

White Biotech Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The white biotech market is projected to register a CAGR of 15.14% during the forecast period (2022-2027).

The COVID-19 pandemic significantly impacted the white biotechnology market in terms of innovation in the pharmaceutical industry, which indicates a profitable market growth in the category. The rising consumer demand for green chemicals, majorly in developed regions like North America and Europe, is willing to pay a higher price or a green premium for numerous renewable products, which is expected to push manufacturers to employ white biotechnology processes instead of traditional chemical manufacturing. The rising need from various consumer industries, including automotive and consumer goods, to meet the sustainability targets is expected to fuel technology demand over the forecast period.

Industrial biotechnology or white biotechnology is one of the most promising approaches to pollution prevention, resource conservation, and cost reduction. It is often referred to as the third wave in biotechnology. The use of white biotechnology can reduce carbon dioxide emissions by as much as 50%, energy consumption by 20%, and water consumption by 75%.

White Biotech Market Trends

Increasing Consumer Demand for Products with Low Environmental Impacts

Consumers are increasingly making purchasing decisions based on environmental considerations. Such buying patterns also signal retailers and manufacturers that factors in addition to quality and price are important, hence boosting the demand for bio-based or sustainable products. Bio-based products have the potential to save on limited fossil resources, reduce greenhouse gas emissions, and offer high bio-degradability and full composability. Consumer behavior, especially in Europe and North

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America, is increasingly affected by green product qualities, and recent research shows consumers' willingness to pay a premium for more sustainable products. Thus, as environmental awareness grows, the demand for products from clean, green manufacturing processes, including bio-based products, is likely to grow. DuPont Green Living conducted a survey; in the survey, more than 63% of consumers are said to be familiar with green products, and of those, 85% have confidence that they are better for the environment. These consumers believe bio-based ingredients make not only a product green but also provide a better performance, which is critical to long-term adoption.

Asia-Pacific is the Fastest-growing Region in the White Biotech Market

China's biotech industry has grown rapidly over the past decade, and it is dominated by medical technologies and biologics. The growth is escalated by the biotechnologically altered food ingredients in the market. Thus, players are strategically investing in local companies. For instance, in 2021, BASF Venture Capital (BVC) invested in Bota Biosciences Ltd (Bota Bio), an industrial synthetic biotech company located in Hangzhou, China, which develops next-generation biotechnology platforms, enabling sustainable and economical production of high-value products for a broad array of industrial applications, like sweeteners, vitamins, personal care, or crop protection products. In addition to the above-mentioned industrial applications, white biotech has paved great opportunity in Japan's functional food and beverage segment due to the increased consumer inclination toward food and beverage with high nutritional claims. Thus, biochemicals and industrial enzymes are paving great opportunities in the country's food and beverage domain.

White Biotech Market Competitor Analysis

The white biotech market is highly competitive, with a strong presence of regional and global players. The demand is mostly driven by consumer awareness of sustainability and efficient productivity. Thus, the players operating in the market are trying to position themselves according to the demographic group. Some prominent players, like Corbion, ADM, and DuPont, have been focusing on developing new and innovative products by targeting the new formulation for the market and engineering the various unexplored microorganisms in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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