



Biotech Ingredients Market Sales Revenue to Touch \$75.3 Million By 2028 | Major Companies, Strategies and New Trends

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PORTLAND, OREGON, UNITED STATES, March 23, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global bioadhesives market was pegged at \$3.7 billion in 2020 and is estimated to hit \$5.2 billion by 2028, registering a CAGR of 4.4% 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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Rise in regulations & policies against the usage of petrochemical-based adhesives and advancements in biotechnology drive the growth of the global bioadhesives market. On the other hand, availability of substitutes restrains the market growth. However, surge in demand for eco-friendly products create lucrative opportunities in the industry.

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Covid-19 Scenario:

The outbreak of the pandemic led to challenges such as suspension in manufacturing operations, demand-supply gap, shortage of raw materials, and price volatility, thus impacting the global bioadhesives market negatively.

At the same time, the demand from application sectors such as paper & packaging, construction, woodworking, personal care, and others experienced a steep decline due to disruptions in daily activities with lockdown restrictions. However, the demand is projected to increase soon.

The global bioadhesives market is analyzed across type, application, and region. By type, the plant-based segment accounted for the largest market share, holding nearly four-fifths of the total market share in 2019, and is anticipated to lead the trail by 2028. The animal-based segment, on the other hand, is expected to grow at the fastest CAGR of 4.5% from 2021 to 2028.

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By application, the paper & packaging segment garnered the highest market share in 2019, generating nearly two-fifths of the global bioadhesives market. At the same time, the medical segment is projected to cite the fastest CAGR of 4.7% from 2021 to 2028.

Based on region, Europe held the major share in 2019, contributing to nearly half of the global market. Simultaneously, Asia-Pacific is expected to portray the largest CAGR of 4.6% throughout the forecast period. The other provinces discussed in the report include North America and LAMEA.

The leading market players analyzed in the global bioadhesives market report include Arkema, Ashland Global Holdings Inc., U.S. Adhesives, Beardow Adams, DuPont de Nemours, Inc., Henkel AG, Camurus, Jowat SE, Adhesives Research, Inc., and Paramelt BV. These market players have adopted different strategies including partnership, expansion, collaboration, joint ventures, and others to reinforce their status in the industry.

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David Correa

Allied Analytics LLP

+1-800-792-5285

[email us here](#)

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