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# China LSHC Industry Survey 2025 State of Industry in China

China Life Sciences & Health Care Team

March 2025



# Content

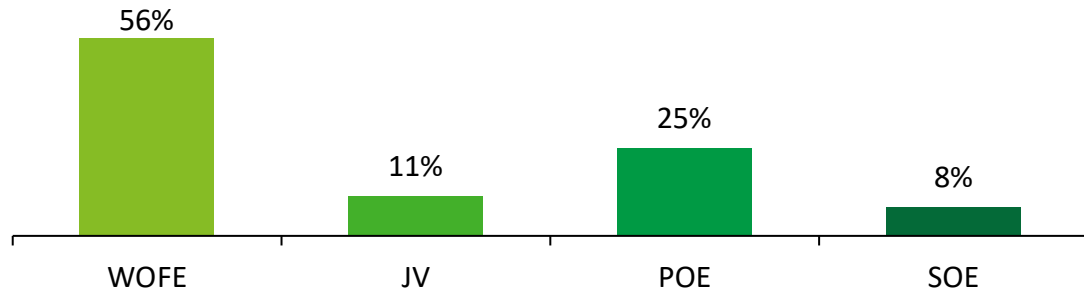
- Framework
- Results – Questions & Deep-dive
  - China LSHC Business Outlook & Considerations
  - New regulatory and technology impact
  - New shifts in business investment strategy
- Concluding insights
- Appendix

# Framework

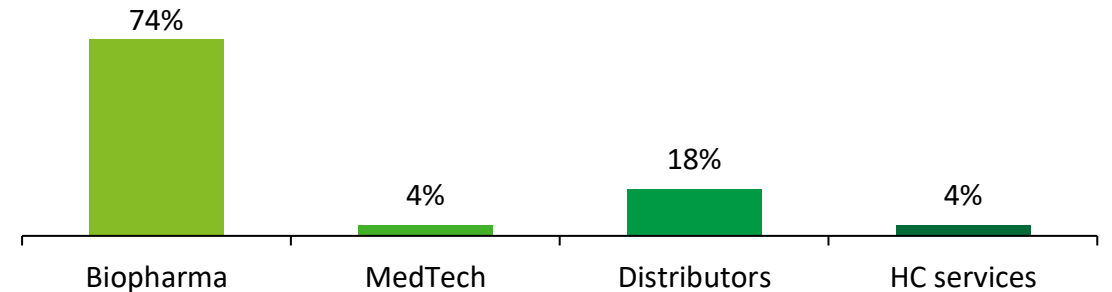
Survey period: January 2025 (closed February 7, 2025)

Engaged **125** China-based Life Science & Health Care ('LSHC') industry operators and investors

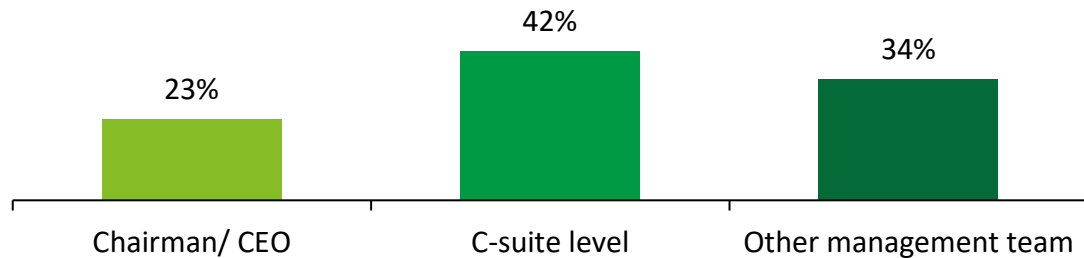
## Company type distribution



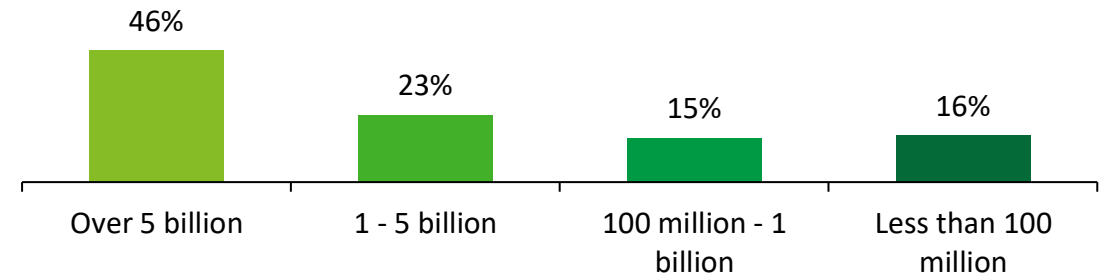
## Industry sector distribution



## Seniority level distribution



## China revenue (RMB) size distribution



Note: SOE – State-owned Enterprise; POE – Private-owned Enterprise; JV – Joint Venture; WOFE – Wolly Foreign-owned Enterprises; HC – Healthcare

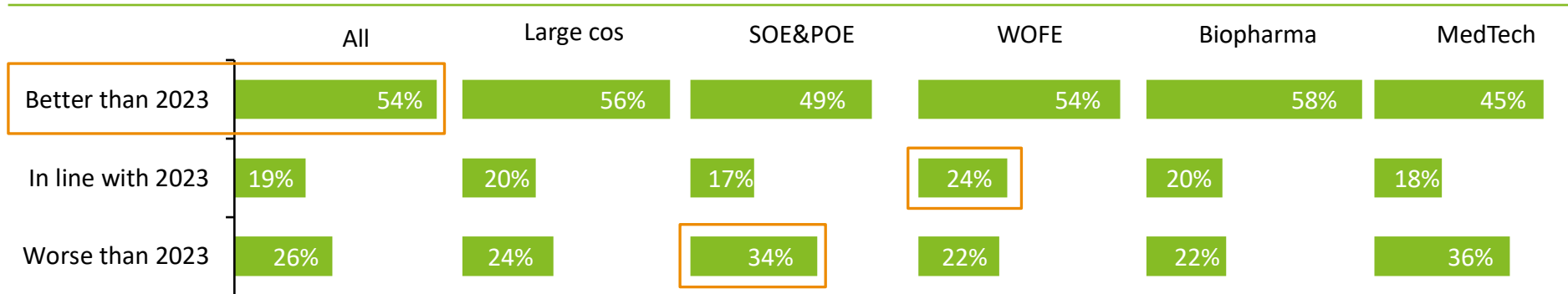
# China LSHC outlook & considerations



# While China’s business performance in 2024 exceeded that of 2023, it remained below expectations. Local players continued to face heightened commercialization pressures throughout the year

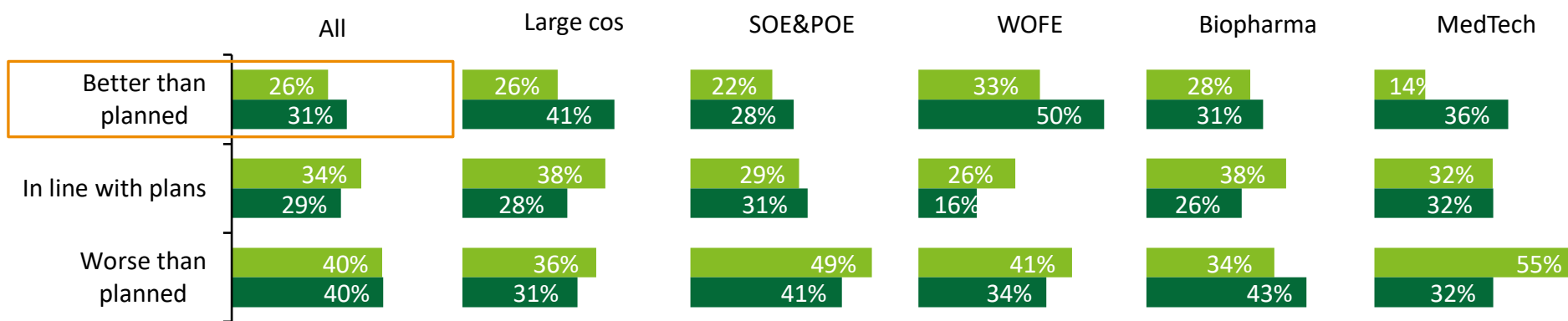
## How did your company perform (top line) in 2024?

Compared to previous year (2023)



