

Chitosan Market Future Looks Promising for Market Size as it Takes Off

Key factors driving the market include the increased use of chitofelx in hemostatic dressing and growing demand for bio-based cosmetic products.

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/EINPresswire.com/ -- Allied Market Research recently released 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.' This report states that the global chitosan market generated \$1.7 billion in 2019 and is projected to reach \$4.7 billion by 2027, with a CAGR of 14.5% from 2020 to 2027.



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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.”

David Correa

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Key factors driving the market include the increased use of chitofelx in hemostatic dressing and growing demand for bio-based cosmetic products. However, the high cost of chitosan production is a limiting factor for market growth. Despite this, the rising adoption of chitosan as bio-plastic presents new opportunities for market players.

The COVID-19 pandemic significantly impacted the market, leading to production slowdowns and disruptions in the supply chain. Nevertheless, research studies have shown that N- (2-hydroxypropyl) -3-trimethylammonium chitosan chloride has antiviral effectiveness against SARS-CoV-2 and MERS-CoV, which is expected to increase demand for chitosan.

Shrimp-based chitosan dominated the market in 2019, accounting for more than three-fourths of the global market. It is expected to maintain its dominance due to high demand in water treatment and the food and beverage industry. Meanwhile, crab-based chitosan is projected to have the highest CAGR during the forecast period due to increasing use in plantations to maintain soil biodiversity.

The water treatment segment held the largest share in 2019 and is expected to maintain its dominance throughout the forecast period. This segment is anticipated to have the highest CAGR due to the biodegradable nature and effectiveness of chitosan in removing toxic materials.

Asia-Pacific, followed by North America, accounted for the highest share of the market in 2019 and is expected to continue its dominance. Asia-Pacific is also projected to have the highest CAGR, attributed to the easy availability of crustacean waste in coastal areas.

Key market players include 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, and Qingdao Yunzhou Biochemistry Co. Ltd."

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