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Karnataka Govt announces launch of State BioEconomy Report 2024

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Karnataka Innovation and Technology Society (KITS), under the Department of Electronics, IT, BT and S&T, Government of Karnataka, in collaboration with the Association of Biotechnology Led Enterprises (ABLE), has announced the launch of the

Karnataka BioEconomy Report 2024.

The Karnataka BioEconomy experienced a significant growth of approximately 10.7% from 2022 to 2023. In specific terms, the economic value increased from $28 billion in 2022 to $31 billion in 2023.

One of India’s leading biotech states, Karnataka garnered more than 30% of investments in the sector nationally in 2023. The state’s $31 billion contributes 21 per cent to the national BioEconomy of $151 billion in 2023. It is only second to Maharashtra.

Bengaluru Urban dominates the BioEconomy landscape with a staggering $15.9 billion, representing 51.17% of the total BioEconomy in Karnataka. This district’s substantial contributions span multiple sectors, including biopharma, diagnostics, medical devices, and BioIT & services.

BioPharma sector showed consistent growth over the three years, reaching $12.6 billion in CY 2023, while BioIndustrial sector exhibited steady increase from $7.9 billion in CY 2021 to $12.1 billion in CY 2023.

Further, in 2023 alone, Karnataka welcomed 202 new biotech startups, marking a staggering 113% increase from 2021. With a total of 1,054 startups, Karnataka’s innovation hub is buzzing with entrepreneurial energy and cutting-edge research.

Looking ahead, Karnataka’s ambitions are lofty yet attainable. The state aims to triple its BioEconomy to $100 billion by 2030. Achieving this goal requires concerted efforts in scaling BioPharma contributions to $30 billion, expanding BioAgri to $15 billion, and quadrupling BioIndustrial contributions to $30 billion. Embracing data science, AI, and deep tech innovations will be crucial in maintaining its leadership position