

Biopreservation Market Size, Share & Trends Analysis Report By Product (Equipment, Media, LIMS), By Application (Regenerative Medicine, Bio-banking, Drug Discovery), By Cell Providers Volume, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Biopreservation Market Growth & Trends

The global biopreservation market size is projected to reach USD 16.61 billion by 2030, registering a CAGR of 28.9% from 2022 to 2030, according to a new report by Grand View Research, Inc. The extensive use of preservation in hospitals and labs, rising funding assistance from government and private partners in healthcare, and an upsurge in research and development are fueling the industry growth.

Currently, there has been an upsurge in demand for the use of biopreservation to develop biological products in R&D of various sectors such as immunotherapies, vaccine production, antibody production, enzyme technology, and biologically produced chemicals. This impact is due to the rising number of chronic disease incidences globally. According to the Centers for Disease Control and Prevention (CDC), the leading cause of disease-related mortality in adults is the rising prevalence of cardiovascular disorders and cancer in the U.S.

Furthermore, government and private sectors have shown interest and supported funding activities in research and development, which has contributed to industry growth. In past years, the growing demand for preserving stem cells and developing biological medicines and products has gained investors' focus on the field. This

considerable healthcare spending is expected to grow in the market in the forecast period.

The key players are implementing strategic initiatives such as mergers and acquisitions, product development, and business expansions to penetrate the market. In March 2022, Biolife Solutions announced its expansion plan in USD 400 million biostorage service market. In January 2022, Biolife Solutions collaborated with Seattle Children's to improve viral vector and cell and gene therapy manufacturing. In April 2021, LabVantage announced a partnership with Holo4Med to further expand its healthcare presence in Europe.

The market witnessed a significant setback due to the COVID-19 pandemic with supply chain disruption, constraints in resource allocation, and hindrances in research activities, among other reasons. However, the pandemic has also accelerated the growth of novel biologics, vaccine technologies, and the production of biology-based medicines, and has highlighted the applications of synthetic biology. Due to these factors, opportunities for biologics manufacturing and preservation are anticipated to increase, thus generating further demand for bio-preservation.

Biopreservation Market Report Highlights

By product, the equipment segment held the largest revenue share of over 75.0% in 2021 due to the rising demand for bio-banking to preserve stem cells, DNA, plasma, and tissue culture. Increasing demand for modified genetic material in the global market is also fueling the growth

The bio-banking application segment held the largest revenue share in 2021. This can be attributed to rising awareness regarding stem cell preservation, increasing acceptance of sperm and egg banking, and utilization of assistant reproductive technology in animals

By cell providers volume, tumor cells held the largest revenue share in 2021. This can be attributed to increasing diagnosis, research, and treatment activities that involve the development of cancer therapies

North America dominated the global market in 2021 due to the advancement in biomedical research, the development of advanced therapies, and the upsurge in research activities related to DNA sequencing and bioinformatics

Asia Pacific is expected to grow considerably in the future owing to rising investments in Asian countries and increasing partnerships and collaborations with key players

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Assumptions
 - 1.2.1 Estimates And Forecast Timeline
- 1.3 Research Methodology
- 1.4 Information Procurement
 - 1.4.1 Purchased Database
 - 1.4.2 Gvr's Internal Database
 - 1.4.3 Secondary Sources
 - 1.4.4 Primary Research
 - 1.4.5 Details Of Primary Research
- 1.5 Information or Data Analysis
 - 1.5.1 Data Analysis Models
- 1.6 Market Formulation & Validation
- 1.7 Model Details
 - 1.7.1 Commodity Flow Analysis
 - 1.7.1.1 Approach 1: Commodity Flow Approach
 - 1.7.1.2 Approach 2: Country Wise Market Estimation Using Bottom Up Approach
- 1.8 Global Market: CAGR Calculation
- 1.9 List of Secondary Sources
- 1.10 List of Primary Sources
- 1.11 Objectives
 - 1.11.1 Objective
 - 1.11.2 Objective

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Summary

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Driver Analysis
 - 3.1.1 Increasing Financial Support For Biobanks
 - 3.1.2 Growing Demand For Engineered Tissues
 - 3.1.3 Growing Healthcare Expenditure Boosting Development Of Effective Personalized Diagnostic & Cell & Gene Therapies

