

Bioadhesives Market Growth Will Hit \$5.2 Billion By 2028 | Growth With Recent Trends & Demand

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PORTLAND, OREGON, UNITED STATES, March 23, 2023 /EINPresswire.com/ -- Bioadhesives Market Growth Will Hit \$5.2 Billion By 2028 | Growth With Recent Trends & Demand According to the report published by Allied Market Research, the global biotech ingredients market was pegged at \$51.3 billion in 2020 and is estimated to hit \$75.3 billion by 2028, registering a CAGR of 4.8% from 2021 to 2028. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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Shift in consumer preference from synthetic to bio-based ingredients and development in biotechnology fuel the growth of the global biotech ingredients market. On the other hand, limited availability of raw materials restrains the growth to some extent. However, favorable government policies and technological advancements in bio-engineering are expected to create lucrative opportunities in the industry.

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COVID-19 scenario-

The outbreak of the pandemic has given way to either closure or suspension of production activities in most industrial units across the globe, which has impacted the market negatively. Nevertheless, initiation of mass vaccination in most countries is projected to mend the global situation and market is expected to get back on track soon.

The global biotech ingredients market is analyzed across type, product, expression systems, and region. 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. The biosimilars segment, on the other hand, would exhibit the fastest CAGR of 5.0% during the forecast period.

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. However, the hormones and growth factors segment would cite the fastest CAGR of 5.5% during from 2021 to 2028.

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Based on region, Europe held the major share in 2020, garnering nearly two-fifths of the global market. 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

The key market players analyzed in the global biotech ingredients market report include Pfizer Inc., Novartis International AG, AstraZeneca plc., Teva Pharmaceutical Industries Ltd., Mylan, Inc., Boehringer Ingelheim, Sanofi, AbbVie, Eli Lilly and Company, and Merck & Co. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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