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

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Report description:

The red biotechnology market is expected to register a CAGR of 6.1% over the forecast period.

The COVID-19 pandemic had a significant impact on the red biotechnology sector globally. Red biotechnology is an important part of the fields of diagnostics, gene therapy, and clinical research and trials. It is used to manufacture vaccines, drugs, diagnostic reagents, cell lines, gene therapy products, and so on. Since biotechnology had a lot to provide for vaccine production, the pandemic significantly influenced the red biotechnology market since vaccine discovery and approvals were in high demand. For instance, according to the article published by the NCBI in March 2022, since the COVID-19 virus outbreak, several emerging biotechnologies and their multidisciplinary approaches accelerated the understanding of molecular details and the development of a wide range of diagnostics and potential vaccine candidates. Hence, COVID-19 had a positive impact on the studied market initially; however, as the pandemic has subsided, the red biotechnology market is expected to have favourable and stable growth during the forecast period of the study.

The factors driving the market growth include the rising incidence and prevalence of chronic and rare diseases and increased funding in the healthcare industry. For instance, according to the data released by the American Cancer Society (ACS) in January 2023, approximately 1,958,310 new cancer cases are projected to occur in the United States by the end of 2023. As per the same source, around 300,590 new breast cancer cases are predicted to happen in the United States in 2023. ACS also stated that over 18 million Americans were reported to have a history of cancer in the year 2022. In addition, the rising number of new cancer cases in various countries, including Australia, is also projected to burgeon market growth during the forecast period. For instance, according to the data released by the Australian Institute of Health and Welfare, in December 2022, approximately 62,000 new cancer cases were diagnosed in Australia in 2022. As per the same source, the most diagnosed cancers in males in the country were prostate cancer with 24,217 cases, melanoma with 10,374 cases, colorectal cancer with 8,300 cases and lung cancer with

7,707 cases. Therefore, the rising prevalence of cancer worldwide is projected to drive the demand for red biotechnology to boost the differential and early diagnosis of cancer, tumour progression control, and proper cancer treatment.

Moreover, increased funding by the government and prominent players in the biotechnology field has been driving market growth. For instance, in January 2022, Eli Lilly and Company signed a research and collaboration agreement with Entos Pharmaceuticals to develop innovative therapies in multiple neurologic indications, using Entos' Fusogenix nucleic acid delivery technology and Lilly's therapeutic cargo. Under the agreement, Eli Lilly and Company will fund USD 400 million for the developmental and commercialization of the nucleic acid-based therapeutic. Thus, with such investments and agreements, the R&D of red biotechnology will advance, which is set to drive market growth during the forecast period.

Thus, the rising prevalence of cancer and increasing funding by prominent players are likely to boost the growth of the red biotechnology market over the analysis period. However, the market's growth is set to be restrained by costly therapeutic technology and machinery.

Red Biotechnology Market Trends

The Biopharmaceutical Companies Segment is Expected to Hold a Significant Market Share Over the Forecast Period

Biopharmaceuticals are proteins, antibodies, DNA, RNA, or antisense oligonucleotides used for therapeutic or diagnostic purposes, and these products are produced by means other than direct extraction from a native (non-engineered) biological source. The biopharmaceutical companies segment is expected to witness tremendous growth during the forecast period owing to the increasing R&D activities related to biopharmaceutical drugs and medications.

There has been significant development in the field of medical biotechnology, including the development of gene-based therapies. For example, in May 2022, Novartis received the United States Food and Drug Administration approval for CAR-T cell therapy Kymriah (tisagenlecleucel) to treat adults with relapsed or refractory (r/r) follicular lymphoma (FL) following two or more lines of systemic therapy. Moreover, in March 2021, the United States Food and Drug Administration approved idecabtagene vicleucel (Product from Abecma, Bristol Myers Squibb) for the treatment of adult patients with relapsed or refractory multiple myeloma after four or more prior lines of therapy, including an immunomodulatory agent, a proteasome inhibitor, and an anti-CD38 monoclonal antibody. This is the first Food and Drug Administration-approved cell-based gene therapy for multiple myeloma.

According to the Cleveland Clinic Report 2021, genetic disorders may also cause rare diseases. This group of conditions affects around 200,000 people in the United States. Experts say there may be as many as 7,000 of these diseases. The increasing incidence and prevalence of chronic and rare diseases and the rapid expansion of the biopharmaceutical industry are the key driving factors for the growth of the biopharmaceutical companies segment.

Therefore, the biopharmaceutical companies segment is expected to witness significant growth over the forecast period due to the increasing number of genetic disorders and surging number of product launches by prominent players.

North America is Expected to Hold a Significant Share in the Market and it is Expected to do the Same in the Forecast Period

The geographical analysis of the Red Biotechnology market shows that North America holds a significant market share in the global market. This is due to the rising prevalence of chronic and rare diseases, growing R&D activities, and high technological advancements in this region.

For instance, according to the American Cancer Society update 2023, over 1.9 million new cancer cases are expected to be diagnosed in the United States in 2023. 88% of people diagnosed with cancer in the United States are 50 or older, and 57% are 65 or older. Thus, an increase in cancer cases coupled with an increase in the geriatric population is expected to drive market growth in the country. In addition, the growing spending by the government and market players for boosting research on genetic diseases significantly boosts market growth. For instance, according to the National Institute of Health's article updated in March 2023, the spending for gene therapy was USD 486 million in 2021 and USD 560 million in 2022. Also, as per the same source, the spending on genetics research was USD 11,010 million the previous year and USD 11,615 million in the current year. Similarly, as per the data published by the National Center for Health Statistics (NCHS) in March 2023, research investments in nucleic acid-based research are expected to increase in the coming years in the United States. The source stated that the research funding in Genetics would likely elevate from USD 1,615 million to USD 12,445 million by next year. The same source noted that the research investments in Genetic Testing are anticipated to increase from USD 214 million in the current year to USD 237 million by next year. Also, the research funding in gene therapy will rise from USD 516 million in the current year to USD 540 million by next year.

Thus, the rising prevalence of cancer and high spending on research and development in genetics and gene therapy is projected to accelerate the regional red biotechnology market growth during the forecast period.

Red Biotechnology Industry Overview

The red biotechnology market is competitive and consists of a few significant players. A few of the major players are currently dominating the market in terms of market share. Some prominent players invest heavily in mergers and acquisitions to consolidate their market positions worldwide. Some companies currently dominating the market are Pfizer Inc., AstraZeneca PLC, F. Hoffmann-La Roche Ltd., Takeda Pharmaceutical Company Limited, and Amgen Inc., among others.

Additional Benefits:

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

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