

Blood Collection Market - Forecasts from 2021 to 2026

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Abstracts

The blood collection market was evaluated at US\$9.804 billion for the year 2019 and is anticipated to grow at a CAGR of 5.29% reaching US\$14.068 billion by the year 2026.

The rising prevalence of chronic diseases, demand for liquid biopsy, and growing number of surgeries are anticipated to drive the growth of the global blood collection market in the coming five years. According to American Stroke Association, a whopping 92.1 million people in United States are diagnosed with some kind of cardiovascular illness and 2300 mortalities happen every day in the United States owing to cardiovascular diseases. Also, the growing demand for blood components is further expected to fuel the market growth during the forecast period. Also, the number of emergency and accidental cases has been increasing around the world. Such patients need blood as a part of their treatment. These factors are anticipated to have a positive impact on the market and are expected to drive market growth in the coming five years.

The current COVID-19 pandemic has impacted the global economy negatively with the global GDP contraction of more than 3% (source: IMF), the novel pandemic is expected to hit almost every sector of the economy. During the start of the worldwide lockdown, the Covid-19 pandemic hit the blood collection market negatively as people stopped going out for general health check-ups and only went out when the blood check-up is extremely necessary. This led to shrinkage of the blood collection market. The Covid-19 pandemic led to rising health concerns among people, it made people being increasingly conscious of their health. Also, there is now increased awareness among people regarding the connection of certain vitamins in our body like vitamin D and our immunity, which increased people's focus on maintaining their blood vitamin levels, which is further expected to increase in the number of people getting their blood tests when some ailment arises and hence is anticipated to supplement the growth of blood collection market during the forecast period.

The blood collection market has been classified based on product, end-users, application, and geography. By product, the market has been classified into blood collection tubes, needles and syringes, blood bags, and lancets. By end-users, the segmentation has been done into hospitals, blood banks, diagnostic laboratories, and others. Whereas by application, the market has been categorized into diagnostics and treatment. North America, South America, Europe, Middle East and Africa, and Asia Pacific are the 5 key regions analyzed thoroughly over the forecast period.

A rise in the prevalence of chronic diseases.

Physical inactivity in today's world, especially in urban regions, is leading to the prevalence of a wide range of chronic illnesses. According to an estimate by World Health Organization (WHO) done in 2005, chronic diseases contributed to around 61 percent of all deaths i.e. 35 million and 49 percent of all the global burden of disease. Furthermore, it is estimated that by 2030, the share of mortalities caused by chronic diseases will increase to 70 percent while it will contribute to 56 percent of the global burden of disease. This is expected to have a positive impact on the market growth and is anticipated to supplement the rise in the blood collection market. The Center for Disease Control and Prevention states that nearly six in ten adults in United States have a chronic disease while four in ten adults have two or more chronic diseases. This is leading to an increasing number of blood check-ups being conducted in the United States. According to International Diabetes Federation, the number of people with diabetes is projected to grow from 460 million in 2019 to 700 million in 2045. The increase in chronic diseases is a major driver for the growth of the blood collection market and is anticipated to propel the market growth during the forecast period.

Hospitals segment to hold a significant share

By end-users, the hospitals segment is anticipated to hold a healthy market share during the next five years, which is attributable to the fact that hospitals being the place for treatment, conduct most of the tests for the patients as the diagnostic is generally done in the hospital itself under the recommendation of the doctor consulted in the hospital.

North America to hold a prominent market share.

Geographically, the North American region is expected to hold a significant market share due to the rising government initiatives for blood safety, and the increasing prevalence of lifestyle diseases in the region. Furthermore, the region has good

healthcare facilities which increases the tendency for blood testing. The Asia Pacific region is anticipated to witness substantial growth during the forecast period due to the rise in disposable income making more people conducting their blood tests now.

Key Developments.

In February 2021, the new kind of blood collection device which uses push-button received CE mark approval from the European Commission. With this approval, the Tap 2 blood collection device entered the European market. The device is developed by Seventh Sense Biosystems (7SBio).

In January 2021, Ichor Blood Services launched general lab specimen collection services in the Calgary and Medicine Hat regions of Canada.

Competitive Insights.

Prominent/major key market players in the blood collection market include Becton, Dickinson, and Company, Cardinal Health, and Medtronic, among others. The players in the Blood collection market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the blood collection market.

Segmentation:

By Product

Blood Collection Tubes

Needles and Syringes

Blood Bags

Lancets

By End Users

Hospitals

Blood banks

Diagnostic laboratories

Others

By Application

Diagnostics

Treatment

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

*Note: The report will be dispatched in 2 business days.

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