

Ultra-Low Temperature Freezer Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Type (Chest Freezers and Upright Freezers), Application (Blood and Blood Products, Organ, Pharmaceuticals, Forensic and Genomic Research, and Others), Technology (Semi-Automatic and Automatic), and Geography

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Abstracts

The ultra-low temperature freezer market is expected to grow from US\$ 619.89 million in 2022 to US\$ 902.08 million by 2030; it is anticipated to register a CAGR of 4.8% from 2022 to 2030.

Ultra-Low temperature freezers are designed to store biological materials such as viruses, bacteria, eukaryotic cells, blood, and semen. These freezers are used in blood banks, hospitals, epidemic prevention services, research institutes, and biomedical engineering facilities. These are available in different specifications to suit specific commercial needs. For instance, the plasma is used for storage of blood and plasma products at -30°C to 40°C, and the ultra-low temperature freezers are used for long-term storage of DNA and RNA samples products at a range of 70°C to 80 °C. Rise in R&D activities to introduce new drug compounds, increasing demand for blood & blood components, and rising government support for research activities and clinical trials drive the segment's growth. In addition, the availability of advanced products by market players is further driving the growth of the market. For instance, Thermo Scientific Revco RLE -86°C upright freezers are available in five capacities, storing 300 up to 700 2-inch boxes. These freezers provide outstanding thermal performance, safety, and

security.

Government Support for Research Activities and Clinical Trials creates an opportunity for the growth of the Ultra-Low Temperature Freezer Market.

There has been a vast increase in clinical trials in the last 10 years. In August 2019, the US Food and Drug Administration (FDA) announced 12 new clinical trial research grants for principal investigators from academia and industry across the country. Thus, it plans to grant more than US\$ 15 million over the next four years to enhance the development of medical products for patients with rare diseases. The FDA awarded these grants through the Orphan Products Clinical Trials Grants Program, funded by Congress, to encourage the clinical development of drugs, biologics, medical devices, and medical food for the treatment of rare diseases. The grants are further intended to substantially contribute to the marketing approval of rare disease treatment products or to provide essential data needed for the development of such products. For more than 35 years, the FDA has been providing much-needed financial support for clinical trials of potentially life-changing treatments for patients with rare diseases. To date, the Orphan Products Clinical Trials Grants Program's grants have supported research that led to the marketing approval of more than 60 treatments for rare diseases. 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, which is expected to fuel the growth of the ultra-low temperature freezer market in the forecast period.

The ultra-low temperature freezer market is divided on the basis of type, application, technology, and geography. The ultra-low temperature freezer market, by type, is bifurcated into chest freezers and upright freezers. The ultra-low temperature freezer market, by application, is segmented into blood & blood products, organs, pharmaceuticals, forensic & genomic research, and others. The market, by technology, is bifurcated into automatic and semi-automatic.

Based on geography, the ultra-low temperature freezer market is segmented into North America (US, Canada, and Mexico), Europe (UK, Germany, France, Italy, Spain, Russia, and Rest of Europe), Asia Pacific (China, Japan, India, South Korea, Australia, Southeast Asia, and Rest of Asia Pacific), the Middle East & Africa (UAE, Saudi Arabia, South Africa, and Rest of Middle East & Africa), and South & Central America (Brazil, Argentina, and Rest of South & Central America). The increasing demand for biobanks brings transformative potential to the healthcare and economic systems of the US.

However, the immediate focus of rapidly developing biobanks in the country is due to factors such as the need for disease understanding, drug discovery, and development. Besides, biobank research provides new insights into the genetic component of human disease, which focuses on developing an automated and more personalized approach to healthcare. Moreover, several market players in the US are focusing on offering a diversified, cutting-edge portfolio of biobanking products and services designed to accelerate lifesaving discoveries. The increasing number of business activities amongst market players are dynamically contributing to market growth. For instance, in November 2020, US states and cities hospitals are scrambling to buy ultra-cold freezers that can safely store Pfizer Inc's PFE.N COVID-19 vaccine, ignoring advice from the U.S. Centers for Disease Control and Prevention (CDC) to hold off. The government in the country is focusing on attracting significant foreign investments and international players in the country, which will ultimately boost the growth of the Temperature Monitoring Systems Market during the forecast period. For instance, Mexico is seeking public input by 21 February on a proposal to establish new energy efficiency and safety requirements for self-contained commercial refrigeration equipment, including vertical coolers with one or more doors, horizontal coolers, horizontal freezers (including medical equipment), vertical freezers (including medical equipment), closed showcases and ice bag preservers.

ClinicalTrails.com, Centers for Disease Control and Prevention (CDC), Food and Drug Administration (FDA), and the International Organization for Standardization (ISO) are a few key primary and secondary sources referred to while preparing the report on the ultra-low temperature freezer market.

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