

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

<https://marketpublishers.com/r/C012A989073EN.html>

Date: June 2020

Pages: 231

Price: US\$ 5,769.00 (Single User License)

ID: C012A989073EN

Abstracts

The global chitosan market size was valued at \$1.7 billion in 2019, and is projected to reach \$4.7 billion by 2027, growing at a CAGR of 14.5% from 2020 to 2027.

Chitosan is a polysaccharide derivative of chitin obtained from shells of marine animals such as shrimps, lobsters, crabs, and others. Chitin extracted from crustacean shell waste is further processed and treated with acids and alkalis to obtain chitosan. According to the estimates of the Food and Agriculture Organization FAOSTAT, around 750,000 tons of crustacean shell waste is produced in Europe annually. This waste disposal is expensive in developed countries, around \$150 per ton in Australia. In addition, the waste is high in proteins and chitin, which makes it valuable product as chitin is the second most beneficial polysaccharide found in nature, other than cellulose. Chitosan is applicable in agriculture as a biopesticide & plant growth promoter, for water treatment, in the biomedical sector for blood clotting & weight loss, and several other applications. Potential applications of chitosan such as in polyurethane paints & coatings, bioprinting of organs, and as a food preservation material are being conducted in various studies.

The chitosan market is driven by the growth in waste from the seafood industry, increase in applications of chitosan, and support from the government toward waste utilization. High waste generation requires proper disposal, which is expensive. To avoid this, the shell waste is processed into chitin and other high-value products. In addition, the rise in demand for bio-based cosmetic products is also expected to propel the global

chitosan market growth during the forecast period. However, high cost of production may hamper the market growth. Ongoing R&D activities to explore further applications and use of chitosan create numerous opportunities for growth.

The chitosan market is segmented on the basis of source, application, and region. On the basis of source, it is divided into shrimp, crab, krill, squid, and others. Shrimp chitosan emerged as the market leader owing to the large demand of shrimp chitosan in water treatment, food and beverage industry. Based on application, it is categorized into water treatment, biomedical & pharmaceuticals, cosmetics, food & beverages, and others. Water treatment dominated the market in terms of growth and revenue share owing to the growing application of chitosan as coagulant in waste water treatment processes, owing to its biodegradable nature, effectiveness in removing toxic materials. Based on region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA, with country level analysis of each region. Asia Pacific accounted for highest revenue share and highest market growth owing to the easy availability of crustacean waste in coastal areas driving the market growth for chitosan.

The key players in the chitosan market include Advanced Biopolymers AS (Norway), Heppe Medical Chitosan GmbH (Germany), G.T.C. Bio Corporation (China), Primex ehf (Iceland), Kitozyme S.A. (Belgium), Novamatrix (Norway), Agratech International, Inc. (U.S.), Golden-Shell Pharmaceutical Co. Ltd. (China), Qingdao Yunzhou Biochemistry Co. Ltd. (China), and Panvo Organics Private Ltd.

KEY BENEFITS FOR STAKEHOLDERS

The global chitosan market analysis covers in-depth information of major industry participants.

Porter's five forces analysis helps to analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.

Major countries have been mapped according to their individual revenue contribution to the regional market.

The report provides an in-depth analysis of the global chitosan market share and forecast for the period 2020–2027.

The report outlines the current global chitosan market trends and future

estimations of the chitosan market from 2019 to 2027 to understand the prevailing opportunities and potential investment pockets.

The key drivers, restraints, and global chitosan market opportunity and their detailed impact analysis is elucidated in the study.

KEY MARKET SEGMENTS

By Source

Shrimp

Crab

Krill

Squid

Others

By Application

Water Treatment

Biomedical & Pharmaceuticals

Cosmetics

Food & Beverages

Others

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Italy

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

Contents

CHAPTER 1: INTRODUCTION

- 1.1. Report description
- 1.2. Key benefits for stakeholders
- 1.3. Key market segments
- 1.4. Research methodology
 - 1.4.1. Primary research
 - 1.4.2. Secondary research
 - 1.4.3. Analyst tools and models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. Key findings of the study
- 2.2. CXO perspective

