

India's BioEconomy reaches \$151 B in 2023: ABLE Report

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From a mere \$2 billion in 2003, India's bioeconomy has ballooned to a staggering \$151 billion by 2023



The India BioEconomy Report (IBER 2024), prepared for 'Make In India Facilitation Cell for Biotechnology' of Biotechnology Industry Research Assistance Council (BIRAC), by Association of Biotechnology Led Enterprises (ABLE) was released during Global Bio India 2024 event in New Delhi on 12th September.

India's BioEconomy had another stellar year, reaching \$150.97 billion (\$151 billion) in 2023. This growth highlights the sector's increasing significance as it now accounts for 4.25% of India's Gross Domestic Product (GDP) of \$3.55 trillion in 2023 calendar year. In 2023, India's BioEconomy registered a 10% growth rate.

In 2023, India's BioEconomy was characterised by a strong industrial focus, with BioIndustrial and BioPharma collectively accounting for over 83% of the sector's value.

Indian startups have developed over 800 products and raised more than \$600 million in follow-on funding. However, while 2022 saw 31 deals totaling \$938.8 million, 2023 saw a dip, with only 16 deals worth \$199.6 million. On a positive note, the MedTech sector witnessed robust Foreign Direct Investment (FDI) growth, rising from \$370 million in 2022 to \$480 million in 2023. In contrast, FDI in pharmaceuticals dropped from \$2 billion to \$1 billion in the same period, signaling shifting investment priorities.

The report highlights that the number of biotech startups in India is expected to surge from 8,531 in 2023 to an impressive 35,460 by 2030. This growth will significantly boost employment, with the BioEconomy projected to create 35 million jobs.

According to the report, the top five states for biotech startups are Maharashtra (1,421), Karnataka (1,054), Telangana (872), Delhi (875), and Uttar Pradesh (699). These states account for over 50% of all biotech startups in India.

In summary, the BioEconomy's projected rise to \$30 trillion by 2050, within a global economy valued at \$228 trillion, represents a significant increase in its economic share from 4% to 13%. This transformation highlights the BioEconomy's expanding role in driving sustainable economic development and underscores the need for strategic investments and supportive policies to maximize its potential and integrate it into the broader economic framework.