

Biomedical Refrigerator and Freezer Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The biomedical refrigerator and freezer market is expected to register a CAGR of 4.2% over the forecast period.

The COVID-19 pandemic disrupted the research and development activities of companies. Also, it impacted the treatment procedures and supply chain of pharmaceuticals and medical devices worldwide, further impacting the studied market. In January 2021, a paper published in the National Library of Medicine stated that there was a reduction in the total vaccination coverage along with a decline in the total number of vaccines administered (including tetanus vaccines), which led to children missing out on their vaccine doses. The same source stated the pandemic had affected immunization on three different levels. Impact on routine immunization (including immunization coverage; and pediatric clinic visits); impact on mass immunizations or supplementary immunization activities; and factors affecting immunization coverage. Hence, the overall market has been adversely affected by the COVID-19 pandemic. However, the market is expected to recover in the post-pandemic era due to vaccination programs.

Biomedical refrigerators and freezers are storage containers mainly used to store biological samples such as blood, DNA samples, vaccines, etc. Major factors expected to drive the growth of the biomedical refrigerator and freezer market are the growing disease burden, increasing organ transplantation demand, and the development of technology into products. The rising burden and increased risk factors of diseases will be significant factors driving the growth of the studied segment over the forecast period. For instance, according to the December 2021 report of the International Diabetes Federation (IDF), about 537 million adults of age 20-79 years were living with diabetes in 2021, and more than 90% of this population have Type 2 diabetes. Since the diabetes insulin drug requires to be contained for long periods as the patient requires constant dosage, the increase in diabetes is likely to increase the demand for biomedical freezers. The report "Human Papillomavirus (HPV) and Related Diseases Report France" published in October 2021, suggested HPV 16 and 18 prevalence among adult women. Women with normal

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cytology are 4.7%, with low-grade cervical lesions is 26.3%, with high-grade cervical lesions is 60.6% and with cervical cancer is 75.6%. HPV is the common cause of cervical cancer among women. Therefore there is a need for early diagnosis of the disease, which will boost the infectious disease diagnostic market during the study period. Thus, the increasing prevalence of the disease will also increase the market growth.

However, biomedical refrigerators and freezers are expensive, which is expected to hamper its market growth.

Biomedical Refrigerator & Freezer Market Trends

Laboratory Refrigerators Segment is Expected to Hold a Significant Market Share Over the Forecast Period

Factors such as increasing clinical trials and product launches are critical factors in market growth. As per clinicaltrials.gov, around 15,316 clinical trials are presently registered in the US involving biopharmaceuticals in 2022. In addition, the Center for Drug Evaluation and Research (CDER) and Food and Drug Administration (FDA) approved 50 drugs worldwide in 2021. The use of biomedical freezers in the laboratory for maintaining pharmaceuticals at the ideal temperature is one of the essential areas to preserve the viability of the drug at maximum. This increasing number of drug developments and clinical trials studied in the country is anticipated to drive market growth.

Moreover, the COVID-19 pandemic is one of the major factors that drove the segment's growth, as extensive research activities were carried out to treat this disease. Furthermore, product launches are another factor in market growth. For instance, in February 2021, the Cincinnati Children's Hospital Medical Center in the US collaborated with DownSyndrome Achieves (DSA) to launch a research biobank. It serves as a central repository for biospecimens donated by individuals with Down Syndrome and their immediate families. Similarly, in January 2022, the chest range of biomedical freezers was revised as part of Haier Biomedical's commitment to ongoing innovation in manufacturing and product design to give end users a freezer with better functionality, cooling efficiency, and performance. The company also launched new products. For instance, in June 2021, Haier Biomedical launched the Haier Biomedical mini ULT freezer, which is suitable for biobanks, vaccination storage, and transportation users.

Thus, the segment will witness growth over the forecast period due to the above factors.

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

With the increasing vaccine production, North America is expected to hold a significant market share in the global biomedical refrigerator and freezer market, which might increase the demand for drug storage. As of April 2021, according to [ClinicalTrial.gov](https://clinicaltrials.gov), Canadian pharmaceutical companies and research institutions have robust R&D pipelines. The pipeline contained 5,659 new studies in various stages of evaluation. 1,397 (24%) were in phase III clinical trials, approved through the FDA or EMA, representing a wide range of therapeutic areas. Thus, an increasing number of vaccines require biomedical freezers to store. People use biobanks for various applications related to research studies in the country. For instance, in April 2021, CanPath, with a total specimen of over 150,000 participants from across Canada, started genome sequencing of more than 41,000 participants in the Ontario Health Study (OHS). It was carried out by the Canadian Data Integration Centre using its genome technology platform, located at the Ontario Institute for Cancer Research (OICR). Such initiatives provide suitable studies to support many broad health research applications where scientists are interested in identifying genetic factors. These factors might be associated with disease development, healthy aging, or enhancing our understanding of how the genome interacts with the environment in terms of disease development. Such applications and the abovementioned factors will require the utilization of biobanks to increase market growth during the forecast period.

Biomedical Refrigerator & Freezer Market Competitor Analysis

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The biomedical refrigerator and freezer market is fragmented and consists of several major players. A few significant players currently dominate the market in terms of market share. Some companies currently dominating the market are Thermofisher Scientific Inc., Terumo Corporation, Arctiko, Froilabo SAS, LabRepCo, Philips Kirsch GmbH, PHC Corporations, Haier Biomedical, and Helmer Scientific Inc, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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