

U.S. Cord Blood Banking Services Market Size, Share & Trends Analysis Report By Bank Type (Private, Hybrid), By Component (Cord Blood, Tissue, Placenta), By States (Arizona, California), And Segment Forecasts, 2022 - 2030

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Abstracts

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U.S. Cord Blood Banking Services Market Growth & Trends

The U.S. cord blood banking services market is estimated to reach USD 16.59 billion by 2030, registering a CAGR of 11.73% during the forecast period, according to a new report by Grand View Research, Inc. Cord blood is a significant source of hematopoietic stem cells for autologous and allogeneic transplantation in children with certain fatal diseases. Similarly, CB transplantation represents a promising method for the treatment of certain hematologic malignancies, immunodeficiencies, hemoglobinopathies, and metabolic diseases. In addition, research studies involving the extraction of healthy T-cells from CB for use in immunotherapy-based cancer treatment have shown positive results.

Such studies indicate the rising focus on the use of CB for the treatment of chronic diseases. Thus, propelling the market growth. The growth can also be attributed to the increase in the use of CB & stem cells in disease treatment. Rising awareness about the benefits of CB banking, a growing range of service providers, and improving insurance coverage are likely to further drive the market during the forecast period. However, the high cost of storage & collection and the risk of non-usability of units stored with private banks are expected to limit the growth of the market to a certain extent. The impact of the COVID-19 pandemic on the economy and the resultant

decrease in consumer spending power led to fewer parents using CB bank services.

Although the collection of CB by trained professionals was still allowed in most hospitals, several factors, such as logistical constraints, limited availability of staff, and implementation of social distancing policies, restricted the revenue generation activities for CB banks, which negatively affected the industry. Furthermore, several non-profit organizations are undertaking initiatives to raise awareness regarding the storage of CB. For instance, in July 2022, the Association for the Advancement of Blood & Biotherapies (AABB) organized several activities for this purpose and shared social media graphics and complementary resources highlighting CB usage in stem cell transplants. It also emphasized the use of CB in various research applications in the AABB Newsfeed. Such initiatives are boosting overall awareness about CB banking and can positively affect market growth.

U.S. Cord Blood Banking Services Market Report Highlights

In 2021, the private bank segment had the highest revenue share due to private banks' wide range of customers, potentially arise to their more enticing marketing strategies than public banks

By component, the CB segment dominated the market in 2021 due to the growing incidence of chronic diseases and the rise in the birth rate in the U.S.

California accounted for the largest revenue share in 2021 and will expand further at a steady CAGR from 2022 to 2030

This is due to the high prevalence of diseases, the presence of major companies, the high usage of CB for the treatment of chronic diseases, and supportive government regulations

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Assumptions
 - 1.2.1 Estimates And Forecast Timeline
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 Gvr's Internal Database
 - 1.3.3 Secondary Sources
 - 1.3.4 Primary Research
 - 1.3.5 Details Of Primary Research
- 1.4 Information Or Data Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
 - 1.6.1 Commodity Flow Analysis (Model 1)
 - 1.6.1.1 Approach 1: Commodity Flow Approach
 - 1.6.2 Volume Price Analysis (Model 2)
 - 1.6.2.1 Approach 2: Volume price analysis
- 1.7 List of secondary sources
- 1.8 Objectives
 - 1.8.1 Objective 1:
 - 1.8.2 Objective 2:
 - 1.8.3 Market Estimation For U.S. Cord Blood Banking Services Market

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Snapshot
- 2.2 Segment Snapshot
- 2.3 Competitive Landscape Snapshot

CHAPTER 3 U.S. CORD BLOOD BANKING SERVICES MARKET VARIABLES, TRENDS, & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Parent Market Outlook
 - 3.1.2 Related/Ancillary Market Outlook

