

# Growing Popularity of Eco-Friendly Products due to Environmental Concerns to Drive the Marine Biotechnology Market

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EINPresswire.com/ -- Marine biotechnology has usage across a broad array of industries such as pharmaceutical, food, personal care, energy, and chemicals, among others. Moreover, growing inclination towards eco-friendly products in light of environmental concerns has fostered an increase in the growth for marine biotechnology market. Also, increasing investments in translational research as well as significant advances in drug discovery are likely to propel the market demand over the coming years.

The global marine biotechnology market is likely to reach USD 7,610.30 million by 2027, at a CAGR of 8.2% over the forecast period (2021-2027) according to QuantAlign Research. Marine biotechnology is a key to realizing the potential of marine bio-resources that has remained untapped for several years. Such resources have the ability to produce new products and processes along with addressing the global challenges of food, health and energy. Another significant outcome of marine biotechnology includes the development of innovative tools and solutions for effective sustainable management of marine environment.

In addition, key societal challenges such as sustainable food security, sustainable energy security,



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## Global Marine Biotechnology Market

# 2021-2027

Marine Biotechnology Market



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environmental health, human health and wellbeing, and the greening of industrial products and processes still persist. Therefore, marine biotechnology has emerged as a rapidly burgeoning industry across the globe. It has recently been embraced as a field of huge potential by molecular biologists as well as by the biotechnology industry as the oceans contain a wide range of diverse biological and unique resources.

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Key insights:

- The algae segment held the major share of the global market in the year 2020, and the trend is likely to continue over the forecast period.
- Bio-material segment was the largest product segment in 2020, and is expected to grow at a significant CAGR from 2021-2027
- Europe held the majority share of the global market in 2020, however Asia-Pacific is expected to grow at the fastest CAGR over the forecast period

On the basis of region, Europe dominated the global market for marine biotechnology in 2020 on account of technological advancements in marine biotechnology, growing demand from cosmetic industry, and increasing demand of marine biotechnology for the development of biofuels. However, Asia-Pacific is expected to emerge as the fastest growing region owing to growing investment in marine-based healthcare and cosmetic markets, as well as extensive aquaculture activity in the region.

Key players operating in the market include Biotech Pharmacon ASA, AlgaEnergy S.A, Aker Biomarine, New England Biolabs, Sea Run Holdings, Inc., CoDo International Limited, SEPPIC, BIOMAR Microbial Technologies, Corbion NV, Cyanotech Corporation, & Marinomed Biotech AG, among others.

Key questions Answered in the report:

- What is the current total market and projected growth for the Global Marine Biotechnology Market from 2021 to 2027?
- Who are the major players in the Global Marine Biotechnology Market?
- What shares do the major regional markets occupy?
- On what basis is the market segmented?
- How has the Global market for Marine Biotechnology performed, and what are its key drivers?
- What is the degree of competition in the global marine biotechnology market?
- What are the key strategies adopted by the players operating in the global marine biotechnology market?

The report examines and provides an extensive overview of the Global Marine Biotechnology Market. The report identifies key industry trends, and covers marine biotechnology market landscape. The report builds a short- and long-term forecast model covering the period between 2017 to 2027.

For enquires related to the market research report, Contact:

QuantAlign Research

Email: [info@quantalignresearch.com](mailto:info@quantalignresearch.com)

US: +1-716-218-9921 / UK: +44-20-3239-1434

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Quantalign Research

+44 20-3239-1434

[info@quantalignresearch.com](mailto:info@quantalignresearch.com)

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