CHAPTER 3: MARKET LANDSCAPE

- 3.1. Market definition and scope
- 3.2. Key findings
 - 3.2.1. Top investment pockets
- 3.3. Porter's five forces analysis
- 3.4. Market share analysis & Top player positioning, 2019
 - 3.4.1. Top player positioning, 2019
- 3.5. Market dynamics
 - 3.5.1. Drivers
 - 3.5.1.1. Abundant raw material availability
 - 3.5.1.2. Rising Interest in Consumers
 - 3.5.1.3. Emerging applications from end-use industries
 - 3.5.2. Restraint
 - 3.5.2.1. High Production Cost of Chitosan
 - 3.5.3. Opportunity
 - 3.5.3.1. Applications of chitosan as a bioplastic
- 3.6. Impact of Covid-19 Outburst on Chitosan Market

CHAPTER 4: CHITOSAN MARKET, BY SOURCE

- 4.1. Overview

- 4.1.1. Market size and forecast
- 4.1.2. Shrimp
 - 4.1.2.1. Key market trends, growth factors, and opportunities
 - 4.1.2.2. Market size and forecast, by region
- 4.1.3. Squid
 - 4.1.3.1. Key market trends, growth factors, and opportunities
 - 4.1.3.2. Market size and forecast, by region
- 4.1.4. Crab
 - 4.1.4.1. Key market trends, growth factors, and opportunities
 - 4.1.4.2. Market size and forecast, by application
 - 4.1.4.3. Market size and forecast, by region
- 4.1.5. Krill
 - 4.1.5.1. Key market trends, growth factors, and opportunities
 - 4.1.5.2. Market size and forecast, by region
- 4.1.6. Others
 - 4.1.6.1. Key market trends, growth factors, and opportunities
 - 4.1.6.2. Market size and forecast, by region

CHAPTER 5: CHITOSAN MARKET, BY APPLICATION

- 5.1. Overview
 - 5.1.1. Market size and forecast
 - 5.1.2. Water treatment
 - 5.1.2.1. Key market trends, growth factors, and opportunities
 - 5.1.2.2. Market size and forecast, by region
 - 5.1.3. Biomedical & Pharmaceutical
 - 5.1.3.1. Key market trends, growth factors, and opportunities
 - 5.1.3.2. Market size and forecast, by region
 - 5.1.4. Cosmetics
 - 5.1.4.1. Key market trends, growth factors, and opportunities
 - 5.1.4.2. Market size and forecast, by region
 - 5.1.5. Food and Beverage
 - 5.1.5.1. Key market trends, growth factors, and opportunities
 - 5.1.5.2. Market size and forecast, by region
 - 5.1.6. Others
 - 5.1.6.1. Key market trends, growth factors, and opportunities
 - 5.1.6.2. Market size and forecast, by region

CHAPTER 6: CHITOSAN MARKET, BY REGION

6.1.Overview

6.1.1.Market size and forecast

6.2.North America

6.2.1.Key market trends, growth factors, and opportunities

6.2.2.Market size and forecast, by SOURCE

6.2.3.Market size and forecast, by application

6.2.4.Market share analysis, by country

6.2.5.U.S.

