

Taiwan promotes Biomedical Industry to Global Hub

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Taiwan's government plans for biomedical technology to develop into a NT\$1 trillion dollar industry



The government is promoting Taiwan's biomedical industry and transforming the nation into a global R&D hub for medical devices and pharmaceuticals, according to Premier Lai Ching-te.

Taiwan's government plans for biomedical technology to develop into a NT\$1 trillion dollar industry over the coming years, which is one of the key industries of the Tsai government's "5 plus 2" strategy for innovative industrial development.

Taiwan hopes that cooperation between various agencies and private industries in Taiwan will lead to Taiwan becoming a major hub for creating cutting edge medicines and medical technologies.

Taiwan's Academia Sinica, in cooperation with several government agencies, is preparing to build a National Biotechnology Research Park.

According to Premier Lai, Developing specialty medicines, and integrating the biomedical industry with other industries, especially smart technology and the "internet of things," will be crucial for Taiwan's healthcare system moving into the future.

Universities in Taiwan are also being encouraged to expand their programs and investment in fields of medicine and healthcare.

Premier Lai is committed to keeping Taiwan's biomedical industry on the development fast track.

Combined efforts of relevant ministries and agencies are fast-tracking industry development and creating numerous opportunities for participants, Lai said.

According to Lai, after the National Biotechnology Research Park in Taipei City's Nangang District comes on line, the MOST should concentrate on improving industry R&D capabilities and spurring innovation.

Measures aimed at linking the industry to health care and advancing the well-being of the people must be prioritized, he said, identifying the focus areas of precision and smart medicine, as well as specialized treatment.

Greater emphasis should also be placed on concluding more tie-ups with international partners so biomedicine can become the country's next trillion New Taiwan dollar industry, he added.

The MOST said real headway is being made in terms of pharmaceutical development, with five new domestically engineered drugs and three medicines hitting the market in Taiwan last year.

In addition, 55 locally developed devices received 510(k) premarket clearances from the U.S. Food and Drug Administration. Of these, 37 were high-value items like dental, ophthalmological and orthopedic materials, as well as those for minimally invasive surgeries.

Lai said the entry of homegrown products into high-end global markets underscores the success of local companies in further bolstering the Made in Taiwan brand.