

Synthetic Biology Market: Rise in Prevalence of Various Diseases and Technology Advancements to Drive the Market

Synthetic Biology Market was valued at US\$ 4.96 Bn in 2018 and is projected to expand at a CAGR of 26.3% from 2019 to 2027.

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-- Synthetic Biology Market: Introduction



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Transparency Market Research has published a new report titled, "Synthetic Biology Market". According to the report, the global synthetic biology market was valued at US\$ 4.96 Bn in 2018 and is projected to expand at a CAGR of 26.3% from 2019 to 2027.

Read Report Overview - <https://www.transparencymarketresearch.com/synthetic-biology-market.html>

Rise in prevalence of chronic conditions, such as cancer and diabetes, has increased the patient pool, followed by rise in demand for biologic drugs for treating various chronic conditions, resulting in boosting the growth of the synthetic biology market

In terms of product, the core product segment accounted for major share of the global synthetic biology market in 2018. The segment is anticipated to witness strong growth from 2019 to 2027. The core product segment is further sub-segmented into synthetic DNA, synthetic genes, synthetic cells, XNA (xeno nucleic acid), and chassis organisms. The synthetic DNA sub-segment accounted for major share of the global synthetic biology market due to the increasing research & developmental activities associated to this sub-segment and increased penetration in the market.

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The element that distinguishes synthetic biology from traditional molecular and cellular biology is the focus on the design and construction of core components (parts of enzymes, genetic

circuits, and metabolic pathways) that can be understood, modeled, and tuned to meet specific performance criteria, and the assembly of these smaller parts and devices into bigger integrated systems for solving specific problems. These core components are formed through core products, such as synthetic genes and synthetic DNA.

According to an article published by Biotechnology Innovation Non-profit Organization, in 2010, scientists at the J. Craig Venter Institute (JCVI) announced the world's first synthetic life form; the single-celled organism based on an existing bacterium that causes mastitis in goats, but at its core is an entirely synthetic genome that was constructed from three chemicals in the laboratory.

Increase in applications of core products has been observed recently. For instance, synthetic DNA is used to make proteins in living cells. Moreover, major applications of synthetic genes include synthesis of DNA sequences identified by high throughput sequencing.

All the factors mentioned above are responsible for driving the core product segment

Based on technology, the genome engineering segment held a major share in 2018 in synthetic biology market, due to its ability to make alterations to the genome of the living cell, and thereby gaining attention of the scientists and key players.

Recent advances in genome engineering technology such as CRISPR-Cas9 have brought genome engineering to the forefront in the synthetic biology market

Zinc finger nucleases (ZFNs) and transcription activator-like effector nucleases (TALENs) are also the advances which are responsible for genome editing and thereby have ameliorated the growth of the genetic engineering segment in the synthetic biology market

Based on application, the health care segment held a prominent share in 2018 in synthetic biology market due to increase in prevalence of various diseases, rise in key players, and expanding infrastructure as well as increasing focus of government in treatments and facilities in health care

According to Deloitte, with global health care spending expected to rise at a CAGR of 5% in 2019-2023, it will likely present many opportunities for the health care sector

Increase in geriatric population, rise in prevalence of chronic diseases, technological advancements, evolving care models, infrastructure investments, higher labor costs amidst workforce shortages, and expansion of health care systems in developing markets, are the factors responsible for the growth of the health care segment

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Global Synthetic biology Market: Prominent Regions

North America held the largest share of the global synthetic biology market in 2018. North America accounted for significant share of the global synthetic biology market in 2018. The market in the region is likely to grow at a rapid pace during the forecast period.

The market in the region is driven by presence of key players, large number of research activities, and highly structured health care industry

Increase in investment by key players in North America and rise in prevalence of chronic diseases are projected to propel the synthetic biology market in North America

The U.S. is projected to dominate the synthetic biology market in the region during the forecast period, owing to early adoption of technologies. The country is anticipated to be the most attractive market for synthetic biology, with high attractiveness index.

Well-equipped hospitals, technological advancements, rise in research & development in synthetic biology for new applications, and surge in demand for novel products and treatments are projected to ameliorate the synthetic biology market in the U.S.

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Global Synthetic Biology Market: Key Players

Key players in the synthetic biology market focus on strengthening their positions in the global market

Players are collaborating with other companies to secure and strengthen their positions in the synthetic biology market. For instance, in March 2018, Exxon Mobil Corporation and Synthetic Genomics Inc. announced a new phase in their joint algae biofuel research program that could lead to the technical ability to produce 10,000 barrels of algae biofuel per day by 2025.

In November 2018, Pivot Bio and Monsanto Company, a member of the Bayer Group, announced a collaboration for the development of Bradyrhizobium strains with enhanced nitrogen production for soybean growers in the U.S.

Major players operating in the global synthetic biology market include Evolva, Amyris, Algenol, ATG:biosynthetics GmbH, Bayer AG, Bristol-Myers Squibb Company, BIONEER CORPORATION, Biosearch Technologies, BASF SE, Codexis, Ginkgo Bioworks, Integrated DNA Technologies, Inc., GenScript, Thermo Fisher Scientific, Eurofins Genomics LLC, OriGene Technologies, Inc., and DSM

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