



# What to Expect in 2022: Biotech Industry Landscape



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The biotechnology industry finds itself in a unique position in 2022. It has received new and renewed attention over the past several years, yet still faces many of the same issues as other industries.

Going forward, biotechnology can expect myriad opportunities and developments, and understanding how to best respond to these developments will prove vital in 2022 and beyond.

## Expect Continued Growth

Let's start out with some good news: while many industries have struggled these past few years, the biotech industry has experienced immense growth and is expected to continue this growth well into the future.

Dubbed "The Great Biotech Acceleration" by McKinsey and fueled largely by work in biopharma, the industry has experienced strongly accelerating growth in the era of Covid-19.

Key advancements in research and development have played significant roles in this growth, as have the investments—both governmental and private sector—that back these developments. This significant investment in new technologies will only fuel further growth, with the global biotech market size expected to grow to \$3.44 trillion by 2030.

## Innovation is at the Forefront

Biotech is the business of innovation and that will be no different in 2022. Considering the developments we've seen over the past several years, continued innovation in biotechnology can be expected.

The ways in which healthcare is delivered at the forefront of these innovations. Personalized medicine, or medicine that is specifically tailored to your unique genetic structure, provides one interesting example of these innovations. While this doesn't mean you can take a pill and cure yourself of any ailment, it does mean that we can have a better understanding of how to prevent certain diseases and create better, more targeted treatments.

Pharmaceutical testing and clinical trials are also benefactors of the biotech boom. As we saw with the Covid-19 vaccines, great efforts have been made to increase the efficiency of clinical trials. Increased digitization of these trials and a better understanding and use of biotech data have driven and will continue to drive the improvement of these processes.

While healthcare and pharmaceuticals have experienced some of the greatest innovations thus far, these innovations are not solely limited to the healthcare industry.

## Opportunity Exists Outside of Pharmaceuticals

Biotechnology is often considered part of the healthcare or pharmaceutical industries. And that makes sense. Biotech has been at the forefront of healthcare, especially recently as Covid-19 vaccines have quickly and effectively been developed, showcasing the opportunities that exist within the industry.

However, biotechnology is not solely a pharmaceutical or healthcare-driven industry. In 2022, we can expect to see continuing innovations outside of those two key sectors.

Biotechnology is expected to grow within the environmental and agricultural sectors—through innovations such as artificially and lab-grown meat, biofuels, plastics breakdown, and recycling, increasingly effective crops and food supply solutions are all expected to be major areas of research and development going forward.

### A Look at Hiring

Biotechnology is still a relatively niche industry on its own, especially in comparison to the larger industries it plays a role in, such as healthcare, manufacturing, and agriculture.

That being said, the industry is expecting growth in 2022. According to IBISWorld, biotechnology experienced an annual employment growth of roughly 2 percent from 2017 through this year, but employment is expected to grow at a rate of 3.3 percent going forward.

Despite this growth, which is expected to continue well into the future, hiring has still been a challenge for many organizations. Biotechnology has not been immune to “The Great Resignation” and the hiring issues that this current labor market presents.

Burnout, fueled by the pace of work on Covid-19 vaccines and prevention technologies, has a real grip on the industry, and professionals find themselves with an abundance of opportunities and options to pursue.

Exploring these industry trends is a critical first step, and understanding how they can affect your organization is the next key factor. You don't have to go it alone though. Insight Recruitment specializes in helping biotech organizations find the right talent for their open positions. Reach out today.





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