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Synthetic biology advances to generate $30 B opportunity for Australia

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Applying engineering workflows and sophisticated genetic technologies to rapidly design and build novel biological solutions.



Synthetic biology could underpin an industry worth up to $30 billion per year and create over 50,000 new jobs by 2040, according to a new report by Australia's national science agency, Commonwealth Scientific and Industrial Research Organisation (CSIRO), and Main Sequence Ventures.

The Synthetic Biology National Progress Report is an update to the 2021 National Synthetic Biology Roadmap which originally found the field would deliver an annual revenue of $27 billion and 44,000 jobs by 2040.

New projections have seen this figure increase to $30 billion and 50,000 new jobs, and the report found Australian synthetic biology startups received over $363 million in capital investments over the past three years.

According to CSIRO's Health and Biosecurity Futures lead, Greg Williams, Australia has continued to foster a strong synthetic biology research and development ecosystem, with $44.5 million in research grants distributed over the last three years.

Gabrielle Munzer, Partner at Main Sequence Ventures, said that venture capital investment into cutting edge synthetic biology applications promises to deliver transformative benefits across a range of sectors.