

Blood Screening Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Blood Screening Market is expected to witness a CAGR of 9.5% during the forecast period (2022-2027).

As the number of COVID-19 cases rises around the world, governments around the world are looking into allowing private laboratories to increase blood screening. To control the virus's rapid spread, immediate detection of COVID-19 cases necessitates a wide range of diagnostics. The United States Food and Drug Administration issued a new policy in February 2020 to speed up the availability of diagnostics. It was determined that a public health emergency existed, justifying the use of in-vitro diagnostics (IVDs) for the diagnosis of COVID-19, resulting in an increase in the global blood screening market. However, Curfews and lockdowns were imposed around the world in response to the COVID-19 outbreak, halting blood donations, reducing/canceling collection drives, and lowering the demand for donated blood. It has had a minor to moderate impact on the market for blood screening.

The major factors attributing to the growth of the market includes rising blood donations, an increase in the incidence of infectious diseases, and government initiatives are all contributing to the market's rapid growth.

The market's rapid growth is fueled by rising blood donations, an increase in the incidence of infectious diseases, and government initiatives. According to the article titled ' Operative Risk ' published in December 2021, every year, approximately 234 million major surgeries are performed worldwide. In complicated childbirths, blood transfusions are commonly prescribed to prepare for childhood acute anemia, trauma, and congenital maternal blood disorders. Moreover, according to the World Health Organization(WHO) Factsheet in June 2020, globally, 118.5 million blood donations are collected, with 40% of those collected in high-income countries, which account for 16% of the world's population. Blood donations account for 31.5 % of donations in high-income countries, 15.9 % in upper-middle-income countries, 6.8 percent in lower-middle-income countries, and 5.0 % in

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low-income countries.

Furthermore rising prevalence of infectious diseases is anticipated to drive the market growth over the forecast period. According to the Joint United Nations Programme on HIV/AIDS (UNAIDS), during May 2020, the number of new HIV/AIDS cases found in the world was around 1.5 million, and about 37.6 million people were living with HIV worldwide in the same year. Thus, with the rising prevalence of infectious diseases, the demand for blood screening is expected to rise, thereby anticipated to drive the market growth over the forecast period.

Various organizations and governments are launching campaigns to raise awareness about blood donation and screening before transfusion. For instance, in December 2020, in India, the State Health Ministry's awareness campaign to increase voluntary blood donation has been praised by Maharashtra's blood banks, which say it has resulted in a surge in blood donation drives that have replenished about 60% of Mumbai's blood supply. As a result, in emerging countries, rising awareness combined with a high demand for safe blood creates opportunities.

Thus, all aforementioned factors are expected to boost the blood screening market over the forecast period. However, the development of alternative technologies and lack of legislation, regulations, and policies restraint the market growth over the projecting period.

Blood Screening Market Trends

Reagent Segment is Expected to Hold Significant Market Share Over the Forecast Period

The reagent segment of the market studied includes chemical, biological, or immunological components, solutions, or preparations intended by the manufacturer to be used during the blood screening process. COVID-19 is expected to significantly aid in the growth of the studied segment, owing to the high requirement of reagents to meet the increasing diagnostics demand globally for the screening of COVID-19 infection. Additionally, with the increasing burden of infectious diseases worldwide, the demand for blood screening rises, which, in turn, surges the demand for reagents used in the various testing platforms. According to the study titled "Detection of SARS-Cov2 Without High Demand Reagents (Singleplex Assays)," published in the protocol io in June 2020, Testing for the novel coronavirus (SARS-Cov2) is extremely limited in the United States. The demand for critical reagents for these COVID-19 tests is high. Thus, a rise in demand for reagents due to an expected to rise in infectious diseases.

Several market players are engaged in the developing and distribution of reagents for blood screening across the globe. For instance, in March 2022, Mylab is planning to expand into the lab testing equipment and reagents market. Also, the growing product launches in the market are expected to drive the market. For instance, in July 2021, Ortho Clinical Diagnostics, one of the world's largest pure-play in vitro diagnostics companies, launched its VITROS Immunodiagnostic Products IL-6 Reagent Pack, the latest addition to Ortho's VITROS Critical Care blood screening menu.

Therefore, due to the above-mentioned factors, the reagent segment in the blood screening market is expected to grow over the forecast period of the study.

North America Holds a Significant Share in the Market and Expected to do Same during the Forecast Period

The growth of the North American blood screening market can be attributed to rising healthcare spending, rising infectious disease prevalence, and the highly developed healthcare systems in the United States and Canada.

With the increasing burden of infectious diseases around the world, the market is expected to project growth over the forecast period. For instance, in June 2021, the Kaiser Family Foundation estimated that more than 1.2 million people in the United States

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were living with HIV, with more than 35,000 new infections occurring each year. Since the outbreak of AIDS, thousands of people have died. In the United States, more than 700,000 people have died from HIV-related illnesses. Thus, increasing the prevalence of infectious diseases, the demand for blood screening is expected to rise, thereby expected to boost the market growth.

However, various initiatives taken by the government in the region are anticipated to drive the market. For instance, in February 2022, the Department of Veterans Affairs and participating VA medical centers across the country are holding "Roll Up Your Sleeve 2022" blood drives. Moreover, in December 2020, To support the nation's need for blood, VA partnered with the American Red Cross and America's Blood Centers' regional blood collection organizations to activate its extensive network of medical facilities. Such initiatives help to boost the market.

In addition, there has also been a considerable influx of product launches that has boosted the market growth. For instance, in June 2020, Danaher Corp launched its COVID-19 blood test for detecting COVID-19 after it had received emergency use clearance from the United States Food and Drug Administration.

Thus, owing to the above-mentioned factors, the market segment is expected to show growth over the forecast period.

Blood Screening Market Competitor Analysis

The market consists of several major players. The companies have implemented certain strategic initiatives, such as a merger, new product launches, acquisitions, and partnerships, which help them strengthen their market position. The major players are Danaher Corporation, BioRad Laboratories, ThermoFisher Scientific, Abbott Laboratories, and BioMerieux S.A.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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