3.2 Market Restraint Analysis

3.2.1 Ethical & Legal Limitations

3.2.2 Lack Of Contribution From Private Organizations

3.3 Penetration & Growth Prospect Mapping For Technology, 2021

3.4 Covid-19 Impact Analysis

3.5 Business Environment Analysis

3.5.1 Swot Analysis; By Factor (Political & Legal, Economic And Technological)

3.5.2 Porter's Five Forces Analysis

CHAPTER 4 COMPETITIVE ANALYSIS

4.1 Strategy Framework

CHAPTER 5 BIOPRESERVATION MARKET - SEGMENT ANALYSIS, BY PRODUCT, 2018 - 2030 (USD MILLION)

5.1 Global Biopreservation Market: Product Movement Analysis

5.2. Equipment

5.2.1 Global Biopreservation market For Equipment Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.2.2 Global Biopreservation market For Freezers Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.2.3 Global Biopreservation market For Refrigerators Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.2.4 Global Biopreservation market For Consumables Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.2.4.1 Global Biopreservation market Forvials Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.2.4.2 Global Biopreservation market Forstraws Market Estimates And Forecasts, 2018 - 2030 (USDMillion)

5.2.4.3 Global Biopreservation market Formicrotiter Plates Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.2.4.4 Global Biopreservation market Forbags Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.2.5 Global Biopreservation market Forliquid Nitrogen (Ln2) Tanks Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.3. Media

5.3.1 Global Biopreservation Market For Media Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.3.2 Global Biopreservation market Forpre-Formulated Media Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.3.3 Global Biopreservation market Forhome-Brew Media Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.4. Laboratory Information Management System (Lims)

5.4.1 Global Biopreservation market Forlaboratory Information Management System (Lims) Market Estimates And Forecasts, 2018 - 2030 (USD Million)

CHAPTER 6 BIOPRESERVATION MARKET - SEGMENT ANALYSIS, BY APPLICATION, 2018 - 2030 (USD MILLION)

6.1 Global Biopreservation Market: Application Movement Analysis, 2021 & 2030

6.2. Regenerative Medicine

6.2.1 Global Biopreservation Market Forregenerative Medicine Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.2.2 Global Biopreservation Market Forcell Therapy Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.2.3 Global Biopreservation Market Forgene Therapy Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.2.4 Global Biopreservation Market Forothers Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.3. Bio-Banking

6.3.1 Global Biopreservation Market Forbiobanking Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.3.2 Global Biopreservation Market Forhuman Eggs Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.3.3 Global Biopreservation Market Forhuman Sperm Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.3.4 Global Biopreservation Market Forveterinary Ivf Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.4. Drug Discovery

6.4.1. Global Biopreservation Market Fordrug Discovery Market Estimates And Forecasts, 2018 - 2030 (USD Million)

CHAPTER 7 BIOPRESERVATION MARKET - SEGMENT ANALYSIS, BY CELL PROVIDERS VOLUME, 2018 - 2030 (USD MILLION)

7.1. Biopreservation Market Share, By Cell Providers Volume (Number Of Units), 2018 - 2030

7.2. CD34+, By Volume (Number Of Units), 2018 - 2030

7.2.1. Global Biopreservation Market For Cd34+ Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.3. CD19+, By Volume (Number Of Units), 2018 - 2030

7.3.1. Global Biopreservation Market Forcd19+ Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.4. MSC, By Volume (Number Of Units), 2018 - 2030

7.4.1. Global Biopreservation Market Formsc Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.5. iPSC, By Volume (Number Of Units), 2018 - 2030

7.5.1. Global Biopreservation Market For Ipsc Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.6. hESC, By Volume (Number Of Units), 2018 - 2030

7.6.1. Global Biopreservation Market For Hesc Market Estimates And Forecasts, 2018 - 2030 (USD Million)

7.7. Tumor Cells, By Volume (Number Of Units), 2018 - 2030

7.7.1. Global Biopreservation Market For Tumor Cells Market Estimates And Forecasts, 2018 - 2030 (USD Million)

CHAPTER 8 BIOPRESERVATION MARKET - SEGMENT ANALYSIS, BY REGION, 2018 - 2030 (USD MILLION)

