

## **Laboratory Freezers Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The laboratory freezers market is poised to grow at a CAGR of 4.5% over the forecast period.

COVID-19 had a significant impact on the laboratory freezers market owing to the factors such as the rapid shut of laboratories and clinics led to decreased sales as well as the import of freezers worldwide. Even though, as the vaccine for COVID-19 had been introduced, the demand for laboratory freezers and refrigerators increased as vaccine storage strictly followed the temperature settings. For instance, as per the Moderna COVID-19 vaccine handling summary published in October 2022, vaccines are advised to be stored in freezers between -50°C and -15°C (-58°F and 5°F) until the expiration date. Furthermore, as per the article published in September 2021, the mRNA platform allowed for the rapid development of vaccines, but their global use was limited by the need for ultracold storage. Most resource-constrained countries lack cold chain storage to carry out mass vaccinations. Hence, the studied market witnessed a significant impact throughout the pandemic phase. Furthermore, in the post-pandemic era, as the restrictions were lifted and COVID-19 cases were reduced, the market is witnessing growth through the rise in product launches, advancements in laboratory freezer settings, and an increase in vaccine production for different diseases.

Factors such as increasing demand for blood and blood components, the growing number of organ transplant procedures, and technological advancements in laboratory freezers drive market growth over the forecast period. For instance, as per the HRSA 2022 update, in the United States, more than 40,000 transplants were performed in 2021. As per the same source, there are 105,842 people including men, women, and children on the national transplant waiting list. Furthermore, as per the 2022 update from NHF, every year, 400 or so male babies are born with hemophilia A. Hence, there is likely to be a huge need for blood donation and plasma transfusions, which is anticipated to utilize cold storage or laboratory-grade freezers for preservation. Hence, as the number of blood-related issues increases, the laboratory freezer demand rises thereby boosting the market growth over the forecast period.

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The laboratory freezers industry has observed extensive developments in the last few decades supported by various factors such as a rise in the focus of manufacturers on developing novel products for preserving different cells. For instance, in April 2021, BioLife Solutions, Inc., a developer, and supplier of a portfolio of class-defining bioproduction products and services for cell and gene therapies, launched a new line of high-capacity controlled rate freezers (HCRF), with an initial shipment to a cell therapy company. Furthermore, product launches, collaborations, mergers, and acquisitions in the field of laboratory freezers are anticipated to boost market growth over the forecast period. For instance, in January 2022, Calibre Scientific acquired Medline Scientific, a distributor of laboratory consumables and equipment with headquarters in Oxfordshire, United Kingdom. Medline Scientific further enhances Calibre Scientific's growing distribution presence in the United Kingdom.

Therefore, due to the increasing demand for blood and blood components, the rise in laboratory freezer product launches, technological advancements in a laboratory freezers, and a growing number of organ transplant procedures, the laboratory freezers market is anticipated to witness growth over the forecast period. However, the high cost of laboratory freezers is expected to restrain the growth of the global market over the forecast period.

## Laboratory Freezers Market Trends

### Plasma Freezers Segment is Expected to Witness a Growth Over the Forecast Period

Plasma freezers provide and maintain the freezing temperature at -30 or -40 °C for safe storage of fresh frozen plasma, red cells, and platelet concentrates whole blood, vaccines, and test samples in blood banks, research institutes, pharmacies, and hospital plasma freezers. The plasma freezers segment is likely to witness significant growth owing to an increase in the number of apheresis treatments and an increase in demand for fresh frozen plasma storage (FFP). Plasma exchange is the most prevalent apheresis technique in the United States, according to the American Society for Apheresis (ASFA).

Furthermore, the presence of competitors, product launches, and collaborations in the field of plasma freezers are likely to boost the market growth over the forecast period. For instance, in March 2021, Helmer Scientific launched GX Solutions Laboratory and Plasma Freezers for vaccines, medications, blood therapies, and sample storage. Powered by OptiCool technology GX Solutions medical-grade freezers are designed for important healthcare applications through temperature performance, noise reduction, and reduced energy use, while also using low Global Warming Potential (GWP) technology to assist environmental sustainability.

