BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

# Singapore's Biomedical Sciences Industry and Future Growth Opportunities

May 31, 2024 | Analysis | By Hithaishi C Bhaskar

**Anchoring Economic Opportunities in Precision Therapeutics**



The Biomedical Sciences industry, which comprises the biopharmaceutical and medical technology sectors, is a key contributor to Singapore's economy. In 2022, the industry accounted for 2.3% of Singapore's Gross Domestic Product and manufactured close to S$39 billion worth of products for the global market.

Singapore's pro-business environment, skilled talent, strong manufacturing capabilities and thriving research ecosystem have drawn global biopharmaceutical and medical technology firms here. These companies have significant innovation, manufacturing, and commercial presence in Singapore to serve global patients.

In the biopharmaceutical sector, seven out of the top 10 biopharmaceutical companies have best-in-class manufacturing facilities in Singapore, producing a wide range of drugs from Active Pharmaceutical Ingredients, to biologics and cell therapies. The sector hires more than 9,000 workers and has seen employment growth of 70% over the past 10 years. There will be significant manufacturing job opportunities with recent and upcoming biopharmaceutical investments, as well as ongoing company expansions.

**Future Growth Opportunities in Biomedical Sciences**

Major countries around the world, including Singapore, are adopting relevant aspects of Precision Medicine in their healthcare systems, as this could potentially prevent diseases, enable early detection, as well as deliver more effective and targeted treatment, thereby improving the quality of health.

Leading biopharmaceutical and medical technology companies are responding to this global need by developing and commercialising innovative products and solutions, to capture this growth opportunity and enable better healthcare outcomes. Some of these innovative products and solutions include, but are not limited to – life sciences tools and reagents that enable early detection and better diagnosis of disease, as well as precision therapeutics that are targeted and have improved treatment outcomes.

EDB is optimistic about the economic opportunities arising from the adoption of the Precision Medicine globally in the healthcare industry. Our capabilities built up within the Biomedical Sciences Industry position Singapore well to anchor relevant activities that can create good and meaningful jobs in Singapore.

**Anchoring Economic Opportunities in Precision Therapeutics:**

Precision therapeutics are new modalities which are targeted and more effective in the treatment of diseases. One such example is antibody drug conjugate (ADC). ADCs are a class of innovative medicine used in cancer treatment. They work like guided missiles to direct the therapy to specific cancer cells within a patient. The global market size of ADCs is expected to be worth US$44 billion in five years with a compound annual growth rate of 30%