

Chitosan Market to Garner \$4.7 Billion By 2027

The chitosan market is segmented on the basis of source, application, and region. On the basis of source, it is divided into shrimp, crab, krill, squid.

PORTLAND, OR, UNITED STATES, March 30, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Chitosan Market](#) by Source (Shrimp, Squid, Crab, Krill, and Others) and Application (Water Treatment, Biomedical & Pharmaceutical,

Cosmetics, Food & Beverage, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027." According to the report published by Allied Market Research, the global chitosan market generated \$1.7 billion in 2019, and is estimated to reach \$4.7 billion by 2027, registering a CAGR of 14.5% from 2020 to 2027.



Key determinants of the market-

Increase in usage of chitofelx in hemostatic dressing and rise in demand for bio-based cosmetic products boost the growth of the global chitosan market. Conversely, high cost associated with the production of chitosan hinders the market growth. Nevertheless, rise in adoption of chitosan as bio-plastic is expected to create numbers of opportunities for the market players.

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Covid-19 scenario:

Due to the restrictions imposed during Covid-19 outbreak, the production of chitosan products have been slowed down. In addition, the disruptions in supply chain management resulted in lack of raw material, as well as shortages.

Current research studies have showed antiviral effectiveness of HTCC that is N- (2-hydroxypropyl) -3-trimethylammonium chitosan chloride against SARS-CoV-2 and MERS-CoV. This factor is anticipated to increase the demand for chitosan.

The shrimp segment to dominate the market in 2019-

Based on source, the shrimp segment contributed to the largest share in 2019, accounting for more than three-fourths of the global chitosan market, and is estimated to maintain its dominant position during the forecast period. This is owing to the large demand of shrimp chitosan in water treatment and the food and beverage industry. On the other hand, the crabs segment is estimated to portray the highest CAGR of 19.8% during the forecast period, due to growing utilization of crab waste in plantation to maintain soil biodiversity.

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The water treatment segment to lead the trail throughout 2027-

Based on application, the water treatment segment accounted for the largest share in 2019, holding more than one-third of the global chitosan market, and is expected to maintain the largest share throughout the forecast period. Furthermore, the same segment is expected to register the highest CAGR of 15.9% from 2020 to 2027. This is owing to its biodegradable nature and effectiveness in removing toxic materials.

Asia-Pacific, followed by North America, to rule the roost until 2027-

Based on region, Asia-Pacific, followed by North America, contributed to the highest share, accounting for nearly three-fifths of the global chitosan market share in 2019, and will maintain its dominance throughout the forecast period. Moreover, the region is also expected to grow at the highest CAGR of 15.3% from 2020 to 2027. This is owing to the easy availability of crustacean waste in coastal areas, in this region.

Leading market players

Heppe Medical Chitosan GmbH

Advanced Biopolymers AS

Primex ehf, G.T.C.

Bio Corporation

Novamatrix

Kitozyme S.A.

Golden-Shell Pharmaceutical Co. Ltd.

Agratech International, Inc.

Panvo Organics Private Ltd

Qingdao Yunzhou Biochemistry Co. Ltd.

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