Compared to expectations/ plans

2025 Survey 2024 Survey



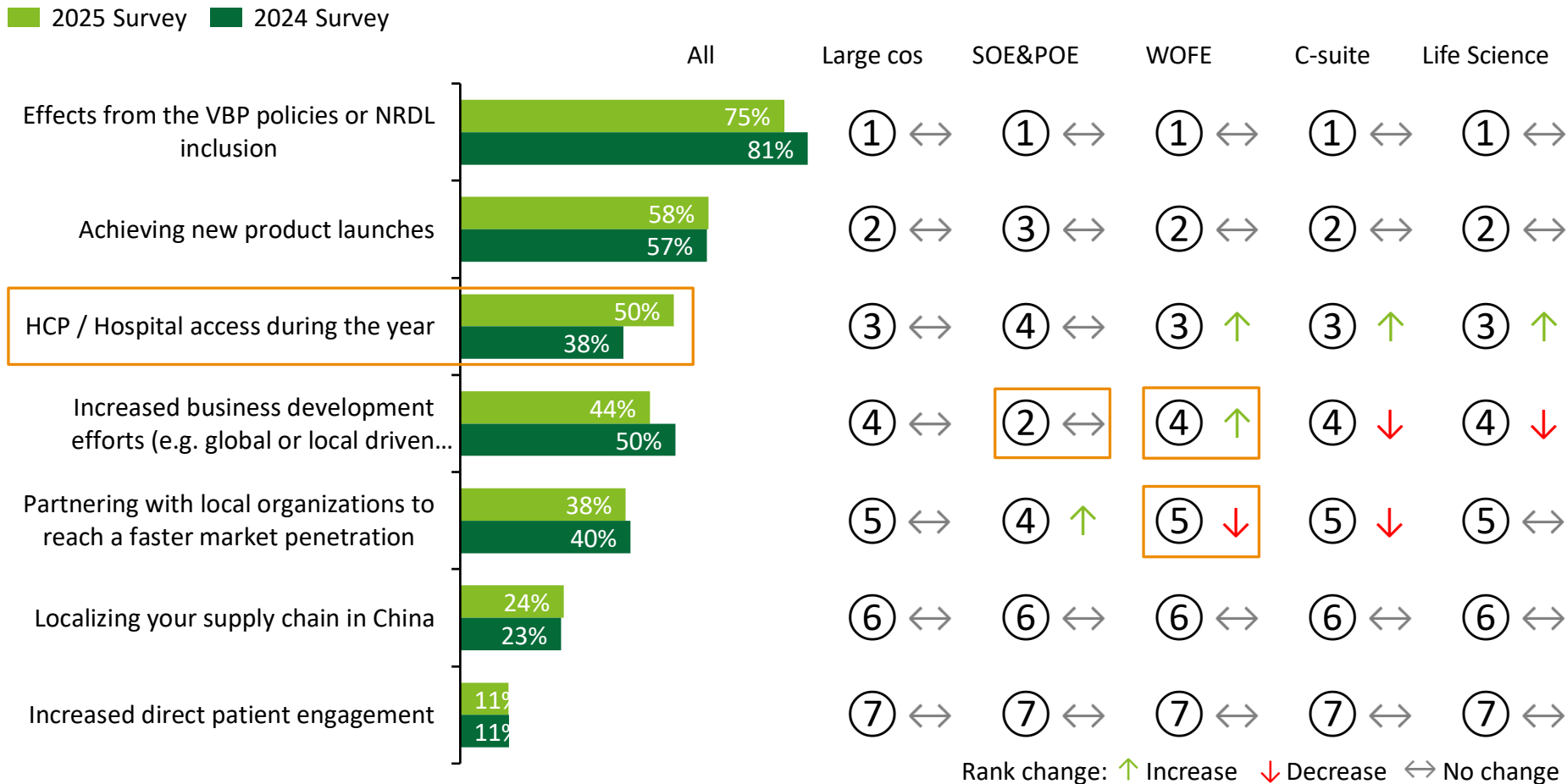
## Key observations

- Majority (54%) of respondents saw their 2024 China business exceeded of 2023
  - One-fifth had no or little growth, and foreign companies have-nearly one-fourth with limited growth
  - SOE/POE seem to have suffered more
- But expectations were higher
  - While only 26% exceeded their plans – a combined 60% reached plan or better (same last year) – yet **40% came out worse**
  - Foreign companies were prudent in planning – also 33% exceeded plan
  - SOE/POE and MedTech to the contrary had ca. 50% showing worse results than planned

Note: Large cos – company with 2024 revenue exceed RMB 1 billion; SOE – State-owned Enterprise; POE – Private-owned Enterprise; WOFE – Wolly Foreign-owned Enterprises

# The overall economic value cycle remains the most critical factor for all stakeholders. 'Going-out' remains important with rising attention in increased BD efforts for both local and foreign players

## Your 2024 business performance was mainly impacted by...



## Key observations

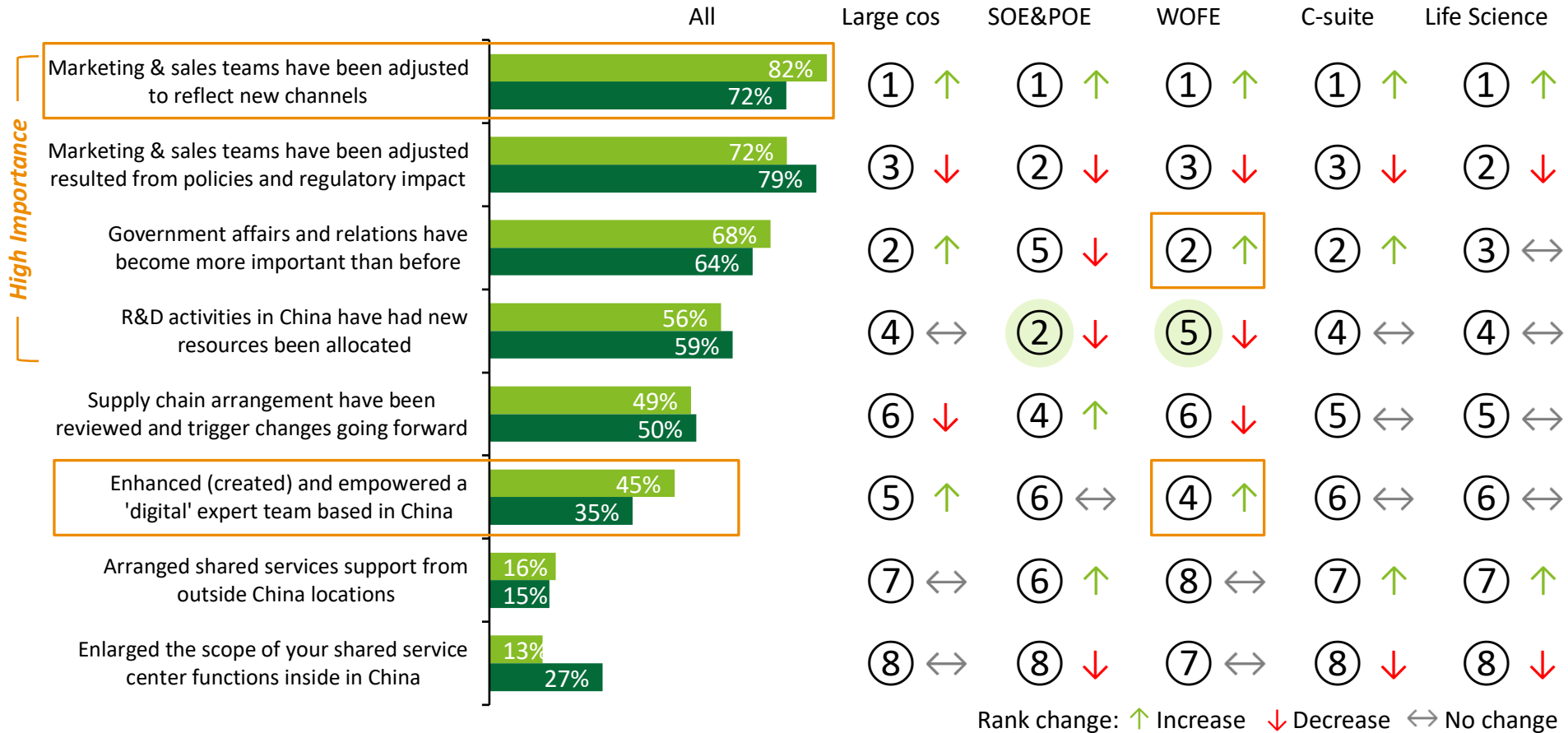
- Pricing and new product launches have consistently been the top two influencing factors since our survey studies began in 2021
- Further strengthened regulatory oversight and medical reforms have made hospital access more critical than before, especially for foreign and life sciences companies
- Local SOE/POE companies are prioritizing external BD initiatives: 'going-out' and/or actively look for overseas partners & license deals
- Foreign players continuously elevated their search for local / domestic assets
- As China's market access evolves, partnering models are becoming less of a priority for MNCs, with many have already acted and accessed their effectiveness before moving into a new round

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# Commercial initiatives and government affairs continue to be the top factors

## Within your organizational & business model, which are the key changes implemented in 2024?

2025 Survey 2024 Survey



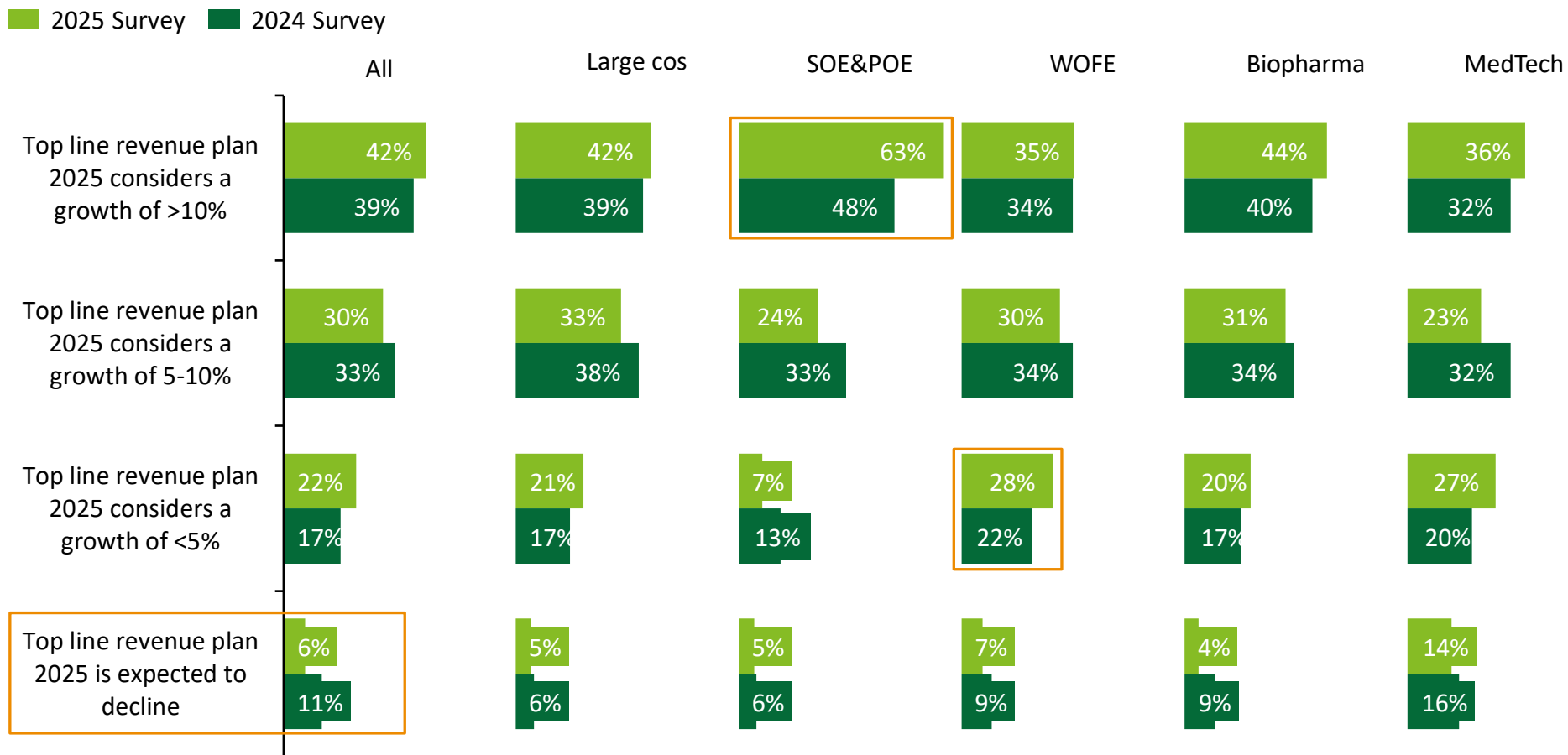
## Key observations

- Optimal Marketing & Sales team remains the focus for all (82%)
  - ✓ Channel management is driving adjustments, while policy and regulatory adjustments have consequences as well (72%)
- Government affairs team capabilities continue to increase importance for foreign & large players, while SOE/POE see this reducing
- R&D activities have seen their resources reducing slightly of importance in particular for foreign companies
- Nearly 50% recognize the importance to have empowered digital teams based in China, in particular for foreign companies
- Competency centers (SSC) in China seem to become less attractive (digital safety related concerns)

