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White Biotechnology market to reach $262.3 bn by 2024

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Rising at this pace, the market, which held an opportunity of $178.1 bn in 2015, will reach $262.3 bn by 2024.

The global market for white biotechnology is largely consolidated, with the top five companies collectively accounting for over 71% of the market in 2015.

The firm states in a recent report that these prominent vendors, including Cargill., BASF, Novozymes, DuPont, and Archer Daniels Midland, have focused largely on expanding their global footprint, mergers and acquisitions, and diversifying product portfolios.

The January 2016 inauguration of a new $100 mn worth corn milling plant in Davangere, India, by Cargill is an instance of the several expansion strategies that the companies in the market are pursuing to strengthen their positions in the highly competitive global market.

Entry barriers in developing regional markets are relatively less intense and competition is moderate.

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Developed countries such as the US feature fragmented markets and the presence of several companies operating amid intense competition.

The vast environment-related benefits linked with the use of white biotechnology products across a number of application areas has led to the increased focus on the field's development from industries as well as government bodies in the past few years.

Most governments have either already allocated or are in the process of allocating substantial budgets for the implementation of white biotechnology technology in the industrial sector.

Focus has also improved on attempts for increasing the production of biofuel, one of the most notable products of the field of white biotechnology, with the aim of reducing dependence on oil and gas imports, especially in countries with no or very sparse oil reserves.

Strict emission norms are also compelling industries to adopt white biotechnology across an increasing number of application areas.

These factors are expected to have a significant impact on the overall development of the global white biotechnology market in the next few years.

At the same time, the market is also expected to benefit from rapid technological developments in the field of production of white biotechnology products, making them cheaper and competitively priced as compared to conventional alternatives, such as, for instance, fossil fuels.

To exploit the opportunity of the rising demand for bio-crops to its fullest, the trend of increased usage of fertilizers and pesticides with the view of improving yield has gained prominence in the past few years.

The irresponsible use of fertilizers has stripped agricultural lands of their fertility to a huge extent. This issue is expected to have a direct impact on the overall production of bio-crops, the central determinants of the overall development of the white biotechnology market, hindering the overall growth prospects of the global market to a large extent.

Nevertheless, the fact that less productive lands could be used for the production of biofuel crops will enable the market get sustained gains in the next few years.

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Among the key product varieties available in the global white biotechnology market, the segment of biofuel dominated, accounting for a significant 38.16% share in 2015.

The segments of biochemical and biomaterial held nearly 30% and 18% share in the global market, respectively, in the same year.

Geography-wise, North America stood as a leading market, accounting for a share of over 35% in the global market in terms of revenue. In terms of application, the energy industry emerged the one with the most promising returns and accounted for a share of nearly 33% share in the market's overall revenues in 2015.

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