6.2.5.1.Market size and forecast, by SOURCE

6.2.5.2.Market size and forecast, by application

6.2.6.Canada

6.2.6.1.Market size and forecast, by SOURCE

6.2.6.2.Market size and forecast, by application

6.2.7.Mexico

6.2.7.1.Market size and forecast, by SOURCE

6.2.7.2.Market size and forecast, by application

6.3.Europe

6.3.1.Key market trends, growth factors, and opportunities

6.3.2.Market size and forecast, by SOURCE

6.3.3.Market size and forecast, by application

6.3.4.Market share analysis, by country

6.3.5.Germany

6.3.5.1.Market size and forecast, by SOURCE

6.3.5.2.Market size and forecast, by application

6.3.6.UK

6.3.6.1.Market size and forecast, by SOURCE

6.3.6.2.Market size and forecast, by application

6.3.7.France

6.3.7.1.Market size and forecast, by SOURCE

6.3.7.2.Market size and forecast, by application

6.3.8.Italy

6.3.8.1.Market size and forecast, by SOURCE

6.3.8.2.Market size and forecast, by application

6.3.9.Rest of Europe

6.3.9.1.Market size and forecast, by SOURCE

6.3.9.2.Market size and forecast, by application

6.4.Asia-Pacific

6.4.1.Key market trends, growth factors, and opportunities

- 6.4.2. Market size and forecast, by SOURCE
- 6.4.3. Market size and forecast, by application
- 6.4.4. Market share analysis, by country
- 6.4.5. China
 - 6.4.5.1. Market size and forecast, by SOURCE
 - 6.4.5.2. Market size and forecast, by application
- 6.4.6. Japan
 - 6.4.6.1. Market size and forecast, by SOURCE
 - 6.4.6.2. Market size and forecast, by application
- 6.4.7. India
 - 6.4.7.1. Market size and forecast, by SOURCE
 - 6.4.7.2. Market size and forecast, by application
- 6.4.8. South Korea
 - 6.4.8.1. Market size and forecast, by SOURCE
 - 6.4.8.2. Market size and forecast, by application
- 6.4.9. Rest of Asia-Pacific
 - 6.4.9.1. Market size and forecast, by SOURCE
 - 6.4.9.2. Market size and forecast, by application
- 6.5. LAMEA
 - 6.5.1. Key market trends, growth factors, and opportunities
 - 6.5.2. Market size and forecast, by SOURCE
 - 6.5.4. Market share analysis, by country
 - 6.5.5. Brazil
 - 6.5.5.1. Market size and forecast, by SOURCE
 - 6.5.5.2. Market size and forecast, by application
 - 6.5.6. Saudi Arabia
 - 6.5.6.1. Market size and forecast, by SOURCE
 - 6.5.6.2. Market size and forecast, by application
 - 6.5.7. South Africa
 - 6.5.7.1. Market size and forecast, by SOURCE
 - 6.5.7.2. Market size and forecast, by application
 - 6.5.8. Rest of LAMEA
 - 6.5.8.1. Market size and forecast, by SOURCE
 - 6.5.8.2. Market size and forecast, by application

CHAPTER 7: COMPETITIVE LANDSCAPE

- 7.1. Introduction
- 7.2. Product mapping of top 10 players

7.3.Competitive heatmap

CHAPTER 8: COMPANY PROFILES

8.1.ADVANCED BIOPOLYMERS AS

- 8.1.1.Company overview
- 8.1.2.Company snapshot
- 8.1.3.Operating business segments
- 8.1.4.Product Portfolio

8.2.AGRATECH INTERNATIONAL, INC.

- 8.2.1.Company overview
- 8.2.2.Company snapshot
- 8.2.3.Operating business segments
- 8.2.4.Product portfolio

8.3.GOLDEN-SHELL PHARMACEUTICAL CO. LTD

- 8.3.1.Company overview
- 8.3.2.Company snapshot
- 8.3.3.Operating business segments
- 8.3.4.Product Portfolio

8.4.G.T.C. BIO CORPORATION

- 8.4.1.Company overview
- 8.4.2.Company snapshot
- 8.4.3.Operating business segments
- 8.4.4.Product Portfolio

8.5.HEPPE MEDICAL CHITOSAN GMBH

- 8.5.1.Company overview
- 8.5.2.Company snapshot
- 8.5.3.Operating business segments
- 8.5.4.Product Portfolio

8.6.KITOZYME S.A.

- 8.6.1.Company overview
- 8.6.2.Company snapshot
- 8.6.3.Operating business segments
- 8.6.4.Product Portfolio
- 8.6.5.Business performance

8.7.NOVAMATRIX

- 8.7.1.Company overview
- 8.7.2.Company snapshot
- 8.7.3.Operating business segments

8.7.4.Product portfolio

8.7.5.Business performance

8.8.PANVO ORGANICS PVT LTD.

