



**China Contract Research Organization
(CRO) Industry Report, 2019-2025**

Mar.2019

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

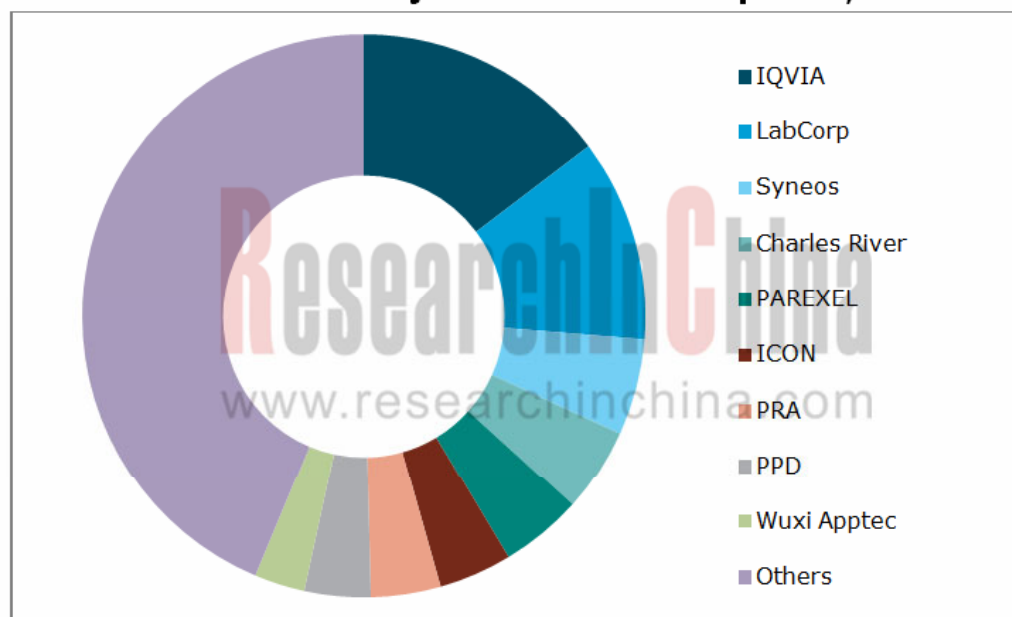
The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

Abstract

The steadily growing global pharmaceutical industry where more and more new drugs have been approved, and the soaring spending on drug research and development in recent years, are a boon for global contract research organization (CRO) market. Global CRO industry size sustained growth of around 8% over the years, reaching roughly \$37.1 billion in 2018.

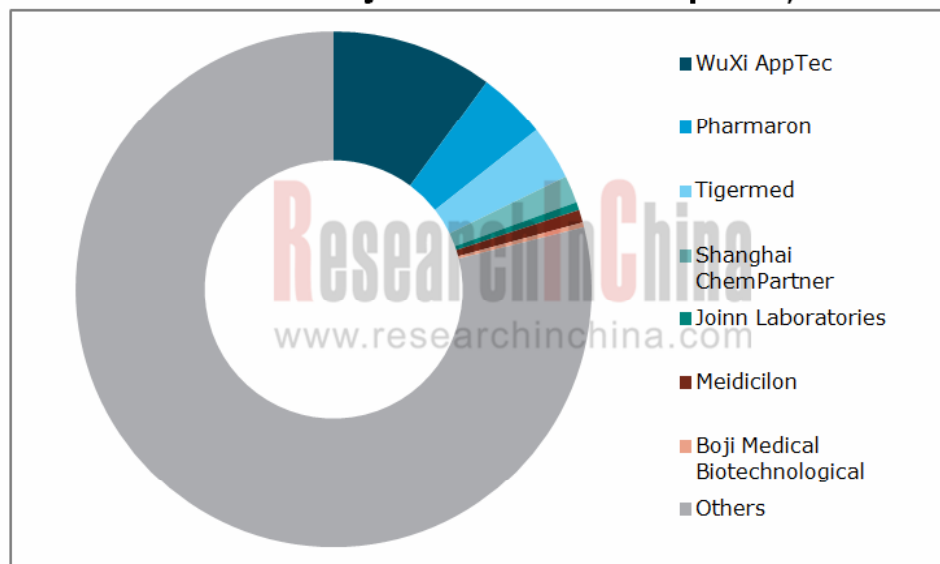
There are more than 1,100 CRO companies around the globe, led by IQVIA, Covance, LabCorp, Syneos, Charles River, Parexel, ICON, PRA, PPD and Wuxi AppTec. The world's top ten CRO players hold a combined over 50% market share for now.

Market Share of Major Global CRO Companies, 2018



Source: ResearchInChina

Market Share of Major Chinese CRO Companies, 2018



Source: ResearchInChina

China's great competitive edge over the developed countries in pharmaceutical R&D cost has allured several large international pharmaceutical companies to build dozens of R&D centers here, boosting the country's CRO industry which was worth RMB68.7 billion in 2018. The world-renowned players will continue R&D budget tilt toward CRO services and Chinese firms with more expenses on research and development will still be beneficiaries as more new drugs are approved and favorable policies are implemented. It is expected that Chinese CRO industry scale will reach a staggering RMB242.5 billion in 2025.