8.1 Biopreservation Market: Regional Movement Analysis

8.2 North America

8.2.1 North America Market Estimates And Forecast, 2018 - 2030 (USD Million)

8.2.2 U.S.

8.2.2.1 U.S. Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.2.2.2 U.S. Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.2.2.3 U.S. Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.2.3 Canada

8.2.3.1 Canada Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.2.3.2 Canada Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.2.3.3 Canada Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.3 Europe

8.3.1 Europe Biopreservation Market Estimates And Forecast, 2018 - 2030

8.3.2 U.K.

8.3.2.1 U.K. Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.3.2.2 U.K. Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.3.2.3 U.K. Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.3.3 Germany

8.3.3.1 Germany Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.3.3.2 Germany Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.3.3.3 Germany Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.3.4 France

8.3.4.1 France Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.3.4.2 France Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.3.4.3 France Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.3.5 Italy

8.3.5.1 Italy Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.3.5.2 Italy Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.3.5.3 Italy Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.3.6 Spain

8.3.6.1 Spain Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.3.6.2 Spain Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.3.6.3 Spain Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.4 Asia Pacific

8.4.1 Asia Pacific Biopreservation Market Estimates And Forecast, 2018 - 2030 (USD

Million)

8.4.2 China

8.4.2.1 China Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.4.2.2 China Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.4.2.3 China Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.4.3 Japan

8.4.3.1 Japan Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.4.3.2 Japan Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.4.3.3 Japan Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.4.4 India

8.4.4.1 India Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.4.4.2 India Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.4.4.3 India Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.4.5 South Korea

8.4.5.1 South Korea Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.4.5.2 South Korea Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.4.5.3 South Korea Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.5 Latin America

8.5.1 Latin America Biopreservation Market Estimates And Forecast, 2018 - 2030 (USD Million)

8.5.2 Brazil

8.5.2.1 Brazil Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.5.2.2 Brazil Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.5.2.3 Brazil Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.5.3 Mexico

8.5.3.1 Mexico Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.5.3.2 Mexico Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.5.3.3 Mexico Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.6 Middle East And Africa

8.6.1 Middle-East And Africa Biopreservation Market Estimates And Forecast, 2018 - 2030 (USD Million)

8.6.2 Saudi Arabia

8.6.2.1 Saudi Arabia Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.6.2.2 Saudi Arabia Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.6.2.3 Saudi Arabia Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.6.3 South Africa

8.6.3.1 South Africa Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.6.3.2 South Africa Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.6.3.3 South Africa Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

