CUSHMAN & WAKEFIELD
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DIAGNOSING THE MARKET:

THE CHINESE MAINLAND LIFE SCIENCES SECTOR

2024.6

Greater China Research

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Executive Summary

The life sciences industry is continuing to evolve. The industry's development is being supported by a number of factors. Of the more important elements, four include policy, industry growth, population demographic dynamics, and the level of innovation.

Policy

Over time, a number of important life sciences-related policies have been authorised and implemented in China. One of the more important ones is the 14th Five-Year Plan, which has promoted a solid public health system, the expansion of national healthcare insurance, and the further development of traditional Chinese medicine (TCM).

Life Sciences Industry Growth

Today, when making a global comparison, China's biopharmaceutical industry maturity level, in terms of genetic engineering and innovative medicine research and development (R&D), has reached or even surpassed the level seen in many other mature-market countries. What's more, according to estimates from Frost & Sullivan, the total healthcare expenditure in China reached RMB7.6 trillion in 2021 and is expected to achieve and maintain a stable growth in the future at a CAGR of 9.5% to reach RMB13.0 trillion in 2027.

Population Demographics

Population demographics in China are moving in a favourable direction for life sciences enterprises. As people age, more often than not, an increase in the level of individual healthcare is required. According to Eastspring China, by 2035, China's aged population (aged 60 and above) is predicted to reach 409 million, representing a 28.5% share of the country's total population. By 2050, as estimated by the UN, the proportion of ageing people in China will likely exceed that of young and working-age people.

The Level of Life Sciences Research and Innovation

Research and innovation are key to cultivating new business opportunities within any industry sector within a region, including life sciences. The foundation of research and innovation can be found in universities and the graduates they produce. Also important is the amount spent on the R&D of new products, and in the case of life sciences, these products could range from new medicines to new medical devices – and if these new products are truly ground-breaking, then this can lead to product innovation. China is now one of the world's most important biopharmaceutical markets. By investing in related R&D, China is continually striving to make greater breakthroughs in the quality of medicine and medical equipment.

These four aspects and more will not just support business opportunities within the life sciences industry in China but will also positively affect demand for life sciences-related commercial real estate within the country and especially in the five city markets featured in our report.

Introduction

China's life sciences market is advancing at a swift clip. For companies, investors and developers, there are many themes, topics, and issues to consider. In our report we look at and diagnose four key points and they are:

- Life sciences-related policy in China;
- Life sciences industry macro drivers in China;
- The latest life sciences industry moves in China, and;
- The life sciences real estate market and outlook in and for China.

Life Sciences Policy

Policy is an integral feature enterprises need to bake into their business strategy plans, especially in the China marketplace. To secure any resulting business opportunities, it is vital that life sciences enterprises in China recurrently keep up to date with new healthcare-related policies as they are ratified and applied. In this section, our report examines:

- The major current policies, as well as;
- Selected policies enacted over the last two to three years.

Major Policy

Over time, a number of important life sciences-related policies have been authorised and implemented and some of the more notable ones are as follows:

The 14th Five-Year Plan

Among other policy initiatives, the *14th Five-Year Plan (14th FYP)* has promoted:

- A solid public health system;
- The expansion of national healthcare insurance, and;
- The further development of traditional Chinese medicine (TCM).

When thinking about a solid public health system, the *14th FYP* has enhanced essential disease control measures and community-level public healthcare.

As for the expansion of the national health insurance coverage, effort has been carried out to make sure funding for basic medical insurance is stable and sustainable medical benefits are fine-tuned by modifying payment policies for medical insurance premiums, and as lists for medical benefits are further developed.

When considering TCM, support will be provided to give full play to TCM's distinctive strengths in disease prevention, treatment, and rehabilitation. Additionally, a stronger supervision system will ensure TCM product quality is further advanced, and effort will be made to make sure TCM is widely promoted internationally.

Healthy China 2030

The *'Healthy China 2030'* plan encompasses a number of specific targets, which need to be achieved between 2020 and 2030. Some of these targets include:

- Optimising medical organisations;
- Developing new industries in the health service;
- Developing the fitness and leisure sports industry;
- Promoting the development of the medicine industry.

Of particular importance, the plan centres on the advancement of public health and disease prevention, which symbolises a considered move from treatment to prevention. On this note, the plan emphasises:

- Decreasing the health effects of second-hand smoking;
- Reducing obesity;
- Increasing overall physical activity, and;
- Preventing chronic diseases (Figure 1).

Figure 1: Healthy China 2030 Plan

Source: The National Health Commission – China, Cushman & Wakefield Research

Selected Recent Policies

In terms of recently released life-sciences-related policy, of note is the *'14th Five-Year Plan for the Development of the Bioeconomy'* which was released on 10 May 2022 by the National Development and Reform Commission (NDRC). This is China's first five-year plan for the bioeconomy, and the key points involved in the policy are as follows:

1. The promotion of cutting-edge biotechnology innovation

A Gene sequencing, synthetic biology, gene diagnosis and treatment, stem cell therapy, immune cell therapy, and traditional Chinese medicine treatment will all be a focus for innovation-led industry growth.

2. Support the development of the medical and healthcare industry

A The further use of advanced technologies such as genetic testing and biogenetics to carry out the early screening of major diseases.

B Vigorously develop advanced diagnostic technologies and products such as high-end medical imaging.

C Encourage the further application of biological drugs and expand the use of intelligent surgical robots, digital therapeutics, particle radiotherapy, etc.

D Support further innovation in the field of traditional Chinese medicine (TCM).

3. Improvement in market access policies

A Further improve the priority approval policy for drugs and medical devices and encourage the simultaneous research and development (R&D) application for new drugs at home and abroad.

Additionally, in recent years, other relevant national life sciences-related policies enacted recently can be seen in Table 1 below:

Table 1: The Chinese mainland – Recently released life sciences-related policies

Release Date	Publishing Department	Name of Policy
22 Dec 2021	The Ministry of Industry and Information Technology, The National Development and Reform Commission and other departments	The 14th Five-Year Plan for the Development of the Pharmaceutical Industry
30 Dec 2021	The International Food and Drug Administration	The 14th Five-Year Plan for National Drug Safety and the Promotion of High-Quality Development
27 Apr 2022	The State Council	The 14th Five-Year Plan for National Health
23 Mar 2023	The Central Committee of the Communist Party of China and the State Council	Opinions on Further Improving the Medical and Health Service System
1 Feb 2024	The National Health Commission	2024 National Medical Quality and Safety Improvement Goals
2 Apr 2024	The State Food and Drug Administration	Announcement on Further Strengthening the Supervision and Administration of Entrusted Production by Medical Device Registrants

Source: Relevant government websites, Cushman & Wakefield Research

Life Sciences Industry Macro Drivers

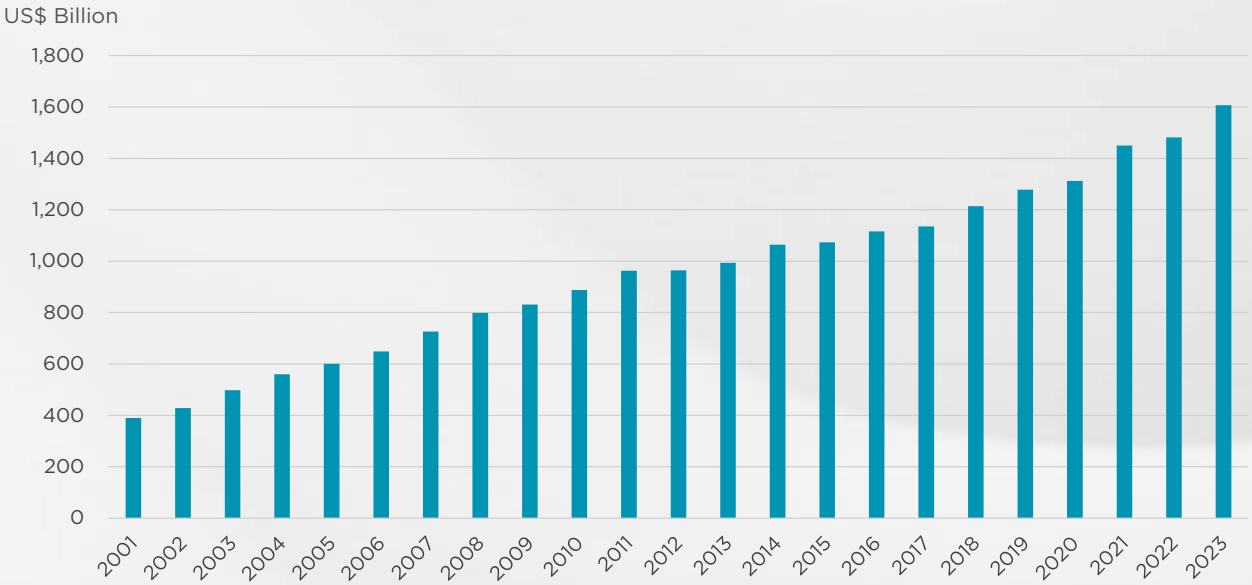
There are many industry macro drivers that influence the development direction and business growth associated with the life sciences industry. In this section our report focuses on the following:

- Life sciences industry growth in China;
- China's demographics;
- Life sciences-related citizen spending power in China;
- National health insurance coverage in China, and;
- The level of life sciences research and innovation in China.

Life Sciences Industry Growth

When looking at the big picture, the market for pharmaceuticals and medical devices globally has greatly expanded over recent years. Recently, this growth has been spurred by the COVID-19 pandemic and the need for associated vaccines, medicines and medical devices and equipment. Ahead, given the greater awareness of the importance of life sciences that COVID-19 has generated, the rising incomes of many people around the world, the greater pool of life sciences scientists and professionals and the greater involvement and integration of tech, we expect the global pharmaceutical and medical device market to further grow (Figure 2).

