

The Race to Lead Life Sciences Innovation

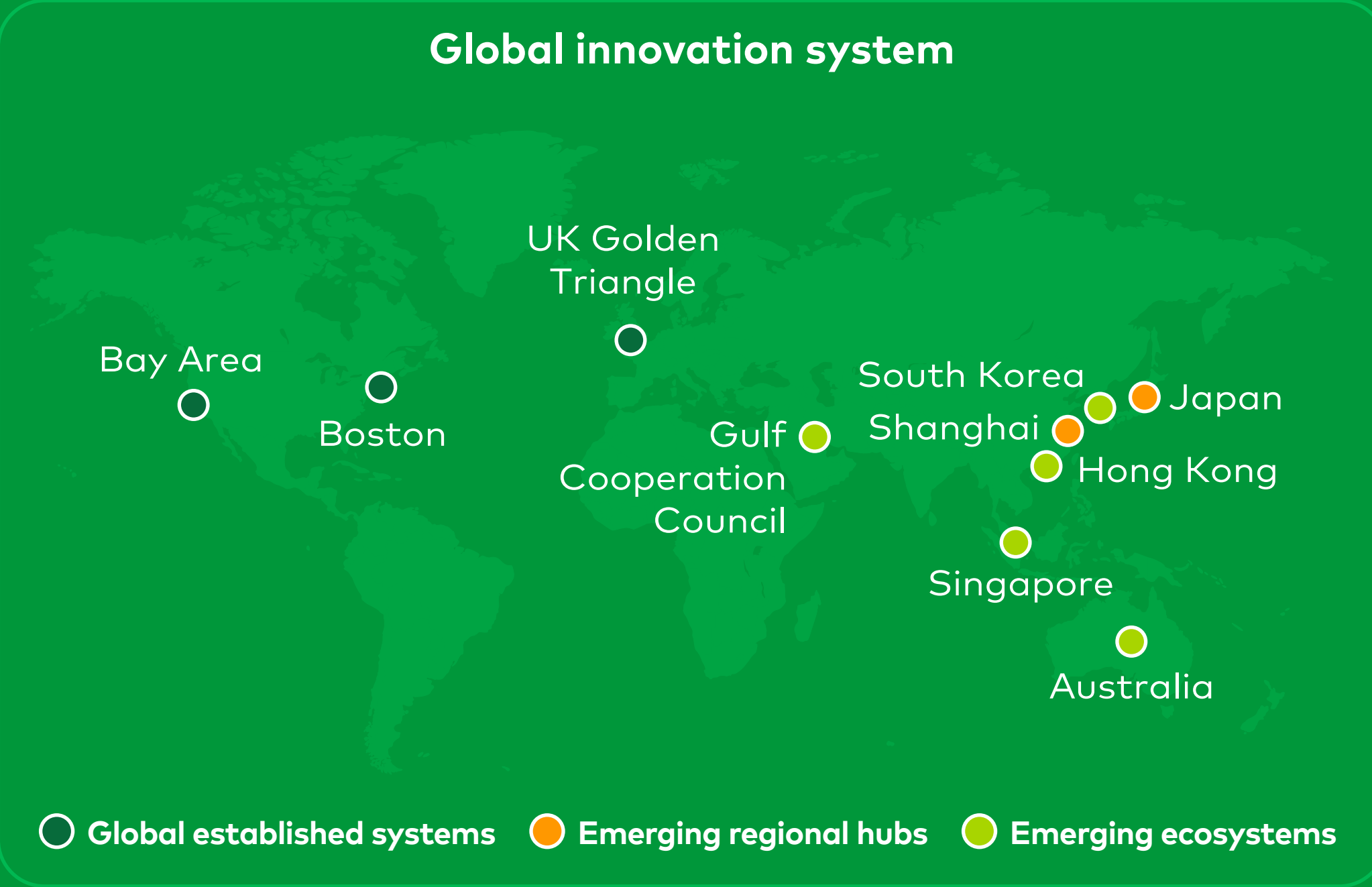
Lessons from global benchmarks

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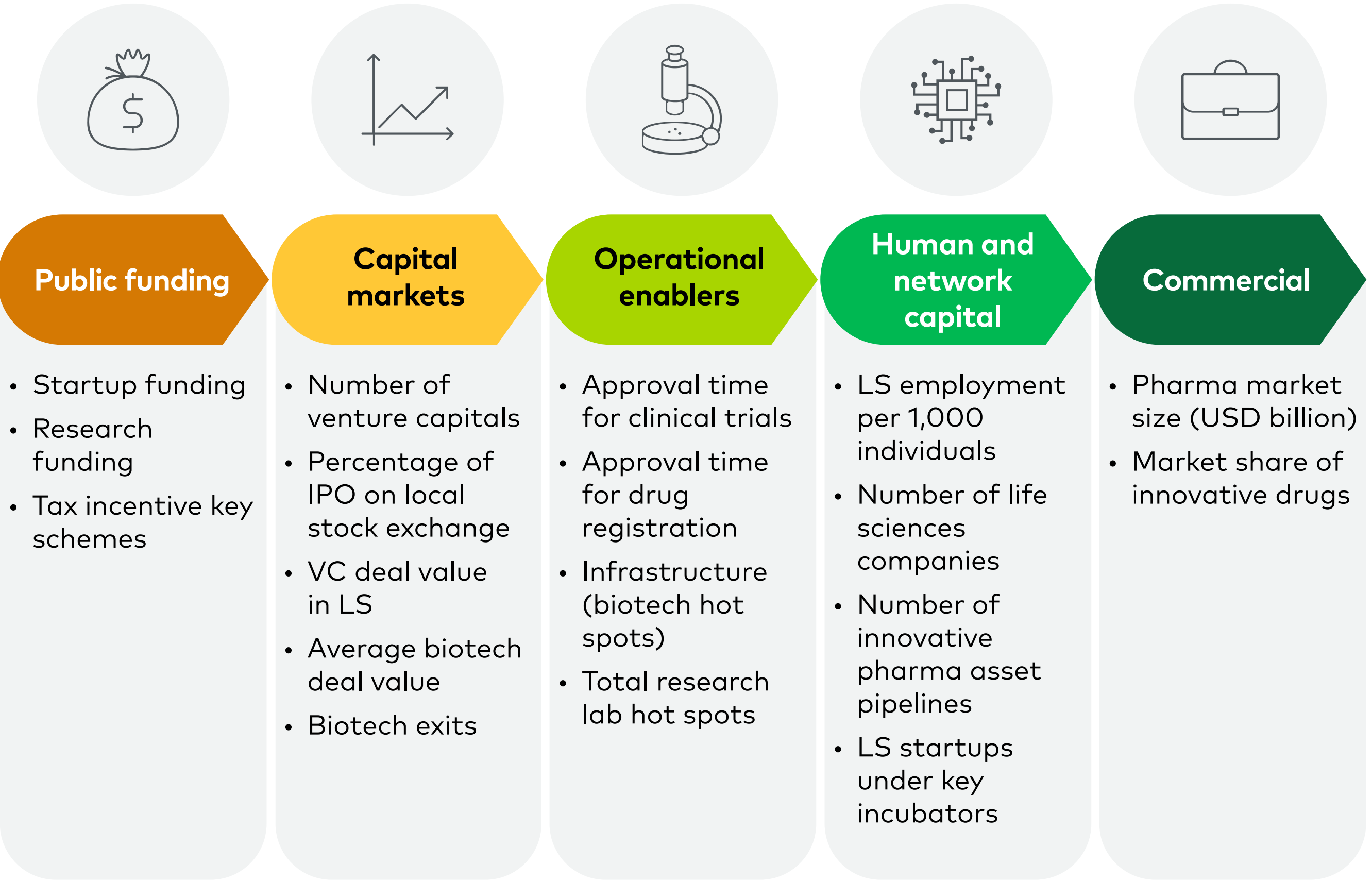


Leading life sciences ecosystems have shaped global healthcare for decades, but both established and emerging hubs are now accelerating, positioning healthcare innovation as a key engine for growth.



