

Australia searches for the next CSL

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Despite world-class research and a top global ranking in life sciences, Australia has long struggled to translate its scientific strengths into globally scaled biotech success. Why has commercialisation lagged and what is the government doing to change that? Let's find out.



Australian biotech is known for its cutting-edge research, robust clinical trial activity, and favourable R&D infrastructure. Over the past 35 years, the industry has transformed from a handful of companies into a thriving community. Today, Australia is home to over 1,427 biotech companies, within a broader ecosystem of 2,654 life sciences organisations, employing more than 260,000 people. Of these, 196 are listed on the ASX (Australian Stock Exchange), contributing to a combined market capitalisation of over AUD 242 billion, while more than 1,231 companies are creating value through innovation and partnerships (according to AusBiotech).

More than 80 per cent of these companies are small and medium enterprises most at very early stages of development, pre-revenue, and pre-market working on therapeutics, diagnostics, medical devices, vaccines, and enabling technologies.

While CSL remains synonymous with Australian biotech success, a new wave of companies is beginning to make global waves. ResMed has emerged as a global respiratory device leader. Radiopharmaceutical firm Telix is making major strides in nuclear medicine. Meanwhile, clinical-stage companies such as Opthea, Immutep, and Dimerix are progressing into phase 3 trials.

Despite these successes, the country has yet to produce a large homegrown pharma or biotech company on the scale of Merck, Pfizer, or Takeda. Translation and commercialisation remain persistent challenges.

“While Australia punches above its weight in life science discoveries, translation and commercialisation is our Achilles’ heel. And now there’s President Trump’s ‘America First’ agenda and much mooted pharma-specific tariffs,” said **Stuart Dignam**, **CEO of not-for-profit MTPConnect**, Australia’s life science innovation accelerator.

In an earlier interview with BioSpectrum, **Anthony Liveris**, **CEO of Proto Axiom**, echoed the same sentiment, “Australia has long been a global leader in research, yet our biotech sector has not lived up to its full potential. Government-subsidised

programmes have often crowded out private investment, while market power dynamics have led to rent-seeking behaviours. Moreover, exclusivity clauses often lack transparency, stifling innovation and delaying the path from discovery to patient care. As a result, groundbreaking ideas are not reaching the market, and our collective promise to advance public health remains unfulfilled. Accordingly, existing investors in Australia have struggled to make material gains in the sector. Proto Axiom has structured itself not to compete, but rather to fill a critical gap in biotech commercialisation. We are a first-in-country model, building companies to grow the pipeline of investments for follow-on funds.”

This challenge is well documented. A report by Pulse Economics points out that investment alone doesn't guarantee outcomes. While Australia ranks 9th globally for life sciences research and contributes approximately 3 per cent of the world's research output, it captures only 1–2 per cent of the global life sciences market. The WIPO Innovation Index places Australia 18th for innovation inputs, but just 30th for outputs. Among OECD countries, Australia ranks 21st on the Global Innovation Index, despite being the 11th largest economy.

The country is now actively seeking to shift its focus from strong foundational science to a more commercially viable, globally competitive life sciences sector.

Road to Commercialisation

Australia is aiming to close the long-standing gap between world-class research and commercial impact. In 2022, AusBiotech launched the Biotechnology Blueprint: A Decadal Strategy for the Australian Biotechnology Industry—the first united vision in two decades to help build globally competitive companies, commercialise more technologies, and deliver national returns in jobs, investment, and healthcare access.

The Blueprint lays out how to strengthen the environment for innovation from research infrastructure and clinical partnerships to a more engaged healthcare system that helps translate discoveries into real-world benefit.

In August 2024, Pfizer also proposed a 10-point plan outlining how the life sciences sector could become a driver of both national health and economic growth. It called for the creation of a clear government-led vision, citing the UK's 2021 life sciences strategy as a model. Its recommendations span five themes, including prevention, equitable patient access, accelerated availability of new medicines and vaccines, increased investment appeal, and achieving a net-zero health system.

In parallel, MTPConnect (along with AusBiotech) echoed these calls, urging a more coordinated national approach. Its proposal includes establishing a National Life Sciences Strategy and Council, recognising the sector as a priority under the Future Made in Australia Act, and investing in data infrastructure to guide decision-making and strengthen capabilities.

To complement these structural efforts, in 2025, AusBiotech, Australia's apex body for the life sciences sector, and the Australian Government's Trade and Investment Commission (Austrade) partnered to launch a new National TradeStart Adviser role. Embedded within AusBiotech, the position is designed to support life sciences companies in scaling globally and accessing international markets more effectively.

Australia already has a strong foundation. Now, with industry and government coming together, the push from discovery to delivery is gaining real momentum.

Top Australian Biotech Companies

1. CSL
2. Telix Pharma
3. Immuron Limited
4. PolyNovo Limited
5. OncoSil Limited
6. PYC Therapeutics
7. Clarity Pharmaceuticals
8. Clinuvel Pharmaceuticals
9. Immutep
10. Alterity Therapeutics

(Source: StockViz)

