

Biobanks Market Size Worth US\$ 3,758.64 million by 2028 Says, The Insight Partners

Growing Funding and Genomic Research Activities for Studying Diseases Drives Biobanks Market Growth

NEW YORK, UNITED STATES, February 3, 2022 /EINPresswire.com/ -- According to The Insight Partners latest study on "[Biobanks Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product and Service (Equipment, Consumables, Service, and Software), Sample (Blood Products, Human Tissues, Cell Lines, and Others), and Application (Regenerative Medicine, Life Science Research, and Clinical Research)," the market is expected to grow from US\$ 2,418.31 million in 2021 to US\$ 3,758.64 million by 2028; it is estimated to register a CAGR of 6.5% from 2021 to 2028.

Strategic Insights

Report CoverageDetails

Market Size Value in US\$ 2,418.31 Million in 2021

Market Size Value by US\$ 3,758.64 Million by 2028

Growth rate CAGR of 6.5% from 2021 to 2028

Forecast Period 2021-2028

Base Year 2021

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Historical data available Yes

Segments covered Product and Service, Sample, and Application

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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A biobank is a collection of biological samples (such as blood) as well as health data. Biobanks might be vast, including thousands of samples, or small, containing only a few hundred. Different biobanks collect different sorts of samples and information. The information and samples gathered are determined by the biobank's specific function.

Growing Funding and Genomic Research Activities for Studying Diseases Drives Biobanks Market Growth

Five years ago, genomic sequencing was restricted to the research environment. Genomic sequencing is rapidly transitioning into clinical practice, and its implementation into healthcare systems has been supported by substantial government investments, totaling over US\$ 4 billion in at least 14 countries. The national genomic-medicine initiatives are driving transformative change under real-life conditions while simultaneously addressing barriers to implementation and gathering evidence for broader adoption, thereby driving the market.

The UK has announced the world's largest genome project as a part of 200 million public-private collaboration between charities and pharma. The country has already developed the largest genome database globally through the 100,000 Genomes Project led by Innovate UK as a part of UK Research and Innovation. The project will fund researchers and industry to combine data and real-world evidence from the UK health services and create new products and services to diagnose diseases earlier and efficiently.

In August 2018, Boston, a Massachusetts-based company, announced that it landed US\$ 4.3 million in seed funding, and it would be partnering with Veritas Genetics, a genome sequencing company. The funds will support the company's mission to usher in the era of personal genome sequencing by creating a trusted, secure, and decentralized marketplace for genomic data.

Biobanks have been helpful in the fight against COVID-19 because they have provided researchers with access to the samples, researchers need to study the disease and create vaccines and therapies. While the pandemic posed a significant problem for biobanks, it also allowed future growth in many other research areas. It would have been impossible to make the genome of the SARS-CoV-2 virus accessible to the whole scientific community and produce efficient vaccinations in record time without samples from patients infected with COVID-19.

Download the Latest COVID-19 Analysis on Biobanks Market Growth Research Report at:

https://www.theinsightpartners.com/covid-analysis-sample/TIPBT00002331/?utm_source=EinPressWire&utm_medium=10144

Rising Adoption of Regenerative Medicines Contributes Significantly to Biobanks Market Growth

Regenerative therapies help induce the regeneration of cells, tissues, and organs and restore their functions. Each year, the increasing number of regenerative medicine applications for human clinical trials is submitted to the Food and Drug Administration (FDA). As per the Alliance

for Regenerative Medicine, in the Q3 of 2019, 1,052 clinical trials utilizing regenerative medicine were underway globally. Also, 218 cellular therapy trials were underway (41 Phase I, 147 Phase II, 30 Phase III) in 2019. Rapid advancements in regenerative medicines to provide effective solutions for chronic conditions drive the market. Cell therapy is one of the fastest-growing segments of the regenerative medicine domain. Novartis's Kymriah was the first cell therapy solution to treat B-cell acute leukemia. Moreover, RepliCel, a regenerative medicine provider, has a wide range of regenerative medicine products in the pipeline, with three products RCH-01, RCS-01, and RCT-01 in the development phase. Further, Sernova is engaged in developing regenerative medicine technologies and has a huge pipeline of products for various conditions such as diabetes, Hemophilia A, and hyperthyroidism.

Biobanks Market: Competitive Landscape and Key Developments

THERMO FISHER SCIENTIFIC INC.; Tecan Trading AG; QIAGEN; Hamilton Company; Avantor, Inc.; MICRONICS JAPAN CO., LTD.; BD; Taylor-Wharton; Brooks Automation, Inc; Biovault Family; Promega Corporation; and SciSafe Inc., are among the leading companies operating in the biobanks market.

Based on product and service, the global biobanks market is segmented into equipment, consumables, services, and software. In 2021, the equipment segment held the largest share of the market. Moreover, the consumables segment is expected to register the highest CAGR in the market during 2021–2028. Equipment play a vital role in the storage, analysis, processing, and collection of samples in biobanks products. Moreover, the increasing number of product launches in recent years is driving the equipment segment.

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