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# More stakeholders are holding an overall optimistic outlook to China business in 2025, with local players being the most ambitious and bullish

## How do you foresee your China business outlook 2025?



## Key observations

- The industry maintains an optimistic outlook on China’s business landscape in 2025, with only 6% expressing a negative perspective
  - ✓ **This is quite the opposite to our survey study last year – indicating that some market confidence is coming back**
- Foreign players growth expectations are balanced, but a larger portion are expecting a lower growth % (<5%)
- Local players have a more optimistic outlook of growth
  - ✓ Many POE are finally having marketable products
  - ✓ A considerable number of SOE have adopted portfolio strategies that driven revenue growth

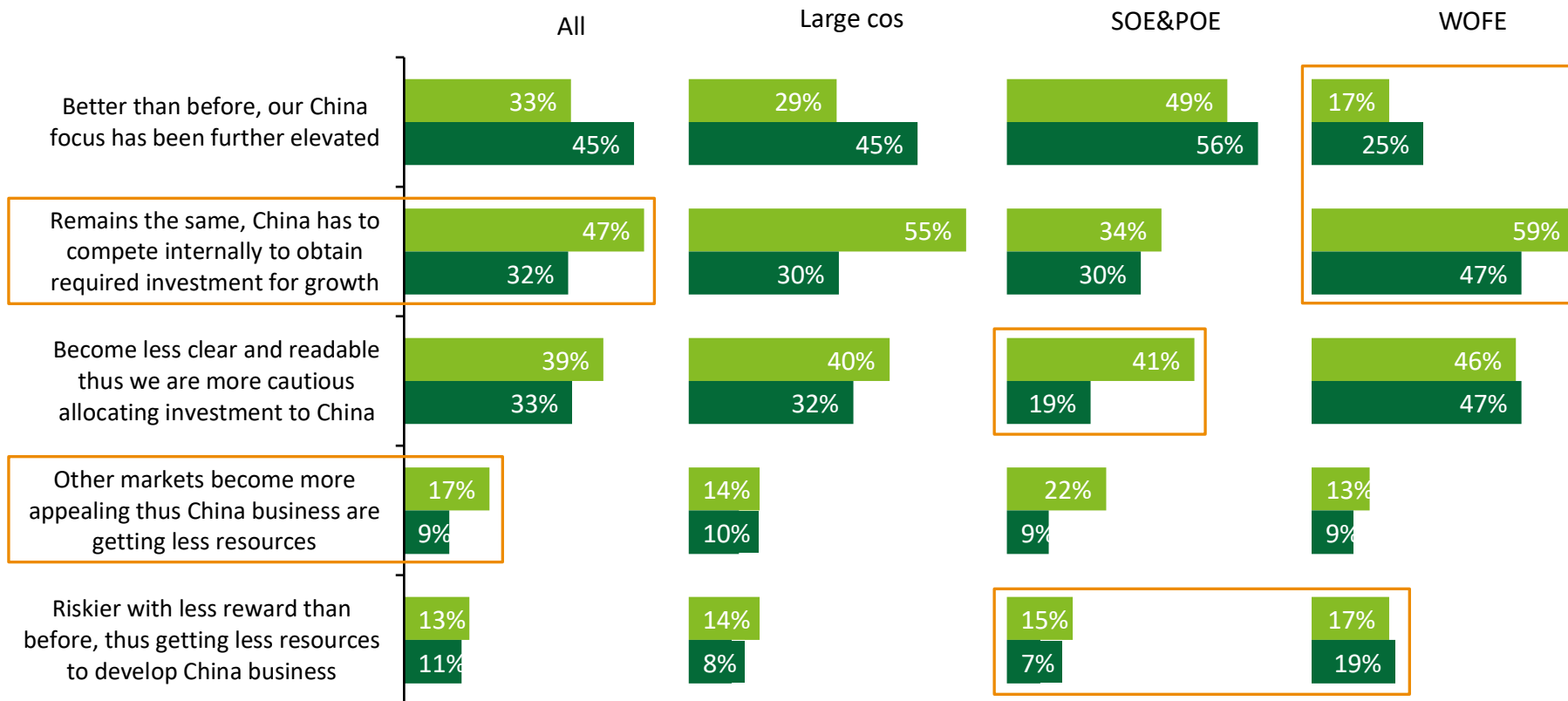
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# Chinese market preference has evolved since last year: Substantially increased internal competition to secure investments as alternative investment regions and increased investment cautious

## How is your current overall business outlook for China (next 3-5 years)?

2025 Survey 2024 Survey



## Key observations

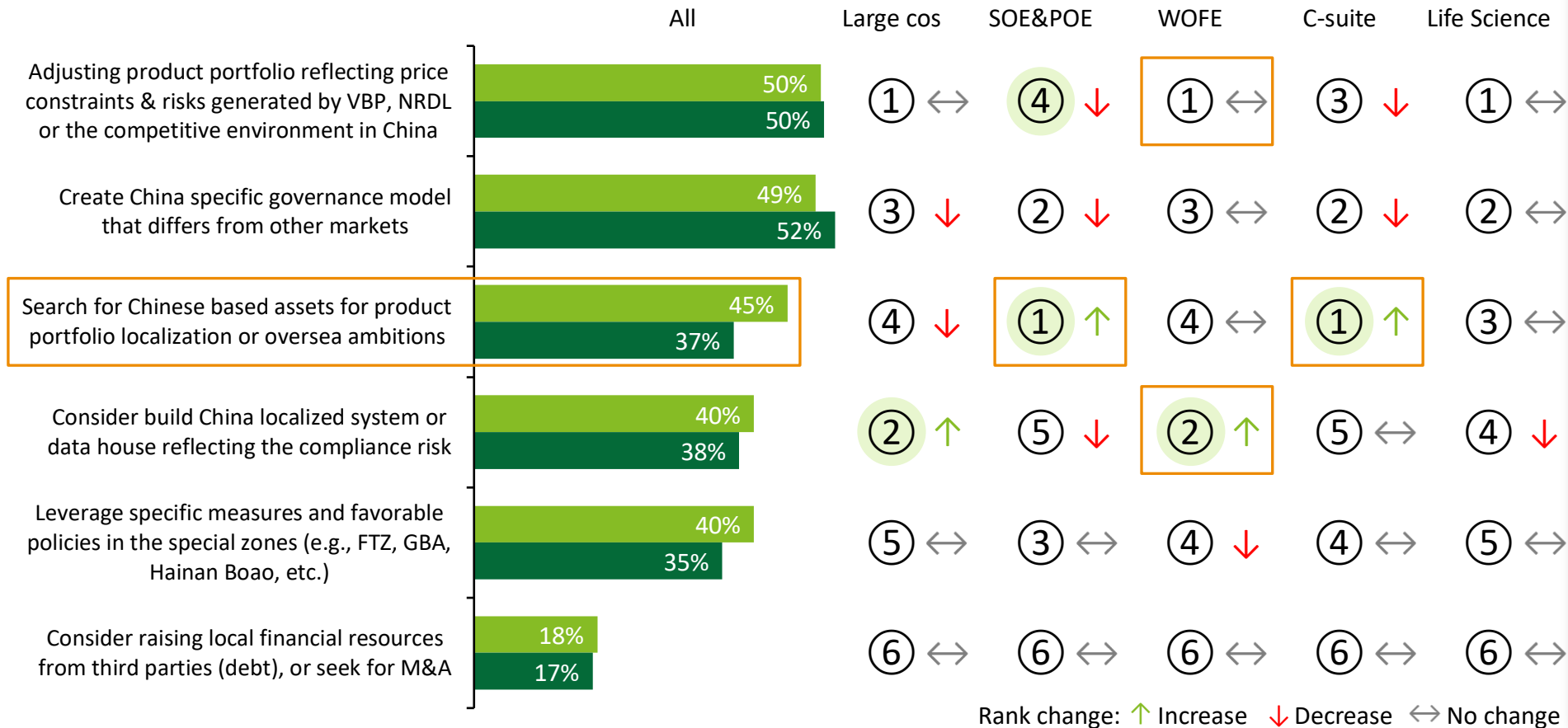
- The China market’s significance endures recognition; however, it is no longer deemed the ‘most favored’ among global markets, which has led to a cessation in the growth of its status and the level of attention received
- A large majority of foreign companies are seeing an increased internal competition when investing into China (59% - up by 25%)
- Local players are also facing higher resource constraints, thus becoming more cautious when other markets are becoming more appealing
- Overall risk & reward perception has not changed for foreign companies, as SOE/POE adjust substantially

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# The value proposition has once again emerged as the paramount factor, influenced by the narrowing economic value window of innovative assets and the ongoing medical payment reforms

In your latest China market strategy, have you or are you considering the following actions:

