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India Bioeconomy Report 2023 projects 35000 cumulative biotech startups for 2030

05 December 2023 | News

Maharashtra leads the way with a cumulative base of 1162 biotech startups in 2022, experiencing a growth of 20%



The India Bioeconomy Report 2023, developed by the Association of Biotechnology Led Enterprises (ABLE), was unveiled by Union Minister of State (Independent Charge) Science & Technology Dr Jitendra Singh during the 3rd Global Bio-India, a mega international congregation on biotechnology, at Bharat Mandapam, Pragati Maidan in New Delhi, on 4rth December.

According to the report, India's bioeconomy experienced robust growth in 2022, surging by 29% to reach a substantial value of $137.24 billion. The dominant player has been the bioindustrial sector that contributed 59% to the bioeconomy figure, followed by biopharma at 49%.

The report further highlights that a total number of 35000 cumulative startups is projected for 2030, and 13470 for 2025.

The entrepreneurial landscape in India witnessed dynamic growth in 2022, with startups emerging as key drivers of economic development. Maharashtra, Karnataka and Telangana led the way in 2022, a year which saw a total of 1391 startups getting registered, reflecting a substantial 23% growth from the previous year's count of 1128.

Also, the year 2022 saw a rise in private equity and venture capital investments in the biotech industry, reaching a record-breaking $938.8 million, a 19% growth compared to the previous year.