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India's Bioeconomy at $80 B in 2021, to touch $300 B by 2030

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Indiaâ??s BioEconomy has the potential to reach $270-300 Billion by the year 2030 and account for nearly 3.3-3.5 % share of Indiaâ??s GDP from the 2.8 percent share in 2021



Releasing India’s Bioeconomy Report 2022, Dr Jitendra Singh, Union Minister of State (Independent Charge) Science & Technology; Minister of State (Independent Charge) Earth Sciences; MoS PMO, Personnel, Public Grievances, Pensions,

Atomic Energy and Space, pointed out that India's Bioeconomy has reached over $80 billion in 2021 recording 14.1% growth over $70.2 billion in 2020. Noting the rapid growth in the sector, the Minister said, Bioeconomy is likely to touch 150 billion dollars by 2025 and over 300 billion dollars by 2030.

According to the report, nearly a fifth of BioEconomy has been due to the Covid-19 vaccination and testing drive. The Covid-19 Bioeconomy was $14.56 billion in 2021. Covid-19 vaccines accounted for $8.7 billion in value, while testing accounted for $5.9 billion.

BioPharma still accounts for the largest share of the BioEconomy. BioPharma accounted for 49 percent share of the BioEconomy. The total economic contribution of this segment was estimated at $39.4 billion. Diagnostics accounted for 52.8% share of the total BioPharma Market, while Therapeutics segment stood at 26%.

The Biotherapeutics segment is estimated to record $1.05 billion in value. The diabetes, oncology, infections, and cardiology medication are the primary contributors.

The BioIndustrial segment's contribution to the BioEconomy witnessed 202 percent growth in 2021. The segment is estimated at $10.27 billion. The Biofuels contributed $5.97 billion in value. The other important sub-segment of BioIndustrial, the enzymes market reached $4.3 billion.

The country also saw increased activity of start-up registrations. The cumulative number of start-ups in 2021 was estimated at 5365. About 1128 companies have registered in 2021. This is the highest number since year 2015.