2025 Survey 2024 Survey



## Key observations

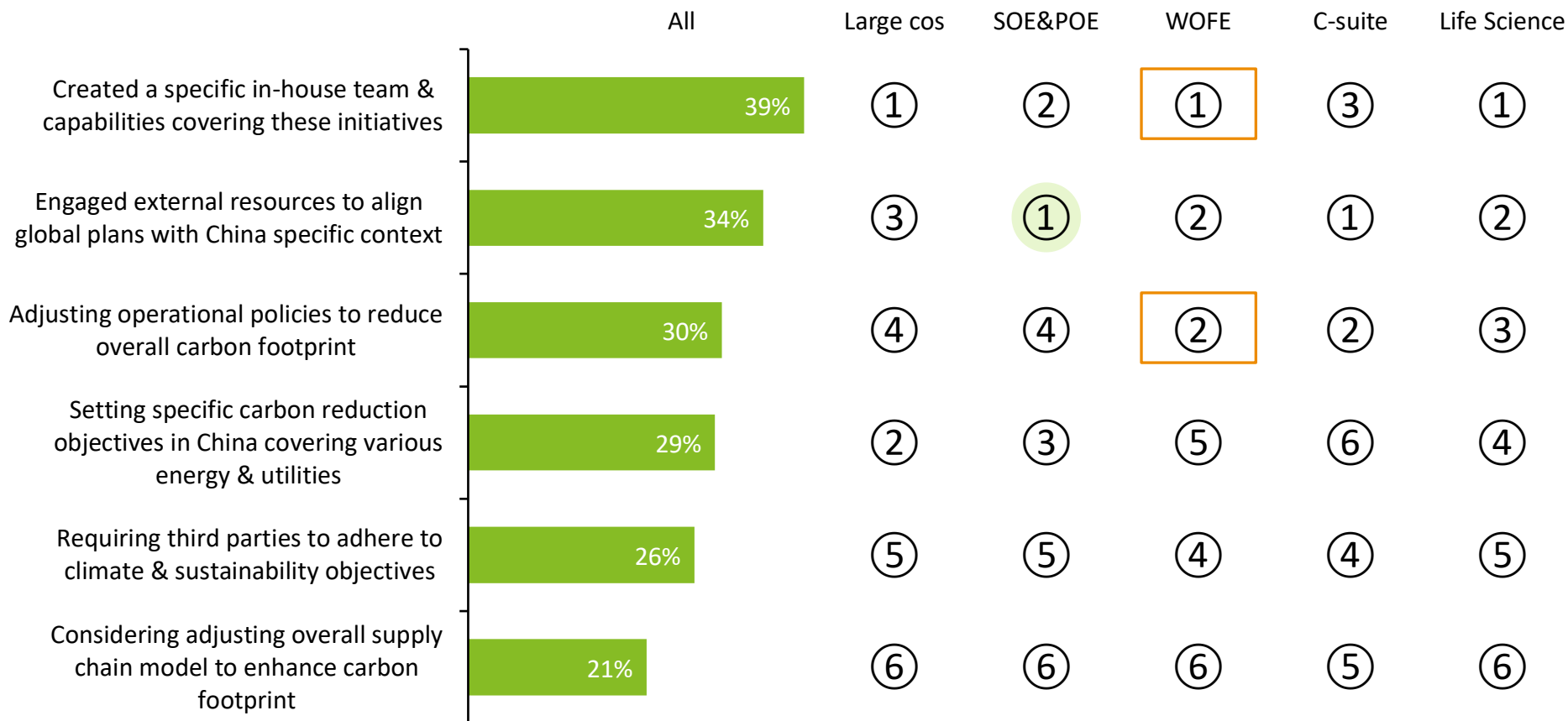
- Unsurprisingly, the product portfolio remains to be a strategic focus, especially for foreign companies
- Local players and C-suite are increasingly prioritizing the development of innovative assets with 'global competency', aligning with the 'going-out' calls in 2024
- Large and foreign companies are prioritizing the localization of data infrastructure (move from #5 to #2), and is top #1 to the highest C-suite group
- **Despite the eased FDI regulations in special zones in 2024, the utilization of the special zone privilege for foreign players have declined**
  - ✓ In contrast, local players are more into the special zone

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# There is scope to increase the emphasis on ESG (Environmental, Social, Governance) factors, particularly focusing on quantifiable ‘E’ aspects related to reducing carbon footprint

Climate & sustainability objectives are being elevated in many corporates. Your China plans and initiatives are focused on...

*New 2025*



## Key observations

- Overall, ESG/carbon emission solutions are still lack of sufficient notice
- Focus and emphasis seems to be on ‘carbon emission’ related initiatives, likely because measurable and eventually generating support or incentives
- Yet nearly 40% of respondents have created dedicated in-house teams. Foreign companies tend to leverage global objectives and adjust them for the local environment
- Operational policies adjustments, likely to have a direct link to ‘expenses’ (travel) are top in mind for foreign companies
- **More surprisingly, just 20% of respondents are considering a thorough review of the supply and value chain as whole**

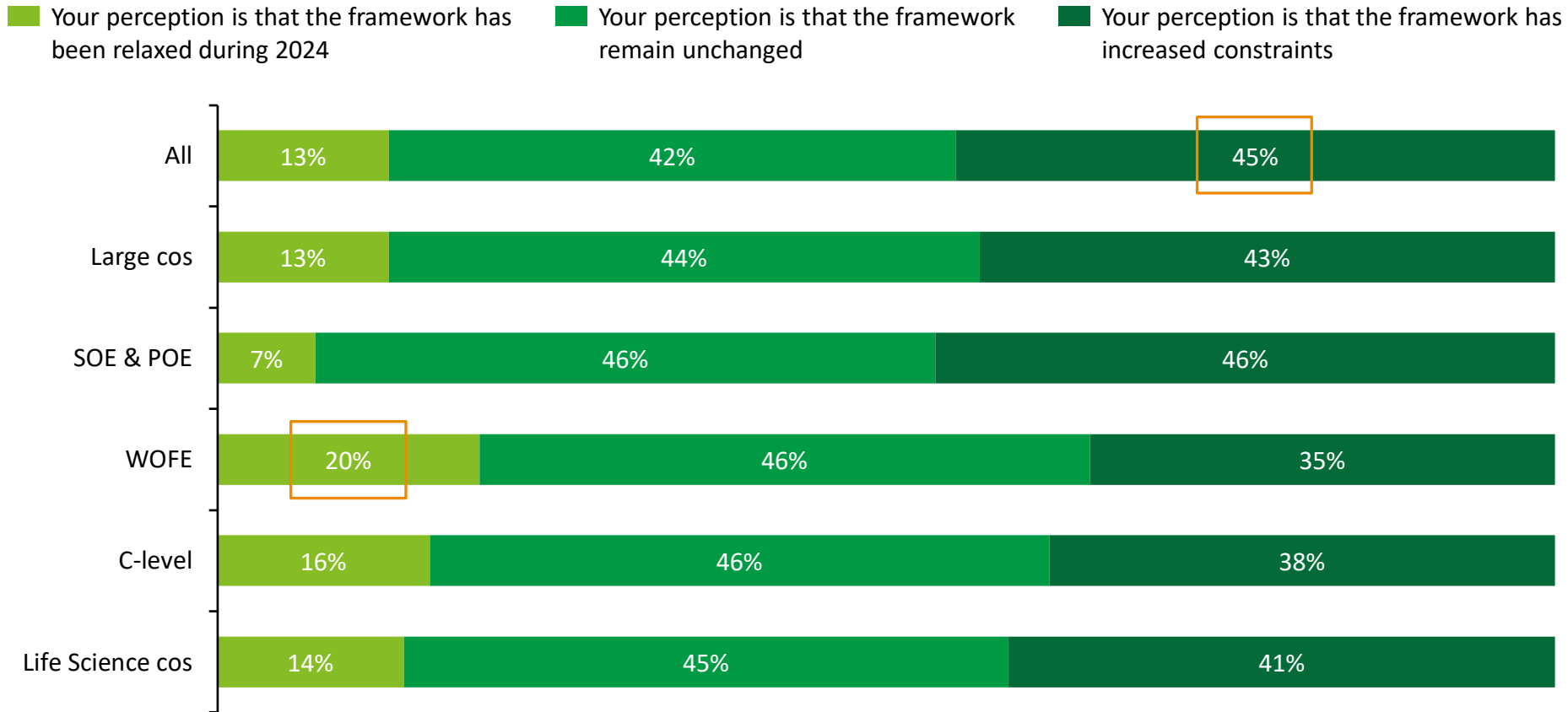
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# New regulatory and technology impact



# Tapping into the global market, regulatory framework become more critical to both local and foreign players in China

## The regulatory framework continued to evolve in China, has your perception shifted with data privacy framework changes noted in 2024?



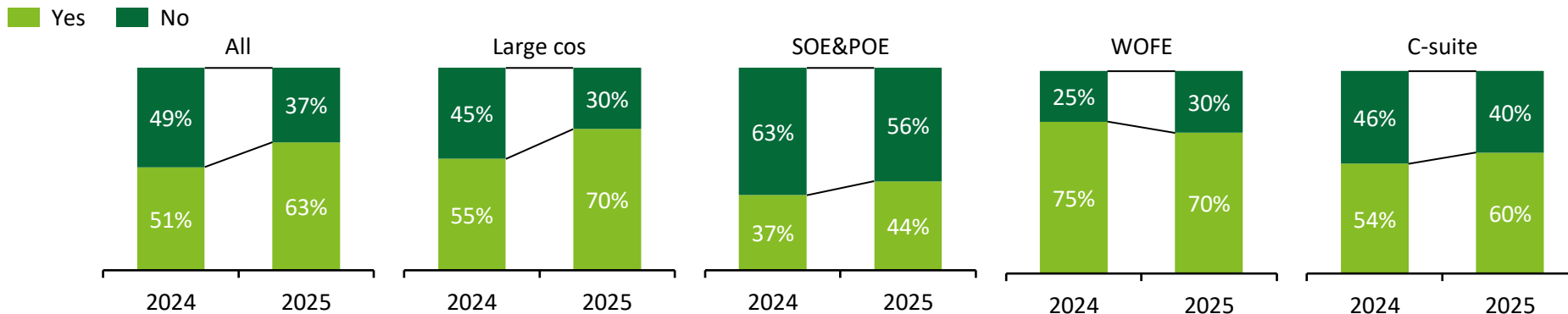
### Key observations

- Nearly half of respondents feel the regulatory framework in China has increased over 2024, particularly to large and local players
- Local players are actively seeking for 'going-out' opportunities in 2024, and will have to address the regulatory restrictions surrounding data export
- Interestingly, 20% of foreign players stated the framework has been relaxed in 2024**
  - This may due to foreign companies typically possess a more robust compliance and regulatory framework, which is already well-established and comprehensive in nature
  - In addition, new compliance regulations were released in 2024, and it would be clearer for foreign companies to adopt instead of attempting by themselves

