

# **China Contract Research Organization (CRO) Industry Report, 2020-2026**

**November 2020**

## 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

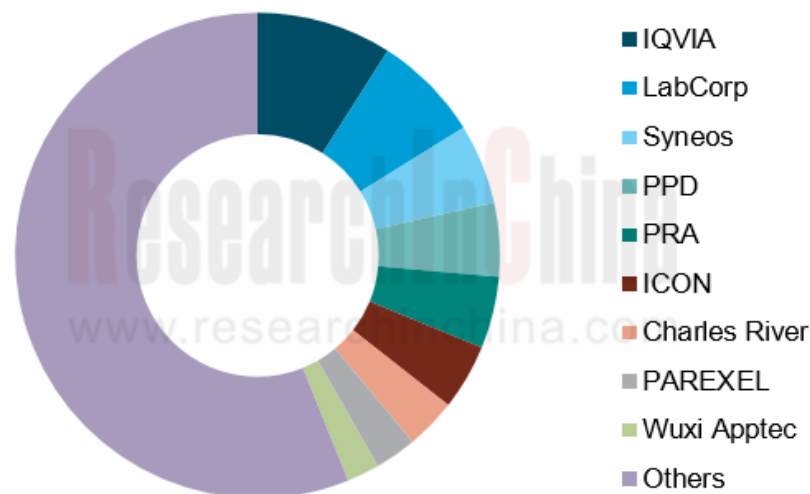
The contract research organization (CRO) industry has been galloping amid the global pharmaceutical market steadily in head way, the vibrant financing in the medical and health sector, and the proliferating expenses for pharmaceutical R&D. In 2020, the world CRO market is expected to worth \$69.9 billion with a year-on-year spike of 9%.

Competition ever pricks up among at least 1,100 CRO players worldwide led by LabCorp, IQVIA, Syneos, Parexel, PRA, PPD, and Charles River. In 2019, IQVIA, LabCorp and Syneos were the three leaders sweeping a combined market share of 21.5%.

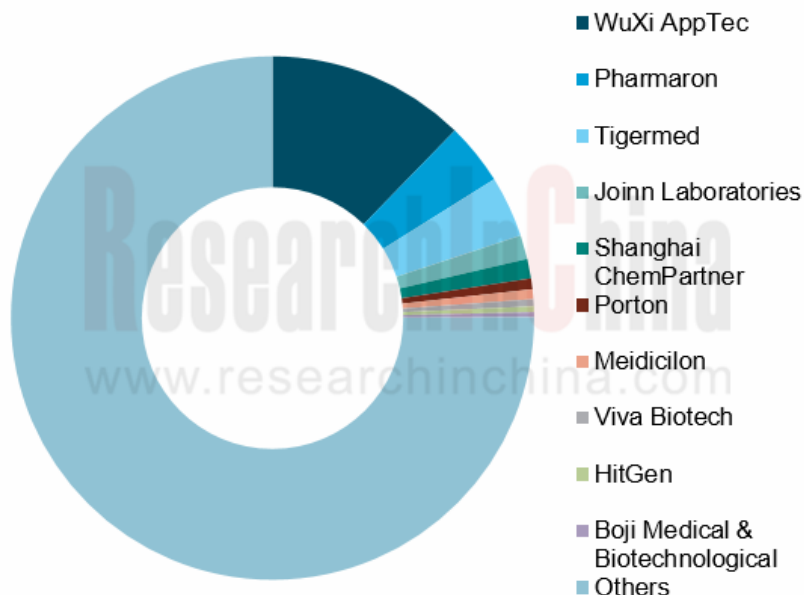
China's great competitive edge over the developed countries in pharmaceutical R&D cost has allured many world-renowned pharmaceutical corporations and boosted the country's CRO industry. With speedy development over a decade, China has been an important CRO market whose market size in 2020 will soar 10.1% on an annualized basis and reach RMB81.6 billion.

In addition to multinational giants represented by IQVIA, LabCorp, Parexel, etc., China also sees local CRO leaders including Wuxi AppTec, Pharmaron, Meidicilon, Shanghai ChemPartner, Tigermed, and Joynn Laboratories, where Wuxi AppTec with the strongest R&D strength as one of the most comprehensive service platforms integrating discovery, research and development of small-molecule chemical drugs, not only runs the China's largest small-molecule pharmaceutical R&D service business but leads the way in global market. It enjoyed a virtually 12.3% (up 1.8 percentage points over the prior year) of the world's CRO market in 2019.

Market Share of Major Global CRO Companies, 2019



## Market Share of Major Chinese CRO Companies, 2019



China's CRO industry will be heading towards:

1) Mergers and acquisitions will still prevail for an industry reshuffle: Seen from the development course of multinational CRO companies, giants expand their business and sharpen edges through M&As, so do the Chinese CRO peers in recent year. In September 2020, Asymchem acquired the CRO company GoalGen for RMB30 million

2) Chinese CRO companies have landed in the capital market: WuXi AppTec and Pharmaron were listed on the A-share and H-share markets successively. In 2019, Viva Biotech went public on the Hong Kong Stock Exchange. In 2020, HitGen was listed on the A-share market.

3) The industry gears toward vertical integration: Wuxi AppTec, for example, is able to provide customers with integrated new drug R&D and production services, which can help customers save plenty of time and costs as well as improve R&D and production efficiency. Noticeably, the players like Pharmaron, Boji Medical Biotechnological, Porton Pharma Solutions, and Shanghai ChemPartner are expanding to CMO/CDMO.

China Contract Research Organization (CRO) Industry Report, 2020-2026 highlights:

- ◆ Global CRO industry (development history/environment, market size, competitive landscape, etc.);
- ◆ China CRO industry (development environment, status quo, market size, competition pattern, development trends, etc.);
- ◆ 13 Chinese and 8 foreign companies (revenue, business structure, CRO business, etc.)

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- 1.1 Definition
- 1.2 Classification
- 1.3 CRO

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