



ICON 2025 global biotech survey solidifies China dominance and highlights opportunities for Western biotechs to stay competitive

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DUBLIN--(BUSINESS WIRE)--Dec. 9, 2025-- [ICON plc](#) (NASDAQ: ICLR), a world-leading clinical research organisation, today released findings from two biotech sector surveys. The first survey focused on global biotech trends and is an update of our 2023 survey, while the second survey focused exclusively on trends in the rapidly growing Chinese biotech market. In total, both surveys captured insights from more than 260 biotech professionals and venture capital executives across the US, Europe, Asia-Pacific (APAC) and the Middle East.

ICON's global biotech sector survey of 163 biotech respondents highlights the resilience of the industry, driven by investment in APAC markets and shifts in R&D priorities since its last survey in 2023. It positions China's emergence as a positive signal for the global industry, with the findings highlighting how Western biotechs must adapt to maintain competitiveness and drive innovation.

Deepali Suri, President of ICON Biotech, said: *"Biotech is entering a transformative era. Our survey shows China emerging as a global innovation powerhouse, driving collaboration and accelerating R&D. Despite funding pressures and geopolitical uncertainty, confidence remains strong with 92% of leaders expecting to hit their next investment milestone. Three out of four biotechs plan to increase R&D spend in the next two years, signalling resilience and a commitment to innovation even in the face of drug development complexity and change."*

Funding remains a key challenge and 41% of organisations are actively seeking additional R&D funding, a 27% increase since 2023, highlighting ongoing financial pressures across the industry. Globally, the top three sources of funding are unchanged: large pharma partnerships, venture capital (VC), and government grants. However, the survey shows how VC funds have expanded their focus, with APAC biotechs stating VC funding was 60% of their current funding source versus 32% for US and 30% for Europe. This is leading some biotechs to explore innovative funding sources and ICON highlights the emerging models being increasingly adopted, including royalty financing, carve-outs, and crowdfunding.

Since the last survey, access to talent is becoming more of a concern. This was more pronounced in APAC where respondents were almost three times as likely to list talent shortages as having operational impact as their global counterparts (47% vs 18% in the US and 17% in Europe).

The survey reveals leading next-generation modalities; notably, cell therapy has overtaken small molecules and is now most prominent, making up 40% of organisations' pipelines. Antibody drug conjugates (ADCs) and microbiome therapies are not far behind at 31%. Therapeutic focus areas have also evolved since the last survey findings, with neurology (44%), cardiovascular (39%), and immune disorders (32%) now outpacing a previous dominance in oncology.

Despite the multiple macro challenges they face, the biggest risk to biotechs' operations is the complexity of drug development. Almost three quarters of respondents (73%) ranked this among their top five micro factors posing the greatest risk to their organisation's operations.

The survey highlighted how biotech companies are increasingly embracing digital technologies to improve operations, with 76% of respondents anticipating AI and other technologies will significantly accelerate R&D processes within the next two years. When asked which factors have the most potential to accelerate drug development, 41% of respondents selected AI-enabled asset selection in drug discovery, an increase from 26% in 2023.

ICON's separate survey of China-based biotechs, was based on 100 respondents. The findings highlighted that the challenges China-based biotechs face align with their global counterparts, most notably funding, and the complexity of drug development and regulations. Cardiovascular and oncology remain the top therapeutic focus areas in China, in contrast to the global shift toward neurology. However, cell therapy, microbiome therapies, and ADCs dominate pipelines across all regions. Respondents in China also report less concern about geopolitical developments and greater confidence in investment and product success.

To explore the full findings of both surveys, visit www.ICONplc.com/biotech.

About the reports

ICON conducted a global survey with 163 biotech professionals in North America, Europe, Asia Pacific and Middle East between May 12 and June 11, 2025. A supplementary survey, targeting 100 biotech leaders in China, ran from July 29 to September 1, 2025. The surveys were complemented by 3 interviews with venture capital executives, conducted between 19 – 24 September. Respondents represented small to large biotechs and VC organisations in North America, Europe, APAC, and the Middle East.

The reports repeats a [survey ICON conducted in 2023](#) with additional questions exploring the impact of AI.

About ICON plc

ICON plc is a world-leading clinical research organisation. From molecule to medicine, we advance clinical research providing outsourced services to pharmaceutical, biotechnology, medical device and government and public health organisations. We develop new innovations, drive emerging therapies forward and improve patient lives. With headquarters in Dublin, Ireland, ICON employed approximately 39,800 employees in 95 locations in 55 countries as of September 30, 2025. For further information about ICON, visit: www.ICONplc.com.

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