

APAC Bullish on BioSupplier Revenue- Thermo Fisher Scientific

31 October 2024 | Company results

Announced several strategic initiatives and investments to strengthen its presence in the Asia-Pacific region

Thermo Fisher Scientific, USA

Total revenue: \$42.86 billion

APAC revenue: \$7,873 million

Thermo Fisher Scientific's total revenue of \$42.86 billion is spread across four key business segments. Laboratory Products and Biopharma Services lead with 52 per cent of the total, indicating their dominance in supporting bioprocessing and lab operations. Life Sciences Solutions contributes 22 per cent, highlighting its significant role in research and development, especially in the biotech space. Analytical Instruments account for 16 per cent, emphasising the importance of precision tools in various scientific applications. Lastly, Specialty Diagnostics represents 10 per cent of the total revenue, showing its specialised role in medical testing and diagnostics.

From a geographic perspective, North America remains the largest market, with revenues reaching \$24,594 million in 2022 before adjusting to \$22,764 million in 2023, possibly due to post-COVID-19 market normalisation. Europe has shown stability, with revenues fluctuating slightly between \$10,741 million and \$11,134 million over the same period. The Asia-Pacific region, considered a growth market, saw a decrease from \$8,115 million in 2022 to \$7,873 million in 2023, indicating potential challenges or market stabilisation after the COVID-19 surge. Other regions, while contributing smaller amounts, showed consistent performance, with a slight decline to \$1,444 million in 2023.

The company employed approximately 122,000 colleagues worldwide, with around 61,000 based in the Americas, 20,000 in the Asia-Pacific region, and nearly 41,000 in Europe, the Middle East, and Africa (EMEA).

Thermo Fisher Scientific has announced several strategic initiatives and investments to strengthen its presence in the Asia-Pacific region. The company is expanding operations in the Philippines with a new global business services centre in Manila, opening its first office in Jakarta, Indonesia, and launching an electron microscopy demonstration centre in Taiwan. A key

highlight is the introduction of the Cell Therapy Collaboration Center Program in Singapore, which will serve as a regional hub, offering tailored support to cell and gene therapy (CGT) developers. Additionally, Thermo Fisher has established a Sterile Drug Facility in Singapore.

The company is also partnering with research institutions and universities in the APAC region, including collaborations with Singapore's National University Hospital and Mirxes to advance genomic testing, and a strategic partnership with Australia's Monash University to strengthen research initiatives.

“During 2023, we made significant advancements in partnerships and collaborations with our customers. In one example, we built on our longstanding relationship with Boehringer Ingelheim. Together, we are collaborating to develop a genomic-testing-based companion diagnostic for non-small cell lung cancer patients in Japan and the United States, where lung cancer is the leading cause of death.”

- **Marc N. Casper, Chairman, President and Chief Executive Officer, Thermo Fisher Scientific**