8.6.4 UAE

8.6.4.1 UAE Biopreservation Market Estimates And Forecast, By Product, 2018 - 2030 (USD Million)

8.6.4.2 UAE Biopreservation Market Estimates And Forecast, Cell Providers Volume, 2018 - 2030 (USD Million)

8.6.4.3 UAE Biopreservation Market Estimates And Forecast, By Application, 2018 - 2030 (USD Million)

CHAPTER 9 COMPANY PROFILE

9.1. AZENTA US, INC.

9.1.1 Company overview

9.1.2 Financial Performance

9.1.3 Product benchmarking

9.1.4 Strategic initiatives

9.2 BIOMATRICA, INC.

9.2.1 Company overview

9.2.2. Financial Performance

9.2.3 Product benchmarking

9.2.4 Strategic initiatives

9.3 BIOLIFE SOLUTIONS

9.3.1 Company overview

9.3.2 Financial Performance

9.3.3 Product benchmarking

9.3.4 Strategic initiatives

9.4 MVE BIOLOGICAL SOLUTIONS

9.4.1 Company overview

9.4.2 Financial Performance

9.4.3 Product benchmarking

9.4.4 Strategic initiatives

9.5 LABVANTAGE SOLUTIONS, INC.

9.5.1 Company overview

9.5.2 Financial Performance

9.5.3 Product benchmarking

9.5.4 Strategic initiatives

9.6 TAYLOR-WHARTON

9.6.1 Company overview

9.6.2 Financial Performance

9.6.3 Product benchmarking

9.6.4 Strategic initiatives

9.7 THERMO FISHER SCIENTIFIC, INC.

9.7.1 Company overview

9.7.2 Financial Performance

9.7.3 Product benchmarking

9.7.4 Strategic initiatives

9.8 PANASONIC CORPORATION

9.8.1 Company overview

9.8.2 Financial Performance

9.8.3 Product benchmarking

9.8.4 Strategic initiatives

9.9 X-THERMA INC.

9.9.1 Company overview

9.9.2 Financial Performance

9.9.3 Product benchmarking

9.9.4 Strategic initiatives

9.10 PRINCETONCRYO

9.10.1 Company overview

9.10.2 Financial Performance

9.10.3 Product benchmarking

9.10.4 Strategic initiatives

9.11 STIRLING ULTRACOLD

9.11.1 Company overview

9.11.2 Financial Performance

9.11.3 Product benchmarking

9.11.4 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 Global Biopreservation market estimates & forecasts, by product, 2018 - 2030 (USD Million)

Table 2 Global Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 3 Global Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 4 Global Biopreservation market, by country, 2018 - 2031 (USD Million)

Table 5 North America Biopreservation market estimates & forecasts, By product, (USD Million)

Table 6 North America Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 7 North America Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 8 North America Biopreservation market, by country, 2018 - 2031 (USD Million)

Table 9 U.S. Biopreservation market estimates & forecasts, by product, 2018 - 2030 (USD Million)

Table 10 U.S. Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 11 U.S. Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 12 Canada Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 13 Canada Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 14 Canada Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 15 Europe Biopreservation market estimates & forecasts, By product, Product, (USD Million)

Table 16 Europe Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 17 Europe Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 18 Europe Biopreservation market, by country, 2018 - 2030 (USD Million)

Table 19 Germany Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 20 Germany Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 21 Germany Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 22 France Biopreservation market estimates & forecasts, By product, 2018 - 2030

(USD Million)

Table 23 France Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 24 France Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 25 U.K. Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 26 U.K. Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 27 U.K. Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 28 Italy Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 29 Italy Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 30 Italy Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 31 Spain Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 32 Spain Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 33 Spain Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 34 Asia Pacific Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 35 Asia Pacific Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 36 Asia Pacific Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 37 Asia Pacific Biopreservation market, by country, 2018 - 2031 (USD Million)

Table 38 China Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 39 China Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 40 China Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 41 Japan Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 42 Japan Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 43 Japan Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 44 India Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 45 India Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 46 India Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 47 South Korea Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 48 South Korea Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 49 South Korea Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 50 Latin America Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 51 Latin America Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 52 Latin America Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 53 Latin America Biopreservation market, by country, 2018 - 2031 (USD Million)

Table 54 Brazil Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 55 Brazil Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 56 Brazil Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 57 Mexico Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 58 Mexico Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 59 Mexico Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 60 MEA Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 61 MEA Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 62 MEA Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 63 MEA Biopreservation market, by country, 2018 - 2031 (USD Million)

Table 64 Saudi Arabia Biopreservation market estimates & forecasts, By product, 2018 - 2030 (USD Million)

Table 65 Saudi Arabia Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 66 Saudi Arabia Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 67 South Africa Biopreservation market estimates & forecasts, by product, 2018 - 2030 (USD Million)

Table 68 South Africa Biopreservation market, by cell providers volume, 2018 - 2030

(USD Million)

Table 69 South Africa Biopreservation market, by application, 2018 - 2030 (USD Million)

Table 70 UAE Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Table 71 UAE Biopreservation market, by product, 2018 - 2030 (USD Million)

Table 72 UAE Biopreservation market, by application, 2018 - 2031 (USD Million)?