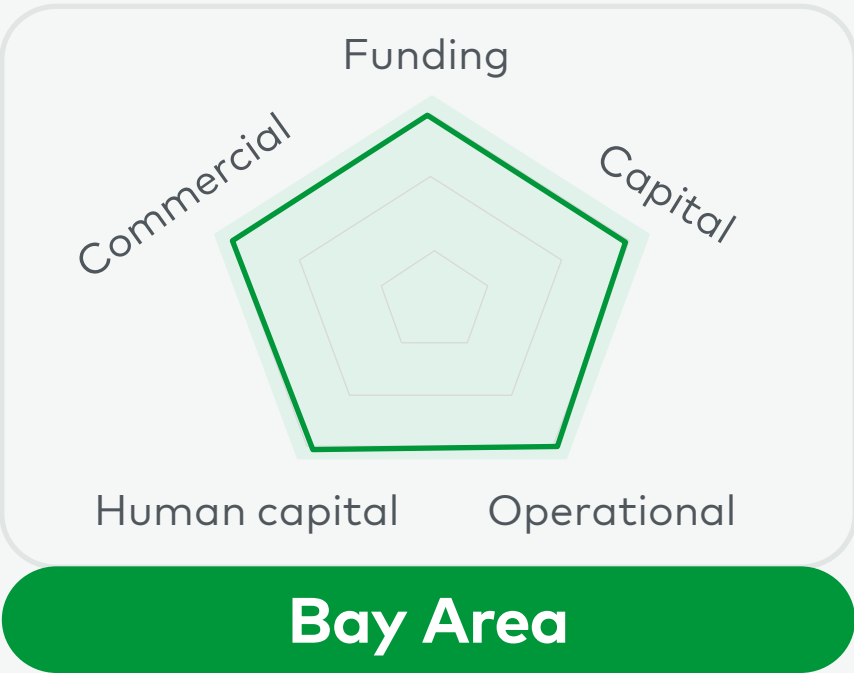
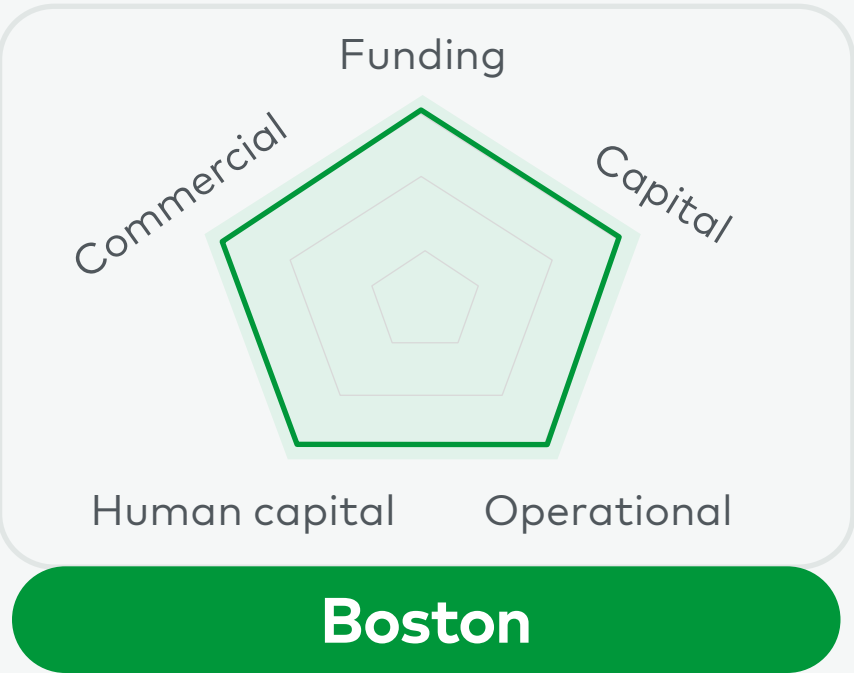
Innovation in life sciences is becoming a strategic growth engine across regions, with countries racing to build ecosystems that can translate scientific discovery into global impact. While legacy leaders like Boston, the Bay Area and the United Kingdom have long set the benchmark, rising hubs across Asia and the Middle East are actively shaping their own models.

L.E.K. Consulting identified five critical pillars that define a thriving innovation ecosystem. A structured set of indicators was used to benchmark selected global innovation systems.