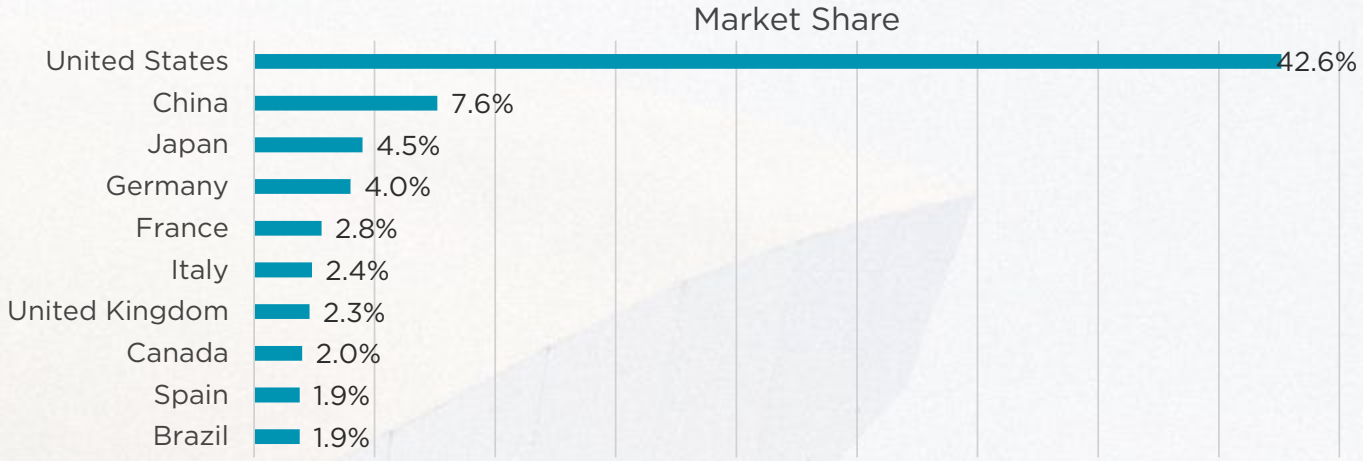
Figure 2: Global pharmaceutical market revenue (2001-2023)



Source: Statista.com, Cushman & Wakefield Research

The top five countries for the pharma sector are the U.S., China, Japan, Germany and France. Over recent years, China has steadily grown the size of its pharmaceutical market (Figure 3).

Figure 3: The pharmaceutical market size by country (2022)



Source: Statista.com, Cushman & Wakefield Research

Continued global growth in the pharmaceutical and medical device market will only have positive knock-on effects for China's life sciences sector as it further matures. Today, when making a global comparison, China's biopharmaceutical industry maturity level, in terms of genetic engineering and innovative medicine research and development (R&D), has reached or even surpassed the level seen in many other mature-market countries. For instance, such as when the National Medical Products Administration (NMPA, originally CFDA) became a member of The International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH) in 2017. Additionally, more and more commercial rights of domestic innovative medicines have been licensed out in recent years. According to Nikkei Asia, in 2023, Chinese pharmaceutical companies signed more than 80 out-license deals with foreign partners, a record. Of these, nearly 20 transactions were valued at more than US$1 billion each.

What's more, according to estimates from Frost & Sullivan, the total healthcare expenditure in China reached RMB7.6 trillion in 2021 and is expected to achieve and maintain a stable growth in the future at a CAGR of 9.5% to reach RMB13.0 trillion in 2027 (Figure 4).

Figure 4: The Chinese mainland – Healthcare expenditure (2021 and 2027)

2021: RMB7.6 trillion

2027: RMB13.0 trillion

Source: askci.com, Cushman & Wakefield Research

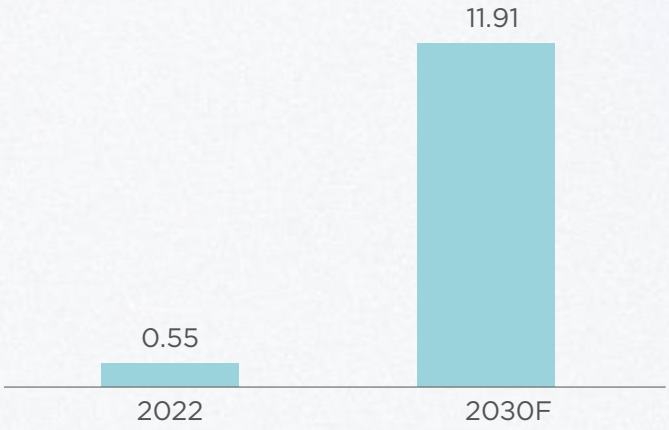
China's economic growth and biopharmaceutical industry business expansion potential have not been lost on large overseas and domestic life sciences enterprises doing business in China. In the past, the majority of life sciences enterprises in China have fully understood the associated business opportunities to be had, by making sure the right R&D, manufacturing, sales, distribution and service platforms are set up in China to optimally serve the enterprise and its clients at any given time. A recent example of this is the vaccine maker Moderna Inc, which according to Xinhua, said it had signed a strategic cooperation agreement to work towards opportunities for it to research, develop and manufacture mRNA medicines in China.

Moving forward, there is likely to be greater investment and spending channelled into disease prevention infrastructure in China. Other enhancements are likely to concentrate on improved patient-centric life sciences products, equipment, systems and processes, community healthcare, healthcare insurance and life sciences technology.

Ahead, patient-centric healthcare hospital and in-home medical products, equipment imaging and information technology (IT) are likely to increase. Going forward into the near future, with artificial intelligence (AI) coming to prominence more and more within China's healthcare system, these products, equipment and technology will be further coupled with AI to further ensure effectual patient diagnosis in China (Figure 5).

Figure 5: The Chinese mainland – AI in the healthcare market (US$ billion) (2022/2030)

The market is forecast to grow at a CAGR of 46.72%



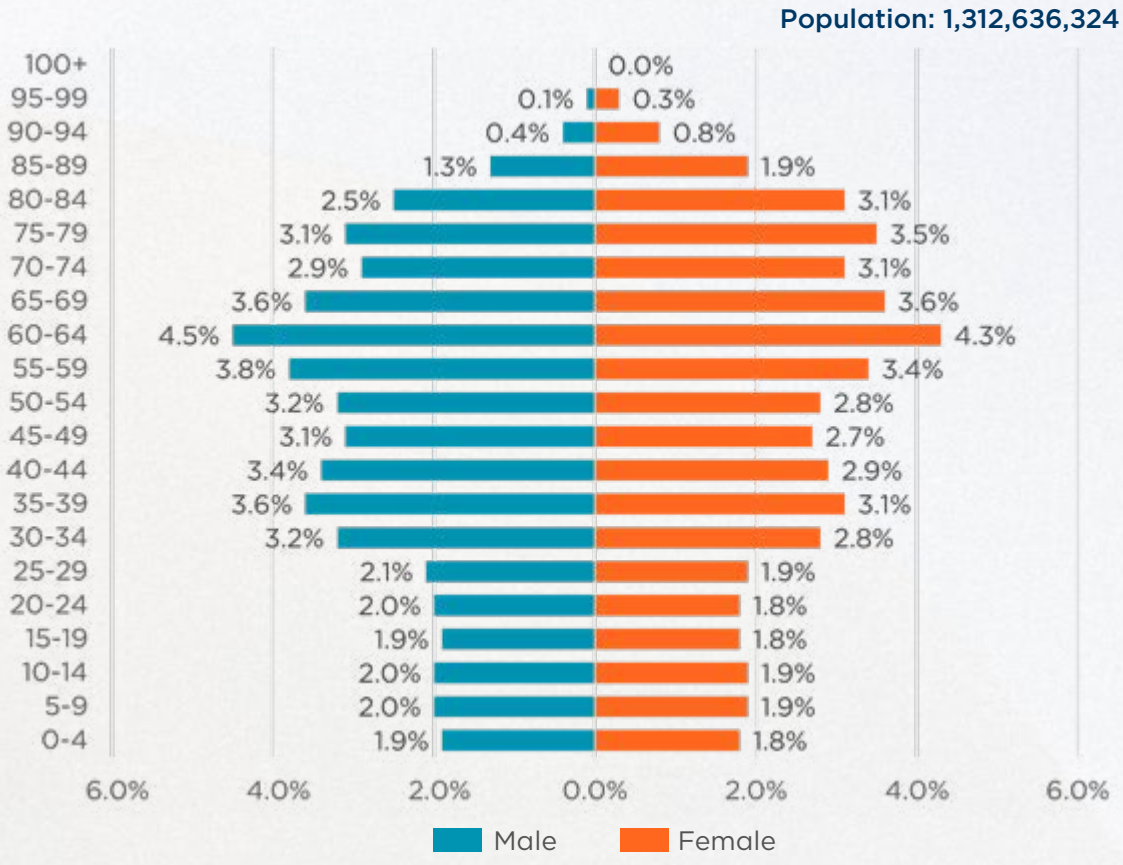
Source: insights10, Cushman & Wakefield Research

Over the longer term, we expect life sciences industry growth to continue for the foreseeable future in China as not just policy and macro-economic factors come into play but also a favourable demographic make-up, increasing citizen spending power and a wider health insurance coverage are increasingly realised.

Population Demographics

Population demographics in China are moving in a favourable direction for life sciences enterprises. As people age, more often than not, an increase in the level of individual healthcare is required. According to Eastspring China, by 2035, China's aged population (aged 60 and above) is predicted to reach 409 million, representing a 28.5% share of the country's total population. By 2050, as estimated by the UN, the proportion of ageing people in China will likely exceed that of young and working-age people (Figure 6).

