

Report Synopsis

The biotechnology industry is climbing out of infancy and has yet to achieve full potential. However, it is consistently enriching mankind and industry through innovations and breakthroughs.

2005 saw the industry's revenue increase 15.9% to almost USD64 billion, with the North American companies generating by far the largest share due to the region's early emphasis on biotechnology and the size of its pharmaceutical industry. Europe, with less than 13% of the global market, is the second largest region, and has a proportionately large number of biotech companies.

Due to its very nature, the growth of this industry cannot be measured using traditional standards. Instead its growth is judged by its new processes and research as well as product output. Research and development is central to this industry, with 40% of revenue being spent in this area.

The application of biotechnology is most widely used in the pharmaceutical industry. The agricultural industry also receives a large degree of biotechnology research. The next notable area of expansion for this industry will be found in industrial and energy applications.

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