

# Growing Demand for Biological Product Storage: A Key Driver Transforming the Medical Refrigerators Market 2024

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Medical Refrigerators Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The medical refrigerators market has shown robust growth, anticipated to grow from \$4.51 billion in 2023 to \$4.89 billion in 2024, at a compound annual growth rate (CAGR) of 8.3%. Key factors driving this growth include the need for reliable vaccine storage, expansion of blood banks, growth in the pharmaceutical sector, stringent regulatory requirements, and increasing medical research activities.



The medical refrigerators market size is expected to see strong growth in the next few years. It will grow to \$6.84 billion in 2028 at a compound annual growth rate (CAGR) of 8.8%.”

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What Is the Estimated Growth Rate and [Market Size of the Global Medical Refrigerators Market?](#)

The market is poised for steady growth, expected to reach \$6.84 billion by 2028 at a CAGR of 8.8%. Growth drivers include the emphasis on patient safety, increased use in point-of-care testing, biologics storage, the expanding

pharmaceutical cold chain, and sustainable refrigeration initiatives. Notable trends include energy-efficient refrigeration technologies, customized solutions, advanced pharmaceutical storage systems, remote temperature monitoring, and breakthroughs in biotechnology.

Explore Comprehensive Insights Into The Global Medical Refrigerators Market With A Detailed Sample Report:

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### What Is The Primary Growth Driver Of The Medical Refrigerators Market?

The growing need for storing biological products, including blood samples, vaccines, and DNA, is propelling the market. The demand for biologics has risen due to increased blood donation, a higher prevalence of infectious diseases, and advancements in biotechnology. Medical refrigerators, capable of maintaining temperatures as low as -80°C, are essential for preserving these materials. For example, in March 2022, Ghana's National Blood Service reported a rise in blood donations from 156,453 units in 2020 to 173,938 units in 2021. This growing demand for biological storage solutions is expected to drive the market's growth.

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### Which Market Leaders Are Behind the Growth of the Medical Refrigerators Market?

Major companies operating in the market include Thermo Fisher Scientific Inc., Blue Star Limited, Qingdao Haier Biomedical Co.Ltd., Helmer Scientific Inc., Vestfrost Solutions A/S, Zhongke Meiling Cryogenics Company Limited, Philips Kirsch GmbH, LEC Medical Ltd., Panasonic Corporation, Froilabo SAS, LabRepCo LLC, Aucma Company Limited, Standex International Corporation, Godrej Industries Ltd., Fiocchi SRL, PHC Holdings Corporation, Follett LLC, Labcold Ltd., Dulas Ltd., HMG India Pvt. Ltd., Felix Storch Inc., SO-LOW Environmental Equipment Co. Inc., Indrel d.o.o., Eppendorf AG, Migali Scientific, Liebherr-International Deutschland GmbH, Global Cooling Inc., Thalheimer Kühlung GmbH, Bionics Scientific Technologies Ltd., Desmon S.p.A.

### What Key Trends Are Impacting The Size Of The Medical Refrigerators Market?

Technological advancements are reshaping the market, with companies introducing innovative solutions to improve storage capabilities and longevity for critical medical supplies. In February 2021, Godrej Appliances, an India-based home appliance manufacturer, launched ultra-low temperature freezers. These advanced freezers are designed to enhance the medical cold chain in India and globally, maintaining life-saving supplies like vaccines at temperatures below -80°C.

### [How Is The Global Medical Refrigerators Market Segmented?](#)

The medical refrigerators market covered in this report is segmented –

- 1) By Product Type: Blood Bank Refrigerator And Plasma Freezer, Laboratory Refrigerator And Freezer, Pharmacy Refrigerator And Freezer, Chromatography Refrigerator And Freezer, Enzyme Refrigerator And Freezer, Ultra-Low-Temperature freezers, Cryogenic Storage Systems
- 2) By Design Type: Explosive-Proof Refrigerators, Undercounter Medical Refrigerators, Countertop Medical Refrigerators, Flammable Material Storage Refrigerators
- 3) By Temperature Control Range: Between 2 °C and 8 °C, Between 0 °C and -40 °C, and Under -40 °C
- 4) By Volume: Below 50 Litres, 50-200 Litres, 200-400 Litres, 400-600 Litres, More Than 600 Litres

5) By End-User: Blood Banks, Pharmaceutical Companies, Hospital and Pharmacies, Research Institutes, Medical And Diagnostic Centres

Regional Insights: North America Paving the Way in the Medical Refrigerators Market

North America was the largest region in the medical refrigerators market in 2023. The regions covered in the medical refrigerators market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

Medical Refrigerators Market Definition

Medical refrigerators are electronic equipment that are used for storing a variety of samples cool safe. These are used to store vaccines and biological samples including blood, blood derivatives, biological reagents, vaccines, pharmaceuticals, flammable chemicals, ribonucleic acid (RBA), and deoxyribonucleic acid (DRA) (DNA).

The Medical Refrigerators Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Medical Refrigerators Market Report: Trends, Opportunities, Strategies, and More

The Medical Refrigerators Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into medical refrigerators market size, medical refrigerators market drivers and trends, medical refrigerators market major players, medical refrigerators competitors' revenues, medical refrigerators market positioning, and medical refrigerators market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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