Figure 6: The Chinese mainland's age pyramid (2050)

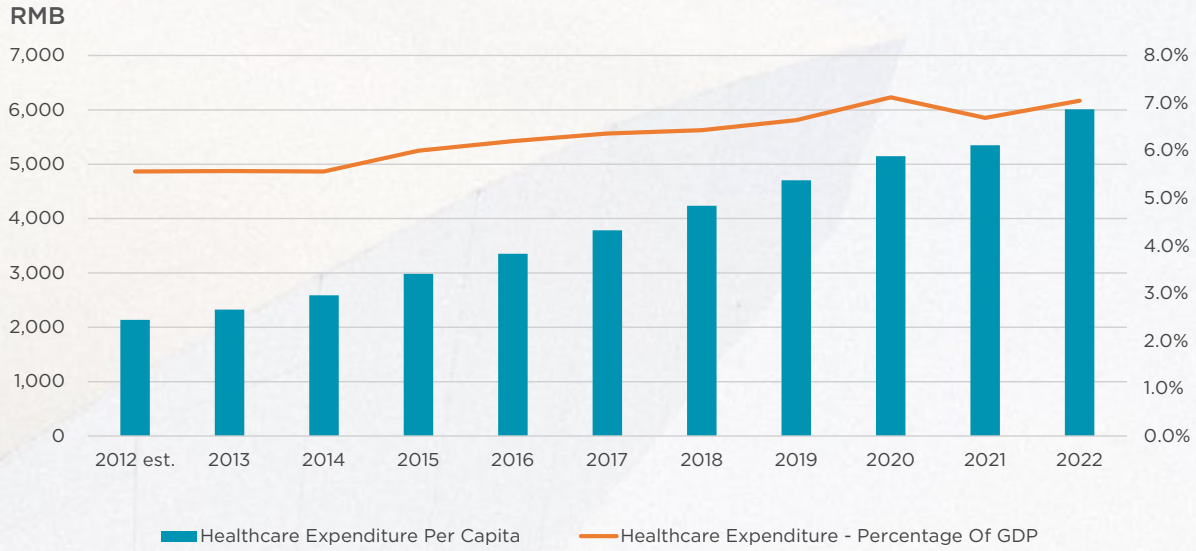


Source: UN Population Division, Cushman & Wakefield Research

Life Sciences-related Citizen Spending Power

Along with China's economic growth and ageing population, its healthcare spending growth has also benefitted life sciences sector businesses in China. Spending as a percentage of GDP has been consecutively increasing on an annual basis in the country from 2010. According to the latest figures from the National Health Commission of the PRC, in 2022, healthcare spending in China equated to 7.05% of the country's GDP (Figure 7).

Figure 7: The Chinese mainland – Healthcare spending (2012-2022)

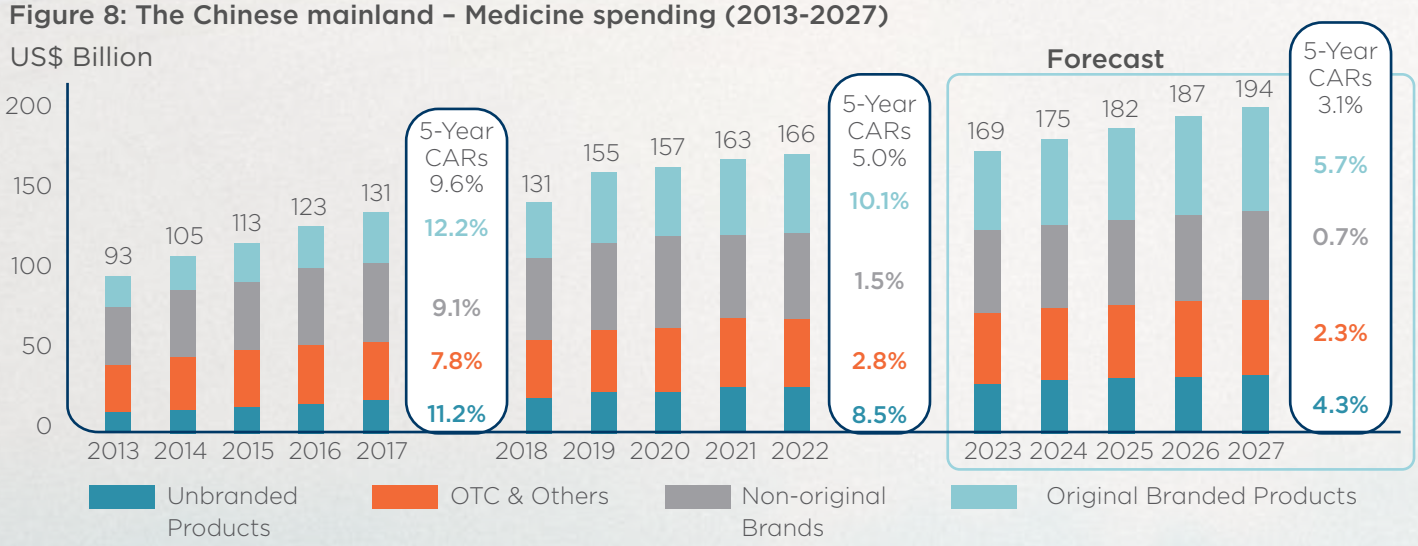


Source: National Health Commission (PRC), Cushman & Wakefield Research

On an individual citizen basis, we have seen disposable income in China rise as well. As disposable income rises, so individual citizens will be more willing to spend money on their healthcare and the healthcare of their families. Again, according to the latest numbers from the National Health Commission of the PRC, healthcare expenditure per capita rose to RMB6,010 (Figure 7).

Looking ahead and according to the IQVIA Institute, by 2027, spending on medicines in China will reach a total of around US$194 billion (Figure 8).

Figure 8: The Chinese mainland – Medicine spending (2013-2027)

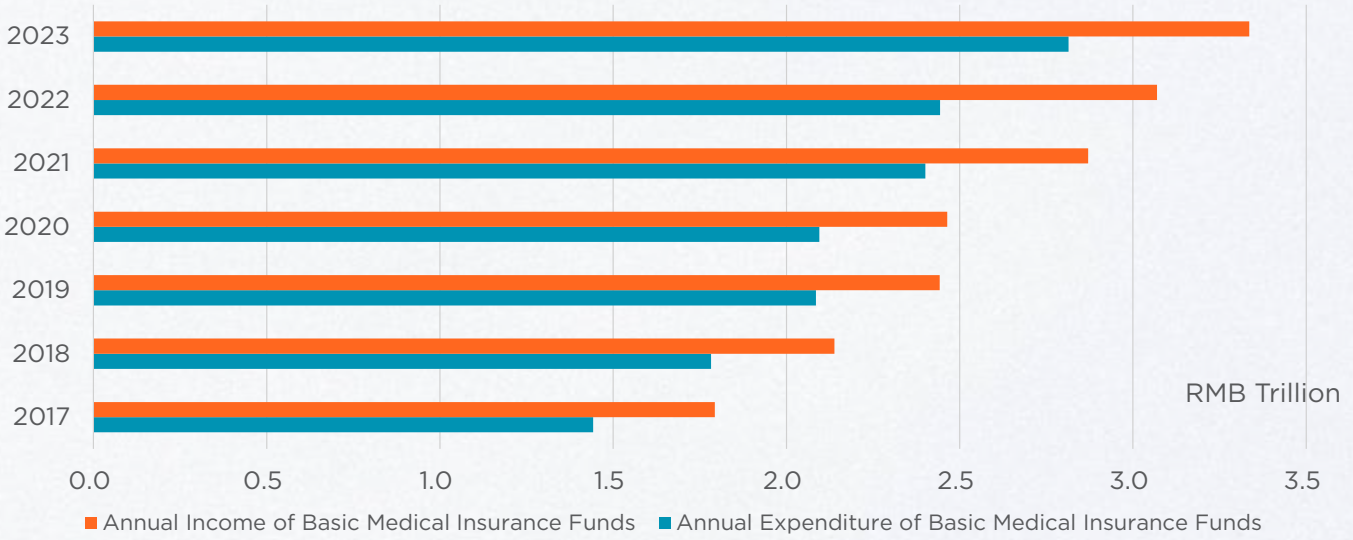


Source: IQVIA Institute, Cushman & Wakefield Research

National Health Insurance Coverage

Growing national health insurance coverage will also expand business opportunities for life sciences enterprises. As part of its 'Healthy China 2030' policy, China hopes to also achieve health equity by 2030. Over the last 10+ years, China has embarked on significant healthcare reform, with a major objective being to extend healthcare services beyond the country's urban centres. At the beginning of this century, less than one-third of China's population had access to healthcare insurance. Now nearly 100% do (Figure 9).

Figure 9: The Chinese mainland – National healthcare insurance income expenditure (2017-2023)



Source: National Healthcare Security Administration, Cushman & Wakefield Research

Ahead, we expect the healthcare insurance market to continue to grow, both from a public expenditure perspective and from a private sector expenditure perspective.

The Level of Life Sciences Research and Innovation

Research and innovation are key to cultivating new business opportunities within any industry sector within a region, including life sciences. The foundation of research and innovation can be found in universities and the graduates they produce. Also important is the amount spent on the R&D of new products, and in the case of life sciences, these products could range from new medicines to new medical devices – and if these new products are truly ground-breaking, then this can lead to product innovation. Understanding this, in this section our report will cover the following:

- Life sciences-related colleges and universities in China, and;
- Life sciences research and development spending in China.

The 14th Five-Year Plan

According to Statista, in 2020, the number of public colleges and universities in China totalled 2,738. Of these, 1,270 were universities and 1,468 were listed higher vocational colleges.

China normally distinguishes between universities, which offer four-year bachelor, master and doctorate degree programmes, and higher vocational colleges, offering practical three-year degree programmes. Apart from these two general higher education institutions, students in China can also gain degrees at public adult education institutions, from online and self-learning courses provided by public institutions and at private colleges and universities.