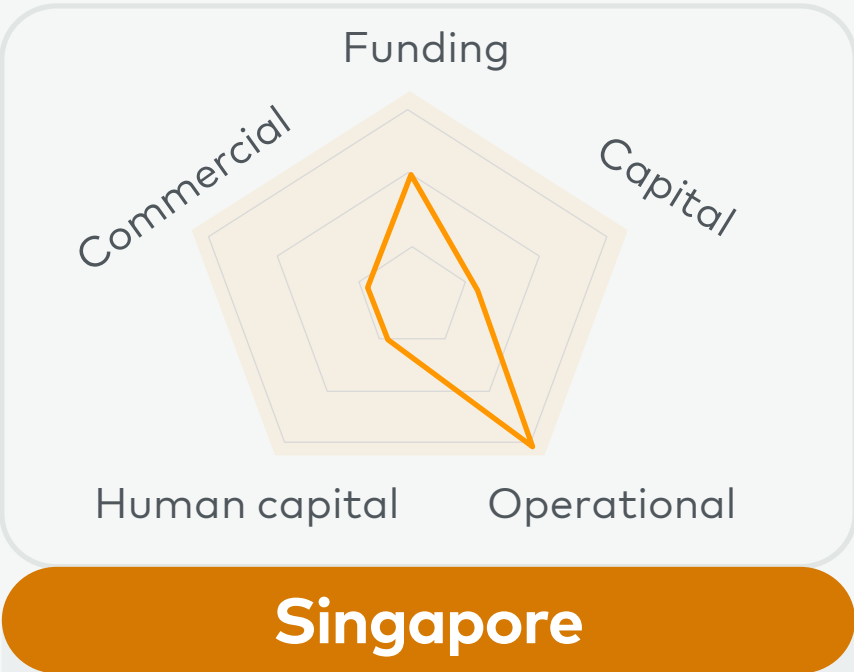


Note: VC=venture capital; LS=life sciences; USD=U.S. dollars
Source: L.E.K. research and analysis

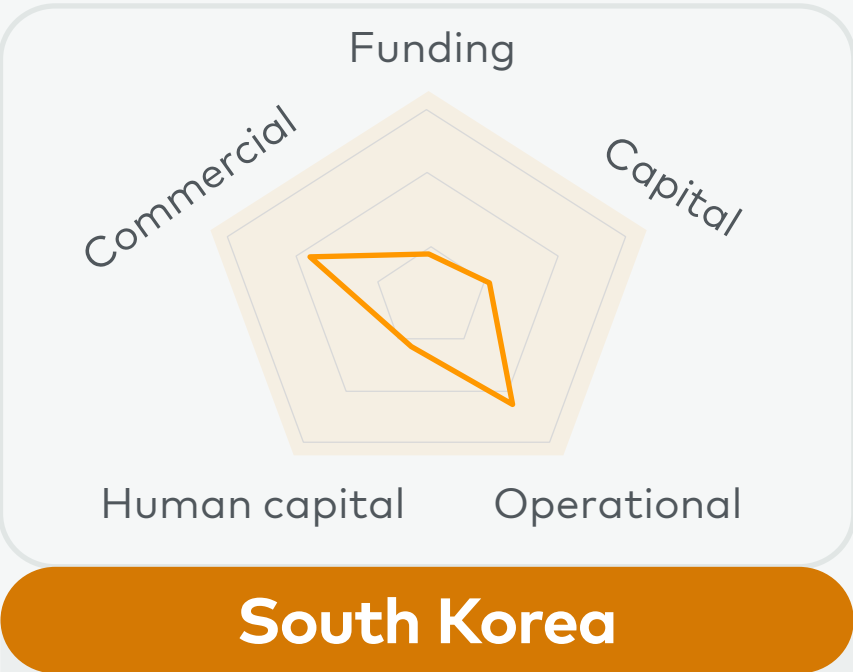
Global leaders demonstrate balanced strength across all pillars, while emerging ecosystems face structural gaps in late-stage capital, global-facing talent and scalable exit pathways.



Shanghai has rapidly advanced its life sciences ecosystem but remains heavily government-driven with commercial efforts often domestically focused; global expansion is hindered by geopolitical and IP complexities



Singapore has built a highly structured innovation ecosystem but lacks private capital leadership, a robust exit environment and globally experienced talent



South Korea benefits from a strong R&D base and top-tier local clinical networks but lacks experienced biotech founders and global BD capabilities and has limited late-stage capital, which makes it difficult for startups to progress beyond domestic success

Note: IP=intellectual property; BD=business development
Source: L.E.K. research and analysis



**Helen
Chen**

Greater China Managing
Partner, Global Sector
Co-Head, Healthcare and Life
Sciences, Shanghai



h.chen@lek.com



**Stephen
Sunderland**

Head of APAC, Singapore



s.sunderland@lek.com



**Shriharsha
Sarkar**

Partner, Singapore



sa.sarkar@lek.com



**Wonder
Wang**

Senior Manager, Singapore



wo.wang@lek.com

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