

Increasing Demand for Personalized Medicine Driving Biobanking Market at 6.8% CAGR by 2031

Unlocking Potential: The Global Biobanking Market Set to Surge from USD 72 Billion in 2023 to USD 95.5 Billion by 2031, Achieving a 6.8% CAGR!

The logo for SKYQUEST Biobanking Market. The word "SKYQUEST" is written in a large, bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards. Below "SKYQUEST" is the text "Biobanking Market" in a smaller, black, sans-serif font.

WESTFORD, MA, UNITED STATES,

October 3, 2024 /EINPresswire.com/ -- Global [Biobanking Market](#) size was valued at USD 69.5 billion in 2022 and is poised to grow from USD 72 billion in 2023 to USD 95.5 billion by 2031, growing at a CAGR of 6.8% in the forecast period (2024-2031).

Increased government, NGO funding for regenerative medicine research, and the need to find and develop cost-effective drugs also support market expansion. Biobanking is the collection of biological specimens, processing, storage and maintenance, such as the action of tissue, blood, DNA, fluids of other bodies and related health information. Furthermore, biobanks play a vital role in the development of medical research, personalized medicine, and new diagnostic therapies, and are invaluable repositories for the researchers and scientists studying the diversity, genetics, and impact of diseases.

Explore Comprehensive Insights into The Biobanking Market with A Detailed Sample Report: <https://www.skyquestt.com/sample-request/biobanking-market>

Biobanking Market Segmental Analysis

The global biobanking market is segmented into four major segments i.e. by type of biobank, sample type, application, and region.

- Based on type, it is divided into population-based biobanks, disease-based biobanks, academic biobanks, hospital-based biobanks, and others.
- Based on sample type, it is bifurcated as blood products, cell lines, nucleic acids, human tissues, biofluids, and others.
- Based on application it is segregated into, drug discovery, genomic research, personalized medicine, regenerative medicine, disease research, and others.

- Based on region, the market is segmented into North America, Europe, Asia-Pacific, Latin America, Middle East & Africa.

Future Impact in the Next 4-5 Years Accelerating Research and Innovation

The biobanking market is expected to grow significantly soon due to growing demand for personalized medicine, advances in genomics research and increasing availability of biobanks for disease-specific research. In addition, increased government funding and collaboration between academic institutions and pharmaceutical companies will drive innovation in biobanking. Automation in biobanking systems, especially sample storage and data management, is expected to increase operational efficiency, contributing to growth over the next few years.

Long-term Impact in the Next 10 Years Shaping Precision Medicine and Advanced Therapies

Over the next decade, the biobanking market is expected to play a transformative role in precision medicine, drug discovery and regenerative medicine. Furthermore, the important role biobanks play in population genomics programs, especially in cancer, rare diseases and chronic diseases, will drive long-term growth. The emergence of advanced therapies such as the gene and cell therapies will further strengthen the importance of the biobanking market in global healthcare.

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Recent Developments

- In February 2023, PHC Corporation of North America launched the PHCbi brand VIP ECO smart ultra-low temperature freezer with industry-leading energy efficiency. This technology will increase sample lifetime, ultimately reducing sample contamination levels.
- In September 2022, Cryoport partnered with BioLife Plasma Services to develop supply chain solutions and service offerings, such as bio-services and cryo-processing. This arrangement helped these companies supply cell primary products provided excellent for use in several life-saving cell therapies.

This report covers the following players:

- AMS Biotechnology (Europe) Ltd.
- ASKION GmbH
- Avantor, Inc.
- Azenta, Inc. (Azenta)
- Bay Biosciences LLC
- BioIVT & Elevating Science
- Boca Biolistics

- CTI Biotech
- Cureline Inc.
- Firalis SA
- Geneticist Inc.
- Hamilton Bonaduz AG
- Isenet Biobanking
- Merck & Co., Inc.
- ProteoGenex Inc.
- Qiagen NV
- Stemcell Holdings, Inc.
- STEMCELL Technologies Inc.
- Thermo Fisher Scientific Inc.
- US Biolab Corp. Inc.

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Biobanking Market Paving the Way for Precision Medicine

The biobanking market is positioned to be a keystone of modern healthcare, playing an important function in advancing medical studies, precision remedy, and therapeutic improvement. Over the coming years, its contributions to genomics, drug discovery, and population fitness projects will appreciably impact the healthcare effects. With the innovations in automation, AI integration, and ethical frameworks, the sector is set to conquer contemporary traumatic conditions and optimize its capability for long-time period growth.

Related Report –

[Biomaterials Market](#) is growing at a CAGR of 15.4% in the forecast period (2024-2031)

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We work closely with innovators, inventors, innovation seekers, entrepreneurs, companies and investors alike in leveraging external sources of R&D. Moreover, we help them in optimizing the economic potential of their intellectual assets. Our experiences with innovation management and commercialization have expanded our reach across North America, Europe, ASEAN and Asia Pacific.

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