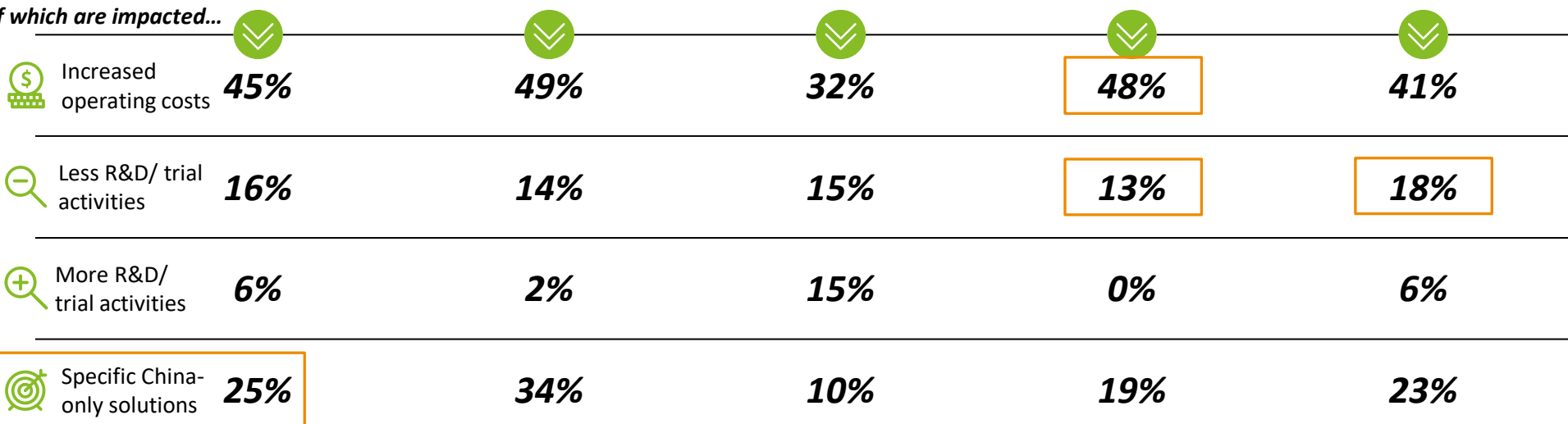
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# The escalating impact of data privacy concerns and export restriction is contributing to a more acute scenario in the development of C4C solution, rendering the situation increasingly critical

As the restrictions of data privacy and export rule continues to be strengthened in the regulatory framework in China, has your organization been impacted?



Of which are impacted...



## Key observations

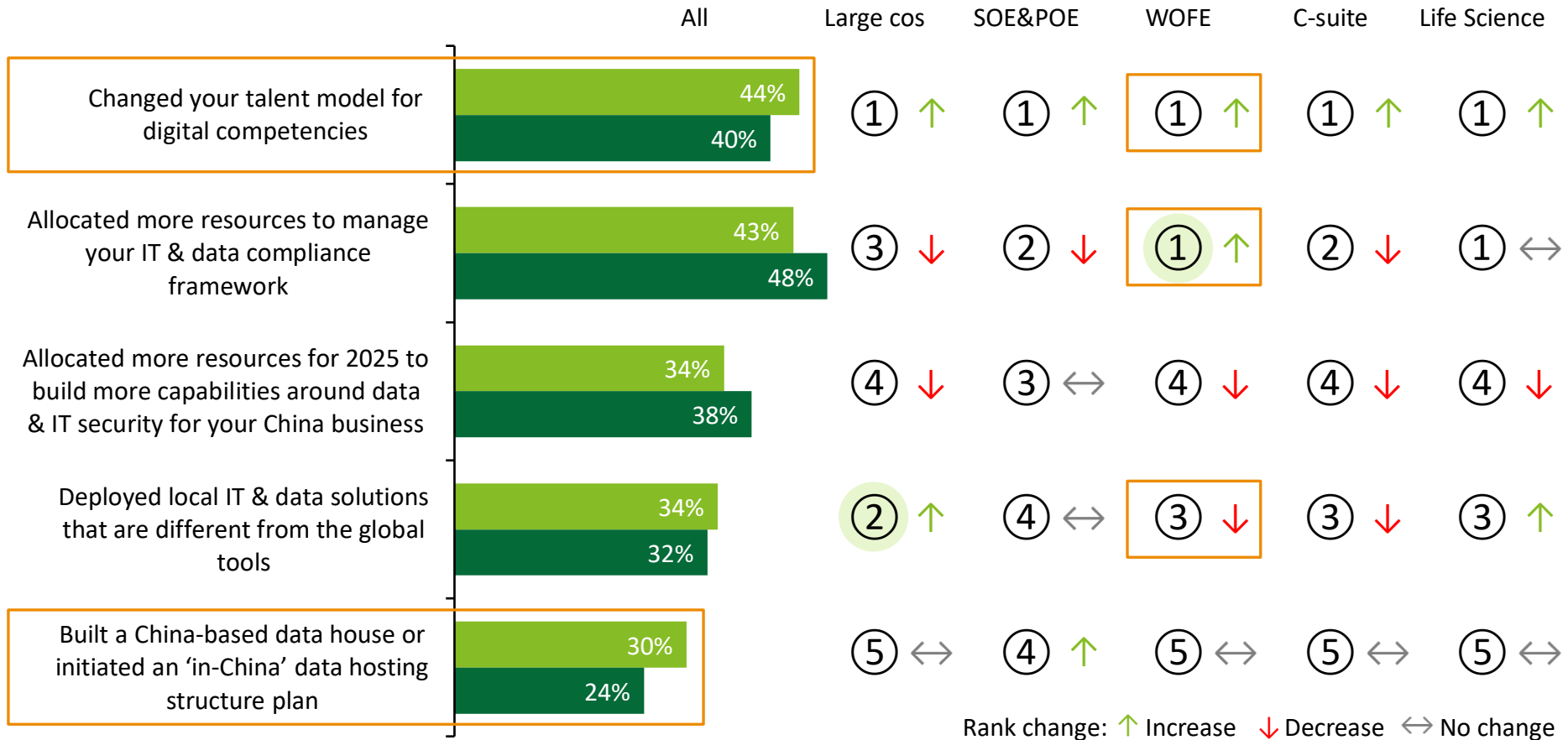
- The data privacy & export restriction impact continues to evolve with updated regulations from time to time
- Nearly the half (>45%) of the respondents highlight that such rules & regulations create higher operational costs (the portion changed from 36% to 45% this year)
- The impact of R&D & clinical trials, while remaining relatively minor also increased to 16% - while in last year it was just 11% (nearly doubled!)
- China-specific solutions are cited by 25% of all respondents, while only 15% in prior year. Among foreign companies, there was no shift for 19% of respondents, while the C-suite rise by 10% to 23%

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# The competition for talent has intensified amidst the growing adoption and deeper integration of smart and digital technologies across the entire industrial value chain

Considering China's pace to technology changes and digital patient engagement, have you...

2025 Survey 2024 Survey



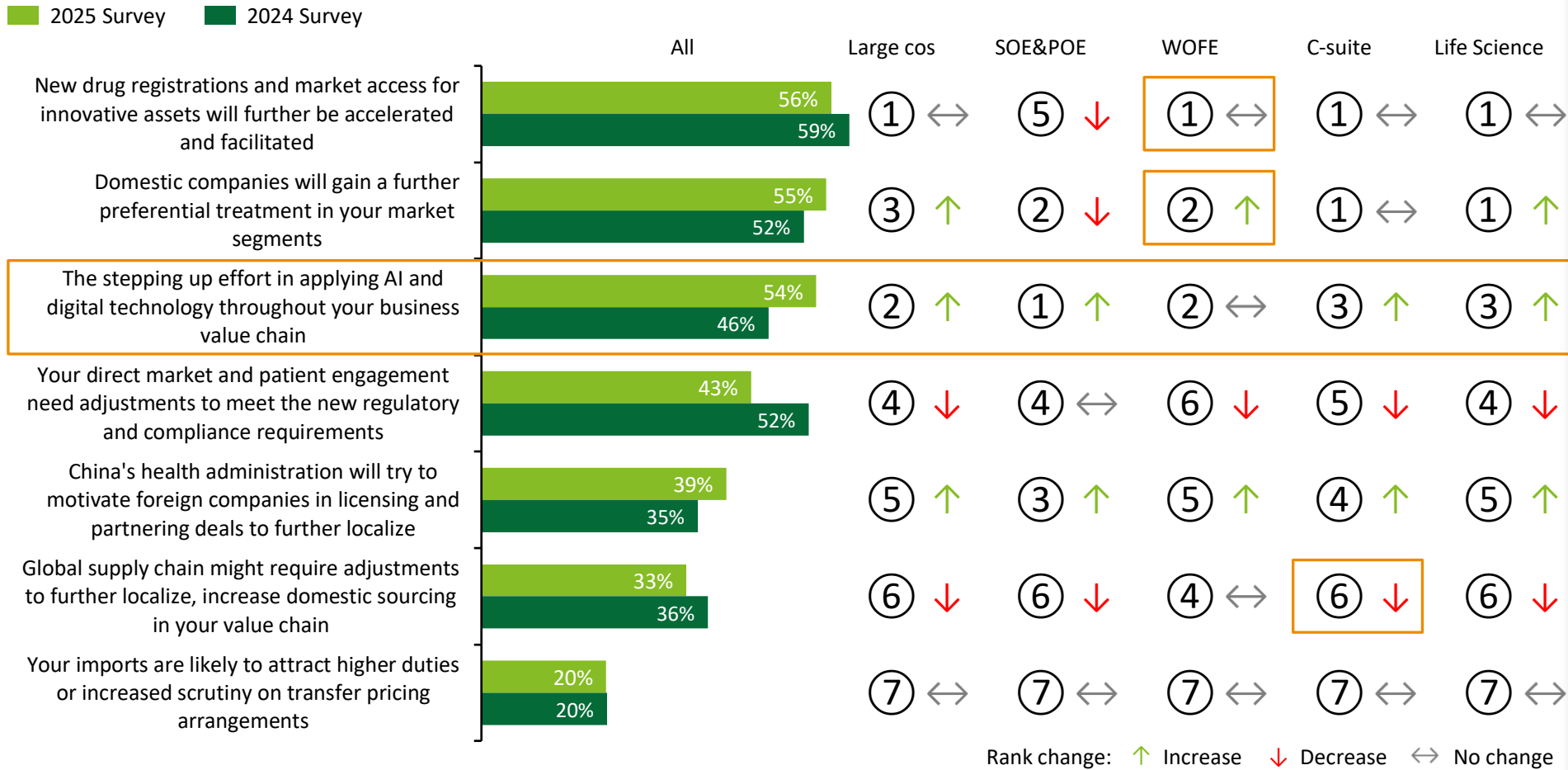
## Key observations

- Digital talent strategy is top in mind for 44%, recognizing that the talent model requires to be adapted to specific capabilities and competencies
- IT & data budgets (investment and resources) have stabilized, even reducing slightly while remaining a high priority
- For foreign companies, investments into ensuring adherence to the local compliance framework have become top #1 priority
- In last year's survey – just 24% recognized the need for 'China based' solutions, this year this has jumped to 30%
  - ✓ However, foreign players have been reviewing more the possibility to use existing global solutions