- 3.2 Penetration & Growth Prospect Mapping
 - 3.2.1 Key Opportunities Prioritized, By Bank Type
 - 3.2.2 Key Opportunities Prioritized, By Component
- 3.3 Market Dynamics
 - 3.3.1 Market Driver Analysis
 - 3.3.1.1 Rising Applications Of Cord Blood For Treatment Of Various Disease Conditions
 - 3.3.1.2 Growing Awareness Regarding Cord Blood Treatments
 - 3.3.2 Market Restraint Analysis
 - 3.3.2.1 High Costs And Probability Of Nonusage
 - 3.3.3 Market Challenges
 - 3.3.3.1 Lack Of Donor Diversity
- 3.4 User Perspective Analysis
 - 3.4.1 Consumer Behavior Analysis
 - 3.4.2 Market Influencer Analysis
- 3.5 U.S. Cord Blood Banking: Market Analysis Tools
 - 3.5.1 Industry Analysis - Porter's Five Forces
 - 3.5.2 U.S. Cord Blood Banking - Swot Analysis, By Factor (Political & Legal, Economic And Technological)
- 3.6 Utilization Of Cord Blood By Origin (Autologous Vs. Allogenic)
 - 3.6.1 Approved Medical Conditions
 - 3.6.2 Potential Medical Conditions
- 3.7 COVID - 19 Impact Analysis

CHAPTER 4 BANK TYPE BUSINESS ANALYSIS

- 4.1 U.S. Cord Blood Banking Services Market: Bank Type Movement Analysis, 2021 & 2030
- 4.2 Private
 - 4.2.1 U.S. Private Bank Type Market Estimates And Forecasts, 2018 - 2030 (USD Million)
- 4.3 Public
 - 4.3.1 U.S. Public Bank Type Market Estimates And Forecasts, 2018 - 2030 (USD Million)
- 4.4 Hybrid
 - 4.4.1 U.S. Hybrid Market Estimates And Forecasts, 2018 - 2030 (USD Million)

