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ASIA EDITION

APAC Bullish on BioSupplier Revenue- Waters Corp

October 31, 2024 | Company results

Challenges in Asia, particularly in China, contributed to the slight decline in global sales in 2023



Waters Corporation, USA

Total revenue: $2.96 billion

APAC revenue: $1.01 billion

Waters Corporation, a global leader in analytical instruments and software, has pioneered innovations in chromatography, mass spectrometry and thermal analysis serving life, materials and food sciences for more than 65 years. With approximately 7,900 employees worldwide, Waters operates directly in over 35 countries and has products available in more than 100 countries.

In 2023, the company experienced a slight 1 per cent decline in total net sales, dropping from $2.97 billion in 2022 to $2.96 billion. This decrease was largely driven by a significant drop in sales in Asia, which fell by 11 per cent overall. China, in particular, saw a 22 per cent decrease in sales, from $565.1 million in 2022 to $440.7 million in 2023, highlighting challenges in that market. Japan remained flat year-on-year, with a negligible difference in sales at $167.2 million, but still down 8 per cent compared to 2021. The ‘Asia Other’ segment showed resilience, with a 7 per cent growth, indicating stability in other Asian markets.

Meanwhile, the Americas region saw solid growth, with total sales increasing by 5 per cent, driven by a 5 per cent rise in the United States and a 7 per cent increase in America's Other. The US continued to be the company's largest individual market, with sales reaching $928 million, up from $886.1 million the previous year. Europe also performed well, with a 7 per cent increase in sales to $840 million, maintaining steady performance.

Overall, while challenges in Asia, particularly in China, contributed to the slight decline in global sales, strong growth in the Americas and a positive performance in Europe helped offset some of the losses.

Waters has inaugurated its new Global Capability Center (GCC) in Bangalore. This strategic investment aims to accelerate technology adoption, innovation, and business efficiencies through a centralised hub of talent. The GCC will create over 300 new roles and replace $16 million in previously outsourced services, transforming it into a global hub for in-sourcing talent and

driving technological innovation within the Waters enterprise.

“In 2021 and 2022, we had a strong performance with double-digit revenue growth each year as our transformation was well underway. We started 2023 with a lot of positive momentum; however, early in the year, Biotech funding diminished, geopolitical tensions increased, and the economy in China weakened at a historic pace in less than a year, going from our fastest growing geography to our slowest. As the year went on, capital spending continued to slow and market conditions remained challenging.”

- **Dr Udit Batra, President and Chief Executive Officer, Waters**