

Blood Management Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Product (Instruments, Accessories, Reagents & Kits, Software), By Component (Whole Blood, Red Blood Cells, Plasma), By End User (Blood Banks, Hospitals, Diagnostic Clinics, Pathology Labs), By Region and Competition, 2019-2029F

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Abstracts

Global Blood Management Market was valued at USD 12.74 Billion in 2023 and is anticipated to project impressive growth in the forecast period with a CAGR of 6.88% through 2029. The Blood Management refers to a healthcare sector that focuses on optimizing the use, collection, storage, and transfusion of blood and blood products to ensure patient safety, improve clinical outcomes, and manage healthcare resources efficiently. Blood management encompasses a range of strategies, technologies, and practices aimed at minimizing the need for blood transfusions, reducing the risks associated with transfusions, and conserving valuable blood resources. It is a multidisciplinary approach that involves healthcare providers, laboratory professionals, blood banks, and other stakeholders in the healthcare system.

Key Market Drivers

Increasing Healthcare Infrastructure

The blood management market is expected to experience dimensional growth due to the increased support for the value of donated blood from the various verticals of healthcare infrastructure, life sciences, placenta research, and hemoglobin for the advancement of the medical industry. Healthcare systems and facilities are recognizing

the importance of patient blood management in improving patient outcomes, reducing transfusion-related risks, and optimizing healthcare resources. Hospitals and medical centers are implementing PBM programs to ensure the appropriate and judicious use of blood products, leading to better patient care and resource utilization. Placenta-derived therapies and stem cell research are opening new avenues for blood-related treatments and therapies. Placental-derived products, such as umbilical cord blood, are being explored for their potential in regenerative medicine, reducing the need for traditional blood transfusions. Research into hemoglobin levels, anemia management, and hemoglobin optimization strategies enhances the understanding of blood physiology. PBM initiatives leverage this research to implement tailored interventions that minimize the need for blood transfusions.

Rise in Number of Blood Donors

The number of blood donors is on the rise, with attractive incentives being offered in exchange for blood donations. As a result, the patient blood management market has experienced an upward trend due to the rapid increase in awareness facilitated by the proliferation of blood donation camps. The availability of an adequate and safe blood supply is a crucial component of PBM, and efforts to encourage blood donation play a significant role in improving patient outcomes and reducing the need for unnecessary blood transfusions. The rise in blood donors enhances the availability of blood products, reducing the potential shortage of blood for patients in need of transfusions. A consistent and sufficient blood supply is essential for implementing PBM practices effectively. With a larger pool of donors, there is a potential to meet patients' blood needs without resorting to excessive transfusions. This aligns with the goals of PBM to minimize the use of blood products and optimize their utilization. A larger number of donors can lead to safer and higher-quality blood products, which, in turn, helps reduce the risks associated with transfusions, such as transfusion reactions and infections. Blood donation campaigns and awareness efforts can promote understanding of anemia and its management. Educated donors may be more inclined to support initiatives aimed at minimizing anemia-related complications, further aligning with PBM principles. Blood donation camps raise public awareness about the importance of blood donation, its impact on patient care, and the role of blood management in improving healthcare outcomes.

Surge In the Prevalence of Blood Cancer

Blood cancers often require treatments that can lead to low blood cell counts, anemia, and compromised immune function. Patients with blood cancers may require frequent

blood transfusions of red blood cells, platelets, and plasma components, leading to an increased demand for blood products. Blood cancer patients undergoing chemotherapy or bone marrow transplantation may require specialized transfusion support. PBM programs need to ensure that appropriate blood products are available for these patients while minimizing transfusion-related risks. Anemia is a common complication of blood cancers due to bone marrow suppression and chemotherapy. Effective PBM includes strategies to manage anemia, such as optimizing iron levels and using erythropoietin-stimulating agents to reduce the need for blood transfusions. Blood cancer treatments can lead to low platelet counts, increasing the risk of bleeding. PBM efforts focus on managing thrombocytopenia and providing timely platelet transfusions when necessary.

