

Discovering New Opportunities in the Expanding Biotechnology Market: A Look at the Dynamic Market

Global biotechnology Market was valued at USD 1,023.91 Bn in 2021. It is expected to grow at a compound annual rate (CAGR of 13.10%) between 2022 and 2030.

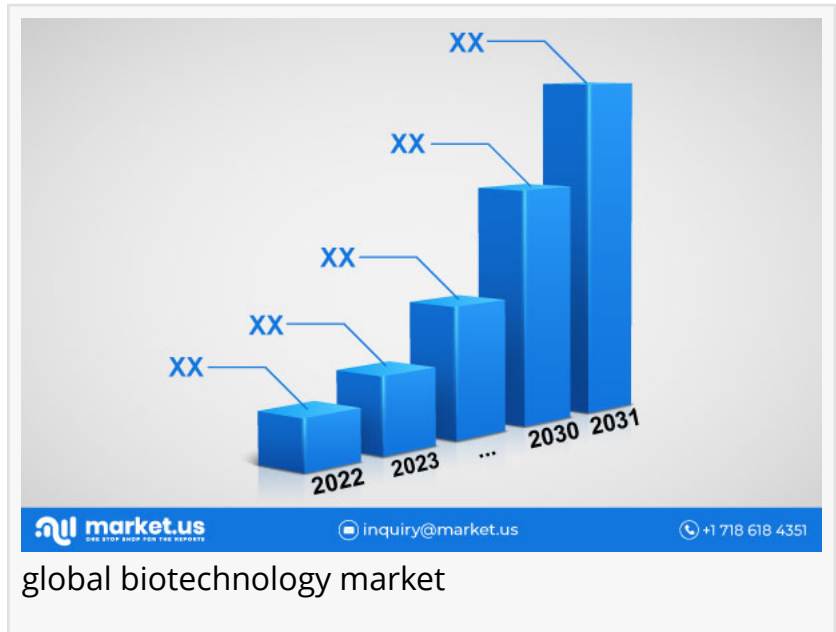
NEW YORK CITY, NEW YORK, UNITED STATES, February 1, 2023
/EINPresswire.com/ -- Biotechnology Market Size Worth USD 1,023.91 Billion by 2028 Growing at a CAGR of 13.10%

[Global biotechnology market](#) was valued at USD 1,023.91 Billion in 2021. It is expected to grow at a compound annual rate (CAGR of 13.10%) between 2022 and 2030. Strong government support is key to the market's success. These initiatives include modernization of regulatory frameworks, improved approval processes and reimbursement policies, standardization of clinical trials, and improvements in reimbursement policies.

Biotechnology is a branch in science that creates or develops products using biological systems, living organisms, or elements from them. Biotechnology covers many fields, including genetics, molecular biology, biochemistry and genetics. Each year, new products and technologies are being developed in areas such as industrial, agricultural, and medical biotechnology.

Rapid growth in healthcare facilities and modernization is associated with the expansion of healthcare infrastructures in emerging countries. This is a contributing factor to the increasing demand for diagnostic procedures by diagnostic laboratories, which in turn is driving higher revenue and sales growth for biotechnologies on the market.

The market has seen a rise in demand for biotechnology tools to aid agricultural applications, including tissue culturing, molecular breeding, micropropagation, and conventional plant breeding.



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Key Companies

- Johnson & Johnson
- Roche
- Pfizer
- Merck
- Sanofi
- AstraZeneca
- Gilead
- CELGENE CORPORATION
- Biogen
- Amgen
- Abbott
- Novo Nordisk
- Novartis
- Lonza

Driving Factors :

Growing incidence of chronic diseases

Over a long period, the rate of chronic disease has increased. Bio-pharmacy is helping to prevent chronic diseases. Bio-pharmacy companies focus on developing personalized treatments. This will allow for personalized healthcare and help with certain genetic diseases. The market is also seeing new concepts, such as cell therapy to treat certain cancers, which could be used to effectively treat diseases. The increasing incidence of chronic diseases is driving the biotechnology market's growth over the forecast period.