CHAPTER 5 COMPONENT BUSINESS ANALYSIS

5.1 U.S. Cord Blood Banking Services Market: Component Movement Analysis, 2021 & 2030

5.2 Cord Blood

5.2.1 U.S. Cord Blood Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.3 Cord Tissue

5.3.1 U.S. Cord Tissue Market Estimates And Forecasts, 2018 - 2030 (USD Million)

5.4 Placenta

5.4.1 U.S. Placenta Market Estimates And Forecasts, 2018 - 2030 (USD Million)

CHAPTER 6 REGIONAL BUSINESS ANALYSIS

6.1 U.S. Cord Blood Banking Services Market: Regional Movement Analysis

6.2 Arizona

6.2.1 Arizona Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.2.2 Arizona Bank Type Outlook

6.2.2.1 Private

6.2.2.2 Public

6.2.2.3 Hybrid

6.2.3 Arizona Component Outlook

6.2.3.1 Cord Blood

6.2.3.2 Cord Tissue

6.2.3.3 Placenta

6.3 California

6.3.1 California Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.3.2 California Bank Type Outlook

6.3.2.1 Private

6.3.2.2 Public

6.3.2.3 Hybrid

6.3.3 California Component Outlook

6.3.3.1 Cord Blood

6.3.3.2 Cord Tissue

6.3.3.3 Placenta

6.4 Florida

6.4.1 Florida Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.4.2 Florida Bank Type Outlook

6.4.2.1 Private

6.4.2.2 Public

6.4.2.3 Hybrid

6.4.3 Florida Component Outlook

6.4.3.1 Cord Blood

6.4.3.2 Cord Tissue

6.4.3.3 Placenta

6.5 Kentucky

6.5.1 Kentucky Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.5.2 Kentucky Bank Type Outlook

6.5.2.1 Private

6.5.2.2 Public

6.5.2.3 Hybrid

6.5.3 Kentucky Component Outlook

6.5.3.1 Cord Blood

6.5.3.2 Cord Tissue

6.5.3.3 Placenta

6.6 New Jersey

6.6.1 New Jersey Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.6.2 New Jersey Bank Type Outlook

6.6.2.1 Private

6.6.2.2 Public

6.6.2.3 Hybrid

6.6.3 New Jersey Component Outlook

6.6.3.1 Cord Blood

6.6.3.2 Cord Tissue

6.6.3.3 Placenta

6.7 Texas

6.7.1 Texas Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.7.2 Texas Bank Type Outlook

6.7.2.1 Private

6.7.2.2 Public

6.7.2.3 Hybrid

6.7.3 Texas Component Outlook

6.7.3.1 Cord Blood

6.7.3.2 Cord Tissue

6.7.3.3 Placenta

6.8 Massachusetts

6.8.1 Massachusetts Market Estimates And Forecasts, 2018 - 2030 (USD Million)

6.8.2 Massachusetts Bank Type Outlook

6.8.2.1 Private

6.8.2.2 Public

6.8.2.3 Hybrid

- 6.8.3 Massachusetts Component Outlook
 - 6.8.3.1 Cord Blood
 - 6.8.3.2 Cord Tissue
 - 6.8.3.3 Placenta

CHAPTER 7 U.S. CORD BLOOD BANKING SERVICES MARKET COMPETITIVE LANDSCAPE

- 7.1 Recent Developments & Impact Analysis, by Key Market Participants
- 7.2 Company Categorization
- 7.3 Vendor Landscape
 - 7.3.1 List Of Key Distributors And Channel Partners
 - 7.3.2 Key Customers
- 7.4 Public Companies
 - 7.4.1 Company Market Position Analysis
 - 7.4.2 Competitive Dashboard Analysis
 - 7.4.3 Synergy Analysis: Major Deals & Strategic Alliances
 - 7.4.3.1 Merger & Acquisition Deals
 - 7.4.3.2 Collaborations & Partnerships
 - 7.4.3.3 Business Expansion
- 7.5 Private Companies
 - 7.5.1 List Of Key Emerging Companies
 - 7.5.2 Company Market Position Analysis
- 7.6 Regional Network Map
- 7.7 Company Profiles
 - 7.7.1 CALIFORNIA CRYOBANK
 - 7.7.1.1 Company overview
 - 7.7.1.2 Product benchmarking
 - 7.7.1.3 Strategic initiatives
 - 7.7.2 STEMCYTE INC.
 - 7.7.2.1 Company overview
 - 7.7.2.2 Product benchmarking
 - 7.7.2.3 Strategic initiatives
 - 7.7.3 CRYO - CELL INTERNATIONAL, INC.
 - 7.7.3.1 Company overview
 - 7.7.3.2 Financial performance
 - 7.7.3.3 Product benchmarking
 - 7.7.3.4 Strategic initiatives
 - 7.7.4 LIFEFORCE CRYOBANK SCIENCES, INC.

- 7.7.4.1 Company overview
- 7.7.4.2 Product benchmarking
- 7.7.5 STEM CELL CRYOBANK INC.
 - 7.7.5.1 Company overview
 - 7.7.5.2 Product benchmarking
- 7.7.6 NORTON HEALTHCARE
 - 7.7.6.1 Company overview
 - 7.7.6.2 Product benchmarking
- 7.7.7 VIACORD
 - 7.7.7.1 Company overview
 - 7.7.7.2 Product benchmarking
- 7.7.8 MIRACLECORD INC.
 - 7.7.8.1 Company overview
 - 7.7.8.2 Product benchmarking
- 7.7.9 NEW JERSEY CORD BLOOD BANK
 - 7.7.9.1 Company overview
 - 7.7.9.2 Product benchmarking
- 7.7.10 CARTER BLOODCARE
 - 7.7.10.1 Company overview
 - 7.7.10.2 Product benchmarking

