (Whole Blood, Red Blood Cells, Platelets, Plasma, and White Blood Cells), Function (Collection, Processing, Testing, Storage, and Transportation), Bank Type (Private and Public), and End User (Hospital, Ambulatory Surgery Centers, Pharmaceutical Companies, Clinics and Nursing Homes, and Others). The report provides a comprehensive analysis of the market, including a detailed forecast for the period 2020-2027.

Global Blood Bank Market

OPPORTUNITIES AND FORECAST, 2020-2027

Global Blood Bank is expected to reach **\$21.86 Billion** by 2027.

Growing at a **CAGR of 5.7%** (2020-2027)



Blood Bank Top Companies

Allied Market Research distributed a report, named, "[Blood bank market](#) by Type (Whole Blood, Red Blood Cells, Platelets, Plasma, and White Blood Cells), Function (Collection, Processing, Testing, Storage, and Transportation), Bank Type (Private and Public), and End User (Hospital, Ambulatory Surgery Centers, Pharmaceutical Companies, Clinics and Nursing Homes, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report, the worldwide Blood Bank Market gathered \$13.85 billion out of 2019, and is assessed to reach \$21.86 billion by 2027, enrolling a CAGR of 5.7% from 2020 to 2027.

For more information, please visit the report page at: <https://www.alliedmarketresearch.com/request-sample/5048>

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□ **Blood Collection:** Blood banks are responsible for collecting blood donations from voluntary donors through blood donation drives, mobile blood collection units, and fixed donation centers. Donated blood is typically collected through venipuncture, where a needle is inserted into a vein,

and blood is drawn into collection bags or containers.

□Blood Testing and Processing: Upon collection, donated blood undergoes rigorous testing and processing to ensure its safety and compatibility for transfusion. Tests may include screening for infectious diseases such as HIV, hepatitis B and C, syphilis, and other transfusion-transmissible infections. Blood is also grouped and typed to determine blood type (A, B, AB, or O) and Rh factor (positive or negative).

□Blood Component Separation: Whole blood donations are often separated into various components, such as red blood cells, plasma, and platelets, through a process called blood component separation or apheresis. This allows blood banks to maximize the utility of donated blood by providing specific components to patients in need, such as those undergoing surgery, trauma patients, or individuals with blood disorders.

□Blood Storage and Inventory Management: Blood banks store donated blood and blood products under controlled conditions to maintain their quality and viability. Blood components may be refrigerated, frozen, or stored at room temperature, depending on their shelf life and intended use. Inventory management systems help track blood supplies, expiration dates, and ensure adequate stock levels to meet patient needs.

□Blood Transfusion Services: Blood banks provide blood and blood products to hospitals, clinics, and other healthcare facilities for transfusion to patients in need. Transfusion services involve crossmatching donated blood with recipient blood samples to ensure compatibility and prevent adverse reactions. Transfusions may be necessary for various medical conditions, including surgery, trauma, cancer treatment, and blood disorders.

□Regulatory Compliance: Blood banks must adhere to stringent regulatory standards and guidelines established by regulatory agencies such as the U.S. Food and Drug Administration (FDA) to ensure the safety, quality, and efficacy of blood and blood products. Compliance with regulations related to donor eligibility, blood testing, labeling, storage, and transportation is essential to maintaining accreditation and public trust.

□Market Dynamics: The demand for blood and blood products is influenced by factors such as population demographics, healthcare infrastructure, prevalence of diseases requiring transfusion, surgical procedures, and emergency care needs. Market players include blood collection agencies, hospitals, blood product manufacturers, and regulatory bodies.

□Emerging Trends: Advances in technology, such as automation, molecular testing methods, and pathogen reduction technologies, are driving innovation in the blood bank market. Additionally, initiatives to expand the donor pool, improve blood safety, and enhance transfusion outcomes contribute to ongoing developments in the field.

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- 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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By Product Type

- Whole Blood
- Red Blood Cells
- Platelet
- Plasma
- White Blood Cells

By Function

- Collection
- Processing
- Testing
- Storage
- Transportation

By Bank Type

- Private
- Public

By End User

- Hospital
- Ambulatory Surgery Centers
- Pharmaceutical Companies
- Clinics & Nursing homes
- Others

Europe accounted for more than one-third of the global blood bank market share in 2019 and is expected to remain dominant 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 expected to experience the highest growth rate during the forecast period, majorly due to increase in demand for blood transfusion and introduction of supportive reimbursement policies by the healthcare system.

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Key Findings Of The Study

- Based on product type, the platelet segment is expected to experience rapid growth, registering a CAGR of 7.5% from 2020 to 2027.
- Based on function, the testing segment dominated the global blood bank market in 2019 and is expected to maintain this trend during the forecast period.
- Depending on bank type, the private segment was the major revenue contributor in 2019 and is anticipated to continue this trend during the forecast period.
- U.S. generated the highest revenue in the global blood bank market in 2019 accounting for more than four-fifths of the global market in 2019.
- China is a lucrative segment that is estimated to grow at a CAGR of 7.8% during the forecast period.

Key Questions Addressed In The Study:

- 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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