Marine Biotechnology - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The marine biotechnology market is expected to register a CAGR of 8.5% over the forecast period.

The COVID-19 pandemic affected demand and production in the marine biotechnology industry during the initial phase. On the other hand, the pandemic aided the production of marine-derived supplements since they provided potential health benefits against the COVID-19 infection. For instance, as per the article published in the Journal of Antioxidants in February 2022, several marine algae species have been utilized for their bioactive metabolites with potential antiviral and immunomodulatory activities. Thus, the surging use of marine-derived supplements during the pandemic significantly impacted the market growth. However, with the decrease in number of COVID-19 cases, the marine biotechnology market has gained stable growth and is expected to do the same during the forecast period.

The increase in the usage of marine organisms, such as algae and fungi, in different industries, such as pharmaceuticals, cosmetics, food, and agriculture, is a major factor boosting the growth of the marine biotechnology market. For instance, in July 2021, a team of scientists from the National Institute of Ocean Technology, India, developed an anti-ageing ingredient for making cosmetics with the help of deep-sea bacteria. Furthermore, there is an increasing demand for marine-derived nutritional supplements in developed countries such as the United States, Germany, and the United Kingdom. According to an article published in the Journal of Frontiers in Marine Science in February 2022, certain marine microbes which thrive in harsh environmental conditions produce antioxidant, antibacterial, apoptotic, antitumoral, and antiviral chemicals, which could be used in the production of functional food ingredients for health maintenance and chronic disease prevention. The rise in the utilization of marine resources for the production of nutritional supplements is expected to add to the market's growth during the forecast period. Moreover, high dietary levels of polyunsaturated fatty acids are recommended for infants. These healthy fatty acids are produced in large quantities by marine microalgal species. Advancements in the fields of fisheries, drug discovery, and

aquaculture and an increase in awareness regarding the untapped potential and use of marine organisms in different industries are expected to increase demand for marine biotechnology sources shortly.

However, the lack of exploration of the oceans and the limited ability to culture marine microorganisms in laboratory conditions will likely restrict the market's growth during the forecast period.

Marine Biotechnology Market Trends

The Medical and Pharmaceutical Segment is Expected to Register the Significant Growth Over the Forecast Period

The medical and pharmaceutical segment is anticipated to hold a significant market share over the analysis period. Currently, microbially derived drugs are increasingly being used in the treatment of infectious diseases and chronic diseases. The most commonly used microbially derived drugs are penicillin, actinomycin, cephalosporins, streptomycin, and cyclosporin.

The increase in research activities related to using marine organisms to produce different therapeutics for various diseases is expected to boost the segment's growth. For instance, in January 2021, scientists at the University of California identified structurally diverse natural compounds in the marine environment. These compounds are expected to help in the development of antiviral therapeutics. Moreover, according to the study published in Biotechnology in Healthcare Journal in March 2022, nearly 11,000 natural effects with nutrition and pharmacological properties have been reported in marine algae. Many compounds found in micro and macroalgae have critical pharmacological properties, such as antibacterial, antifungal, antiviral, antiherpetic, antioxidative, and hypoglycemic properties.

With the advancement in technology, the ability to culture marine organisms has improved. For instance, in April 2021, scientists in Japan successfully cultured the first stable coral cell lines. Such advancement and increased research activities related to using marine organisms in the pharmaceutical industry are expected to open new avenues for producing different biomaterials from marine organisms. This, in turn, can promote the demand for marine biotechnology in the medical and pharmaceutical industries.

Europe is Expected to Hold a Significant Share in the Marine Biotechnology Market Over the Forecast Period

Europe is expected to hold a significant market share throughout the forecast period. The government's support to promote the use of natural marine products and the availability of funding for developing these products will help boost the market growth in Germany during the forecast period. For instance, in March 2021, Bluu Biosciences, a German-based biotech firm, received almost EUR 7 million (USD 7.8 million) to produce high-quality, sustainable fish products from cell cultures.

The presence of sophisticated healthcare infrastructure, technological advancements in marine biotechnology, and the growing demand for marine organisms in the pharmaceutical and cosmetic industries are major factors for the high demand for marine biotechnology in Europe. For instance, in March 2021, Sea4Us planned on developing a remedy for chronic pain, a non-opioid analgesic, with the help of marine bioproducts. The company has worked on many European Commission-supported projects.

Hence, the factors mentioned above and the large marine-farming operations in Europe are expected to boost the market's growth in Europe.

Marine Biotechnology Industry Overview

The marine biotechnology market is moderately competitive and consists of a large number of major players, including BASF SE, AstaReal Co., Ltd., Aker Biomarine, Euglena Co., Ltd., Cyanotech Corporation, and Earthrise Nutritionals LLC, among others.

Additional Benefits:

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

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