List Of Tables

LIST OF TABLES

Table 1. List of secondary sources

Table 2. U.S. FDA-approved cord blood treatments

Table 3. Potential cord blood treatments

Table 4. List of key distributors and channel partners

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 QFD modeling for market share assessment
- Fig. 6 Market formulation & validation
- Fig. 7 Commodity flow analysis
- Fig. 8 Volume price analysis
- Fig. 9 Market snapshot
- Fig. 10 Segment snapshot
- Fig. 11 Competitive landscape snapshot
- Fig. 12 Penetration & growth prospect mapping, by bank type
- Fig. 13 Penetration & growth prospect mapping, by component
- Fig. 14 U.S. cord blood banking services market driver impact
- Fig. 15 U.S. cord blood banking services market restraint impact
- Fig. 16 Porter's five force analysis
- Fig. 17 SWOT analysis, by factor (political & legal, economic and technological)
- Fig. 18 U.S. cord blood banking services market: Bank type outlook & key takeaways
- Fig. 19 U.S. cord blood banking services market: Bank type movement analysis
- Fig. 20 U.S. private bank type market, 2018 - 2030 (USD Million)
- Fig. 21 U.S. public bank type market, 2018 - 2030 (USD Million)
- Fig. 22 U.S. hybrid market, 2018 - 2030 (USD Million)
- Fig. 23 U.S. cord blood banking services market: Component outlook & key takeaways
- Fig. 24 U.S. cord blood banking services market: Component movement analysis
- Fig. 25 U.S. cord blood market, 2018 - 2030 (USD Million)
- Fig. 26 U.S. cord tissue market, 2018 - 2030 (USD Million)
- Fig. 27 U.S. placenta market, 2018 - 2030 (USD Million)
- Fig. 28 Regional marketplace: Key takeaways
- Fig. 29 U.S. cord blood banking services market: Regional movement analysis
- Fig. 30 Arizona market estimates and forecasts, 2018 - 2030 (USD Million)
- Fig. 31 Arizona private bank type market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 32 Arizona public bank type market estimates and forecast, 2018 - 2030 (USD Million)
- Fig. 33 Arizona hybrid bank type market estimates and forecast, 2018 - 2030 (USD Million)

Million)

Fig. 34 Arizona cord blood component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 35 Arizona cord tissue component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 36 Arizona placenta component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 37 California market estimates and forecasts, 2018 - 2030 (USD Million)

Fig. 38 California private bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 39 California public bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 40 California hybrid bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 41 California cord blood component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 42 California cord tissue component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 43 California placenta component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 44 Florida market estimates and forecasts, 2018 - 2030 (USD Million)

Fig. 45 Florida private bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 46 Florida public bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 47 Florida hybrid bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 48 Florida cord blood component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 49 Florida cord tissue component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 50 Florida placenta component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 51 Kentucky market estimates and forecasts, 2018 - 2030 (USD Million)

Fig. 52 Kentucky private bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 53 Kentucky public bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 54 Kentucky hybrid bank type market estimates and forecast, 2018 - 2030 (USD

Million)

Fig. 55 Kentucky cord blood component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 56 Kentucky cord tissue component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 57 Kentucky placenta component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 58 New Jersey market estimates and forecasts, 2018 - 2030 (USD Million)

Fig. 59 New Jersey private bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 60 New Jersey public bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 61 New Jersey hybrid bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 62 New Jersey cord blood component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 63 New Jersey cord tissue component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 64 New Jersey placenta component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 65 Texas market estimates and forecasts, 2018 - 2030 (USD Million)

Fig. 66 Texas private bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 67 Texas public bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 68 Texas hybrid bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 69 Texas cord blood component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 70 Texas cord tissue component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 71 Texas placenta component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 72 Massachusetts market estimates and forecasts, 2018 - 2030 (USD Million)

Fig. 73 Massachusetts private bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 74 Massachusetts public bank type market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 75 Massachusetts hybrid bank type market estimates and forecast, 2018 - 2030

(USD Million)

Fig. 76 Massachusetts cord blood component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 77 Massachusetts cord tissue component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 78 Massachusetts placenta component market estimates and forecast, 2018 - 2030 (USD Million)

Fig. 79 New developments - based initiatives by key market participants

Fig. 80 Participant categorization: U.S. cord blood banking services market

Fig. 81 Public company market position analysis, 2021

Fig. 82 Competitive dashboard analysis, by key market participants

Fig. 83 Private company market position analysis, 2021

Fig. 84 Regional network map

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