+44 20 8123 2220
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DNA & RNA Banking Services Market Size, Share & Trends Analysis Report By Service Type (Storage Service, Quality Control Service), By Specimen Type, By Application, By End-use, And Segment Forecasts, 2021 - 2027

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Abstracts

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DNA & RNA Banking Services Market Growth & Trends

The global DNA and RNA banking services market size is expected to reach USD 8.83 billion by 2027, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 5.46% from 2021 to 2027. Biospecimens such as DNA and RNA are critical for biomarker discovery, thereby providing a path for the expansion of personalized medicine. Moreover, progress in translational and clinical research through an introduction of advanced, standardized cell isolation methodologies reduces hands-on-time. The development of automated solutions and the transformation of biobanks into fully automated biobanks potentially accelerate the growth of the market.

A rise in the enrollment of individuals for personalized medicine initiatives drives the revenue generation for DNA and RNA banking services. In July 2019, Partners HealthCare, U.S. enrolled more than 100,000 individuals in its precision medicine biobank that supported clinicians and researchers of the Brigham and Women’s Hospital, U.S., and other partners. Such initiative assisted in examining the impact of several factors on disease and health.

The distribution network is continuously becoming complex, with pharmaceutical firms facing new challenges related to sustainability initiatives, regulatory adherence, and

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competing priorities cost pressures. The efforts undertaken by the key players to invest in the cold chain storage and expansion of distribution capability in various geographies have increased the capability to handle large quantities of complex cold chain biologics. Key companies such as EasyDNA, DNA Genotek, 23andMe, GoodCell, ProteoGenex., and US Biolab have adopted several strategic alliances to reinforce their market presence.

DNA & RNA Banking Services Market Report Highlights

By service type, storage services accounted for the largest revenue share in 2020 owing to the presence of numerous key providers in the market space. The advent of automated sample storage systems and automated liquid handlers to manage large sample volume, and reduce the amount of time required to process, store, and distribute samples further drives the segment

Based on specimen type, the blood segment dominated the market in 2020 owing to fast and quick procedures of collecting blood, minimal risk of contamination, and visibility of blood samples

In terms of application, the drug discovery and clinical research segment held the largest share in 2020. Biobanking services are utilized to accelerate the discovery of new therapeutics and offer resources for future investigations to better understand the effects of environmental, genetic, and lifestyle factors on human health, morbidity, and mortality. This factor led to the maximum revenue share of the segment

On the basis of end use, the hospitals and diagnostic centers segment is projected to witness the fastest growth throughout the forecast period owing to the efforts undertaken by government bodies and biobanks to broaden the accessibility for DNA and RNA samples in the hospitals and diagnostic centers for COVID-19 diagnosis

North America accounted for the largest revenue share in 2020. One of the major factors positively accelerating market growth is the initiation of national precision-medicine initiatives, such as the “All of Us” biobank in the U.S.

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