Large multinational and local companies play the key role in the Chinese CRO market. Thereof, global big-names or their branches in China, for instance, IQVIA, LabCorp and Parexel remain strong in research and development and capital, offering preclinical and clinical trial services.

Chinese CRO leaders include Wuxi AppTec, Pharmaron, Meidicilon, Shanghai ChemPartner, Tigermed and Joinn Laboratories. As one of the most comprehensive service platforms integrating discovery, research and development of small-molecule chemical drugs, WuXi AppTec with the strongest R&D strength not only runs the China's largest small-molecule pharmaceutical R&D service business but leads the way in global market. It seized about 10.1% of the world's CRO market in 2018.

M&A Cases of Chinese CRO Companies, 2016-2018

The CRO industry in China will show three trends below:

1. CRO firms are likely to expand by way of mergers and acquisitions. Seen from the development course of multinational CRO companies, giants expanded their business through mergers and acquisitions for better performance and greater profitability. Among them, IQVIA, Charles River, Parexel, ICON and PPD each made over 20 acquisitions over the past two decades. Also, Chinese CRO competitors follow suit to sharpen their competitiveness in recent year.

	Company	Acquiree	Overview
2017	Wuxi AppTec	HD Biosciences Co., Ltd.	HD Biosciences Co., Ltd., headquartered in Shanghai, is a biotechnology company offering quality preclinical CRO services. The company and its American subsidiary HD Bioscience Inc. provide discovery and R&D services of small molecule drugs for Chinese and international customers, respectively.
2017	Tigermed	Taizhou Jyton Tairui Pharmaceutical Technology Co., Ltd.	Jyton Tairui is a provider of clinical CRO services for medical devices (including IVD) companies to develop products. Main services include medical device registration application, clinical trial technical service and professionals hunting.
2016	Tigermed	Beiyi Renzhi (Beijing) Medical Technology Development Co., Ltd.	--
2018	Tigermed	A Romanian CRO firm	--
2017	Boji Medical Biotechnological	Humphries Pharmaceutical Consulting, LLC	HPC, founded on January 29, 2013, is a corporation duly incorporated and validly existing under the laws of America. It is engaged in registration application and business evaluation of new drugs, generic drugs, over-the-counter (OTC) drugs and health care products allowed by the U.S. Food and Drug Administration (FDA) and Health Canada, as well as management of customers' overseas clinical trial projects.
		Greenberg Technologies Limited	--
		Humphries (Nanjing) Pharmaceutical Co., Ltd.	Humphries (Nanjing) Pharmaceutical Co., Ltd. established on November 15, 2013, offers such services as drug registration application in America, market analysis and business consulting.
2018	Boji Medical Biotechnological	Guoxin Pharmaceutical Technology (Beijing) Co., Ltd.	GX Pharm founded in Beijing on July 8, 2008, is a CRO service agency in the areas of pharmaceutical consulting and drug clinical research, with business scope covering all clinical research services for drug development, such as Phase I-IV clinical trials and drug reevaluation after launch.
2018	Frontage Lab	CONCORD BIOSCIENCES, LLC	--

Source: ResearchInChina

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Listing of Local Chinese CRO Companies

2. Favorable policies and capital promote the development of local Chinese companies. Propelled by favorable policies and capital, Chinese CRO companies have landed in the capital market and raised funds to enhance their competitive strength.

Listed	Listed	Listed	Exchange
1	Tigermed	August 2012	Shenzhen
2	Boji Medical Biotechnological	April 2015	Shenzhen
3	Nanjing Huawe Medicine Technology Group	August 2016 Xinjiang Baihuacun Co., Ltd's reorganization was approved	Shanghai
4	Crown Bioscience	December 2016	Taiwan
5	Shanghai ChemPartner	In May 2018, Quantum Hi-Tech acquired a 90% stake in ChemPartner, so that the latter became a wholly-owned subsidiary of the former.	Shenzhen
6	Pharmaron	January 28, 2019	Shenzhen
7	Wuxi AppTec	May 8, 2018	Shanghai
8	Meidicilon	Application in July 2017	Shenzhen
9	Joinn Laboratories	August 2017	Shanghai
	Frontage Laboratories	July 2018	Hongkong
	Viva Biotech	July 2018	Hongkong

Source: ResearchInChina

3. The industry heads toward vertical integration

Given the importance of data cohesion between new drug R&D phases and the trustworthiness of experimental results, companies that only provide single-stage pharmaceutical R&D services cannot meet the R&D requirements of large pharmaceutical companies on the entire industry chain. Therefore, future entrants need to not only provide quality R&D and production services in their advantageous fields, but also offer comprehensive and integrated new drug research, development and production services through establishment, cooperation or M&A in the upstream and downstream of the industry chain upon customers' demand.

At present, Wuxi AppTec, taking up nearly 10% share of Chinese CRO market, is able to provide customers with integrated new drug R&D and production services as the industry's absolute leader. In the future, CRO companies will try to expand their service scope, like extending to CMO/CDMO services, and they will establish a comprehensive service platform covering the entire drug development value chain by enriching their product portfolio constantly through investment in new technologies and new facilities.

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