

# Biotechnology Market Report 2023: Industry Overview, Size, Share, Growth & Forecast till 2028

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SHERIDAN, WYOMING, UNITED STATES,  
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What is Biotechnology?

Biotechnology is a multidisciplinary field that involves the use of living organisms or their systems to develop technological advancements and products for various applications. It encompasses a wide range of biological and chemical processes that leverage the genetic and cellular components of living organisms to produce beneficial outcomes. It involves the use of biotechnological tools and techniques to develop diagnostics, therapeutics, and vaccines. It also aims to enhance crop yield, resistance to pests, and tolerance to environmental stress through genetic modification. It offers eco-friendly solutions for waste management, pollution control, and the production of renewable energy.



Biotechnology

How big is the Global Biotechnology Market?

The global [biotechnology market size](#) reached US\$ 665.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,033.6 Billion by 2028, exhibiting a growth rate (CAGR) of 7.4% during 2023-2028.

Global Biotechnology Market Trends and Drivers:

At present, the increasing demand for biotechnology, as it is capable of revolutionizing medicine by providing treatments for previously incurable diseases and genetic disorders, represents one of the crucial factors impelling the growth of the market. Besides this, the rising implementation

of biotechnology in the nutritional enhancement of food products with essential nutrients, helping combat malnutrition, is contributing to the growth of the market. In addition, the growing demand for personalized medications among the masses, as it allows tailoring medical treatments to individual genetic profiles, is offering a favorable market outlook. Apart from this, the increasing production of biofuels as an eco-friendly alternative to fossil fuels is supporting the growth of the market.

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Global Biotechnology Market 2023-2028 Analysis and Segmentation:

Top Key Players covered in this report are:

- Amgen Inc.
- Biocon Limited
- Biogen Inc.
- F. Hoffmann-La Roche AG
- Genmab A/S
- Lonza Group AG
- Novartis AG
- Novo Nordisk A/S
- Pfizer Inc.
- Regeneron Pharmaceuticals Inc.
- Seagen Inc.
- Syngenta AG
- Vertex Pharmaceuticals Incorporated

The report segmented the market on the basis of region, product type, technology, and application.

Breakup by Product Type:

- Instruments
- Reagents
- Software and Services

Based on product type, the market has been segregated into instruments, reagents, and software and services.

Breakup by Technology:

- Nanobiotechnology

- Tissue Engineering and Regeneration
- DNA Sequencing
- Cell-Based Assays
- Fermentation
- PCR Technology
- Chromatography
- Others

Based on technology, the market has been segmented into nanobiotechnology, tissue engineering and regeneration, DNA sequencing, cell-based assays, fermentation, PCR technology, chromatography, and others

Breakup by Application:

- Healthcare
- Food and Agriculture
- Natural Resources and Environment
- Industrial Processing
- Bioinformatics
- Others

Biotechnology is used in the healthcare industry due to the rising prevalence of various chronic ailments and the rising need for diagnostic tests, therapies, and medications.

Breakup By Regions:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

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Key highlights of the report:

- Market Performance (2017-2022)
- Market Outlook (2023- 2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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