Finally, in order to create more world-class universities and further modernise the national higher education system, China has introduced a number of initiatives, including the 'Double First-Class University Plan' (Table 2).

Table 2: The Chinese mainland – Selected important colleges and universities with well-established life sciences and medicine academic programmes (2024)

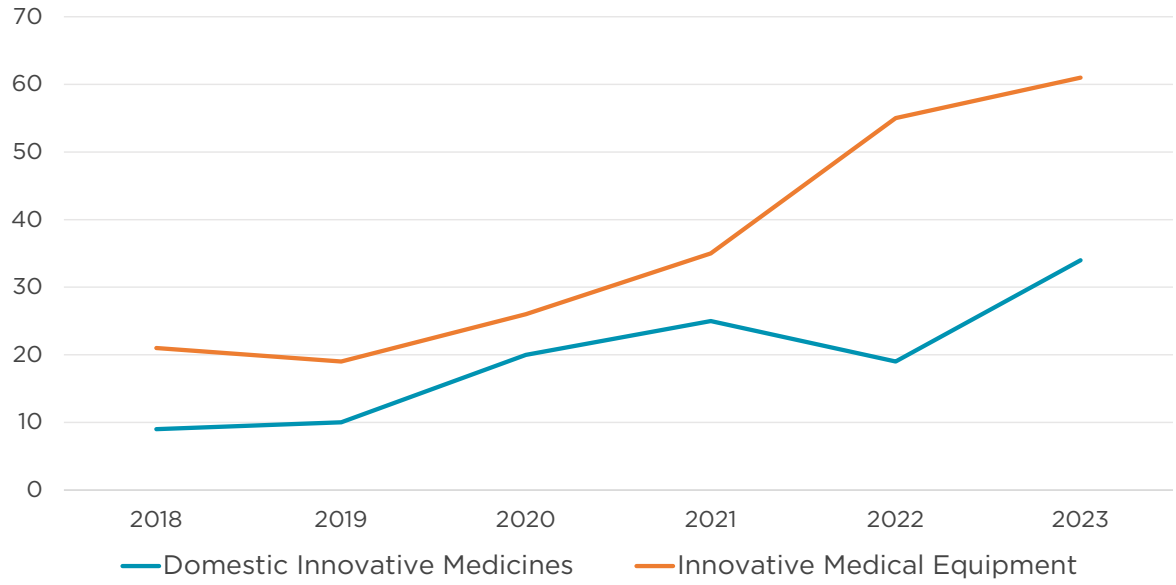
City	College/University
Beijing	Peking University
	Tsinghua University
	University of the Chinese Academy of Sciences
	Peking Union Medical College
Shanghai	Fudan University
	Shanghai Jiaotong University
	Tongji University
Guangzhou	Sun Yat-Sen University
Shenzhen	The Chinese University of Hong Kong, Shenzhen
	Shenzhen Institute of Advanced Technology, Chinese Academy of Sciences
	Southern University of Science and Technology
Nanjing	Nanjing University
	China Pharmaceutical University
Hangzhou	Zhejiang University
Wuhan	Wuhan University
	Huazhong University of Science and Technology
Hefei	University of Science and Technology of China
Chengdu	Sichuan University
Suzhou	National University of Singapore (Suzhou) Research Institute
	Nanjing University Suzhou Graduate School

Source: QS Ranking, Cushman & Wakefield Research

Research and Development Spending

China is now one of the world's most important biopharmaceutical markets. By investing in related R&D, China is continually striving to make greater breakthroughs in the quality of medicine and medical equipment (Figure 10).

Figure 10: The Chinese mainland – Number of new innovative medicines/medical equipment developed (2018-2023)



Source: National Medical Products Administration, Pharnex Cloud, Cushman & Wakefield Research

Ahead, as product and tech breakthroughs are continually made in China so new avenues of business will be opened up leading to greater spending on R&D to push the life sciences innovation envelope.

Life Sciences Industry Moves

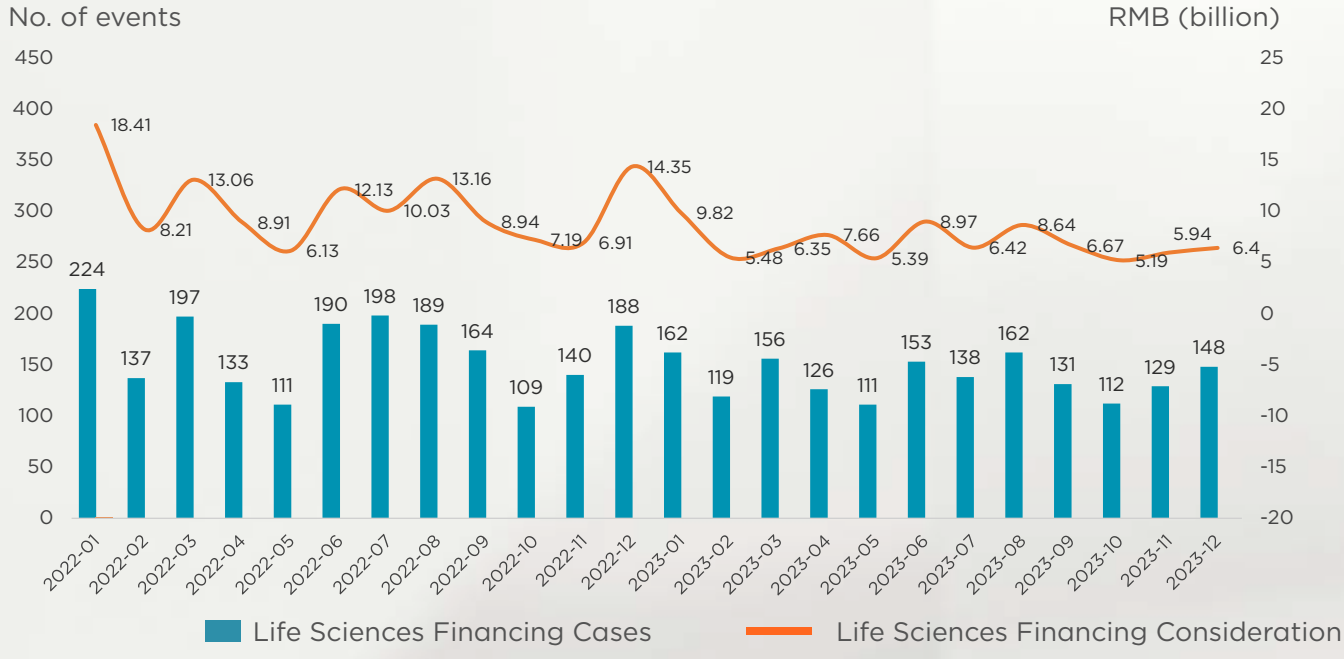
China's life sciences industry is rapidly evolving with continuous changes afoot. In this section, our report provides an update on the latest intelligence related to:

- Industry financing activity;
- Industry mergers and acquisition activity;
- Innovation activity within the industry, and;
- Industry licensing activity.

Industry Financing Activity

In 2023, according to PharmCube, there were 1,647 financing cases in China which drew a total of RMB82.92 billion in total consideration investment (Figure 11).

Figure 11: The Chinese mainland – Life sciences financing cases and consideration (2022-2023)



Source: PharmCube, Cushman & Wakefield Research

As for regions in China, Jiangsu, Guangdong and Shanghai saw the largest number of financing cases in 2023, at 366, 257 and 244, respectively. Regarding total consideration investment, Jiangsu, Shanghai and Guangdong enjoyed the lion's share with each region attracting RMB17.4 billion, RMB17.2 billion and RMB13.1 billion, respectively, in 2023 (Table 3).

Table 3: The Chinese mainland – Top five regions for financing cases and total consideration (RMB billion) (2023)

Top five regions for financing cases

Rank	Region	2023
1	Jiangsu	366
2	Guangdong	257
3	Shanghai	244
4	Zhejiang	236
5	Beijing	209

Top five regions accounted for 80%

Top five regions for total consideration

Rank	Region	2023 (RMB billion)
1	Jiangsu	17.4
2	Shanghai	17.2
3	Guangdong	13.1
4	Zhejiang	9.2
5	Beijing	8.3

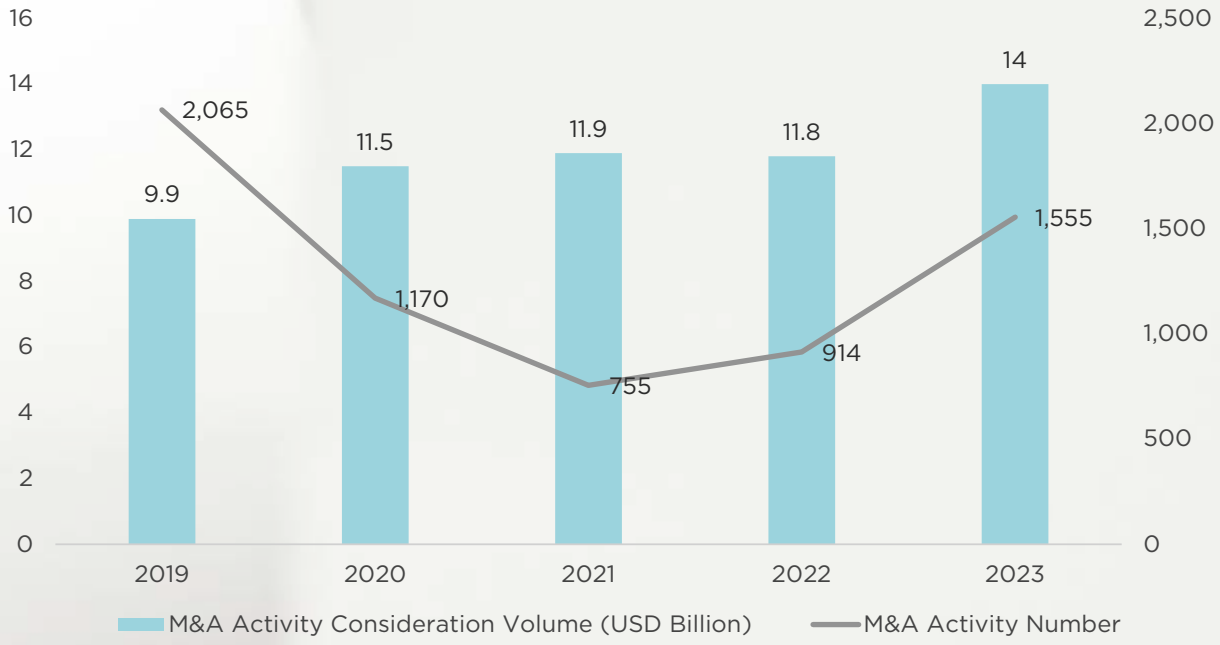
Top five regions accounted for 81%

Source: PharmCube, Cushman & Wakefield Research

Industry Merger and Acquisition (M&A) Activity

In 2023, the number of M&As among global pharmaceutical companies surged compared to the previous year. Notably, the majority of the acquirees, accounting for 63% of cases and 90% of the total consideration, were located in the United States (Figure 12).

