

# **Biobanks Market Size, Share & Trends Analysis Report By Product (LIMS, Biobanking Equipment), By Biospecimen Type (Organs, Stem Cells), By Biobank Type (Real, Virtual), By Service, By Application, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Biobanks Market Growth & Trends**

The global biobanks market size is expected to reach USD 136.9 billion by 2030, according to a new report by Grand View Research, Inc., registering a CAGR of 8.6% during the forecast period. Biobanks continue to evolve with the introduction of new technologies, such as NGS, and increased focus on genomic medicine. The availability of several types of biospecimens to cater to multiple domains including drug discovery, diagnostics, and others has accelerated the diversification of biorepositories, thereby driving the market. The quality of biospecimens can significantly influence disease testing as well as preclinical and clinical research. Regulatory agencies have played a vital role in spurring the adoption of biobanking services by establishing guidelines for the effective management of samples.

For instance, the U.S. Centers for Disease Control and Prevention (CDC) released guidelines to minimize human hazards while handling COVID-19 samples. This serves as a model for other biorepositories. Furthermore, as the number of research studies and clinical trials related to COVID-19 is increasing, the demand for high-quality biospecimens is expected to significantly increase in the near future, leading to market growth. In addition, population-based cohort studies are facilitated by biorepositories to estimate the actual seroprevalence. Health Catalyst, Inc., through its Touchstone

platform, provides national data related to COVID-19 insights. Such factors are anticipated to contribute to the revenue flow in this space.

The 'BioResource' was created in October 2021 by RareCan, a Hexham-based healthcare start-up dedicated to improving studies into the uncommon forms of cancer. BioResource will retain samples taken after surgery from cancer patients and make them accessible to researchers across the globe who can use them to cure, prevent, and identify the disease. In December 2021, Newcastle University introduced a new collection of human blood samples and donated human tissue, which could transform efforts to cure rare cancers. The U.K. Biobank has announced that fresh data from a study measuring the range of circulatory metabolomics biomarkers has been added to its database. Nightingale Health, a Finnish business specializing in blood biomarker technologies, conducted the study with 120000 participants.

North America dominated the market with its wide network of centers for biosample storage in the U.S. Moreover, a high number of COVID-19 cases in the U.S. and increased R&D programs have resulted in the establishment of new biorepositories, thereby driving revenue in North America. In Asia Pacific, the market is anticipated to register the fastest growth owing to the ever-expanding pharmaceuticals and clinical research domain across Asian countries. The key players are engaged in expanding their global reach by partnering with global distributors, mergers, and acquisitions of other players, and entering a strategic alliance with research communities.

## Biobanks Market Report Highlights

The biobanking equipment segment accounted for the maximum revenue share in 2022 owing to the high cost of instruments coupled with an increase in the number of biorepositories

The biobanking and repository services segment accounted for the largest revenue share in 2022 due to the higher penetration of these services and the increased need for the preservation of biosamples for developing precision medicine and disease-specific research

Human tissues are the most stored sample for clinical research, resulting in the dominance of this sample type in the market

The virtual biobanks segment is anticipated to witness the fastest CAGR during the forecast period owing to the growing demand for 3D biospecimens coupled

with the need for rare disease data for biomedical research

The therapeutics application segment accounted for the largest revenue share in 2022 owing to the growing popularity of cell therapies for cancer treatment

Several pharma/biotech companies have established their private banks to support clinical trials and the development of cell therapies, resulting in revenue growth in this segment

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