

Platelet Rich Plasma Market Size, Share & Trends Analysis Report By Type (Pure Platelet Rich Plasma, Leukocyte Rich), By Application (Orthopedics, Sports Medicine, Cosmetic Surgery), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Platelet Rich Plasma Market Growth & Trends

The global platelet rich plasma market size is expected to reach USD 1.94 billion by 2030, registering a CAGR of 15.11% from 2022 to 2030, according to a new report by Grand View Research, Inc. Rising number of cosmetic surgeries, increasing national and international sporting events, and extending research in plasma-based therapies are fueling the industry growth. Furthermore, R&D activities and regulatory approvals of platelet rich plasma (PRP) based treatments are key market drivers.

Currently, there has been an upsurge in demand for use of PRP in the treatment of sports injuries, orthopedic disorders, and musculoskeletal conditions. It concentrates on growth factors and can significantly reduce healing time. PRP also finds major application in the regenerative medicine field and serves as a custom product for each patient speeding up wound healing and repair cascade.

Platelet rich plasma has evolved in plastic surgery with promising results to utilize the body's own natural tissue repair process to achieve improved form and function. The characteristics such as ease of use, inexpensive to produce utilizing patient's cells, and little or no risk of adverse reactions are the main advantages offered by PRP therapies. However, treatment has been time consuming and requires multiple sessions.

Moreover, it helps in skin rejuvenation, skin pigmentation, treating acne scars, and skin tightening during vampire facials. PRP is used as a supplement for hair transplant, which helps in the formation and maintenance of hair follicles. Thus, the widespread uses of platelet rich plasma are anticipated to fuel industry growth.

Furthermore, the key players are implementing strategic initiatives such as mergers and acquisitions, product development, and business expansions to enter the market. In September 2021, Terumo BCT expanded its presence in Costa Rica with the opening of a new manufacturing facility in La Lima, Cartago, with the view to expand its customer base in the U.S. In February 2020, EmCyte Co. acquired Cellmedix Holdings LLC, with its Centrepid platelet concentrator system. This expanded the company's product portfolio and improved its market presence.

In light of COVID-19, the market witnessed a significant setback due to supply chain disruption, constraints in resource allocation, and hindrances in patient access activities, among other reasons. However, by January 2021, the market got stabilized and continue to normalize demand and supply, and users and patients regain access to platelet-rich plasma.

Platelet Rich Plasma Market Report Highlights

By type, the pure platelet-rich plasma segment held the largest revenue share of over 50.0% in 2021 due to its widespread use across various therapeutic areas and rising demand for its off-label uses worldwide

By application, the orthopedics segment dominated the market in 2021 due to an upsurge in the number of research studies to investigate PRP across various applications in orthopedics. However, other segments such as dermatology, sports medicine, and ulcer healing are expected to grow at a faster rate over the forecast period

The hospitals end-use segment held the largest revenue share in 2021. This can be attributed to an increase in the number of hospitals delivering PRP-based therapies and rising number of knee osteoarthritis cases in recent years

North America dominated the global market in 2021 due to wider applications of RPP, rising awareness about PRP-based treatments, and increasing number of orthopedics incidences

Asia Pacific is expected to grow considerably in the future owing to rising number of cosmetic surgeries and growing medical tourism industry

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