

Cryotherapy Market Size, Share & Trends Analysis Report By Therapy Type (Cryosurgery, Chamber Therapy), By Device Type (Cryo Chamber, Cryo Probe), By Application (Fitness, Cold Storage), By End-use, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/CE7973AF704EN.html>

Date: May 2022

Pages: 139

Price: US\$ 5,950.00 (Single User License)

ID: CE7973AF704EN

Abstracts

This report can be delivered to the clients within 3 Business Days

Cryotherapy Market Growth & Trends

The global cryotherapy market size is expected to reach USD 11.99 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 7.2% from 2022 to 2030. This growth is due to a rise in demand for cryotherapy in fitness, beauty & wellness, increased prevalence of chronic diseases, and the high demand for minimally invasive procedures. A rise in the demand for minimally invasive procedures for the treatment of chronic diseases is also among the primary factors driving the market growth. Cryosurgery is a minimally invasive procedure. It has various advantages over conventional surgeries, including lesser pain, rapid wound healing, minimal surgical wounds, shorter hospital stays, and lower risk of complications.

Cardio Clinic at Asklepios St. Georg, one of the top heart centers in Germany, claims to perform around 300 cardiac cryoablation procedures every year. In fitness, beauty, and wellness treatments, there is a high demand for cryotherapy. Due to the high incidence of sports injuries, several sports clubs and sports teams are using cryo chambers for quicker recovery of injuries. For instance, the German rowing team, Wales Rugby Team, and the Chinese Olympic team have their own cryo chambers. All these factors are anticipated to boost market growth over the coming years. The COVID-19 pandemic

adversely affected the market. Amid the pandemic, owing to stringent government regulations and lockdown to control the pandemic, a slowdown in the demand for cryotherapy was observed in the initial phase of the pandemic.

However, the market regained its pace by the end of 2020 in most countries. Companies are adopting strategies, such as new product development and partnerships. For instance, in August 2020, Cryoport, Inc. acquired CRYOPDP in an all-cash transaction of approximately USD 56.0 million. CRYOPDP-a French pioneer company-provides temperature-controlled logistics solutions for cell & gene therapy and clinical research communities. In October 2021, CARE Innovative Solutions announced the launch of the Slynarski Knee Clinic. It is the first clinic in Poland to provide computer-controlled cryotherapy solutions for knee-associated treatments.

Cryotherapy Market Report Highlights

The cryosurgery segment held the largest revenue share in 2021 due to a rise in demand for surgical procedures

Cryochamber is expected to grow at a significant CAGR over the forecast period, due to its high adoption by beauty clinics & fitness centers

Cold storage held the largest revenue share in 2021 due to the high demand for pharmaceutical cold chain logistics

In addition, various applications of cold storage in healthcare, such as bone marrow transplantation, in vitro fertilization, and cord blood banking, are another factor contributing to its largest share

North America is projected to be the dominant region due to high disposable income, well-established healthcare infrastructure, and high per capita healthcare expenditure

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