

Hong Kong's Biotech Ambitions: InvestHK's Andy Wong on US Interest and Growth Prospects

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In conversation at BIO International, Andy Wong, Head of Innovation & Technology at InvestHK, highlights Hong Kong's role as a strategic gateway for American biotech firms targeting Asia's expanding markets.



As Hong Kong accelerates its transformation into a global biotech and MedTech powerhouse, **BioSpectrum Asia spoke with Andy Wong, Head of Innovation & Technology at Invest Hong Kong (InvestHK), at BIO International in Boston.** Wong discussed increasing American interest in Hong Kong's innovation landscape, spotlighted promising local companies, and shared insights on how strategic partnerships, robust policy frameworks, and cross-border collaborations with Mainland China are positioning Hong Kong as a vital bridge between Western innovators and Asia's thriving biotech ecosystem.

How do you view American interest in the HK/China biotech sector?

We see an increasing level of curiosity and engagement from American biotech companies toward the Hong Kong/Mainland China market. Many US-based firms are actively seeking new opportunities in Asia for R&D partnerships, clinical trials, and commercialization. Hong Kong serves not only as an efficient entry point to Mainland China's vast market but also as a hub of global capital and world-class research

Which companies should we pay attention to?

We recommend paying attention to both established and up-and-coming companies in Hong Kong's biotech landscape. A number of homegrown start-ups focusing on cell therapy, gene editing, and advanced manufacturing are gaining international recognition. In particular, companies that have formed research or clinical collaborations with local universities and the Hong Kong Science and Technology Parks (HKSTP) are experiencing notable growth. We would be pleased to facilitate introductions and provide details on companies well-positioned to partner with American investors or development partners.

Hong Kong's 8 core advantages for biotech and MedTech growth

Hong Kong's 8 Core Advantages for Biotech and MedTech Growth

Government Policy Support and Initiatives

Hong Kong's government actively supports the biotech and MedTech industries through targeted policies, funding schemes (like the InnoLife Healthtech Hub and New Industrialisation Acceleration Scheme), and infrastructure investment to catalyse growth and innovation.

Strategic Location and Mainland China Market Access

Hong Kong's integration with the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) provides immediate access to a population of 86 million and a \$2 trillion GDP market. Hong Kong-registered drugs and devices enjoy streamlined entry into the GBA, and Hong Kong serves as a springboard to Asia, particularly mainland China.

Robust Fundraising and Financial Infrastructure

With its world-class financial markets and a favorable biotech listing regime (including the ability to list pre-revenue companies under Chapter 18A and 18C), Hong Kong is a premier hub for biotech IPOs and venture funding. This financial infrastructure attracts startups and established firms globally.

World-class Research & Development Ecosystem

Hong Kong boasts leading universities, advanced R&D facilities, and partnerships with international institutions. This strong academic and research foundation fuels innovation in new drugs, devices, and digital health solutions.

International Talent Pool

The city attracts top global professionals—researchers, clinicians, and engineers—backed by renowned medical schools and hospitals. This critical mass of talent supports world-leading discovery and commercialisation efforts.

Legal and Intellectual Property Protections

Hong Kong has a robust common law system and strong intellectual property protections, giving companies and investors confidence to develop and commercialise breakthrough technologies.

Global Collaboration and Networking Opportunities

A dynamic calendar of international trade fairs, conferences, and exhibitions (e.g., Asia Biotech Invest, Hong Kong International Medical Devices and Supplies Fair) provides networking, partnership, and knowledge-sharing opportunities, accelerating market entry and business development.

Testing, Regulatory, and Commercialisation Platform

Hong Kong is piloting new regulatory initiatives, such as a local FDA-like approval system, to fast-track MedTech product approvals. Its established healthcare networks, proximity to a diverse population, and links to China's broader regulatory environment make it an ideal testbed for scaling innovations both regionally and globally.

What is the current and anticipated impact of HKSTP and Cyberport in supporting translational science and startups?

HKSTP and Cyberport are central hubs for supporting translational science and startups in Hong Kong. Both offer advanced research and development (R&D) facilities, lab spaces, and access to state-of-the-art equipment crucial for biotechnology, artificial intelligence, health sciences, and robotics startups. HKSTP, specifically, has established a strategy focusing on transforming research into market-ready products through a model of Research, Innofactoring, and Finance (RIF). This approach accelerates commercialisation and supports re-industrialisation in Hong Kong, facilitating rapid growth not only locally but also across the Greater Bay Area (GBA) and globally.

As of March 2022, HKSTP hosted over 1,100 enterprises and approximately 17,000 staff, including 11,000 R&D professionals. The government-backed InnoHK clusters at the Science Park are spearheading advances in biomedical technology and AI. Furthermore, HKSTP's education and training initiatives now prioritise technology translation to ensure

that research is transformed into real-world impact, supporting Hong Kong's ambition to be a hub for translational R&D in health and other fields].

Cyberport, meanwhile, provides digital and innovation-focused startups with infrastructure, funding opportunities, and business community access, further amplifying the city's startup ecosystem and supporting cross-sector innovation.

Please describe the Cross-border opportunities with the Greater Bay Area (GBA) and China

Cross-border collaboration with the GBA and China presents significant growth opportunities. Both HKSTP and Cyberport have mapped out strategies to extend their reach beyond Hong Kong, leveraging Hong Kong's role as a super-connector to Mainland China's markets and resources. The GBA initiative provides Hong Kong startups with:

- Easier access to the vast Mainland China consumer base
- Opportunities for joint research, commercialisation, and manufacturing
- Collaborative programmes to facilitate cross-boundary flow of talent, ideas, and capital

Shared infrastructure, such as the upcoming Hong Kong-Shenzhen Innovation and Technology Park (HSITP), offering space and resources for R&D and translational science.

This integration accelerates the movement of innovative products and technology from research labs in Hong Kong to mass manufacturing in the GBA, enhancing startup scalability and competitiveness.

Talent pipeline from 5 globally ranked universities—how does this impact/support the sector?

Hong Kong's five globally ranked universities provide a robust pipeline of scientific and entrepreneurial talent, which is a cornerstone for sustained sector growth. These universities collaborate closely with HKSTP, Cyberport, and industry to drive knowledge transfer, translational research, and commercialisation[[5]][[9]]. Many programmes and clusters encourage joint projects and internships, integrating university graduates and researchers directly into startup ventures, R&D, and innovation activities.

The strong focus on nurturing talent for technology translation ensures that Hong Kong's innovation ecosystem remains vibrant, adaptive, and competitive. It also helps attract top-tier global talent and investment, reinforcing the city's reputation as a leading center for life sciences and health technology innovation.

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