8.8.1.Company overview

8.8.2.Company snapshot

8.8.3.Operating business segments

8.8.4.Product Portfolio

8.9.PRIMEX EHF

8.9.1.Company overview

8.9.2.Company snapshot

8.9.3.Operating business segments

8.9.4.Product portfolio

8.10.Qingdao Yunzhou Biochemistry Co., Ltd

8.10.1.Company overview

8.10.2.Company snapshot

8.10.3.Operating business segments

8.10.4.Product portfolio

List Of Tables

LIST OF TABLES

- TABLE 01.CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)
TABLE 02.CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)
TABLE 03.SHRIMP CHITOSAN MARKET, BY REGION, 2019–2027 (TONS)
TABLE 04.SHRIMP CHITOSAN MARKET, BY REGION, 2019–2027 (\$MILLION)
TABLE 05.SQUID CHITOSANMARKET, BY REGION, 2019–2027 (TONS)
TABLE 06.SQUID CHITOSAN MARKET, BY REGION, 2019–2027 (\$MILLION)
TABLE 07.CRAB CHITOSAN MARKET, BY REGION, 2019–2027 (TONS)
TABLE 08.CRAB CHITOSAN MARKET, BY REGION, 2019–2027 (\$MILLION)
TABLE 09.KRILL CHITOSAN MARKET, BY REGION, 2019–2027 (TONS)
TABLE 10.KRILL CHITOSAN MARKET, BY REGION, 2019–2027 (\$MILLION)
TABLE 11.OTHERS CHITOSAN MARKET, BY REGION, 2019–2027 (TONS)
TABLE 12.OTHERS CHITOSAN MARKET, BY REGION, 2019–2027 (\$MILLION)
TABLE 13.CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)
TABLE 14.CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)
TABLE 15.CHITOSAN MARKET FOR WATER TREATMENT, BY REGION, 2019–2027 (TONS)
TABLE 16.CHITOSAN MARKET FOR WATER TREATMENT, BY REGION, 2019–2027 (\$MILLION)
TABLE 17.CHITOSAN MARKET FOR BIOMEDICAL & PHARMACEUTICAL, BY REGION, 2019–2027 (TONS)
TABLE 18.CHITOSAN MARKET FOR BIOMEDICAL & PHARMACEUTICAL, BY REGION, 2019–2027 (\$MILLION)
TABLE 19.CHITOSAN MARKET FOR COSMETICS, BY REGION, 2019–2027 (TONS)
TABLE 20.CHITOSAN MARKET FOR COSMETICS, BY REGION, 2019–2027 (\$MILLION)
TABLE 21.CHITOSAN MARKET FOR FOOD & BEVERAGES, BY REGION, 2019–2027 (TONS)
TABLE 22.CHITOSAN MARKET FOR FOOD & BEVERAGES, BY REGION, 2019–2027 (\$MILLION)
TABLE 23.CHITOSAN MARKET FOR OTHERS, BY REGION, 2019–2027 (TONS)
TABLE 24.CHITOSAN MARKET FOR OTHERS, BY REGION, 2019–2027 (\$MILLION)
TABLE 25.CHITOSAN MARKET, BY REGION, 2019–2027 (TONS)
TABLE 26.CHITOSAN MARKET, BY REGION, 2020-2027 (\$MILLION)
TABLE 27.NORTH AMERICA CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)
TABLE 28.NORTH AMERICA CHITOSAN MARKET, BY SOURCE, 2019–2027

(\$MILLION)

TABLE 29.NORTH AMERICA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(TONS)

TABLE 30.NORTH AMERICA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 31.NORTH AMERICA CHITOSAN MARKET, BY COUNTRY, 2019–2027
(TONS)

TABLE 32.NORTH AMERICA CHITOSAN MARKET, BY COUNTRY, 2019–2027
(\$MILLION)

TABLE 33.U.S. CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 34.U.S. CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 35.U.S. CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 36.U.S. CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 37.CANADA CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 38.CANADA CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 39.CANADA CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 40.CANADA CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 41.MEXICO CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 42.MEXICO CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 43.MEXICO CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 44.MEXICO CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 45.EUROPE CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 46.EUROPE CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 47.EUROPE CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 48.EUROPE CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 49.EUROPE CHITOSAN MARKET, BY COUNTRY, 2019–2027 (TONS)

TABLE 50.EUROPE CHITOSAN MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 51.GERMANY CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 52.GERMANY CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 53.GERMANY CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 54.GERMANY CHITOSAN MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 55.UK CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 56.UK CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 57.UK CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 58.UK CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 59.FRANCE CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 60.FRANCE CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 61.FRANCE CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 62.FRANCE CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 63.ITALY CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 64.ITALY CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 65.ITALY CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 66.ITALY CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 67.REST OF EUROPE CHITOSAN MARKET, BY SOURCE, 2019–2027
(TONS)

TABLE 68.REST OF EUROPE CHITOSAN MARKET, BY SOURCE, 2019–2027
(\$MILLION)

TABLE 69.REST OF EUROPE CHITOSAN MARKET, BY APPLICATION, 2019–2027
(TONS)

