

Stem Cell Therapy Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Adult Stem Cell Therapy, Embryonic Stem Cell Therapy, Induced Pluripotent Stem Cell Therapy, and Other Stem Cell Therapy), Treatment (Allogeneic and Autologous), Application (Musculoskeletal, Dermatology, Cardiology, Drug Discovery & Development, and Other Applications), and End User (Hospitals & Specialty Clinics and Academic & Research Institutes), and Geography

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Report description:

The stem cell therapy market size is expected to grow from US\$ 2,278.49 million in 2022 to US\$ 6,206.89 million by 2028. The market is estimated to register a CAGR of 18.2% from 2022 to 2028.

The growth of the global stem cell therapy market is majorly driven by increasing research activities related to stem cell therapy for effective disease management, and growing prevalence of cancer. However, the availability of illegal and unapproved products, and the high cost of approved treatments hamper the market growth.

Stem cells are preliminary body cells from which all other cells with specialized functions are generated. Under a controlled environment in the body or a clinical laboratory, these cells divide to form more cells, called daughter cells. With the advent of modern health science, these cells have been demonstrated to play a major role in understanding the occurrence of diseases, the generation of advanced regenerative medicines, and the discovery of other drugs. Stem cells are formed in embryos, bone marrow, body fats, and umbilical cord blood, among others.

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The US is investing massive resources in its healthcare sector for accelerating research and development activities in stem cell technologies. These activities are projected to drive organic developments such as product launches, product approvals, and new product innovations. Financial aid from investors, government authorities, and significant players is, thus, likely to favor the stem cell therapy market growth in the US. In July 2019, Century Therapeutics raised US\$ 250 million through a financing round to develop induced pluripotent stem cells (iPSC), which will be utilized in an allogeneic cell therapy platform. Moreover, in December 2019, NIH launched the US's first clinical study of patient-derived stem cell therapy for the treatment of the retina. Such studies, combined with developments in regenerative medicine, are expected to drive the acceptance and adoption of stem cell therapy in the US, which, in turn, will drive the market by 2027. For instance, in May 2019, SpinalCyte, LLC, a clinical-stage regenerative medicine company, announced the launch of a new comprehensive platform to raise awareness of the potential benefits served by fibroblasts and their promising applications in regenerative medicine technology.

The COVID-19 pandemic disrupted people's lives and business operations worldwide. The COVID-19 pandemic had a positive impact on the stem cell therapy market. The application of stem cells in the treatment of COVID-19 infection has gathered the attention of medical researchers, resulting in a higher number of clinical trials. Regenerative medicine based on cellular therapies may be developed as a treatment option for patients, lowering infection rates and mortality. Research institutes and companies are collaborating to develop novel treatment options for the disease. For instance, in April 2020, Infectious Disease Research Institute and Celularity announced that the US FDA had approved a clinical trial application to develop cell-based therapy for COVID-19. Thus, researchers are increasingly attempting to develop stem cell therapies targeting COVID-19. In January 2020, researchers from the University of Miami administered two stem cell infusions to COVID-19 patients suffering from lung damage. The results concluded that there were no significant side effects, and the therapy was reliable. Thus, increasing demand for regenerative medicines has had a positive effect on the stem cell therapy market during the COVID-19 pandemic.

The stem cell therapy market in Canada is expected to grow in the future owing to the development of the healthcare sector and rapidly increasing investments in stem cell therapy technology. On the other hand, in Mexico, increasing awareness of the benefits offered by stem cell therapy would benefit the stem cell therapy market.

In 2020, Australia, Japan, Korea, and New Zealand took better measures than other Asia Pacific countries to flatten the curve of SARS-CoV-2 infection. They developed effective testing, tracing, and isolation systems to ensure that people comply with social distancing and similar key guidelines. Other countries, including Vietnam and Thailand, demonstrated the value of a proactive response to contain the virus and limit deaths. However, the onset of the COVID-19 crisis severely affected cancer, heart disease, diabetes, HIV, tuberculosis, and malaria prevention and treatment services in Asia Pacific. The number of COVID-19 cases in India has dropped significantly compared to trends recorded in 2020 and 2021. The repercussions of the pandemic, including supply chain disruptions owing to extended factory shutdowns and production delays, persisted for a short period. However, as the demand exceeded supply, the country experienced a hike in commodity prices.

In a new research methodology for developing a treatment for COVID-19, stem cell therapy and stem-cell-derived organoid models have received high attention. Additionally, clinical studies reveal that various organoids derived from stem cells act as an ideal model to explore the possibility and mechanism of SARS-CoV-2 infecting multiple organs, and the outcomes can better research for clinical treatment. Moreover, stem cell therapy was made available for severe COVID-19 patients and for people recovered from severe complications to facilitate the repair of damaged lungs.

Application-Based Insights

Based on application, the stem cell therapy market is divided into musculoskeletal, dermatology, cardiology, drug discovery and development, and other applications. The drug discovery and development segment held the largest share of the market in 2021 and is expected to register the highest CAGR during the forecast period.

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End User-Based Insights

Based on end user, the stem cell therapy market is segmented into academic & research institutes and hospitals & clinics. The academic & research institutes segment held a larger share of the market in 2021, and the same segment is expected to register a higher CAGR during the forecast period (2022-2028).

A few of the major primary and secondary sources referred to while preparing the report on the stem cell therapy market are the World Health Organization (WHO), the US Census Bureau, and the US National Library of Medicine.

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