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# Innovation and market access continue to be the primary focus area for business, while the importance of localized operational capability also escalating fiercely

## With China's regulatory environment keep adjusting, do you think that...



## Key observations

- Similar to previous years, innovation and market access remain critical to all, especially to large companies (60%), foreign players (57%), and life sciences companies (58%)
- A majority continue to see a further acceleration of market access, thus also reducing the economic life-cycle overall
- For SOE/POE players, the use of new technology and global partnering is more critical than market access (funding of R&D)
- Foreign players continue to perceive a more favorable treatment to domestic companies, also due as local innovation elevates
- The boom of AI and smart technologies is impacting all players throughout the total value chain

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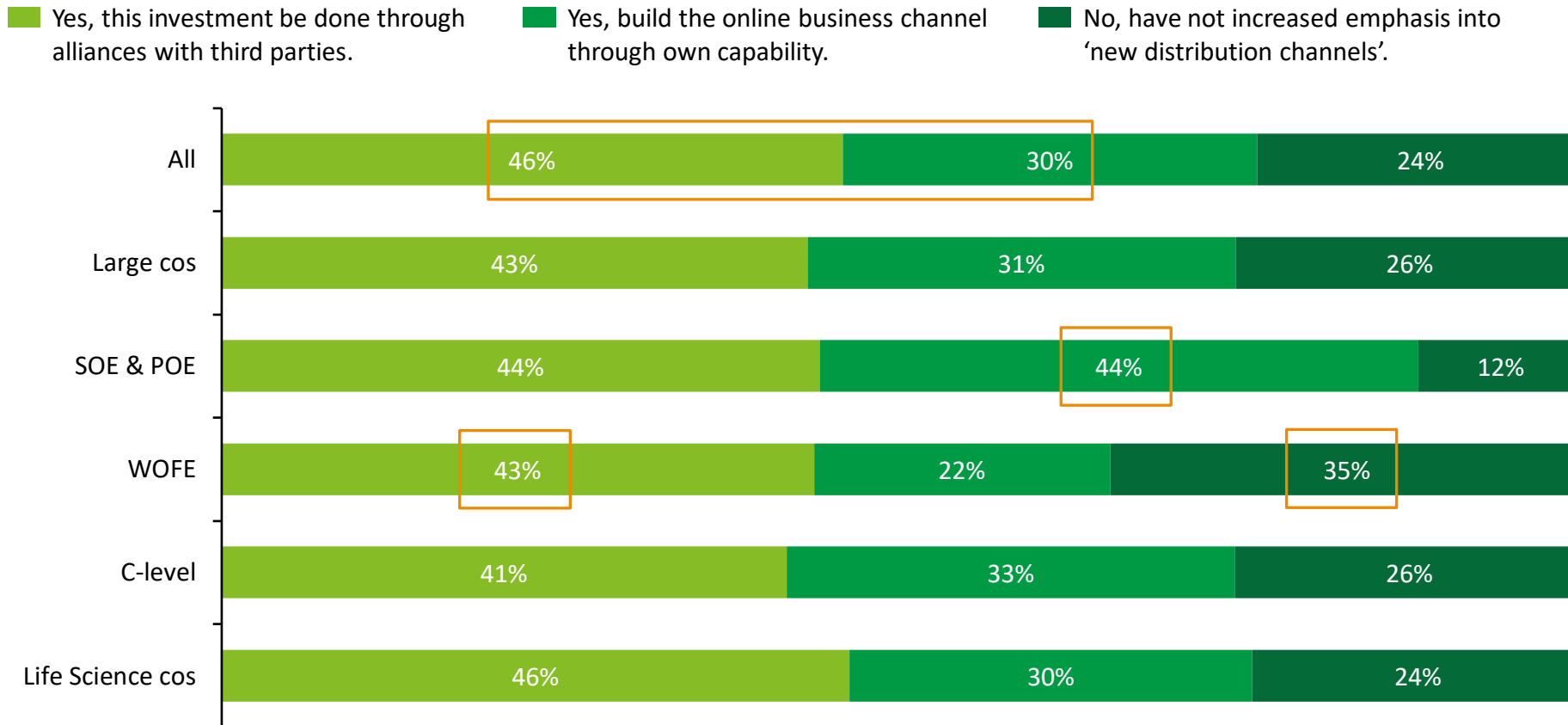


# New shifts in business investment strategy



# The development of 'new channels' remains crucial for all stakeholders, especially for local players

**For new market channels beyond the traditional 'in hospital channel', has your company increased investment on these new channels?**



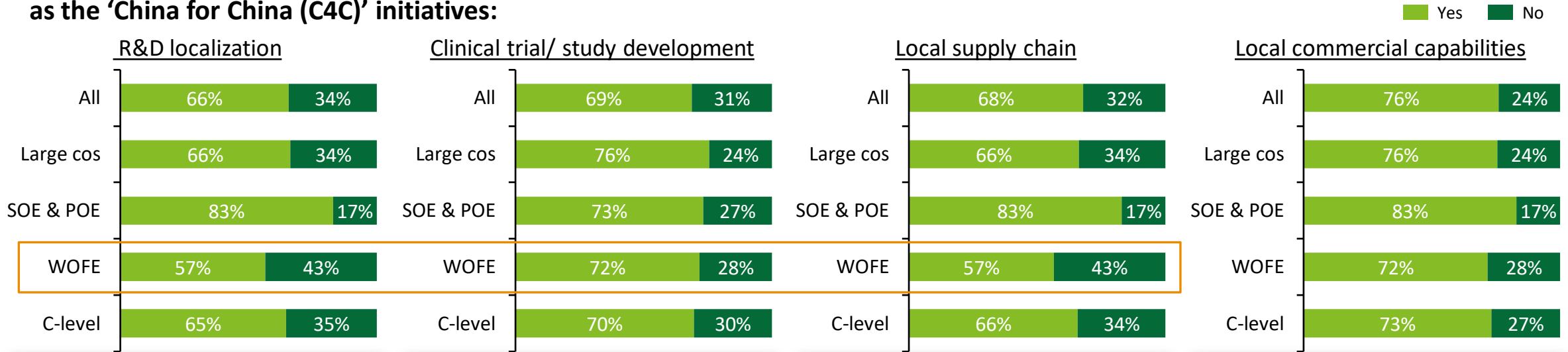
## Key observations

- Similar to the last year, 76% of all respondents are deploying new channels investments (directly or indirectly)
- In last year's survey, a large majority of respondents opted for a 'partnering model' (54%) while this year this has dropped significantly to just 46%
- Foreign companies showed a 66% preference for such partnering models last year; while this time just 43% have determined that internal teams equipped with the right tools can capture themselves that value (and data)
- Another big change from last year: 35% of foreign players have not increase the investment in 2024 into 'new channels'
  - ✓ Mainly due to most have robust processes and teams already in place for a number of years now

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# Eased foreign investment rules have intensified local competition, sparking a wave of investments throughout the value chain

With the eased foreign investment restrictions in 2024, has your organization increased the localization investment in below field as the 'China for China (C4C)' initiatives:



**Key observations**

- Around two-third of respondents have increased R&D localization after the release of new foreign investment regulations
- Local players have increased the R&D investment the most for the upcoming competition of oversea innovative assets

**Key observations**

- The clinical trial and study development is slightly higher than the R&D, with ca. 70% have increased the investment
- Large companies and local players have higher investment in the clinical trial and study field

**Key observations**

- Over two-third of respondents have increased supply chain localization investment, particularly for local players
- Foreign players are less impacted here, as the eased foreign investment are majorly for the R&D and clinical practice

**Key observations**

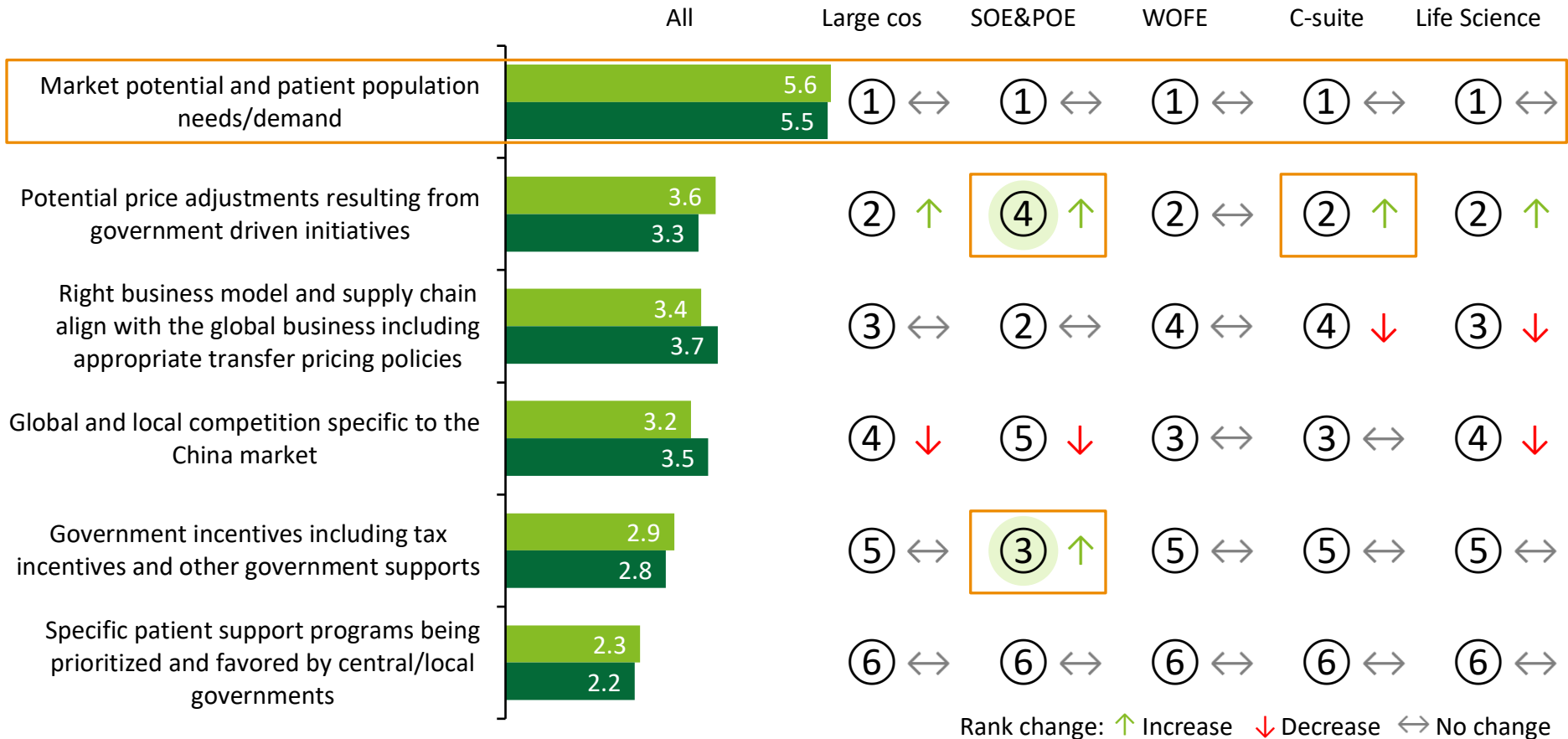
- The commercial capability is impacted the most as this factor determine the ROI directly
- Like the other questions, the rise of the competitive awareness in local players is upsurged

