

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

Market Report | 2023-01-23 | 115 pages | Mordor Intelligence

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### **Report description:**

The Ultra-Low Temperature Freezers Market is expected to witness a CAGR of 3.9% during the forecast period (2022-2027).

The impact of COVID-19 on the market's growth was substantial as ultra-low temperature freezers played a crucial role in the storage and distribution of large amounts of COVID-19 vaccinations that required ultra-cold conditions. According to the World Health Organization data, in September 2021, vaccine storage capacity increased to nine million due to ultra-low temperature freezers. This increased ultra-cold chain capacity allowed COVAX, the vaccine pillar of the Access to COVID-19 Tools (ACT) Accelerator, to ship 2.5 million Pfizer-donated doses from the United States. Moreover, growing strategic developments and product launches with respect to ultra-low temperature freezers amid the pandemic have boosted the market's growth. For instance, in January 2021, Telstar's Boreas ultra-low-temperature freezers were designed to store COVID-19 vaccinations at -86°C. The freezers have vacuum panels for high degrees of insulation, allowing them to maintain a temperature of -80°C with ambient temperatures as high as +28°C. Thus, COVID-19 has had a significant impact on the growth of the market.

Moreover, rising infectious diseases, cancer, and other chronic diseases have led to new drug discoveries and development, stimulating demand for ultra-low temperature freezers (ULTF). Demand for ultra-low temperature freezers is particularly high in research and development and in biobanks for storing and transporting drugs, enzymes, chemicals, viruses, bacteria, cell preparations, and tissue samples.

Additionally, in June 2021, Thermo Fisher Scientific launched the TSX Series Ultra-Low Temperature (ULT) to deliver environmentally sustainable protection of materials such as vaccines, cell culture media, biologics, and reagents. Furthermore, in December 2021, BioLife Solutions, Inc. signed a partnership agreement with UNICEF to extend the thermal stability of temperature-sensitive COVID-19 vaccines in developing communities in Africa, the Middle East, and South America. As part of this

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program, UNICEF has approved Stirling's upright SU780XLE freezers and first-of-its-kind, portable UL25NEU freezer models for country-specific selection.

Thus, owing to the abovementioned factors, the market is expected to show growth over the forecast period. However, high costs associated with ultra-low temperature freezers and stringent regulatory issues regarding ultra-low temperature freezers may hinder the growth of the market.

#### Ultra Low Temperature Freezers Market Trends

##### Upright Ultra-Low Temperature Freezers Segment is Expected to Hold a Major Market Share

The upright ULT freezer enables quick cooling after opening, simple access, and individually customizable inner compartments for regular usage. However, less used items can be stored in a chest ULT freezer safely for an extended period of time that allows the usage of the chest ULT for specific purposes. Upright ultra-low temperature freezers (ULT freezers) typically have a temperature range of -40°C to -86°C and are used to store drugs, enzymes, chemicals, viruses, bacteria, cell preparations, and tissue samples. Such advantages offered by upright ULTs are anticipated to boost the adoption of these freezers in the near future.

Moreover, the segment's growth is driven by a surge in research and development activities for pharmaceutical drugs and vaccines. Several medicines under clinical trial are expected to be launched over the coming years that may require ultra-cold conditions for storage and transportation of raw materials. According to the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA), in 2021, 2,178 are in Phase III trials, and 3,752 are in Phase II trials in 2020. Thus, the demand for the upright ultra-low temperature freezer segment is expected to grow over the forecast period.

Thus, all the above factors are expected to increase demand for upright ultra-low temperature freezers, thereby boosting the segment's growth.

##### North America is Expected to Hold a Significant Share in the Market and Expected to do Same Over the Forecast Period

North America is expected to hold a significant market share in the global ultra-low temperature freezers market due to the presence of several biobanks, pharmaceutical and biotechnology companies within the region. The region is estimated to hold a substantial share of the global ultra-low temperature freezers market, and the trend is projected to continue during the forecast period.

Moreover, the COVID-19 outbreak is anticipated to drive the ultra-low temperature freezer market over the forecast period in the region owing to an increase in research and development activities for COVID-19 vaccines. For example, the BINDER CO2 freezer is helping scientists retain coronavirus samples during research.

Furthermore, the high adoption of technologically advanced ultra-low temperature freezers and product launches is expected to propel the growth of the overall regional market. For instance, in May 2020, Thermo Fisher Scientific launched a new service that collects and tracks crucial performance data from the linked TSX Series ULT freezers to ensure the safety of samples and products. Thermo Scientific's intelligent connected systems function keeps track of 37 types of alarms and 26 operating metrics, enabling the user to examine the linked TSX Series ULT freezers thoroughly.

Thus, all the factors mentioned above are expected to increase demand for ultra-low temperature freezers and boost market growth over the forecast period.

#### Ultra Low Temperature Freezers Market Competitor Analysis

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The market studied is moderately competitive, and several companies are operating in this market. Some of the major players operating in the market include Thermo Fisher Scientific, Inc., PHC Holdings Corporation, Haier Biomedical, Arctiko A/S, Helmer Scientific, Eppendorf AG, Abzil Telstar S.L, Labcold Ltd., Bionics Scientific Technologies (P) Ltd., and Global Cooling, Inc., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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