TABLE 70.REST OF EUROPE CHITOSAN MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 71.ASIA-PACIFIC CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 72.ASIA-PACIFIC CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 73.ASIA-PACIFIC CHITOSAN MARKET, BY APPLICATION, 2019–2027
(TONS)

TABLE 74.ASIA-PACIFIC CHITOSAN MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 75.ASIA-PACIFIC CHITOSAN MARKET, BY COUNTRY, 2019–2027 (TONS)

TABLE 76.ASIA-PACIFIC CHITOSAN MARKET, BY COUNTRY, 2019–2027
(\$MILLION)

TABLE 77.CHINA CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 78.CHINA CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 79.CHINA CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 80.CHINA CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 81.JAPAN CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 82.JAPAN CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 83.JAPAN CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 84.JAPAN CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 85.INDIA CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 86.INDIA CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 87.INDIA CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 88.INDIA CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 89.SOUTH KOREA CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 90.SOUTH KOREA CHITOSAN MARKET, BY SOURCE, 2019–2027
(\$MILLION)

TABLE 91.SOUTH KOREA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(TONS)

TABLE 92.SOUTH KOREA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 93.REST OF ASIA-PACIFIC CHITOSAN MARKET, BY SOURCE, 2019–2027
(TONS)

TABLE 94.REST OF ASIA-PACIFIC CHITOSAN MARKET, BY SOURCE, 2019–2027
(\$MILLION)

TABLE 95.REST OF ASIA-PACIFIC CHITOSAN MARKET, BY APPLICATION,
2019–2027 (TONS)

TABLE 96.REST OF ASIA-PACIFIC CHITOSAN MARKET, BY APPLICATION,
2019–2027 (\$MILLION)

TABLE 97.LAMEA CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 98.LAMEA CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 99.LAMEA CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 100.LAMEA CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 101.LAMEA CHITOSAN MARKET, BY COUNTRY, 2019–2027 (TONS)

TABLE 102.LAMEA CHITOSAN MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 103.BRAZIL CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 104.BRAZIL CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILLION)

TABLE 105.BRAZIL CHITOSAN MARKET, BY APPLICATION, 2019–2027 (TONS)

TABLE 106.BRAZIL CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 107.SAUDI ARABIA CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 108.SAUDI ARABIA CHITOSAN MARKET, BY SOURCE, 2019–2027
(\$MILLION)

TABLE 109.SAUDI ARABIA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(TONS)

TABLE 110.SAUDI ARABIA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 111.SOUTH AFRICA CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 112.SOUTH AFRICA CHITOSAN MARKET, BY SOURCE, 2019–2027
(\$MILLION)

TABLE 113.SOUTH AFRICA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(TONS)

TABLE 114.SOUTH AFRICA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 115.REST OF LAMEA CHITOSAN MARKET, BY SOURCE, 2019–2027 (TONS)

TABLE 116.REST OF LAMEA CHITOSAN MARKET, BY SOURCE, 2019–2027
(\$MILLION)

TABLE 117.REST OF LAMEA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(TONS)

TABLE 118.REST OF LAMEA CHITOSAN MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 119.ADVANCED BIOPOLYMERS AS.: COMPANY SNAPSHOT

TABLE 120.ADVANCED BIOPOLYMERS AS: OPERATING SEGMENTS

TABLE 121.ADVANCED BIOPOLYMERS AS.: PRODUCT PORTFOLIO

TABLE 122.AGRATECH INTERNATIONAL, INC.: COMPANY SNAPSHOT

TABLE 123.AGRATECH INTERNATIONAL, INC.: OPERATING SEGMENTS

TABLE 124.AGRATECH INTERNATIONAL, INC.: PRODUCT PORTFOLIO

TABLE 125.GOLDEN-SHELL PHARMACEUTICAL CO. LTD: COMPANY SNAPSHOT

TABLE 126.GOLDEN-SHELL PHARMACEUTICAL CO. LTD.: OPERATING
SEGMENTS

TABLE 127.GOLDEN-SHELL PHARMACEUTICAL CO. LTD.: PRODUCT PORTFOLIO

TABLE 128.G.T.C. BIO CORPORATION: COMPANY SNAPSHOT

TABLE 129.G.T.C. BIO CORPORATION: OPERATING SEGMENTS

TABLE 130.G.T.C. BIO CORPORATION: PRODUCT PORTFOLIO

TABLE 131.HEPPE MEDICAL CHITOSAN GMBH: COMPANY SNAPSHOT

TABLE 132.HEPPE MEDICAL CHITOSAN GMBH : OPERATING SEGMENTS

TABLE 133.HEPPE MEDICAL CHITOSAN GMBH : PRODUCT PORTFOLIO

TABLE 134.KITOZYME S.A.: COMPANY SNAPSHOT

TABLE 135.KITOZYME S.A: OPERATING SEGMENTS

TABLE 136.KITOZYME S.A: PRODUCT PORTFOLIO

TABLE 137.OVERALL FINANCIAL STATUS (\$MILLION)

