

Cord Blood Banking Services Market to Witness Impressive Growth, Reaching USD 4.5 Billion by 2030

PORTLAND, OREGON, UNITED STATES, May 26, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [global Cord Blood Banking Services Market](#) generated \$1.3 billion in 2020, and is projected to reach \$4.5 billion by 2030, growing at a CAGR of 13.3% from 2021 to 2030.

The global cord blood banking services market witnessed significant growth over the past decade owing to the rise in awareness related to the benefits of using cord blood stem cells for the treatment of chronic diseases, such as cancer has led to an increase in the government initiative leading to surge in number of cord blood banks, which is anticipated to fuel the growth of the global cord blood banking services market.

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Key Takeaways:

Stem Cell Potential: Cord blood contains valuable hematopoietic stem cells that can be used to treat a variety of diseases, including blood disorders, immune system disorders, and certain types of cancers. These stem cells have the ability to differentiate into various types of blood and immune cells, making them valuable for transplant purposes.

Public vs. Private Banking: There are two main types of cord blood banks: public and private. Public cord blood banks store donated cord blood units for use by anyone in need of a transplant, while private cord blood banks store cord blood specifically for the family of the newborn. Public banking promotes altruism and access to treatments for a wider population, whereas private banking offers families a potential source of stem cells for their own use, though the likelihood of using them is relatively low.



Market Growth: The cord blood banking market has experienced significant growth due to increasing awareness among expectant parents about the potential benefits of cord blood stem cells. The market is driven by advancements in stem cell research, rising prevalence of diseases that can be treated with stem cells, and growing healthcare expenditure.

Regulations and Guidelines: Cord blood banking is subject to regulatory standards and guidelines to ensure the safety and quality of stored samples. These regulations vary by country and region, but they generally aim to maintain high standards for collection, processing, storage, and transportation of cord blood.

Cord blood stem cells banking is a lucrative market in North America and European countries. North America was the highest revenue contributor in 2020, with \$400.1 million; however, LAMEA is expected to grow at a CAGR of 16.5%. Cost structure of the stem cell treatment has a major impact on the growth of stem cell application in developed countries. Similarly, stem cells collected from cord blood are used in treatment of rare diseases, including metabolic diseases and immune diseases. The overall cord blood banking services market has shifted its focus from clinical trials to commercialization.

COVID-19 Scenario:

The outbreak of COVID-19 has had a negative impact on the growth of the global cord blood banking services market, owing to the occurrence of lockdowns in various counties across the globe.

Lockdowns halted the business operations of various companies in the market due to the prevalence of stringent restrictions that were imposed by the government during the pandemic.

In addition, lockdowns resulted in delay in collection and supplying of cord blood used to treat various harmful diseases.

However, the market is projected to recoup soon.

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Market Segmentation:

By STORAGE SERVICES:

Public Cord Blood Banks

Private Cord Blood Banks

By COMPONENT:

Cord Blood
Cord Tissue

By APPLICATION:

Cancer Disease
Diabetes
Blood Disease
Immune Disorders
Metabolic Disorders
Others

By Region:

North America (U.S., Canada, Mexico)
Europe (Germany, Italy, France, Spain, Rest of Europe)
Asia-Pacific (China, Japan, India, South Korea, Rest Of Asia Pacific)
LAMEA (Latin America, Middle East, Africa)

Based on region, the market across North America held the lion's share in 2020, garnering nearly one-third of the total market. The LAMEA, on the other hand, is expected to cite the fastest CAGR of 13.8% during the forecast period.

The key players of the market analyzed in the global cord blood banking services market report include Cord for Life, National Cord Blood Program, Cordvida, Perkinelmer Inc., Americord Registry LLC, China Cord Blood Corporation, Covis Group, Cordlife Group Limited, Cryo-Cell International, Inc., and Lifecell international Pvt. Ltd.

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