

## **United States (US) Biotechnology Market Summary, Competitive Analysis and Forecast to 2028**

Industry Report | 2024-02-23 | 50 pages | MarketLine

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### **Report description:**

United States (US) Biotechnology Market Summary, Competitive Analysis and Forecast to 2028

#### Summary

Biotechnology in the United States industry profile provides top-line qualitative and quantitative summary information including: market share, market size (value 2018-23, and forecast to 2028). The profile also contains descriptions of the leading players including key financial metrics and analysis of competitive pressures within the market.

#### Key Highlights

- The biotechnology market encompasses a broad range of technologies, products, and services that utilize biological systems, organisms, or derivatives to develop or modify processes or products for specific applications.
- The US biotechnology market recorded revenues of \$361.6 billion in 2023, representing a compound annual growth rate (CAGR) of 12.7% between 2018 and 2023.
- The medical/healthcare segment accounted for the market's largest proportion in 2023, with total revenues of \$236.2 billion, equivalent to 65.3% of the market's overall value.
- The US biotechnology market experienced a contraction in 2023 due to challenges and a record number of biotech bankruptcies. As reported until October 2023, 28 biotech firms have declared bankruptcy, a significant increase compared to previous years. Despite a global uptick in biotech funding reaching \$75 billion, this represents only 50% of the peak during the pandemic.

#### Scope

- Save time carrying out entry-level research by identifying the size, growth, major segments, and leading players in the

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biotechnology market in the United States

- Use the Five Forces analysis to determine the competitive intensity and therefore attractiveness of the biotechnology market in the United States
- Leading company profiles reveal details of key biotechnology market players' global operations and financial performance
- Add weight to presentations and pitches by understanding the future growth prospects of the United States biotechnology market with five year forecasts

Reasons to Buy

- What was the size of the United States biotechnology market by value in 2023?
- What will be the size of the United States biotechnology market in 2028?
- What factors are affecting the strength of competition in the United States biotechnology market?
- How has the market performed over the last five years?
- Who are the top competitors in the United States's biotechnology market?

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