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Singapore market forecast

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Singapore: Over the past 15 years, Singapore has developed into a renowned bioscience cluster through top-down investment in world-class infrastructure and skilled talent for R&D and biomanufacturing. In the next 10 years, industry should take the lead to create lasting commercial success.

A solid base of biosciences SMEs is key and is a major gap to be filled. Health technology and services companies with quicker time to market have the edge in terms of attracting impatient capital. Efficient investment should span a balanced portfolio of incremental and transformational ideas across medical devices, diagnostics, pharma and biotech. Attracting more corporate and venture funds and incubators will help find, fund and guide ideas with commercial potential. More public-private collaboration will increase commercial potential of R&D.

Build the right talent, and more capital will come. Commercial experience is the biggest gap to fill an efficient yet effective staff to manage SMEs, with cross-functional skills across R&D, engineering, quality control, regulatory, market access, finance and sales and marketing. It is necessary to attract such stars from across the globe, and also vital to steadily develop the local talent pool. Beyond building a top layer of management talent, training a mid-layer in convergence skills can bring the next wave of skilled and well-paying jobs to Singapore.

Singapore's limited market size has always spurred local companies to expand internationally, usually to large developed markets such as the US or Europe. By focusing our R&D efforts to address the differing healthcare needs of emerging markets, a new breed of entrepreneurs can harness Singapore's infrastructure and talent to meet the demands in ASEAN, China and India. This will open up a wealth of new opportunities. Singapore can establish itself as a regional hub to develop technologies ad innovations to access these new markets.

The next phase of development presents new challenges and opportunities for Singapore, as healthcare markets undergo transformational shifts on a global scale. As we look ahead to 2025, the bioscience sector should consider how best to create success stories that inspire more biosciences companies to establish and grow in Singapore.

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