TABLE 138.NOVAMATRIX: COMPANY SNAPSHOT

TABLE 139.NOVAMATRIX: OPERATING SEGMENT

TABLE 140.NOVAMATRIX: PRODUCT PORTFOLIO

TABLE 141.OVERALL FINANCIAL STATUS (\$MILLION)

TABLE 142.PANVO ORGANICS PVT LTD.: COMPANY SNAPSHOT

TABLE 143.PANVO ORGANICS PVT LTD.: OPERATING SEGMENTS

TABLE 144.PANVO ORGANICS PVT LTD.: PRODUCT PORTFOLIO

TABLE 145.PRIMEX EHF: COMPANY SNAPSHOT

TABLE 146.PRIMEX EHF: OPERATING SEGMENTS

TABLE 147.PRIMEX EHF: PRODUCT PORTFOLIO

TABLE 148.QINGDAO YUNZHOU BIOCHEMISTRY CO., LTD.: COMPANY
SNAPSHOT

TABLE 149.QINGDAO YUNZHOU BIOCHEMISTRY CO., LTD.: OPERATING
SEGMENTS

TABLE 150.QINGDAO YUNZHOU BIOCHEMISTRY CO., LTD.: PRODUCT
PORTFOLIO

List Of Figures

LIST OF FIGURES

- FIGURE 01.KEY MARKET SEGMENTS
- FIGURE 02.EXECUTIVE SUMMARY, BY SEGMENT
- FIGURE 03.EXECUTIVE SUMMARY, BY COUNTRY
- FIGURE 04.TOP INVESTMENT POCKETS
- FIGURE 05.MODERATE BARGAINING POWER OF SUPPLIERS
- FIGURE 06.MODERATE THREAT OF NEW ENTRANTS
- FIGURE 07.MODERATE THREAT OF SUBSTITUTES
- FIGURE 08.MODERATE INTENSITY OF RIVALRY
- FIGURE 09.LOW BARGAINING POWER OF BUYERS
- FIGURE 10.TOP PLAYER POSITIONING, 2019
- FIGURE 11.CHITOSAN MARKET DYNAMICS
- FIGURE 12.CHITOSAN MARKET, BY SOURCE, 2019–2027 (\$MILILION)
- FIGURE 13.CHITOSAN MARKET, BY APPLICATION, 2019–2027 (\$MILILION)
- FIGURE 14.U.S. CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 15.CANADA CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 16.MEXICO CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 17.GERMANY CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 18.UK CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 19.FRANCE CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 20.ITALY CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 21.REST OF EUROPE CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 22.CHINA CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 23.JAPAN CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 24.INDIA CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 25.SOUTH KOREA CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 26.REST OF ASIA-PACIFIC CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 27.BRAZIL CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 28.SAUDI ARABIA CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 29.SOUTH AFRICA CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 30.REST OF LAMEA CHITOSAN MARKET REVENUE, 2019–2027 (\$MILLION)
- FIGURE 31.PRODUCT MAPPING OF TOP 10 PLAYERS
- FIGURE 32.COMPETITIVE HEATMAP

FIGURE 33.KITOZYME S.A: REVENUE, 2017–2018 (\$MILLION)

FIGURE 34.NOVAMATRIX: REVENUE, 2016–2018 (\$MILLION)

COMPANIES MENTIONED

Advanced Biopolymers AS (Norway), Heppe Medical Chitosan GmbH (Germany), G.T.C. Bio Corporation (China), Primex ehf (Iceland), Kitozyme S.A. (Belgium), Novamatrix (Norway), Agratech International, Inc. (U.S.), Golden-Shell Pharmaceutical Co. Ltd. (China), Qingdao Yunzhou Biochemistry Co. Ltd. (China), and Panvo Organics Private Ltd.

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