Moreover, government initiatives and funding for the development of plasma storage plants are anticipated to boost market growth over the forecast period. For instance, in April 2022, Terumo Blood and Cell Technologies received USD 10.6M contract from U.S. Government to continue freeze-dried plasma development. The contract is with MTEC, the Medical Technology Enterprise Consortium, a 501(c)(3) biomedical technology consortium collaborating under an Other Transaction Agreement (OTA) with the U.S. Army Medical Research and Development Command and is sponsored by the Defense Health Agency (DHA) and managed by the Naval Medical Research Center (NMRC) to drive healthcare advances for the battlefield. Hence, as a part of the development owing to the advantages of freeze-dried plasma, the demand for plasma dryers is likely to increase, thereby driving market growth over the forecast period.

Additionally, the increase in blood donation and transfusions are anticipated to boost the market growth since the plasma from the blood needs to be frozen within 24 hours of being donated to preserve the valuable clotting factors. For instance, as per the May 2022 report from the Government of Singapore, 42.6% of people donated O+ve blood and 25.4% donated B+ve blood. In 2022, 14 units of blood are required every hour in Singapore. That is 325 units every day or 118,750 units in the year.

Hence, due to the rise in blood donations and transfusions, and the increase in government initiatives and funding for the development of plasma storage plants, the plasma freezers segment is anticipated to witness growth over the forecast period.

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## North America is Expected to Witness a Growth in the Laboratory Freezers Market Over the Forecast Period

The laboratory freezers market in the North American region is anticipated to grow significantly as a result of the presence of prominent players in the region, the growing number of organ transplant procedures, and technological advancements in laboratory freezers. For instance, according to the CDC 2022 update, in the United States, the most transplanted organs are the kidney, liver, heart, lungs, pancreas, and intestines. Furthermore, a rise in blood donation in the region is anticipated to boost the market growth over the forecast period. For instance, as per the 2022 update from American Red Cross, every 2 seconds someone in the U.S. needs blood and or platelets. Approximately 29,000 units of red blood cells are needed every day in the U. S. Hence, as the number of blood donations increases, the demand for laboratory freezers also rises as the collected blood is stored in cold storage to protect the blood components for transfusion.

Furthermore, the rise in vaccinations and immunization programs in the studied region is likely to boost market growth over the forecast period. For instance, as per the WHO 2022 update, 633,076,067 COVID-19 vaccine doses had been administered in the United States as of November 2022. As a result of the increase in vaccinations, there is a strong need for laboratory freezers, as vaccines are advised to keep in cold storage or a freezer under a standard temperature to keep them viable. As a result, as the demand for freezers increases, the market is likely to grow in the studied region. Moreover, the presence of key players, acquisitions, mergers, and collaborations related to the laboratory freezers in the studied region is anticipated to boost market growth over the forecast period. For instance, in October 2021, New Jersey-based inTEST Corporation, a supplier of innovative test and process solutions acquired substantially all of the assets of Z-Sciences Corp., a developer of ultra-cold storage solutions for the medical cold chain market.

Hence, due to the rise in vaccinations and immunization programs and the rise in blood donation, the laboratory freezers market is likely to witness growth in the North America region over the forecast period.

### Laboratory Freezers Market Competitor Analysis

The market studied is moderately competitive. Some of the major players in the laboratory freezers market include Arctiko A/S, Antylia Scientific, LabRepCo Holding Corporation, Eppendorf AG, Evermed S.R.L., Haier Inc., Helmer Scientific, Panasonic Healthcare Co., Ltd., Philipp Kirsch GmbH, and Thermo Fisher Scientific, Inc. which provides these products across the globe.

### Additional Benefits:

- <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li>

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