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# Scale continues to be a pivotal element and remains one of the main draws of China’s market. The pace of medical reform has been accelerated, leading to increased pricing pressures

## What are the most relevant considerations when introducing new products into China?

2025 Survey 2024 Survey



## Key observations

- Market size is still the paramount consideration, China’s vast population and medical demands continue to be the essential factor for business
- Pricing, and other related government driven initiatives remains top #2 priority for C-suite respondents
- Most local players are yet pre-revenue, thus the price adjustment is not yet a priority, but they are looking out for government incentives and other preferential policies
- With the emphasize of ‘China to Global (C2G)’, local players are focusing less on domestic competition and more on the oversea expansion, reducing the importance of local rivalry for SOE/POE

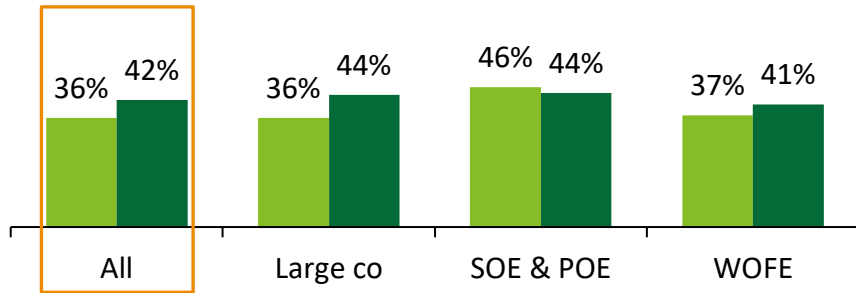
Note: Large cos – company with 2024 revenue exceed RMB 1 billion; SOE – State-owned Enterprise; POE – Private-owned Enterprise; WOFE – Wolly Foreign-owned Enterprises

# China continues to be a favored investment destination, yet the industrial stakeholders are becoming more selective regarding investment choices

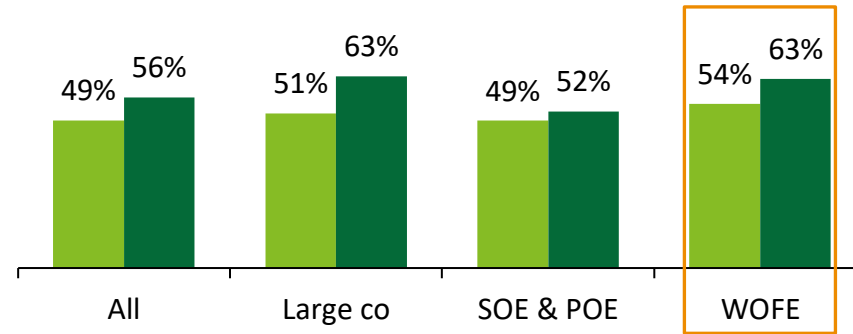
A number of life sciences companies have engaged in M&A / License deals to enhance their 'C4C' portfolio. Others are using specific investment vehicles to participate into the China's innovation space. Your organization is...

2025 Survey 2024 Survey

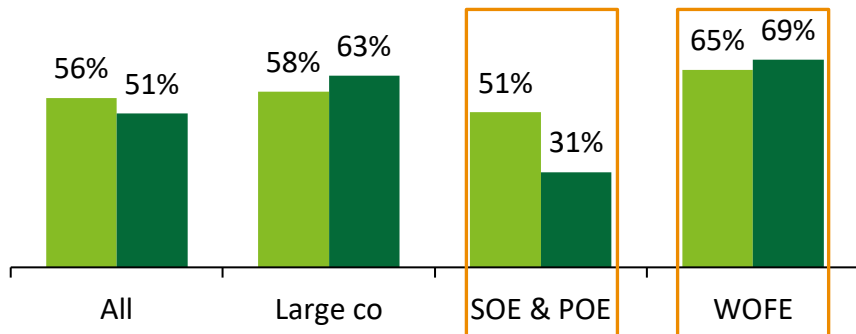
## Planning to increase investment resources



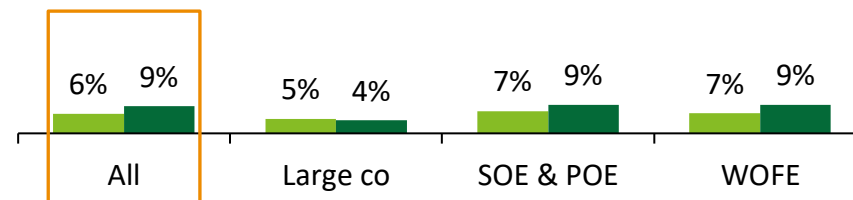
## Enhancing a localized business development function



## Identifying potential M&A/ partnering targets



## Retracting due to lower-than-expected benefits



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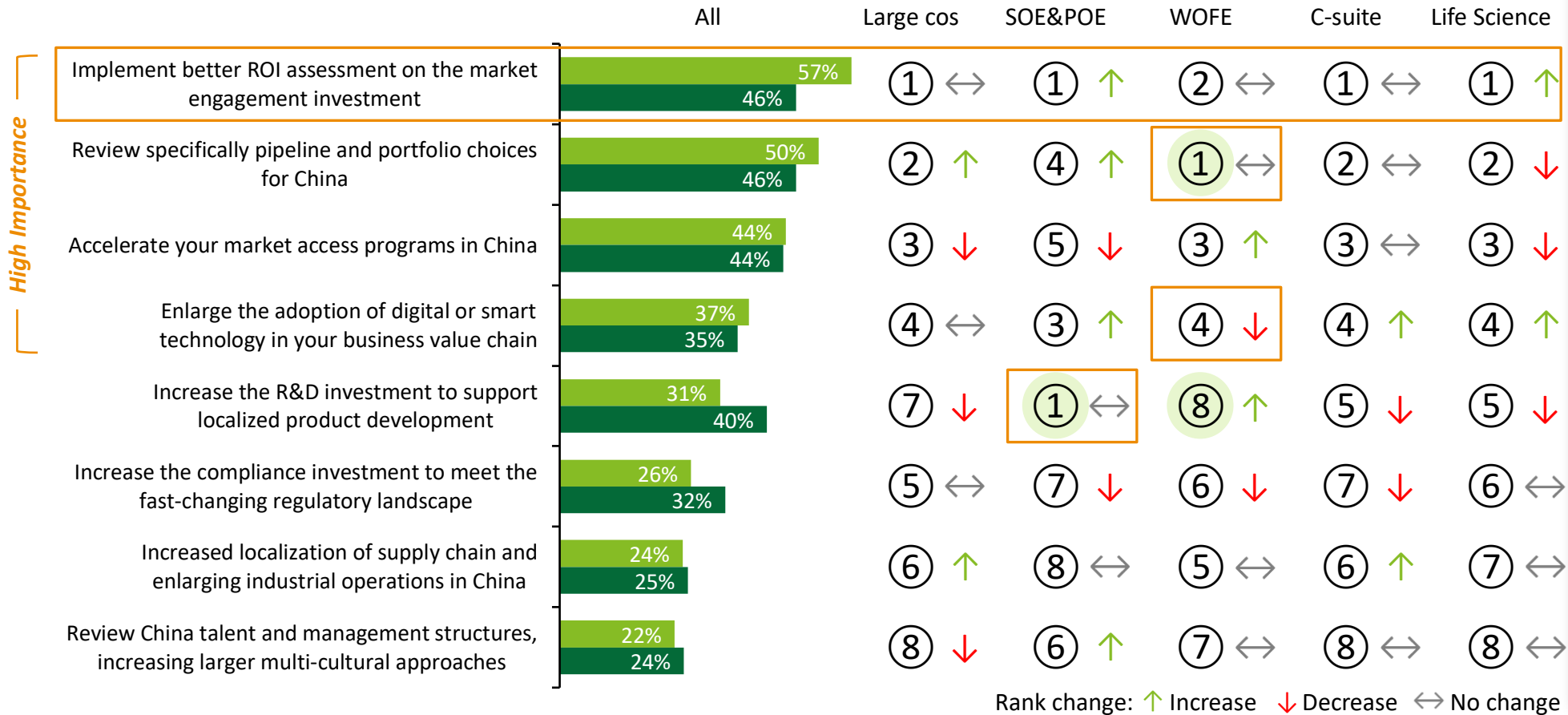
## Key observations

- Although the majority of respondents maintain a 'must-do' stance (94%), more than half are becoming more cautious and adopting a reserved attitude towards increasing investments
- The overall investment appetite declined from 42% to 36%, showing a more cautious approach
- Ambitious in the partnering and M&A are rising (56%), especially among foreign players (65%); however, there's a decline in the in-country BD function and capabilities, from 63% to 54%
- ✓ This indicates a shift towards more centralized investment scrutiny and reviews
- Local players are seeking for new assets and partners under the 'going-out' trends and higher commercial pressure

