

Turkish life science industry's favorable investment climate

13 January 2015 | News | By BioSpectrum Bureau

Turkish life science industry's favorable investment climate



The establishment of technology development zones that exempt pharmaceutical entrepreneurs and academics from income taxes until 2023 has played a particularly crucial role in driving R&D activity in the nation's life sciences industry.

New analysis from Frost & Sullivan, 2014 Life Sciences Outlook in Turkey, finds that the market earned revenues of \$14.53 billion in 2013.

The study covers pharmaceuticals and clinical diagnostics.

The pharmaceutical segment was valued at \$14.04 billion in 2013 and is estimated to reach approximately \$21.65 billion in 2018 at a compound annual growth rate (CAGR) of 9.1 percent.

The clinical diagnostics segment accounted for the rest of the total life sciences market revenues in 2013 and is forecasted to hit \$0.70 billion in 2018 at a CAGR of 7.4 percent.

"Biologics, oncology drugs and blood-based products are expected to support the development of the life sciences market in a big way," said Frost & Sullivan Healthcare senior research analyst Ms Aiswariya Chidambaram. "The biologics segment, which accounted for 11 percent of the total Turkish pharmaceutical market in 2012, is poised to expand at a CAGR of 15 percent between 2013 and 2018. On the other hand, the oncology segment will witness strategic investments - including certain tax allowances, customs duty exemption and value-added tax exemption - worth more than \$9 billion."

The country's inviting investment scenario and pharmaceuticals export potential of nearly \$300 billion to neighboring countries will help it quickly attain a strong status in the region.