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Oncology companies in India raise $9.7 M in 2023, as against $9.2 B globally: Report

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In the fast-evolving landscape of the global oncology sector, Tracxn's analysis reveals a narrative of groundbreaking innovation and funding trends. With over 5500 companies worldwide and approximately 4000 funded to date, the sector is at the forefront of redefining cancer treatment methodologies through advancements in AI, Robotics, and Genomic Sequencing.

While remarkable progress has been made, there remains untapped potential, emphasising the persistent need for simplified treatments and curative breakthroughs.

In 2021, the Oncology space reached a zenith in venture capital (VC) funding, soaring to nearly $23.5 billion globally. However, subsequent years witnessed a downward trend, notably in 2023, marking the least funded year in the past five years. The overall funding for 2023 amounted to $9.2 billion, indicating a 24% drop from the $12.1 billion raised in 2022. The year 2024 has witnessed a funding of $424 million to date.

Early-stage funding in 2023 saw a decline of 30%, falling to $5.6 billion compared to the $8 billion raised in 2022. The highest early-stage funding was observed in 2021, with $13.6 billion.

As of 2024, early-stage funding has reached $291 million to date. Late-stage funding remained consistent, with $3.7 billion raised in both 2023 and 2022. The year 2020 recorded the highest late-stage funding at $10.6 billion, while 2024 has received $160 million to date.

The seed stage received a total funding of $384 million in 2023, reflecting a 20% decrease from the $479 million raised in 2022. 2021 was the most lucrative year for seed-stage funding, securing a total of $545 million. Q1 2021 emerged as the highest-funded quarter with an overall funding of $7 billion, while Q1 2023 marked the least funded quarter in the last four years.

Innovative Trends in the Indian Oncology Market

In the dynamic landscape of the Oncology sector in India, the latest analysis unveils a compelling narrative of innovation, funding trends, and global impact. Perfint Healthcare has emerged as a frontrunner, securing $40.1 million in total funding, leading a trail that includes Immuneel and Zumutor with $27.4 million and $26.2 million, respectively.

A groundbreaking revelation is the dominance of the Oncology Drugs, securing $27.1 million, with noteworthy contributions from key players like ImmunoACT and Immuneel. While Bengaluru takes the lead with the highest number of founded companies (20), the overall funding activity is experiencing a yearly decline, signalling a potential shift in focus.

The Oncology sector includes over 5500 startups worldwide, and in India, 94 companies have been established so far, with 55 of them successfully securing funding. The investment landscape mirrors a fluctuating journey, peaking in 2019 and showcasing Bengaluru's prominence with $85.7 million in total funding to date. Recent notable funding rounds for Cellogen Therapeutics and ImmunoACT underlines the ongoing investor interest and confidence in the sector.

India has experienced just one acquisition involving Cipla so far. To date, India has seen only two initial public offerings (IPOs), in contrast to the 613 IPOs that have occurred worldwide.