

Biotech Ingredients Market Analysis and Demand with Forecast Overview to 2028

Increase in consumer preference from synthetic to bio-based ingredients and development in biotechnology propel the growth of the global market.

OREGON, PORTLAND, UNITED STATES, August 10, 2021 /EINPresswire.com/ -- According to the report, the global [biotech ingredients industry](#) was estimated at \$51.3 billion in 2020, and is expected to hit \$75.3 billion by 2028, registering a CAGR of 4.8% from 2021 to 2028.



Biotech Ingredients Market

Drivers, restraints, and opportunities-

Increase in consumer preference from synthetic to bio-based ingredients and development in biotechnology propel the growth of the global biotech ingredients market. On the other hand, limited availability of raw materials impedes the growth to some extent. Nevertheless, favorable government policies and technological advancements in bio-engineering are anticipated to pave the way for lucrative opportunities in the future.

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COVID-19 scenario-

- The outbreak of COVID-19 led to either closure or suspension of production activities in most industrial units across the world, thereby hampering the global biotech ingredients market.
- However, government bodies in different countries have come up with relaxed dictums, which is expected to ameliorate the global situation and market is projected to recoup soon.

The Active Pharmaceutical Ingredients (APIs) segment to retain its dominance by 2028-

Based on type, the Active Pharmaceutical Ingredients (APIs) segment accounted for nearly three-

fifths of the total market share in 2020 and is expected to rule the roost by the end of 2028, due to increased use of generic medicines, especially herbal immunity boosters, in the wake of pandemic. The biosimilars segment, on the other hand, would exhibit the fastest CAGR of 5.0% during the forecast period. This is attributed to the fact that they are used abundantly as both finished as well as raw materials for many generic and specific medicines.

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The monoclonal antibodies segment to rule the roost-

Based on product, the monoclonal antibodies segment contributed to more than one-fifth of the total market revenue in 2020 and is expected to dominate by 2028, due to growing demand for organic and herbal medicines for various diseases. However, the hormones and growth factors segment would cite the fastest CAGR of 5.5% during from 2021 to 2028, owing to increasing health and hormonal problems that arise from the contemporary lifestyle.

Europe, followed by Asia-Pacific and North America, had the major share in 2020-

Based on region, Europe held the major share in 2020, garnering nearly two-fifths of the global market, This is attributed to huge consumer base and favorable support from several government bodies in the province. At the same time, the market across Asia-Pacific would register the fastest CAGR of 5.2% from 2021 to 2028. The other regions studied in the report include LAMEA and North America

Frontrunners in the industry-

- Novartis International AG
- AstraZeneca plc.
- Pfizer Inc.
- Merck & Co.
- Mylan, Inc.
- Boehringer Ingelheim
- Sanofi
- AbbVie
- Eli Lilly and Company
- Teva Pharmaceutical Industries Ltd.

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