Rising Number of Accidents and Trauma Cases

The growing incidence of accidents, trauma cases, and surgical procedures has contributed to the expansion of the global patient blood management market. According to the World Health Organization (WHO), road accidents claim the lives of 1.35 million people annually, with low-income and middle-income countries accounting for 93% of the fatalities. Accidents, trauma cases, and surgeries often result in significant blood loss. Patients undergoing major surgeries or experiencing traumatic injuries may require blood transfusions to restore blood volume and maintain proper oxygenation. Trauma cases, such as severe injuries from accidents or other emergencies, require rapid and effective blood management to stabilize patients and prevent complications. PBM practices help ensure timely access to blood products in emergency situations. Surgeries, including complex and high-risk procedures, often involve blood loss. PBM strategies are vital for minimizing transfusion requirements, optimizing blood conservation, and reducing the risk of transfusion-related complications. Also, the Centers for Disease Control and Prevention (CDC) reported a caesarean birth rate of 32.1% in 2021, representing a significant proportion of all births. The increased occurrence of accidents, trauma cases, and surgical procedures has led to a surge in the demand for blood and its products, thereby propelling the growth of the global patient blood management market.

Key Market Challenges

High Cost Associated with Automated Systems

The anticipated limitation in the growth of the global blood management market stems from the substantial costs associated with automated systems. Factors such as

increasing regulatory requirements, infection testing, and hospital administration contribute to the overall expenses, encompassing initial project costs, personnel salaries, equipment expenses, external resources, and ongoing project costs. Automated blood management systems typically require a significant upfront investment in terms of purchasing the equipment, software, and associated infrastructure. This initial cost can strain the budget of healthcare institutions, especially smaller or resource-limited facilities. Hospitals and healthcare organizations operate within tight budgets, and allocating a substantial amount of funds to purchase and install automated systems can divert resources from other critical areas of patient care and infrastructure development. In addition to the initial investment, there are ongoing operational costs associated with maintenance, software updates, training, and technical support. These costs can add up over time and contribute to the overall expense of the automated system. The high cost of automated systems may limit the ability of healthcare facilities to invest in other important initiatives, such as hiring additional staff, expanding services, or upgrading medical equipment. Healthcare administrators and decision-makers need to assess the potential ROI of investing in automated systems. Demonstrating the long-term value and cost savings of these systems can be crucial for securing funding and justifying the expense.

Regulatory and Compliance Challenges

Compliance with regulatory standards and guidelines for blood management, transfusion practices, and data security can be complex. Non-compliance can lead to legal and regulatory challenges, impacting the adoption of blood management solutions. Regulatory standards and guidelines are often put in place to ensure patient safety and enhance the quality of care. Blood management solutions are designed to improve patient outcomes and reduce transfusion-related risks. Compliance with regulations helps healthcare organizations provide safe and effective care to patients. Non-compliance with regulatory standards can result in legal actions, fines, penalties, and reputational damage for healthcare organizations. This can have a significant financial impact and deter organizations from investing in and adopting blood management solutions.

Key Market Trends

Mobile Blood Donation and Telehealth

Mobile blood donation units and telehealth platforms are likely to expand, making it more convenient for donors to contribute to the blood supply. Telehealth consultations

can facilitate remote patient evaluation for anemia management and blood conservation strategies. Mobile blood donation units bring the donation process closer to potential donors. These units can travel to various locations, such as workplaces, community events, schools, and public spaces, making it easier for individuals to donate blood without needing to visit a fixed donation center. Mobile units can optimize the blood collection process, ensuring that blood is collected when and where it is most needed. This prevents wastage and enhances the utilization of donated blood.

