

Bovine Blood Plasma Derivatives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Bovine Blood Plasma Derivatives Market size is estimated at USD 1.95 billion in 2024, and is expected to reach USD 2.57 billion by 2029, growing at a CAGR of 5.72% during the forecast period (2024-2029).

Bovine blood plasma derivatives refer to substances obtained from the blood plasma of cattle. Blood plasma is the liquid part of blood that remains once the blood cells have been separated. It consists of different proteins, such as immunoglobulins (antibodies), albumin, coagulation factors, and other bioactive elements. Bovine blood plasma derivatives undergo processing through chromatographic techniques to extract specific proteins or components for various applications in industries such as pharmaceuticals, biotechnology, and animal nutrition.

The growing use of bovine plasma derivatives in research and development to achieve better outcomes and the increasing use of spray-dried bovine plasma in the animal feed industry are some factors that are expected to drive market growth. For instance, in February 2023, a study published by Scientific Reports stated that a uniform standard quality of fetal bovine serum used in cell cultures improves the repeatability of experimental results in scientific studies.

Proteins derived from bovine blood are utilized in creating plasma powder, which is a highly digestible animal protein source. This powder is commonly used to enhance feed palatability, promote animal gut health, and promote animal meat quality. According to the United Nations Food and Agriculture Organization (FAO) in June 2023, by 2050, production of animal proteins is expected to grow by around 1.7% per year, with meat production projected to rise by nearly 70%. An increasing demand for animal proteins

and meat production increases the demand for bovine blood plasma derivatives, thereby driving market growth.

Furthermore, as the demand for plasma-derived therapies continues to rise, companies face heightened competition as they aim to innovate, enhance efficiency, and guarantee the provision of top-notch plasma products to cater to the increasing requirements of patients worldwide. For instance, in August 2023, Dyadic International Inc. announced positive results in the company's animal-free recombinant serum albumin trial. Through the company's proprietary fungal-based microbial protein production platforms, the company successfully developed stable cell lines to produce animal-free recombinant bovine serum albumin to supply in pharmaceutical applications to treat different diseases.

Thus, such innovation in developing bovine serum albumin to meet the requirement of bovine blood plasma derivatives in different clinical applications is projected to drive market growth over the next five years.

On the contrary, the chances of zoonotic diseases transmitted from bovine blood plasma derivatives and the availability of alternative plasma derivatives from other sources are expected to hinder market growth during the forecast period.

Bovine Blood Plasma Derivatives Market Trends

Thrombin Segment is Expected to Dominate the Bovine Blood Plasma Derivatives Market During the Forecast Period

Thrombin, derived from bovine blood plasma, has been growing in importance in the medical field. It helps control bleeding during surgeries, including cardiovascular, orthopedic, and general surgical procedures. Bovine thrombin has shown effectiveness in promoting hemostasis and facilitating wound healing. Thus, the rise in the utilization of thrombin during surgical procedures as a topical hemostatic agent is responsible for the expansion of the segment.

According to WHO data 2023, globally, more than 300 million surgeries are performed each year, and the number of surgical procedures performed around the world has increased dramatically over time. As the number of surgical procedures increases, the demand for the use of bovine derivatives thrombin may also increase during the forecast period.

Thrombin derived from bovine blood plasma is also used in regenerative medicine applications. It can be combined with platelet-rich plasma (PRP) or other growth factors to create a thrombin gel matrix. This matrix acts as a scaffold to support cell migration, proliferation, and tissue regeneration. In September 2022, Rohto Pharmaceutical Co. Ltd got approval to use in Japan for AutoloGel System, a preparation kit for autologous platelet-rich plasma (PRP) gel. It is a biological product and is used to promote the healing or dressing of wounds that have not responded to conventional treatment. The Autologel contains thrombin as a derivative, which helps improve patients' outcomes effectively.

Hence, new product development and an increasing number of surgeries that use thrombin are expected to witness significant growth of the thrombin segment in the coming years.

North America is Expected to Dominate the Bovine Blood Plasma Derivatives Market

North America is expected to dominate the market owing to factors such as increasing cases of surgeries, developed healthcare infrastructure, new product launches, and the presence of established players in the region.

The derivatives of bovine blood plasma, like thrombin, help in managing interoperative bleeding. Thus, as the number of surgeries increases, the use of bovine blood plasma derivatives is likely to grow in the region. According to the National Center for Health Statistics, in the United States, in 2022, 32.1% of births were cesarean deliveries. Additionally, one of the published studies in the NCBI in April 2023 stated that in the United States, more than 1.2 million cholecystectomies are done annually. The high volume of surgical procedures in the United States is expected to drive the demand for bovine blood plasma derivatives like thrombin in the region.

According to data published by the American Feed Industry Association, in June 2023, the animal nutrition industry contributed more than USD 260 billion to the US economy in 2022. The US animal feed and pet food manufacturing industry is another driver of bovine blood plasma derivatives in North America. According to data published by Feed Additive, in September 2023, the pet food production of the region increased from 10.6 million tons in 2021 to 11.2 million tons in 2022. Thus, as pet food production increases, the demand for bovine blood plasma derivatives also increases. Pet food manufacturing companies added different bovine blood plasma derivatives as feed formulations to

make pet food healthier. Thus, the market for bovine blood plasma derivatives drives the commercial viability of this industry in North America.

Further, the rising trend of humanizing pets has led to an increased preference for premium pet food made with high-quality ingredients in Canada. Data show that the demand for pet food in Canada has increased. According to the Data published by the United States Department of Agriculture, in December 2022, Canada produced 0.80 million tons of pet food in the year 2021. The same source also stated that from mid-year 2022, the value of pet food imported by Canada from the United States increased by 19.6% compared to the same period in 2021. Hence, this increasing demand for pet food contributes to market growth.

In conclusion, the growing demand for animal feed, the presence of market players, and the high volume of surgeries in the United States are some of the factors driving the growth of the bovine blood plasma derivatives market in the country. Therefore, owing to the aforementioned factors, the market studied is anticipated to grow in North America.

Bovine Blood Plasma Derivatives Industry Overview

The bovine blood plasma derivatives market is fragmented in nature due to the presence of several companies operating globally and regionally. The competitive landscape includes an analysis of a few international and local companies that hold the market shares and are well known, including LAMPIRE Biological Labs Inc., Merck KGaA, SeraCare, MP Biomedicals, Thermo Fisher Scientific, TCS Biosciences, ROCKY MOUNTAIN BIOLOGICALS, Bovogen Biologicals, Kraeber & Co GmbH, Auckland BioSciences Ltd, and Tissue Culture Biologicals.

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