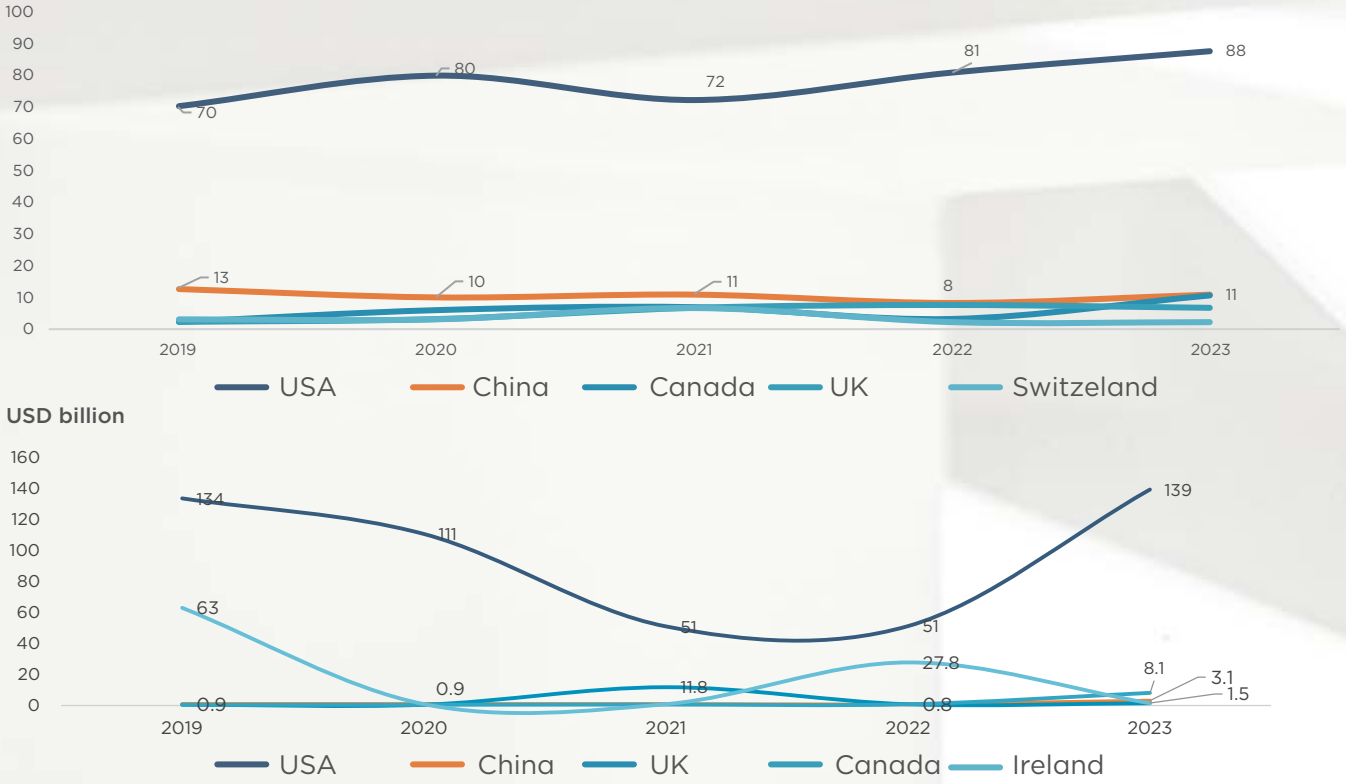
Figure 12: Global M&A activity – The number and consideration volume for pharmaceutical companies (2019-2023)



Source: MedAlpha, Cushman & Wakefield Research

As of 2023, the United States saw 88 transactions worth US$139.3 billion. In the same year, China ranked second in terms of the number of transactions, while Ireland ranked second in terms of the total consideration volume (Figure 13).

Figure 13: Global M&A activity – The number and consideration volume for pharmaceutical companies split by top activity countries (2019-2023)



Source: MedAlpha, Cushman & Wakefield Research

Industry Innovation Activity

In this section, our report takes a quick look at the latest information on:

- Pharmaceutical innovation, and;
- Medical device innovation.

Pharmaceutical Innovation

In 2023, according to the Medicine Evaluation Centre in China, the number of medicine registration applications continued to grow to reach 15,713 registration applications of various types throughout the year, an increase of 28.80% year-on-year. Among these applications, 40 varieties were Class 1 innovative medicines, 45 varieties were for the treatment of rare diseases, and 92 varieties were related to children's medicine products (Table 4).

Table 4: The Chinese mainland – Selected innovative medicines approved in 2023

Serial Number	Medicine	Marketing Authorisation Holders	Type of Medicine
1	Aquileucel (Injection)	Fosun Kite Biotechnology Co., Ltd	Therapeutic biologics
2	Igneucel (Injection)	Nanjing Reindeer Biopharmaceutical Co., Ltd	Therapeutic biologics
3	Naki-autoleucel (Injection)	Heyuan Biotechnology (Tianjin) Co., Ltd	Therapeutic biologics
4	Glutatinib (Tablet)	Shanghai Haihe Pharmaceutical Research and Development Co., Ltd	Chemical
5	Socazolimab (Injection)	Zhaoke (Guangzhou) Oncology Drug Co., Ltd	Therapeutic biologics

Source: 2023 Drug Evaluation Report and 2023 Medical Device Registration Report from the State Food and Drug Administration, Cushman & Wakefield Research

Medical Device Innovation

In 2023, the National Medical Products Administration approved a total of 61 innovative medical devices, an increase of 6 from 2022. Among these devices, many have reached the same quality standard as similar devices found elsewhere in other markets around the world, while in the case of others, they are truly the first of their kind to be found anywhere globally (Table 5).

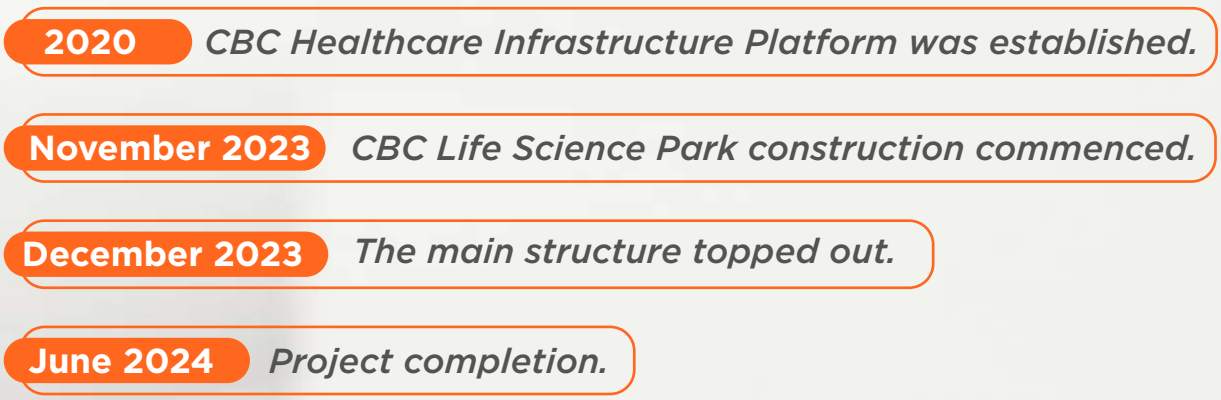
Table 5: The Chinese mainland – Selected innovative medical device products approved in 2023

Serial Number	Medicine	Marketing Authorisation Holders	Type of Medicine
1	Single-photon emission and X-ray computed tomography system	Beijing Yongxin Medical Equipment Co., Ltd	Medical Device Registration Certificate 20233061628
2	Coronary CT fractional flow reserve calculation software	Shanghai Pulse Medical Technology Co., Ltd	Medical Device Registration Certificate 20233210450
3	Single-use annular pulmonary artery radiofrequency ablation catheter	Wuxi Pamu Medical Technology Co., Ltd	Medical Device Registration Certificate 20233012011
4	Laparoscopic single-port surgical system	Shenzhen Jingfeng Medical Technology Co., Ltd	Medical Device Registration Certificate 20233011753
5	Hip replacement surgery navigation and positioning system	Hangzhou Lancet Robot Co., Ltd	Medical Device Registration Certificate 20233011155

Source: 2023 Drug Evaluation Report and 2023 Medical Device Registration Report from the State Food and Drug Administration, Cushman & Wakefield Research

Much industry innovation in China will be conducted in dedicated life sciences parks which either are established or yet to be built. One such park is CBC Life Science Park in Shanghai's Qingpu District (Figure 14).

