

Synthetic Biology Market Size, Share & Trends Analysis Report By Product (Enzymes, Cloning Technologies Kits), By Technology (PCR, NGS), By Application (Non-healthcare, Healthcare), By End-use, And Segment Forecasts, 2022 - 2030

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Abstracts

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Synthetic Biology Market Growth & Trends

The global synthetic biology market size is expected to reach USD 55,371.1 million by 2030, registering a CAGR of 19.7% during the forecast period, according to a new report by Grand View Research, Inc. The presence of government and private funding to support research in vaccines and a strong synthetic biologic-based product pipeline in clinical trials are the key driving factors for the market. Synthetic biology processes provide crucial advantages for producing antigen and diagnostic reagents for disease identification, accelerating the speed of vaccine development, and improving overall vaccine performance and yield.

Furthermore, support from government agencies and the presence of several programs are likely to boost the market growth. For instance, in the U.S., COVID-19 vaccine R&D, manufacture, regulation, and purchase have been highly supported by collaboration between federal agencies, including the Biomedical Advanced Research and Development Authority (BARDA), the National Institutes of Health (NIH), DOD, FDA, and others (formerly OWS).

Other factors such as expanding demand in industries such as textiles and nutrition are also contributing to the market growth. Several optimal food production processes have

been identified with the help of synthetic biology. In addition, synthetic biology is predicted to aid in the generation of higher agricultural yields and pest control development. It is expected to help in the production of better food yield and pest control management.

The COVID-19 pandemic is anticipated to positively impact market growth. Synthetic biology has been highlighted as a means to accelerate vaccine development by the National Institute of Health in the U.S. Therefore, synthetic biology labs and companies have been actively utilizing this technology to combat the COVID-19 pandemic. As a result, the usage of these technologies is projected to increase during the outbreak.

The growing demand for personalized medicine is expected to majorly drive market growth during the coming years. The use of engineered novel proteins for use as therapeutics has demonstrated synthetic biology in the medical segment. These proteins are designed with some modified protein structure to get the desirable properties required for the treatment. For instance, researchers are developing a therapeutic enzyme candidate that is GI-stable and can be given via oral route to treat Phenylketonuria (PKU).

On the other hand, synthetic biology has raised a few concerns regarding biosecurity and biosafety. Exposure to these products may cause unknown hazards to public health and the environment. To prevent such issues, countries of Europe, the Americas, and Asia have formulated policies to manage the application of synthetic biology techniques in basic & applied research.

Synthetic Biology Market Report Highlights

By technology, the PCR segment held the largest share of the market. This is attributed to the accelerated development in modern life science, with PCR technology being widely employed in numerous fields of medical research, virus detection, and the food & beverage industry

The genome-editing segment is expected to grow steadily during the forecast period. It enables researchers to modify the DNA of various organisms, including plants, bacteria, and animals, and their demand is expected to skyrocket in the coming years

By product, Oligonucleotide and Synthetic DNA is anticipated to have the larger market share in 2030. The falling price of synthesis and increasing requirement

for synthetic DNA, RNA, and genes that are employed in numerous applications contribute to the segment growth

By application, the healthcare segment held a larger global market share. This is attributed to an increase in drug screening and discovery. Moreover, the use of synthetic biology can reduce the cost of drug discovery and propel market growth

By end-user, the biotechnology and pharmaceutical companies segment held a larger share in 2021, owing to the growing availability of modern research facilities, favorable legislation, and government assistance and funding

North America was positioned as the dominant market in 2021 due to the presence of high R&D investment, the availability of technologically advanced healthcare research frameworks, and the development of the synthetic biology market in the region

The Asia Pacific is expected to witness considerable growth in the future owing to the rising development of personalized treatment and the presence of key players

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