

APAC Bullish on BioSupplier Revenue- PerkinElmer

31 October 2024 | Company results

For FY2023, the company's revenue was \$3.3 billion, a decrease of 13 per cent

PerkinElmer, USA

Total revenue: \$3.3 billion

APAC revenue: \$817.4 million

PerkinElmer operates its business through two segments: Discovery & Analytical Solutions and Diagnostics. For FY2023, the company's revenue was \$3.3 billion, a decrease of \$0.5 billion, or 13 per cent, compared to \$3.8 billion in the previous year. This decline includes an approximate 4 per cent decrease in revenue attributable to unfavourable changes in foreign exchange rates, which was partially offset by an approximate 9 per cent increase in revenue from acquisitions. The total revenue decrease reflects a significant decline in the Diagnostics segment, with revenue falling by \$913.0 million, or 31 per cent, due to decreased demand for COVID-19 product offerings. This decline was partially offset by an increase in core product offerings, resulting in a \$689.0 million decrease in immunodiagnostics revenue and a \$225.8 million decrease in applied genomics revenue.

In contrast, the Discovery & Analytical Solutions segment experienced an increase in revenue of \$395.2 million, or 44 per cent, driven by growth in the life sciences market, particularly within the pharmaceutical and biotechnology sectors.

The Discovery & Analytical Solutions segment generated \$1,292.9 million in revenue for the fiscal year ending January 1, 2023. Geographically, the Americas led with \$683.2 million (52.9 per cent of total revenue), driven by strong demand in pharmaceuticals and biotechnology. Asia contributed \$312.3 million (24.2 per cent), highlighting growth potential in emerging markets. Europe followed closely with \$297.5 million (23.0 per cent), reflecting a competitive landscape focused on compliance and quality assurance.

Overall, the segment demonstrates a balanced geographical revenue distribution with significant opportunities for growth, particularly in Asia. The diagnostics sector reported revenues of \$979.473 million from the Americas, \$534.343 million from Europe, and \$505.097 million from Asia, totaling \$2,018.913 million across these regions.