Figure 14: CBC Life Science Park, Qingpu, Shanghai – Timeline of major events/milestones reached:

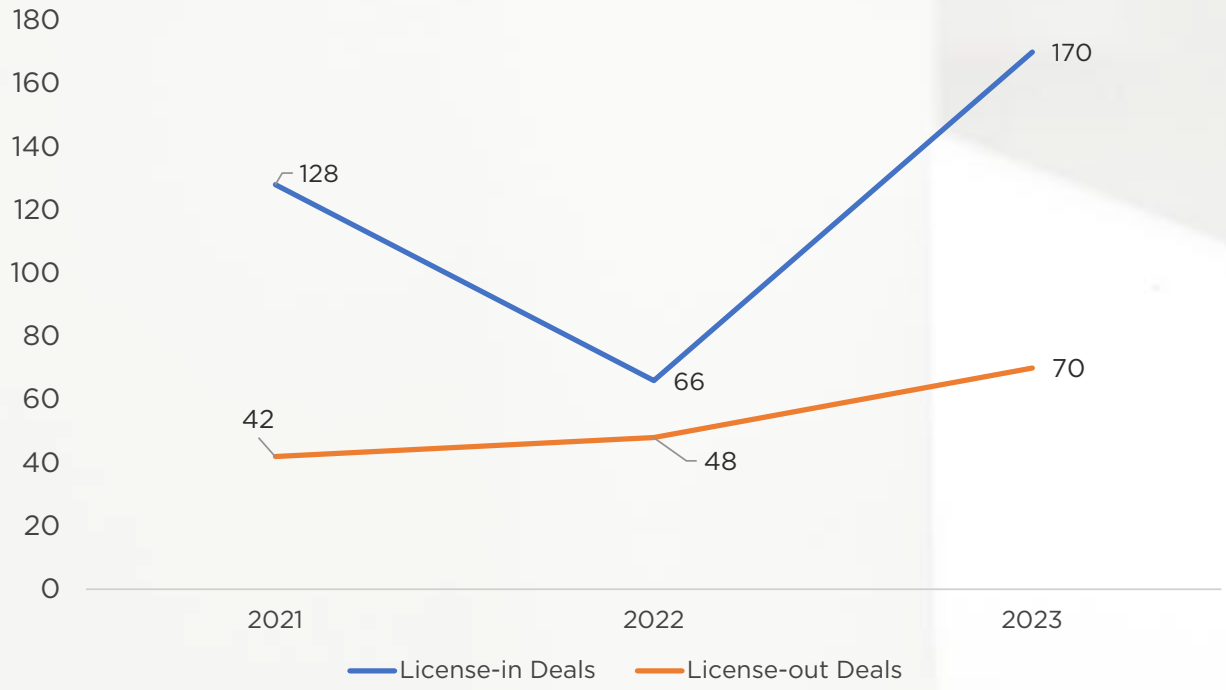


Source: Cushman & Wakefield Research

Industry licensing activity

According to PharmCube, during the whole of 2023, 240 life sciences licensing deals were recorded in China. This represented a 50% growth in deal number when compared to the number of deals registered in 2021. Of the deals, 70 included out-license deals related to Chinese companies licensing drugs and technologies to overseas companies, with the collective deal value exceeding US$35 billion. The total deal number also includes 170 in-license deals which relate to Chinese companies licensing medicines and technologies from other Chinese companies or from overseas companies. This was a 32% increase on the deal number registered in 2021 — and a 58% increase when compared to 2022 (Figure 15).

Figure 15: The Chinese mainland – Number of life sciences licensing deals



Source: PharmCube, Cushman & Wakefield Research

A number of elements have contributed to a rise in China-related licensing activity. During the last three years, there has been a brisk rise in China R&D spending, which has been rising quicker than the global average. Moreover, Chinese companies are also developing an increasing number of promising drug candidates, which many overseas companies are confident about in terms of licensing and business collaboration.

Life Sciences Real Estate Market and Outlook

In our final section of our report, we firstly examine recent major business set up/expansion activity in China before taking a deeper dive into the life sciences-related office market in five key city markets on the Chinese mainland, namely:

- Beijing;
- Shanghai;
- Shenzhen;
- Guangzhou, and;
- Suzhou.

Business Set Up/Expansion

BEIJING

August 2022 – Beijing InnoCare Pharma Technology Co., Ltd. (hereinafter referred to as "InnoCare") held a groundbreaking ceremony for its innovative medicine centre. With a total area of 105 acres and a total construction area of more than 100,000 sq m, the centre will also house InnoCare's company's headquarters.

March 2024 – The groundbreaking ceremony for Hengrui Pharmaceutical's northern area operational headquarters and production centre was held in the Beijing Economic and Technological Development Zone (Beijing Yizhuang). This key Beijing project will cover an area of nearly 100,000 sq m and have a total construction area of about 280,000 sq m. After the completion of the project, Hengrui Pharmaceutical will look to produce more innovative drugs in the field of cardiovascular diseases and in other medical fields.

SHANGHAI

January 2021 – The first phase of the No. 92 Zhangjiang Road project located in the core area of Zhangjiang Science City, commenced construction. The overall project covers an area of about 150,000 sq m, with a total construction area of about 300,000 sq m and a total investment of up to RMB8 billion. The overall project is expected to be completed in 2027. The project will focus on three major life sciences business areas: antibody and vaccine R&D, cell therapy R&D and gene therapy R&D, and by utilising the most advanced science and technology available, will help to build a leading biomedical innovation industry cluster in China.

June 2023 – Simcere Pharmaceutical (China) R&D Centre held a groundbreaking ceremony. The project is located in the Hongqiao International Central Business District and will house four major business functions: A R&D headquarters, a regional marketing headquarters, some functional headquarters and some living facilities. It is expected to be completed and put into use in early 2026.

November 2023 – Moderna, one of the world's pharmaceutical giants, as mentioned previously, started construction in Shanghai of its first pharmaceutical factory in China as well as its R&D centre and China production headquarters. The project is located in the Xinzhuang Industrial Zone. With an industrial land area of 269.58 mu and a total investment of about RMB3.6 billion, the project is the largest overseas-funded investment in the field of biomedicine in China thus far.

December 2023 – The groundbreaking ceremony for Changchun High-tech Jinsai Pharmaceutical's Global Science and Technology Innovation Headquarters and R&D Centre was held in Shanghai International Medical Park in Zhangjiang Science City. With a total investment of about RMB1.8 billion, the project will focus on the four major business pipelines, namely: children's health, anti-aging, anti-tumour, and women's health, and will cover a variety of product types such as preparations, special medical foods, medical devices and IVDs, in the future.

The Four First Tier City Markets Plus Suzhou

Beijing – Life Sciences Industrial Park Market Analysis (Q1 2024)

Map 1: Beijing – Main life sciences industry clusters

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Beijing – Market Brief

According to Beijing's 14th Five-Year Plan, and specifically its high-tech industry development plan, the northern region focuses on Changping District and Haidian District, and the southern region focuses on Daxing District and Beijing Economic and Technological Development Zone. Haidian and Changping in the north give full play to the scientific research advantages of Zhongguancun Science City and Molai Science City in basic research and cutting-edge technology related to medicine and health, forming a strong support base for industrial development.

On the whole, Changping and Haidian in the north have significant advantages in the field of life sciences innovation and R&D as they can draw from the resources of nearby top universities and scientific research institutions. This has led to many leading enterprises form home and abroad to settle in these two areas. Meanwhile, Daxing and Yizhuang in the south have established a relatively complete life sciences industry chain by housing both the R&D and production facilities of many major life sciences companies.

Table 6: Beijing – Market stock, vacancy and rental

Life Sciences Location	Life Sciences Property Stock (sq m)	Average Vacancy Rate	Rental (RMB/sqm/day)
Changping Zhongguancun Life Science Park	349,000	3.17%	3.5-8
Economic and Technological Development Zone	623,400	9.37%	2.5-3.5
Daxing Biological Pharmaceutical Industry Base	692,800	8.52%	2-2.8

Note: Only mature projects in a stable operation phase are considered.
Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Table 7: Beijing – Key projects that have entered the market recently

Project	Location	Floor Area (sq m)	Completion Date
International Precision Medicine Acceleration Centre	Changping Zhongguancun Life Science Park	10,000	2021
CR Land Life Science Park (Phase II)	Daxing Biological Pharmaceutical Industry Base	56,700	Q3 2023
CBC Life Science Park, Daxing	China Bio-medicine Park	118,543	Q2 2023 (Renovation completed)
Shouyao Holdings' New Medicine R&D and Industrialisation Base	Economic and Technological Development Zone	37,400	Q4 2023
Liandong U Valley High-end Biotechnology Innovation Industrial Park	Economic and Technological Development Zone	30,658	Q2 2023

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Table 8: Beijing – Representative recent tenant leasing activity

Company	Business Field	Project (Space Leased In)	Leased Area (sq m)
InnoCare	Medical Contract Outsource Services (CXO)	Peking University Medical Industrial Park	9,200
BioDuro Technology (Beijing) Co., Ltd	Chemicals and Raw Materials	Innovation Plaza	8,800
Beijing City Biopharmaceutical Technology Co., Ltd	Medical Devices and Consumables	Liandong U Valley Daxing Biomedical Science and Technology Industrial Park	8,000
Beijing Genetron Health Gene Technology Co., Ltd	Medical Devices and Consumables	PKUCARE Innovation Park	7,000
BeiGene	CXO	Medical Science and Technology Centre – The Life Sciences Park	5,000

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Beijing – Market Development Outlook

According to the 'Implementation Plan for Promoting the Innovation and Development of Future Industries in Beijing', Beijing will focus on the development of gene technology, cell therapy, regenerative medicine, brain science, brain-computer interface, synthetic biology and other sub-life sciences industries in Haidian, Shijingshan, Tongzhou, Changping, Daxing, Pinggu, Miyun, Jingkai and other regions to meet the needs of future health and medical care.

