

South & Central America Medical Refrigerators Market Forecast to 2028 - Regional Analysis - by Temperature Control Range (Between -2°C and -8°C, Between -1°C and -50°C, Between -51°C and -150°C, and Below -151°C), Product Type (Laboratory Refrigerators and Freezers, Blood Bank Refrigerators and Plasma Freezers, Pharmacy Refrigerators and Freezers, Cryogenic Storage Systems, Vaccine Refrigerators, and Others), Design Type (Explosion-Proof Refrigerators, Undercounter Medical Refrigerators, Countertop Medical Refrigerators, and Flammable Material Storage Refrigerators), and End User (Hospitals and Pharmacies, Blood Banks, Pharmaceutical Companies, Research Institutes, Diagnostic Centers, and Others)

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Abstracts

The South & Central America medical refrigerators market is expected to grow from US\$ 198.86 million in 2023 to US\$ 237.22 million by 2028. It is estimated to grow at a CAGR of 3.6% from 2023 to 2028.

Growing R&D Activities to Introduce New Drug Compounds Drives South & Central America Medical Refrigerators Market

Pharmaceutical companies focus on R&D to introduce new molecules for various therapeutic applications with enhanced medical and commercial potential. Moreover, significant investments in R&D activities enable them to deliver high-quality and innovative products. Over the years, R&D spending by biopharmaceutical companies has also increased. In the fiscal year 2019–2020, 16 pharmaceutical companies made it to the list of the world's Top 50 companies in terms of total R&D investment. Novartis, Roche, Johnson & Johnson, Merck & Co, GlaxoSmithKline, and Pfizer are among the world's Top 10 companies with high R&D investments. In medical R&D departments, ensuring temperature monitoring and its accuracy are among the major aspects of preserving temperature-sensitive biomedical components; a few of these components are frequently used in the development of new drugs. Thus, the growing R&D expenditure to introduce new drug compounds would require reliable storage facilities, thereby driving the South & Central America medical refrigerators market growth.

South & Central America Medical Refrigerators Market Overview

Thus, the increasing prevalence of cancer is the key factor contributing to the progress of the South & Central America medical refrigerators market. As per the Globocan 2020 report, prostate cancer is the most common cancer in Brazil. A total of 97,278 (16.4%) prostate cancer cases were reported in Brazil in 2020. Similarly, 88,492 (14.9%) new cases of breast cancer; 55,102 (9.3%) cases of colorectum cancer; 40,409 (6.8%) cases of lung cancer; 30,607 (5.2%) cases of thyroid cancer; and 280,324 (47.3%) cases of other cancers were recorded in Brazil in 2020. Market players in Brazil are adopting organic and inorganic developmental strategies to expand their footprint in the market. In Brazil, cancer is a significant cause of death, followed by cardiovascular diseases. Technological advancements and plans of sequencing the human genome in the late 90s resulted in the establishment of many institutions to study common cancer types, further promoting the formation of tumor banks. The Brazilian Guidelines for Biobanks and Biorepositories dedicated to Health Research and the National Health Council Resolution CNS 441/11 seek to acknowledge and better regulate mono/oligo-user and poly-user collections of human biological materials. With the proliferating research in the field of cancer, the demand for medical refrigerators and freezers is also on the rise in this country.

Biotechno, a Brazilian company, donated an intelligent conservation chamber to the COVID-19 treatment facility at Hospital Vida & Sa?de, Dom Bosco Unit. Additionally, research institutes and universities started undertaking genetic services in large numbers.

South & Central America Medical Refrigerators Market Revenue and Forecast to 2028 (US\$ Million)

South & Central America Medical Refrigerators Market Segmentation

The South & Central America medical refrigerators market is segmented into temperature control range, product type, design type, end user, and country.

The South & Central America medical refrigerators market is segmented on the basis of temperature control range, product type, design type, end user, and country.

Based on temperature control range, the South & Central America medical refrigerators market is segmented into between -2°C and -8°C, between -1°C and -50°C, between -51°C and -150°C, and below -151°C. In 2023, the between -1°C and -50°C segment registered the largest share of the market.

Based on product type, the South & Central America medical refrigerators market is segmented into laboratory refrigerators and freezers, blood bank refrigerators and plasma freezers, pharmacy refrigerators and freezers, cryogenic storage systems, vaccine refrigerators, and others. In 2023, the laboratory refrigerators and freezers segment registered the largest share of the market.

Based on design type, the South & Central America medical refrigerators market is segmented into explosion-proof refrigerators, undercounter medical refrigerators, countertop medical refrigerators, and flammable material storage refrigerators. In 2023, the countertop medical refrigerators segment registered the largest market share.

Based on end user, the South & Central America medical refrigerators market is segmented into hospitals and pharmacies, blood banks, pharmaceutical companies, research institutes, diagnostic centers, and others. In 2023, the hospitals and pharmacies segment accounted for the largest market share.

Based on country, the South & Central America medical refrigerators market is segmented into Brazil, Argentina, and the Rest of South & Central America. In 2023, Brazil held the largest share of the market in this region.

Thermo Fisher Scientific Inc; Philipp Kirsch GmbH; Helmer Scientific Inc.; Vestfrost Solutions; PHC Holdings Corporation; FOLLETT LLC; and Haier Biomedical are the leading companies operating in the South & Central America medical refrigerators market.

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