

Cord Blood Banking Services Market is Projected to Reach \$4.5 Billion by 2030 | Growing at a CAGR of 13.3%

PORTLAND, IL, UNITED STATES, September 17, 2024 /EINPresswire.com/ -- 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.

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 report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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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.

Surge in awareness about cord blood cells among people, increase in the adoption of cord blood banking services to treat various diseases such as cancer, diabetes, immune disorders, and others, growth in the prevalence of cord blood banking services in maternity hospitals, and rise in population across the globe are expected to drive the growth of the global cord blood banking services market. On the other hand, extortionate cost of services is expected to hinder the growth to some extent. However, surge in investment in research and commercialization of cord blood stem cell therapies by healthcare companies is expected to create massive opportunities for the growth of the industry.

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The global cord blood banking services market analysis is segmented into storage services and region. By storage services, it is classified into public cord blood banks and private cord blood banks. Private cord blood banks segment dominated the market in 2020. By component, the market is segmented into cord blood and cord tissue. Cord tissue segment generated the highest revenue in 2020. By application, diabetes segment have the highest cord blood banking services market share in 2020.

On the basis of region, the cord blood banking services market size is analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America is the highest revenue growth, followed by Europe. LAMEA is predicted to grow faster than Asia-Pacific with a CAGR of 13.5% during the forecast period.

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The key players that operate in this market include Americord Registry LLC, China Cord Blood Corporation, Covis Group, Cordlife Group Limited, Cryo-Cell International, Inc., Cord for Life, National Cord Blood Program, Cordvida, Perkinelmer Inc., and Lifecell international Pvt. Ltd.

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