Table 9: Beijing – Future property supply

Location	Key Future Supply Projects
Changping Zhongguancun Life Science Park	Life Valley International Precision Medicine Industrial Park
Economic and Technological Development Zone	Yizhuang Life and Health Industrial Zone Biomedical Standard Workshop
Daxing Biological Pharmaceutical Industry Base	Liandong U Valley Daxing Biomedical Enterprise Port No. 2 Park

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Shanghai – Life Sciences Industrial Park Market Analysis (Q1 2024)

Map 2: Shanghai – Main life sciences industry clusters

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Shanghai – Market Brief

Shanghai has been focusing on the development of the biomedical industry for the past 30 years and is making every effort to build a complete industrial chain comprising R&D activity, clinical trial activity, production and sales activity and service activity. At present, Shanghai has formulated a '1+5+X' biomedical industrial park planning layout strategy, which combined currently encompasses a total of around 7.825 million sq m of life sciences commercial real estate space. Moreover, Shanghai has gathered more than 1,400 biomedical enterprises and more than 100 life sciences-related professional service platforms.

Table 10: Shanghai – Market stock, vacancy and rental

Life Sciences Location	Life Sciences Property Stock (sq m)	Average Vacancy Rate	Rental (RMB/sqm/day)
Zhangjiang Biomedical Innovation Core Area	917,000 (Zhangjiang Pharma Valley Core Area)	5%	4.5-7.5
Lingang Special Area Precision Medicine Pilot Demonstration Zone	588,700	6%	1.6-1.7
Oriental Beauty Valley Life and Health Integration Development Zone	208,500	27%	1.2-1.8
Jinhai' an Modern Pharmaceutical Leading Area	340,800	10%	0.8-1.1
South Hongqiao Smart Medical Innovation Pilot Zone	340,700 (Minhang Economic and Technological Development Zone)	18%	1.6-2.4
North Shanghai Biomedical High-end Manufacturing Cluster	437,900	12%	0.9-1.7

Note: Only mature projects in a stable operation phase are considered.

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Table 11: Shanghai – Key projects that have entered the market recently

Project	Location	Floor Area (sq m)	Completion Date
Juli Road No.1	Zhangjiang Biomedical Innovation Core Area	94,109	Q1 2024
Lingang Life Sciences and Technology Park Phase II	Lingang Special Area Precision Medicine Pilot Demonstration Zone	308,700	Q4 2019
Oriental Beauty Valley International Medical Device Industrial Park	Oriental Beauty Valley Life and Health Integration Development Zone	44,757	Q2 2023
Area B Shanghai Jingong Biomedical Industrial Park	Jinhai' an Modern Pharmaceutical Leading Area	30,750	Q1 2023
Minhong Smart Manufacturing Park	South Hongqiao Smart Medical Innovation Pilot Zone	133,000	Q4 2022
MEDI Park	North Shanghai Biomedical High-end Manufacturing Cluster	146,000	Q2 2023

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Table 12: Shanghai – Representative recent tenant leasing activity

Company	Business Field	Project (Space Leased In)	Leased Area (sq m)
Labcorp Pharmaceutical R&D Centre	CXO	Aland Business R&D Headquarters	15,000
Shanghai Wuxi ATU Pharmatech Co., Ltd	CXO	Lingang Life Sciences and Technology Park Phase II	15,400
Maxvax Biotechnology	R&D for innovative vaccines	Lingang Life Sciences and Technology Park Phase II	12,700
Unicar-Therapy Bio-medicine Technology	Cell and gene therapy	MEDI Park	10,000
Zai Lab	Biopharmaceuticals	Jinchuang Building	6,100
XtalPi	AI medicine discovery	Free Trade No. 1 Phase I	3,800

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Shanghai – Market Development Outlook

In its *'14th Five-Year Plan',* Shanghai has planned to expand diversity of high-quality life sciences industry development. In 2021, Shanghai issued *'Several Opinions on Promoting the High Quality of the City's Biopharmaceutical Industry'* and the *'Shanghai Municipal 14th Five-Year Plan for the Development of Traditional Chinese Medicine'* to further promote the comprehensive development of the industry. Additionally, given Shanghai's mature industry agglomeration, and the potential for further life sciences business expansion, we will continue to see more life sciences-related real estate projects enter the market in and around Shanghai in the near future.

Lastly, medicine innovation research and development, high-end medical equipment, smart medical treatment, digital healthcare and the incorporation and utilisation of AI have become industry development hot spots and Shanghai aims to be a centre for these types of life sciences industry advancements over the next few years.

Table 13: Shanghai – Future property supply

Location	Key Future Supply Projects
Zhangjiang Biomedical Innovation Core Area	899 Halei Road Project
Lingang New Area Precision Medicine Pilot Demonstration Zone	Lingang Life Sciences and Technology Park Phase III
Oriental Beauty Valley Life and Health Integration Development Zone	Baoji e Medicine Valley
South Hongqiao Smart Medical Innovation Pilot Zone	Daling Bay Guosheng Health Cloud City
North Shanghai Biomedical High-end Manufacturing Cluster	Cathay Life Sciences Park Liandong U Valley Hilong Life and Health Valley
Qingpu Life Sciences Park	CBC Life Science Park, Shanghai, Qingpu

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Shenzhen – Life Sciences Industrial Park Market Analysis (Q1 2024)

Map 3: Shenzhen – Main life sciences industry clusters

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Shenzhen – Market Brief

By the end of 2023, 1,143 biomedical enterprises and 105 biomedical enterprises had settled in Pingshan. The combined total accounts for a quarter of the city's total number of biomedical production enterprises. Meanwhile, at the end of 2023, Fosun International said that it will establish its Fosun Pharma Greater Bay Area headquarters in Pingshan.

Moreover, Guangming District has now become a major centre for synthetic biology with the completion of a number of related key real estate and infrastructure projects in the district. As a result, over the past three years, 80% of the newly established synthetic biology enterprises in Shenzhen have settled in Guangming District. In total, with the combined investment standing at RMB27 billion, 94 synthetic biology enterprises have now gathered in the district.

Furthermore, Dapeng New Area is gradually implementing the relocation of dozens of medical device companies to Dapeng, which will help Shenzhen Baguang International Bio Valley to play a more important role in the development of the medical device industry. Ahead, Dapeng New Area will also introduce seven national high-tech enterprises and promote the registration of about 90 medical device registration certificates in the new area.

Table 14: Shenzhen – Market stock, vacancy and rental

Life Sciences Location	Life Sciences Property Stock (sq m)	Average Vacancy Rate	Rental (RMB/sqm/day)
Pingshan National Biological Industry Base	570,000	26%	1.3-1.8
Guangming Biomedical Engineering Innovation Demonstration Zone	166,800	10%	2.3-3.7
Baguang International Bio Industry Valley	827,000	20%	1-1.3

Note: Only mature projects in a stable operation phase are considered.
Source: Shenzhen Biomedical Industry Cluster Development Implementation Plan (2020-2025), Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Table 15: Shenzhen – Key projects that have entered the market recently

Project	Location	Floor Area (sq m)	Completion Date
Shenzhen Biomedical Innovation Industrial Park	Pingshan National Biological Industry Base	300,000	2023
Yinxing Pingshan Life and Health Industrial Park	Pingshan National Biological Industry Base	150,000	2023
SCT & Sp@ce Life Science Park	Pingshan National Biological Industry Base	120,000	2022
Phase I and II of Weiguang Life Science Park	Guangming Biomedical Engineering Innovation Demonstration Zone	166,800	2023
Dapeng New District, Baguang International Biological Home	Baguang International Bio Industry Valley	139,000	2022
Life Sciences Industrial Park, Dapeng New District, Shenzhen International Bio Valley	Baguang International Bio Industry Valley	255,000	2016
Marine Biological Industrial Park, Dapeng New District Shenzhen International Bio Valley	Baguang International Bio Industry Valley	433,000	2009

Source: Local government websites, Cushman & Wakefield Valuation, Cushman & Wakefield Research

Table 16: Shenzhen – Representative recent tenant leasing activity

Company	Business Field	Project (Space Leased In)	Leased Area (sq m)
HwaGen Pharmaceutical	Contract Research Organisation (CRO) and Contract Development Manufacturing Company (CDMO)	Shenzhen Biomedical Innovation Industrial Park	1,800
Cardiolink Science	Tumour and Vascular Intervention	Shenzhen Biomedical Innovation Industrial Park	N/A
Shenzhen Pregene Biopharma Co., Ltd	Cell and Gene Therapy	Shenzhen Biomedical Innovation Industrial Park	2,900
Shenzhen Zeyi Cell Therapy Group	Cell and Gene Therapy	Dapeng New District Baguang International Biological Home	N/A
Innorna Co. Ltd.	mRNA Technology	Weiguang Life Science Park	N/A

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Shenzhen – Market Development Outlook

The Shenzhen-Hong Kong Biomedical Industrial Park and the second phase of the Biomedical Enterprise Accelerator in the Pingshan National Bio-Industry Base will be put into use in 2024. The entry of three large-scale professional industrial parks to incubate and accelerate the development of the biomedical industry will help Shenzhen to innovate and enhance its competitiveness in various professional fields of biomedicine.

Meanwhile, the third phase of Weiguang Life Sciences Park, located in the Guangming Biomedical Engineering Innovation Demonstration Zone, will provide about 120,000 sq m of life sciences related-industrial space, and will help to further Shenzhen's life sciences business environment offering.