Restraining Factors

High equipment costs

There is an increasing demand for bioinformatics tools that are easy to use due to the advances in biotechnologies. The majority of experimental scientists are not bioinformaticians. For bioinformatics platform usage, it is essential to have user-friendly tools. Many bioinformatics applications require extensive computer knowledge because they lack a user-friendly interface. It takes a lot of capital to use and implement biotechnology equipment. The high costs of equipment are limiting the growth potential for the biotechnology market in the future.

Market Key Trends

The market is witnessing an increase in investment in R&D of vaccines. Thermo Fisher Scientific Inc. announced a US\$ 180million project in May 2020 to more than double its commercial viral vector production capacity. This will help support the growing demand for vaccines and gene therapies.

The market's growth is being accelerated by the emerging of Covid-19. In March 2020, Quest Diagnostics (through its joint venture Q2 Solutions) and IQVIA collaborated with the University of Texas Medical Branch in order to create a novel COVID-19 test that will allow for rapid development of a Coronavirus vaccination.

The application segment was the most dominant in the global biotechnology market, with the largest market share. Bio-pharmacy has been gaining popularity due to the desire to avoid some of the side effects of small-molecule medications and invasive surgical treatments.

Based on the technology, the nanobiotechnology segment is estimated to be the most opportunistic segment during the forecast period. The nanobiotechnology sector is expected to expand rapidly because of the increased number of innovative products in clinical trials.

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Recent development

- Serum Institute of India and Novavax partnered in June 2022 to produce the Covid vaccine (NVX/CoV2373 for the US)
- In June 2022 Zaara Biotech, a Thrissur-based startup in biotechnology, received an undisclosed amount investment from Transcend International in the USA to start its Algal seaweed technology plant.
- February 2022
ARISTA Biotech has announced its plans for a Hong Kong production facility with cleanroom environments to produce Covid-19 rapid-antigen testing kits. This will be in response to the ever-increasing demand.
- Genova Biopharmaceuticals have completed the phase 2/3 trials of India's first indigenous mRNA vaccination on humans. The Drug Controller General of India, (DCGI) is currently reviewing these data.
- American biotech firm Vaxart announced plans for phase II clinical trials in India of its oral tablet-based Covid-19 vaccination vaccine.

□ November 2021

Karnataka declared its goal to become a US\$50 billion bio-economy in 2026. This is a significant increase from the current US\$ 22.56 billion.

□ Serum Institute in India has resumed Covid-19 shot deliveries to COVAX global vaccine-sharing platform COVAX. This is the first time that this has happened since April 2021.

□ INOVIO announced that India's Central Drugs Standard Control Organization has (CDSCO) granted it permission to proceed with Phase 3 of INNOVATE. (INOVIO INO-4800 Vaccine Test for Efficacy).

□ Bharat Biotech, a company that specializes in the prevention of Rotavirus diarrhea (Rotavac 5D) was approved by the World Health Organization (WHO) in August 2021.

Segmentation

Type

- DNA Sequencing
- Nanobiotechnology
- Tissue engineering and Regeneration
- Fermentation
- Cell Based Assay
- PCR Technology
- Chromatography Market
- Others

Application

- Health
- Food & Agriculture
- Natural Resources & Environment
- Industrial Processing
- Bioinformatics

Frequently Asked Questions About This Report

- What is the size of the biotechnology market?
- How is the growth of the biotechnology market?
- Which segment had the largest share of the biotechnology market?

- What are the major players in the biotechnology industry?
- What are the driving factors for the biotechnology market?
- How big is the biotechnology market today?
- What is the growth rate of the biotechnology market?
- What are the key factors driving the biotechnology market?
- Which region will be the leader in global biotechnology?
- Which region saw the highest CAGR on the global biotechnology market's?
- What was the global market size for biotechnology in 2021?
- What factors can be expected to influence the adoption of biotechnology technology?
- Which region will account for the highest revenue share of the global biotechnology market's?

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<https://www.einpresswire.com/article/581944834/3d-cell-culture-market-review-recorded-9-08-y-o-y-growth-rate-in-2021-segmentation-assessment-by-2032>

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