# The ROI assessment for investments in China become increasingly crucial for all, ensuring the right R&D investment and import of ‘originally’ innovative assets are the top priorities

## Which area that your China business strategy and investment will be adjusted or changed in 2025?

2025 Survey 2024 Survey



## Key observations

- Stakeholders are scrutinizing the ROI more closely due to the shortened economic value cycle and increased cost of the market engagement
- Strategic market and pipeline choices are now standard practice for all players, heavily influenced by government policies that impact market size and pricing dynamics
- Foreign companies see digital technologies as crucial, with the priority status rising notably among SOE/POE
- For local players, R&D investment remains the primary focus, particularly the advancement of ‘original-innovation’ and topline policies that favoring the ‘innovative assets’

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**In conclusion**



# Review of our predictions in last year – matching with the key trends happened in 2024

## 2024 predictions



China's innovation landscape has been more standardized and regulated, which will further eliminate players lack of sufficient capability to keep up with China LSHC market changes



Stay 'comprehensiveness', 'professionalism', and 'accuracy' are the keys to survive under the new regulatory and compliance landscape in China LSHC market



The future investment will be slowed in 2024 with a shifting from fast expansion to secure existing resources instead. The potential to commercialize will become more important



## What happened

- The landscape for innovation in China was significantly influenced by a host of supportive policies released at the national level, raised the bar for original innovation and set the stage for a brighter prospects
- The issuance of DRG/DIP Payment 2.0 in 2024 has marked a pivotal moment for medical payment reform, safeguarding the tangible returns for the medical innovation
- In May 2024, new ABAC<sup>1</sup> initiatives for the medical sector were announced, emphasizing heightened regulatory and compliance efforts in the LSHC field
- In 2024, more than 60 local innovative assets were successfully licensed abroad, and four domestic biotech companies were acquired by global pharma leaders
- In 2024, China's LSHC industry saw 1,369 fundraising deals, down 5% from 2023, but deal values rose 11.7%, indicating a move towards more selective investments
- Local pharma firms have significantly increased clinical trials, from 879 in 2019 to 1,636 in 2023, demonstrating strong R&D in innovative assets



# China LSHC market outlook in 2025



**Crafting a precise value proposition is now essential, requiring a switch to a more efficient commercial model that explores additional market segments**

- Managing the entire economic value cycle grows in importance, with the need for 'China-fit' solutions increasingly prominent
- Defining a value proposition is increasingly tough, requiring targeted and updated market access strategies for all competitors



**The regulatory landscape keeps evolving, growing stricter for sustaining business development and new value creation**

- The enhancement of data privacy and export restrictions is escalating, leading to a greater emphasis on developing C4C solutions
- The surge in smart technologies and business compliance oversight is transforming the regulatory environment, potentially leading to higher barriers



**China continues to be a significant and appealing market, where the rise of local innovative solutions is becoming more evident and increasingly favored**

- Access to local innovation is essential now, prompting global R&D reviews with China-focused portfolio decisions
- Chinese GenAI & smart technologies will drive new opportunities & investments across the industrial chain

## *Key impacts*

### Impact 1

**Exploring new value creation methods and embracing flexible partnership and deal model is key to long-term success**

### Impact 2

**Reassess market strategy to develop a China-suited approach for managing the lifecycle of innovative assets**

### Impact 3

**Capabilities to fully utilize local smart technologies will become more critical and increasingly essential for market victory**

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# Appendix

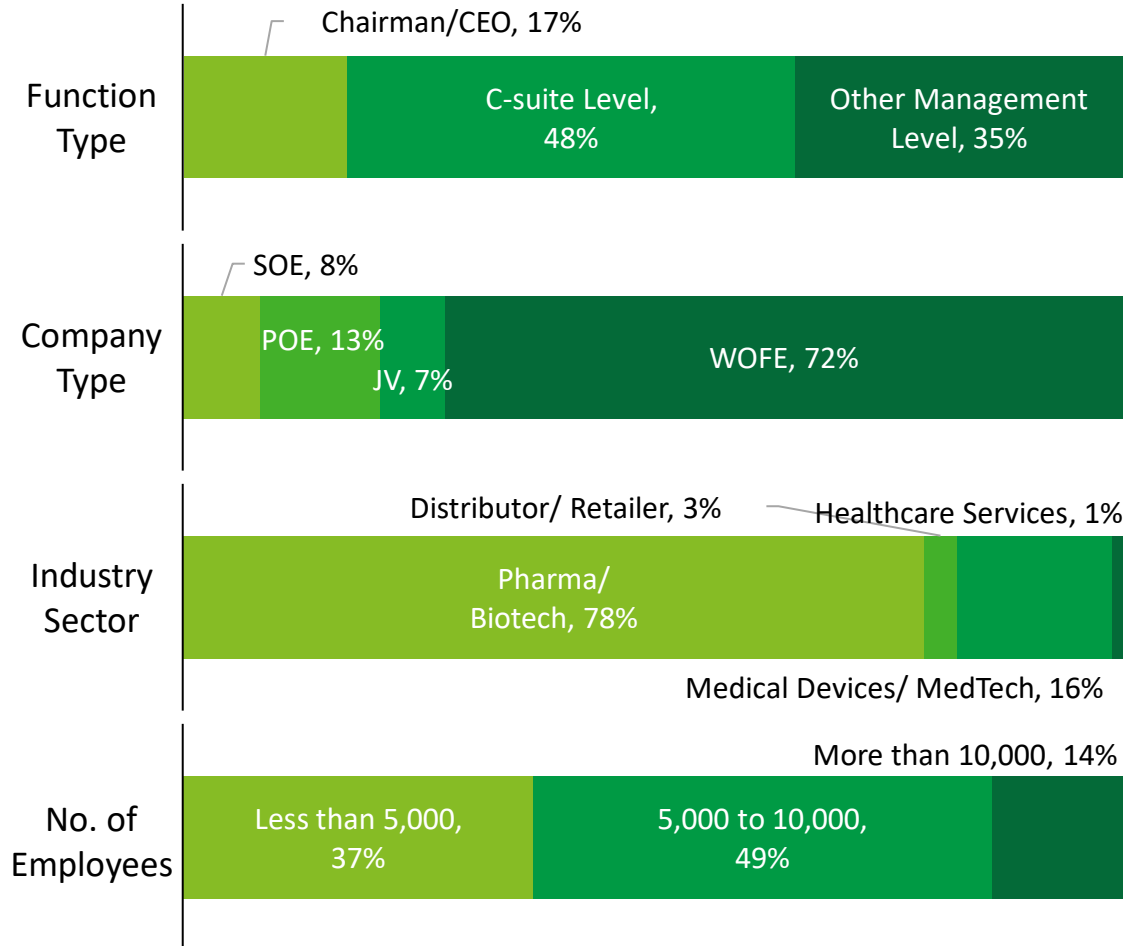


## Appendix – review of our previous predictions

	 <b>Policy &amp; regulatory framework</b>	 <b>Market sentiment</b>	 <b>Innovation &amp; technology investment</b>	 <b>Operational initiatives</b>
<b>2020</b>	<ul style="list-style-type: none"> <li>Evaluating China strategies in light of the latest government framework is key to success</li> </ul>	<ul style="list-style-type: none"> <li>New marketing and sales dynamics will arise, transforming the way market engagement is conducted</li> </ul>	<ul style="list-style-type: none"> <li>New technologies will accelerate the move to a healthier China</li> </ul>	<ul style="list-style-type: none"> <li>Emerging work practices will profoundly affect organizational structures and operations</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>Government involvement will intensify, especially in data security and the Healthy China initiatives</li> </ul>	<ul style="list-style-type: none"> <li>The market will become more centralized with the accelerated medical reform progress</li> </ul>	<ul style="list-style-type: none"> <li>The surge in strategic partnerships will persist, fueling innovation and digitalization</li> </ul>	<ul style="list-style-type: none"> <li>Cross-industry collaborations in diverse forms will emerge and change the operational model</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>The impact of regulatory initiatives will grow even stronger</li> </ul>	<ul style="list-style-type: none"> <li>Priorities for businesses in China have been upgraded to a higher level</li> </ul>	<ul style="list-style-type: none"> <li>Innovation will be accelerated through novel partnership models and increased R&amp;D funding</li> </ul>	<ul style="list-style-type: none"> <li>Exploring China-specific infrastructure and governance remains a top priority</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>Business compliance activities have been revitalized and will receive heightened emphasis</li> </ul>	<ul style="list-style-type: none"> <li>Localization ambitions will bolster business resilience and support market growth</li> </ul>	<ul style="list-style-type: none"> <li>Investment in technology, particularly across industries, will become increasingly crucial</li> </ul>	<ul style="list-style-type: none"> <li>The competition for talent will resume and intensify, driven by the demand of innovation and growth</li> </ul>
<b>2024</b>	<ul style="list-style-type: none"> <li>The enhanced regulatory initiatives necessitate a greater capability in compliance management</li> </ul>	<ul style="list-style-type: none"> <li>The market engagement model needs to be adjusted, which will affect the allocation of resources</li> </ul>	<ul style="list-style-type: none"> <li>The commercialization potential will play a more significant role in future investment decisions</li> </ul>	<ul style="list-style-type: none"> <li>Local digital technology is transforming the market landscape and altering operational models</li> </ul>

# Appendix

- Survey respondents profiles for ‘large companies’ – 86 (from 125) with revenue above RMB 1 billion in 2024



- The average score was calculated based on the weight of its rank in each answer for P.22

- The weight for each rank is different and is descending from rank 1 to rank 6
  - Rank 1 = 6 score; rank 2 = 5 score; rank 3 = 4 score; rank 4 = 3 score; rank 5 = 2 score; rank 6 = 1 score

- The average weight score calculation formula:  $[(\text{rank 1 \#}) * 6 + (\text{rank 2 \#}) * 5 + (\text{rank 3 \#}) * 4 + (\text{rank 4 \#}) * 3 + (\text{rank 5 \#}) * 2 + (\text{rank 6 \#}) * 1] / (\text{total respondent \#})$ 
  - For example, the option A was selected for 13 times: rank 1 for three times; rank 2 for four times; rank 3 for twice; rank 4 for twice; rank 5 for once; rank 6 for once
  - the average weight score of option A will be:  $[(3 * 6) + (4 * 5) + (2 * 4) + (2 * 3) + (1 * 2) + (1 * 1)] / 13 = 4.23$
  - The average weight score of option A will be 4.23

- A higher average weight score represent a higher importance degree of the subject to respondents



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