

Private Market Vaccines Drive Growth and Strategy Shifts Across China

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The vaccine landscape in Asia-Pacific is evolving rapidly as private or self-paid vaccination emerges as a key growth driver. In China in particular, vaccines such as human papillomavirus (HPV) and pneumococcal conjugate vaccine (PCV) dominate the self-paid segment, reflecting both rising consumer demand and growing awareness of preventive health.



HPV and PCV are the leading vaccines in the self-paid market in China. According to the WHO vaccine market report 2024, in 2023, significant financial value growth in China, driven primarily by private market procurement of pneumococcal conjugate vaccine (PCV) and human papillomavirus vaccine (HPV), has contributed to the overall growth.

However, PCV and HPV market trends in China appear to be stabilizing in 2024 and 2025, with HPV moving from a period of limited supply to a more balanced market. In February 2025, Merck Sharp & Dohme China announced a suspension of shipments through mid-2025 as part of efforts to manage inventory levels. Both Walvax Biotechnology and Wantai Biopharma reported lower revenue and profit in their 2024 annual reports.

Regulatory improvements, an aging population, growing awareness and affordability of voluntary vaccination, and expanded reimbursement coverage are all contributing to growth in the Chinese market.

Private Market Dynamics Shape Investment and Strategy

Since 2020, local vaccine manufacturers have been increasing investment on innovative pipeline and technology platform, such as mRNA. According to Clarivate Cortellis data, there are 602 therapeutic vaccines in clinical development and 15% is from China. However, 46% mRNA vaccines (18) in clinical development are from China

Owing to policy support and the accelerated growth of local vaccine manufacturers, domestic production and supply are likely to play a leading role in the Chinese market.

We have observed multinational companies adjusting their business strategies in China. Merck Sharp & Dohme announced a suspension of VAQTA (Hepatitis A Vaccine, Purified Inactivated) supply to the Chinese market. GSK's hepatitis B vaccine, Engerix-B, has also been withdrawn, while Sanofi's Pasteur influenza vaccine, VAXIGRIP, returned to the market in 2025 following a supply pause in 2024.

Chinese vaccine manufacturers are also expanding their role in global supply. Their strong manufacturing capabilities and high-quality standards support growth in emerging markets, including ASEAN, EMEA, and Latin America.

In 2024, China export amount of vaccine is \$210 million with YoY growth of 5%. As of September 2024, more than 10 Chinese vaccines have obtained WHO prequalification. In recent years, Chinese vaccine manufacturers have also developed diversified partnerships with global organizations, including commercial licensing, technology transfer, co-development, and localized supply. For example, CanSino has partnered with SPIMACO to enter the Saudi Arabian market and is co-developing an mRNA vaccine with the National Institutes of Biotechnology Malaysia (NIBM). Sinovac has established joint ventures or local facilities in Colombia, Chile, and Turkey to support regional R&D, manufacturing, and supply.

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