

Biotech Ingredients Market Size, Share & Trends Analysis Report By Flavors (By Source, By Type, By Application), By Fragrances (Fine Fragrances, Toiletries), By Active Cosmetic Ingredients, And Segment Forecasts, 2020 - 2027

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Abstracts

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Biotech Ingredients Market Growth & Trends

The global biotech ingredients market size is expected to reach USD 3.01 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 9.3% from 2020 to 2027. Growing consumer inclination towards natural and organic products is expected to drive the demand for biotech ingredients over the forecast period.

Commercially, biotech ingredients are derived by genetically modifying microbes, such as yeast and bacteria. Biotech ingredients consist of oleoresins, essential oils, and several other plant extracts, which are manufactured using various techniques, including cold pressing or compression, steam distillation, and solvent extraction.

Biotech ingredients are widely used in several cosmetic product formulations. Key players in the market are using these ingredients as they are more sustainable and efficacious as compared to petroleum-based products. Besides, use of biotechnology in developing active ingredients for use in cosmetic products is cost effective and generates low carbon footprint, thereby making it more favorable. This is expected to boost the growth of active ingredients segment over the forecast period.

Europe is one of the prominent consumers of biotech ingredients. The country's government is engaged in undertaking several activities and initiatives for promoting and developing bio-based products, along with various strategies and policies to achieve sustainable economic growth. This is likely to foster the demand for biotech ingredients in the region. Commission Expert Group for bio-based products, Circular Economy Package, flagship initiative under Europe 2020 strategy, and European Innovation Partnerships (EIP) are some of the significant programs undertaken, which are contributing to the growth of market in the region.

Moreover, regulatory norms and regulations related to biotech ingredients are strict, which are required to be followed at both the national and international levels. In North America, the FDA (food and drug administration), USDA (U.S. Department of Agriculture), and EPA (U.S. Environmental Protection Agency) regulate plant and animal biotechnology products. Each of these regulatory bodies have chalked out certain regulations and published guidance documents in order to ensure the safety and effectiveness of biotechnology products.

Several industry participants are involved in new and innovative product launches and strategic alliances, such as mergers & acquisitions. For instance, in October 2019, Mibelle Biochemistry, a cosmetic ingredient manufacturer, launched IceAwake, a biotech ingredient developed using glacial melt. The ingredient reduces the ageing process of skin occurred due to sleep deprivation.

Biotech Ingredients Market Report Highlights

In 2019, Europe emerged as the leading market for biotech ingredients in active cosmetics and fragrances ingredients, accounting for 37.4% and 32.7% share respectively. Demand for biotech ingredients is growing in the region on account of large consumer base and end-use sectors

The industry is consolidated and highly competitive due to the presence of major global players, such as Givaudan, Firmenich SA, Advanced Biotech, and Symrise A.G.

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