Remote Integration with Electronic Health Records (EHR)

Seamless integration of blood management data with EHR systems will streamline documentation, enhance communication, and improve patient care coordination. Integration ensures that blood management data, such as blood type, transfusion history, and anemia management, is accurately recorded and easily accessible within the patient's EHR. EHR systems provide a centralized repository of patient health information, including medical history, laboratory results, diagnoses, medications, and allergies. Integrating blood management data within the EHR creates a comprehensive patient profile that includes critical details about blood transfusions, anemia management, and related interventions. Blood management data integrated into the EHR allows healthcare providers to access a patient's transfusion history easily. This includes information about previous blood products received, transfusion reactions, and any special considerations for future transfusions. EHR systems can include data about anemia management strategies, such as iron supplementation, erythropoietin therapy, and other treatments. This information helps healthcare providers tailor patient care based on individual anemia-related needs. EHR systems can be equipped with clinical decision support tools that leverage blood management data to provide alerts, notifications, and recommendations. For example, if a patient's hemoglobin level drops below a certain threshold, the system can trigger an alert for timely intervention.

Segmental Insights

Component Insights

Based on the component, the whole blood segment dominated the market due to the large preference for blood transfusion. Using whole blood instead of separate blood components can be more resource-efficient, as it eliminates the need for extensive processing and separation steps. This can be particularly important in settings with limited resources. Whole blood can be collected and stored for use in a shorter time compared to processing individual blood components. This rapid availability is vital in

time-sensitive situations. In situations where immediate cross-matching is not possible, universal donor whole blood (Type O negative) can be administered to patients with any blood type, potentially saving lives before blood typing is confirmed. Due to the increase in blood diseases like anemia, hemophilia, and blood cancers such as leukemia, as well as the rise in accidents, and the high demand for blood, the plasma segment is projected to experience the highest compound annual growth rate (CAGR) during the forecast period. This is attributed to the growing demand for plasma, driven by the prevalence of liver diseases in the elderly population.

End User Insights

The hospitals segment emerged as the leading contributor in 2023, capturing nearly three-fourths of the global blood management market revenue. It is expected to maintain its dominance until 2029. This is attributed to the significant number of patient visits to hospitals for surgeries and post-pandemic blood donations. Additionally, the diagnostic clinics and pathology labs segment is anticipated to exhibit the highest compound annual growth rate (CAGR) during the forecast period.

Regional Insights

North America has emerged as a dominant force in the global blood management market. This is primarily attributed to its advanced healthcare infrastructure, well-established healthcare systems, and a high level of awareness regarding patient blood management practices. Stringent regulations and guidelines implemented by countries like the US and Canada have further propelled the market growth in this region, ensuring safe and effective blood management. Moreover, North America's focus on technological advancements and research and development has solidified its position in the blood management market.

Conversely, the Asia-Pacific region is witnessing remarkable growth in the global blood management market. Rapid economic growth, increased healthcare expenditure, and a growing patient population are the key driving factors in this region. Notably, countries such as China, India, and Japan are making substantial investments in healthcare infrastructure and striving to improve healthcare outcomes. As awareness about patient blood management practices continues to grow and healthcare facilities adopt advanced blood management solutions, the Asia-Pacific market is experiencing significant expansion. The rising number of surgeries, increasing prevalence of chronic diseases, and the demand for safe and efficient blood transfusion further contribute to the rapid progress of the blood management market in Asia-Pacific.

Key Market Players

Haemonetics Corporation

Fresenius SE Co. KGaA

Terumo Corporation

Immucor, Inc.

B Braun Melsungen AG

bioMérieux Inc.

Kaneka Corporation

Bio-Rad Laboratories, Inc.

Grifols, S.A.

F. Hoffmann-La Roche Ltd.

Report Scope:

In this report, the Global Blood Management Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Blood Management Market,By Product:

oInstruments

oAccessories

oReagents Kits

oSoftware

Blood Management Market,By Component:

- oWhole Blood

- oRed Blood Cells

- oPlasma

Blood Management Market,By End User:

- oBlood Banks

- oHospitals

- oDiagnostic Clinics

- oPathology Labs

Blood Management Market, By Region:

- oNorth America

 - United States

 - Canada

 - Mexico

- oEurope

 - France

 - United Kingdom

 - Italy

 - Germany

Spain

oAsia-Pacific

China

India

Japan

Australia

South Korea

oSouth America

Brazil

Argentina

Colombia

oMiddle East Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Blood Management Market.

Available Customizations:

Global Blood Management market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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