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Information Procurement
- Fig. 3 Primary Research Pattern
- Fig. 4 Market Research Approaches
- Fig. 5 Value Chain-Based Sizing & Forecasting
- Fig. 6 Market Formulation & Validation
- Fig. 7 Biopreservation, Market Segmentation
- Fig. 8 Market Driver Relevance Analysis (Current & Future Impact)
- Fig. 9 Market Restraint Relevance Analysis (Current & Future Impact)
- Fig. 10 Market Challenge Relevance Analysis (Current & Future Impact)
- Fig. 11 Penetration & Growth Prospect Mapping
- Fig. 12 SWOT Analysis, By Factor (Political & Legal, Economic and Technological)
- Fig. 13 Porter's Five Forces Analysis
- Fig. 14 Market Penetration Vs Growth Prospect Mapping, 2021
- Fig. 15 Regional Marketplace: Key Takeaways
- Fig. 16 Regional Outlook, 2021 & 2030
- Fig. 17 Global Biopreservation market estimates & forecasts, By Product, 2018 - 2030 (USD Million)
- Fig. 18 Global Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 19 Global Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 20 Global Biopreservation market, by country, 2018 - 2031 (USD Million)
- Fig. 21 North America Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 22 North America Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 23 North America Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 24 North America Biopreservation market, by country, 2018 - 2031 (USD Million)
- Fig. 25 U.S. Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 26 U.S. Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 27 U.S. Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 28 Canada Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 29 Canada Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 30 Canada Biopreservation market, by application, 2018 - 2030 (USD Million)

Fig. 31 Europe Biopreservation market, By Product, 2018 - 2030 (USD Million)

Fig. 32 Europe Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 33 Europe Biopreservation market, by application, 2018 - 2030 (USD Million)

Fig. 34 Europe Biopreservation market, by country, 2018 - 2030 (USD Million)

Fig. 35 Germany Biopreservationmarket, By Product, 2018 - 2030 (USD Million)

Fig. 36 Germany Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 37 Germany Biopreservation market, by application, 2018 - 2030 (USD Million)

Fig. 38 France Biopreservationmarket, By Product, 2018 - 2030 (USD Million)

Fig. 39 France Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 40 France Biopreservation market, by application, 2018 - 2030 (USD Million)

Fig. 41 U.K. Biopreservation market estimates & forecasts, By Product, (USD Million)

Fig. 42 U.K. Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 43 U.K. Biopreservation market, by application, 2018 - 2030 (USD Million)

Fig. 44 Italy Biopreservationmarket, By Product, 2018 - 2030 (USD Million)

Fig. 45 Italy Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 46 Italy Biopreservation market, by application, 2018 - 2030 (USD Million)

Fig. 47 Spain Biopreservationmarket, By Product, 2018 - 2030 (USD Million)

Fig. 48 Spain Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 49 Spain Biopreservation market, by application, 2018 - 2030 (USD Million)

Fig. 53 Asia Pacific Biopreservationmarket, By Product, 2018 - 2030 (USD Million)

Fig. 54 Asia Pacific Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 55 Asia Pacific Biopreservation market, by application, 2018 - 2030 (USD Million)

Fig. 56 Asia Pacific Biopreservation market, by country, 2018 - 2031 (USD Million)

Fig. 57 China Biopreservationmarket, By Product, 2018 - 2030 (USD Million)

Fig. 58 China Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 59 China Biopreservation market, by application, 2018 - 2030 (USD Million)

Fig. 60 Japan Biopreservationmarket, By Product, 2018 - 2030 (USD Million)

Fig. 61 Japan Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)

Fig. 62 Japan Biopreservation market, by application, 2018 - 2030 (USD Million)

- Fig. 63 India Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 64 India Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 65 India Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 66 South Korea Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 67 South Korea Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 68 South Korea Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 72 Latin America Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 73 Latin America Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 74 Latin America Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 75 Latin America Biopreservation market, by country, 2018 - 2031 (USD Million)
- Fig. 76 Brazil Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 77 Brazil Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 78 Brazil Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 79 Mexico Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 80 Mexico Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 81 Mexico Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 82 MEA Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 83 MEA Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 84 MEA Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 85 MEA Biopreservation market, by country, 2018 - 2031 (USD Million)
- Fig. 86 Saudi Arabia Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 87 Saudi Arabia Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 88 Saudi Arabia Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 89 South Africa Biopreservationmarket, By Product, 2018 - 2030 (USD Million)
- Fig. 90 South Africa Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 91 South Africa Biopreservation market, by application, 2018 - 2030 (USD Million)
- Fig. 92 UAE Biopreservation market, by cell providers volume, 2018 - 2030 (USD Million)
- Fig. 93 UAE Biopreservation market, by product, 2018 - 2030 (USD Million)
- Fig. 94 UAE Biopreservation market, by application, 2018 - 2031 (USD Million)

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