

'Global Biotechnology Market will be worth \$414.5 billion by 2017'

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The global market for biotechnology shall grow at an average annual growth rate of CAGR 11.6 percent from 2012 to 2017 and reach a value worth \$414.5 billion by the end of 2017, according to a report by Transparency Market Research, a global market intelligence company. The market was approximately \$216.5 billion in 2011.

The report also stated that the biotechnology market is estimated to observe substantial growth during the forecast period, i.e. between 2010 and 2017. The growth of the industry is estimated to increase during the forecast period as investments from around the world are anticipated to rise, especially from emerging economical regions of the world.

According to the report, the market of bioagriculture, combined with that of bioseeds, is projected to reach a value worth \$27.46 billion by 2018.

Application-wise, the field of biopharmaceuticals dominated the global biotechnology market and accounted for 60 percent shares of it in the year 2011. Geographically, North America stood as the market leaders of the industry in the year 2011, accounting for an approximate 42 percent share of the global market. However, due to a rising focus on renewable chemicals, the region of Asia Pacific is estimated to grow at an annual CAGR of 14.1 percent during the forecast period.