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Indian Industrial Biotechnology (Enzymes) market hits Rs 2907 Cr with 12% growth in 2020-21

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Indian Industrial Biotechnology (Enzymes) market continued to witness a sturdy growth in 2020-21 at 12 per cent to touch Rs 2907 crore during the year as against 10 per cent recorded in 2019-20 with industry crossing Rs 2500 crore during the year. The Indian Industrial Biotechnology (Enzymes) market recorded Rs 2360 crore for the year 2018-19. Baring the few leading companies most of the Indian companies have done well during the year ended March 31, 2021.

The rapid development of India’s food and beverage, pharmaceutical and speciality chemical industry has been supporting this growth and specialty enzyme demand will outpace industrial enzyme demand, going forward.

There are about 20 major players in this market. Most of these companies are either into marketing or into formulations. But India has a few companies, both multinational and local, that manufacture enzymes used in different industries such as pharmaceutical, food processing, leather, detergents, paper and pulp and textiles. These companies produce various enzymes and several other eco-friendly biological products. The product range and services are growing rapidly as the use of enzymes is gaining widespread acceptance.

The market is dominated by multinational companies such as Novozymes South Asia Pvt. Ltd., Danisco (India) Pvt Ltd, DSM Nutritional Products India Pvt. Ltd, Chr. Hansen (India) Pvt Ltd, E.I. DuPont India Pvt. Ltd and so on with their competitive quality products. These companies are very active and controlling the food and beverage, pharmaceutical and biotechnology space by offering high quality products.

While Indian companies are entering this space by offering quality food grade enzyme products in the last few years and in the coming years they will take on competition with global players. There are a few local players in this space who are offering formulated products at an affordable price to meet the demands of the local market. High R&D capital, unclear regulations, and an import-dominated market are some of the reasons leading to fewer domestic participants in the food and beverages sector.

The market is witnessing rapid growth due to the increasing demand for processed food in the country and wide applications of the enzymes in the processed food industry. Moreover, innovation in food technology in the country and the increasing awareness about better-quality products, being manufactured by utilizing enzymes, are further driving the market.

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