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ASIA EDITION

China accelerates new drug approvals

09 October 2017 | News

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Beijing recently announced new rules that will speed up approvals of medicines and medical devices, easing bottlenecks in introducing new treatments.

The move is also a growth opportunity for international and local drugmakers in the world's second biggest pharmaceutical market. It also parallels the acceleration of approvals by the U.S. Food and Drug Administration.

Under China's new rules, data from overseas clinical trials can be used for drug registrations in the country. That removes the need for manufacturers to conduct added tests in China after receiving overseas approvals and will likely cut delays in the launch of new drugs by several years.

Faster approvals could deliver a revenue boost in coming years to Pfizer Inc., AstraZeneca, GlaxoSmithKline and other multinationals that are expanding there.

China spent $116.7 billion on medicine in 2016 and the market is second only to the U.S. in size, according to researcher QuintilesIMS. China is revamping its drug regulatory system as demand for new therapies surges due to an aging population and rising incidence of diseases such as cancer and diabetes.