Lastly, two other notable life sciences-related development projects scheduled to complete in Shenzhen in the near future include the first phase of Shenzhen Bay Bio-Ecological Valley in the Baolong Biopharmaceutical Innovation and Development Pilot Zone and the International Biomedical Industrial Park, located in the Shenzhen-Hong Kong Biomedical Innovation Policy Exploration Zone in the Hetao area. Again, with the completion of these two projects, Shenzhen's life sciences industry base will be further expanded and strengthened.

Table 17: Shenzhen – Future property supply

Location	Key Future Supply Projects
Pingshan National Biological Industry Base	Shenzhen-Hong Kong Biomedical Industrial Park
Pingshan National Biological Industry Base	Phase II of the Biomedical Enterprise Accelerator
Guangming Biomedical Engineering Innovation Demonstration Zone	Weiguang Life Sciences Park Phase III
Baolong Biopharmaceutical Innovation and Development Pilot Zone	Phase I of Shenzhen Bay Biological Ecological Valley Project
Shenzhen-Hong Kong Biomedical Innovation Policy Exploration Zone	International Biomedical Industrial Park

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Map 4: Guangzhou – Main life sciences industry clusters

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Guangzhou – Market Brief

The life sciences industry is one of the strategic emerging industries that Guangzhou is now focusing on developing. Since 2017, the Guangzhou Municipal Government and various district governments have successively issued special policies to support the development of the industry, including the 'Five-Year Action Plan for the Development of The Biopharmaceutical Industry in Guangzhou (2017-2021)' issued in 2017, the 'Several Provisions on Accelerating the Development of the Biopharmaceutical Industry in Guangzhou (Revised)' released in 2020, and the 'Detailed Rules for the Implementation of the Opinions on Accelerating the Development of the Biopharmaceutical Industry in Huangpu District, Guangzhou (Revised)' circulated in 2022.

Today, Guangzhou is home to three major life sciences business parks, namely Guangzhou International Biological Island, Guangzhou Science City and Sino-Singapore Guangzhou Knowledge City. At present, these parks have attracted nearly 5,000 life sciences-related enterprises including Zeiss, Fresenius, Sytrofan, Thermo Fisher, GE, BeiGene, InnoCare and Merck.

Table 18: Guangzhou – Market stock, vacancy and rental

Life Sciences Location	Life Sciences Property Stock (sq m)	Average Vacancy Rate	Rental (RMB/sqm/day)
Guangzhou International Biological Island	459,000	7%	3.67-5
Guangzhou Science City	255,000	15%	1.6-2.5
Sino-Singapore Guangzhou Knowledge City	367,000	50%	1.32-2.0

Note: Only mature projects in a stable operation phase are considered.
Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Table 19: Guangzhou – Key projects that have entered the market recently

Project	Location	Floor Area (sq m)	Completion Date
IHM Guangdong-Hong Kong-Macao Greater Bay Area High-performance Medical Device Innovation Centre	Guangzhou International Biological Island	55,000	Q3 2023
BioGBA	Guangzhou Science City	117,109	Q2 2023
International Centre for Biomedical Value Innovation	Sino-Singapore Guangzhou Knowledge City	83,261	Q3 2022
SSGKC's Innovative Vaccine Production Base	Sino-Singapore Guangzhou Knowledge City	105,816	Q3 2023
Maipu Medical Building	Guangzhou Science City	54,000	2022
Standard Industrial Unit Phase IV	Guangzhou International Biological Island	122,302	2021

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Table 20: Guangzhou – Representative recent tenant leasing activity

Company	Business Field	Project (Space Leased In)	Leased Area (sq m)
AstraZeneca	Biopharmaceuticals	Standard Industrial Unit Phase IV	17,000
Thermo Fisher	N/A	International Centre for Biomedical Value Innovation	17,000
WestVac BioPharma	Innovative vaccines	SSGKC's Innovative Vaccine Production Base	50,000
Burning Rock Medicine	In vitro diagnostics, genetic testing	Standard Industrial Unit Phase IV	19,000
KingMed Diagnostics	Inspection and testing	Standard Industrial Unit Phase III	28,000

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Guangzhou – Market Development Outlook

According to the '14th Five-Year Plan for the Development of Strategic Emerging Industries in Guangzhou', Guangzhou will form a '3+5+X' strategic industry plan. With life sciences being promoted as one of the three emerging pillar industries, by 2025 the sector is expected to achieve an industry output value of RMB210 billion by focusing on the development of biological medicines, modern Chinese medicines, high-end medical devices, stem cell and regenerative medicine, precision medicine, genetic testing, high-end health care and other related life sciences specialisms and fields.

Table 21: Guangzhou – Future property supply

Location	Key Future Supply Projects
Guangzhou International Biological Island	Greater Bay Area Collaborative Innovation Centre
Guangzhou Science City	BioGBA Phase II
Sino-Singapore Guangzhou Knowledge City	Life Sciences and Technology Port

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Suzhou – Life Sciences Industrial Park Market Analysis (Q1 2024)

Map 5: Suzhou – Main life sciences industry clusters

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Suzhou – Market Brief

Established in 2006, Suzhou's modern life sciences industry base developed rapidly between 2010 to 2015. The city has now completed its '1+N' biomedical business layout plan, which places Suzhou Industrial Park in the first echelon of national biomedical industry parks in China alongside Zhongguancun in Beijing and Zhangjiang in Shanghai.

Today, Suzhou's life sciences industry mainly includes four major manufacturing fields, namely medical devices, chemical pharmaceuticals biopharmaceuticals, and modern Chinese medicine, of which medical devices and chemical pharmaceuticals are the main ones, with total production value accounting for about 50% of the city's total industry output value. Suzhou has gathered a number of high-quality enterprises in the field of life sciences, and high-growth companies such as Innovent Biologics, CStone Pharmaceuticals, and Alphamab Oncology are all located in the city.

Table 22: Suzhou – Market stock, vacancy and rental

Life Sciences Location	Life Sciences Property Stock (sq m)	Average Vacancy Rate	Rental (RMB/sqm/day)
Suzhou Industrial Park	1,938,500	0%	1.2-2.3
Suzhou National Hi-Tech District	1,452,000	2%	1.2-1.5
Wuzhong District	302,000	0%	1.2-1.5

Note: Only mature projects in a stable operation phase are considered.
Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Table 23: Suzhou – Key projects that have entered the market recently

Project	Location	Floor Area (sq m)	Completion Date
Suzhou Biomedical Industrial Park Phase IV Area B	Suzhou Industrial Park	182,000	Q1 2024
Suzhou Medland Phase I	Suzhou Industrial Park	45,000	Q3 2022
Medpark Phase IV	Suzhou National Hi-Tech District	375,000	Q4 2023
Yangshan Industrial Park Phase I Bid Section	Suzhou National Hi-Tech District	56,300	Q1 2022
Wuzhong Biomedical Industrial Park Phase I	Wuzhong District	110,000	Q3 2022

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Table 24: Suzhou – Representative recent tenant leasing activity

Company	Business Field	Project (Space Leased In)	Leased Area (sq m)
BrightGene Bio-Medical Technology (Suzhou) Co., Ltd	Pharmaceutical raw materials	Suzhou Biomedical Industrial Park Phase I	20,777
Lindmik Pharmaceutical	Chemical pharmaceuticals	Wuzhong Biomedical Industrial Park Phase I	15,250
Zai Lab	Biopharmaceuticals	Suzhou Biomedical Industrial Park Phase II	13,200
Xadcera Pharmaceutical Technology (Suzhou) Co., Ltd	Chemical pharmaceuticals	Suzhou Biomedical Industrial Park Phase II	13,000
Suzhou Medinozhi Medical Technology	Medical devices	Medpark Phase III	12,542

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Suzhou – Market Development Outlook

Ahead, given its developmental maturity, Suzhou Industrial Park is expected to continue to draw life sciences-related enterprises in the future. Meanwhile, Suzhou High-tech Zone is also expected to further develop its life sciences business infrastructure, while Wuzhong District generally will continue to offer abundant land resources, for those enterprise wishing to build and operate their own life sciences commercial real estate facilities, be it an office, a lab or production space.

Table 25: Suzhou – Future property supply

Location	Key Future Supply Projects
Suzhou Industrial Park	Zone E of Suzhou Biomedical Industrial Park Phase V
Suzhou Biomedical Industrial Park Phase VI	Chemical pharmaceuticals
Suzhou National Hi-Tech District	ESR International Life Sciences Industrial Park

Source: Cushman & Wakefield Valuation & Advisory Services, Cushman & Wakefield Research

Key Takeaways

The life sciences industry is continuing to evolve. The industry's development is being supported by a number of factors. Of the more important elements, four include policy, industry growth, population demographic dynamics, and the level of innovation.

These four aspects and more will not just support business opportunities within the life sciences industry in China but will also positively affect demand for life sciences-related commercial real estate within the country and especially in the five city markets featured in our report.

Beijing – Beijing will focus on the development of gene technology, cell therapy, regenerative medicine, brain science, brain-computer interface, synthetic biology and other sub-life sciences industries in Haidian, Shijingshan, Tongzhou, Changping, Daxing, Pinggu, Miyun, Jingkai and other regions to meet the needs of future health and medical care.

Shanghai – Medicine innovation research and development, high-end medical equipment, smart medical treatment, digital healthcare and the incorporation and utilisation of AI have become industry development hot spots and Shanghai aims to be a centre for these types of life sciences industry advancements over the next few years.

Shenzhen – The entry of large-scale professional industrial parks to incubate and accelerate the development of the biomedical industry will help Shenzhen to innovate and enhance its competitiveness in various professional fields of biomedicine.

Guangzhou – With life sciences being promoted as one of the three emerging pillar industries, by 2025 the sector is expected to achieve an industry output value of RMB210 billion.

Suzhou – Ahead, given its developmental maturity, Suzhou is expected to continue to draw life sciences-related enterprises in the future.

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