



Gold Coast Emerging Biomedical Industry - Forecasting the Industry's Growth

EXECUTIVE SUMMARY

November 2023

Gold Coast Emerging Biomedical Industry

1.0 EXECUTIVE SUMMARY

The Gold Coast's biomedical industry has experienced remarkable growth since its inception just two decades ago. The city has evolved into a vibrant location for biomedical innovation, startups, emerging industries, forward-thinking SMEs, and a top-ten global pharmaceutical company. This rapid growth trajectory has set the Gold Coast on a path to become a leader in Australia, and globally, in specialist fields of biomedicine.

This report quantifies the value of the Gold Coast's biomedical industry today and provides recommendations that will help to continue to deliver its growth into the next decade.

Economic Impact

The Gold Coast biomedical sector is an evolving and vital component of the future of the Gold Coast economy and central to State and City of Gold Coast strategies to diversify the economy. The key features are:

- Employment growth in the Gold Coast biomedical sector from 2016 to 2021 was estimated to be nearly double the employment growth rate for the total Gold Coast economy;
- The industry has high value jobs mainly in education, research and development, health, manufacturing and distribution and is expected to double in the next decade;
- Expected future annual employment growth of 7%, which is more than double the rate of growth that is expected for total Gold Coast employment;
- Expected future annual economic growth of 7%, which is double the rate of growth that is expected for the total Gold Coast economy;
- The current level of employment has a direct value-add effect of nearly \$300m annually to the Gold Coast economy, and a total effect of \$592m annually;
- The direct and flow-on economic impacts are also expected to double; and
- Direct capital investment of \$270m in buildings (excluding fit out and equipment) has been invested to reach the current industry status and a further \$381m is expected in the next decade.

Gold Coast biomedical sector expected to grow twice as fast as the total economy



Sector currently directly contributes \$300M annually and a total effect of \$592M - expected to double in next decade

Highly skilled biomedical jobs to double in the next decade



1.0 EXECUTIVE SUMMARY

Key findings

The following key findings were established:

- The Gold Coast biomedical sector has grown rapidly over the last two decades and is forecast to continue growing faster than the total economy;
- There is significant capability in early research and late clinical development with growing capability in pre-clinical development, early clinical development and production;
- Growing capability in pre-clinical development would help build a local translational pathway;
- The City has rapidly established strong capability and profile, with forecast growth dependent on:
 - attracting research champions with global reputation;
 - training the next generation of leaders in specialised areas of research and industry strength;
 - building new facilities aligned with a robust whole of city sector strategy;
 - fostering new partnerships;
 - attracting the best companies aligned with sector strategy; and
 - refining Gold Coast-specific policy and advocacy settings.
- Continuing development of sophisticated and strategic investment pathways for the Gold Coast will facilitate continued growth; and
- There is opportunity to grow the profile of the sector on the Gold Coast and build governance structures that have been successful in growing the events, education, tourism and cultural sectors.



Thriving
innovation
sector
consisting of
start-ups, small
to medium
enterprises and
multinational
biomedical
companies

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1.0 Executive Summary - 10 Year Action Plan

The Action Plan provides a summary of the outcomes for the Gold Coast Emerging Biomedical Industry Study. It includes a vision, outcomes and a suite of actions to bring the vision to realisation. Responsibility for delivery will include government, agencies, education providers, universities and industry.

VISION		
The Gold Coast is Australia's leading regional biomedical city		
PILLARS	ACTIONS	OUTCOMES
People	<ul style="list-style-type: none"> Strategic attraction and retention of local and global research champions Develop a collaborative investment strategy involving multiple parties, including government, industry and universities with the aim of attracting the worlds best talent (research champions) in specific fields of identified research growth opportunity for the Gold Coast Build critical mass in targeted areas of research opportunity through sector specific curriculum, Work Integrated Learning and Industry PhD's Industry sponsored PhD's programs are adopted to retain and attract talent 	<ul style="list-style-type: none"> Recognition as a world-leader in specialist fields of biomedicine through a targeted research champion attention strategy to build focused critical mass. The next generation of global leaders of biomedicine through education, training and industry engagement
Place	<ul style="list-style-type: none"> Develop a robust multi-party strategy and continue investing in physical and digital infrastructure in identified areas of industry and research strength Expansion of biomedical research facilities to enable continued attraction of highly-skilled personnel, build capacity in identified areas of research opportunity and to accelerate technology pipeline development Implement incubator laboratories (such as Jlabs/CSL) and shared infrastructure to foster startups and drive innovation Facilitate prototype device capability to support biomedical and advanced manufacturing (examples include the Advanced Design and Prototyping Technologies Institute facility) Enable a co-located clean manufacturing location adjacent to the GCHKP Deliver nationally significant medical and surgical training facilities (virtual and in-person) to catalyse a specialised industry cluster 	<ul style="list-style-type: none"> Unrestricted growth opportunities in identified areas of industry and research strength through world class facilities Our facilities are accessible and tailored to meet the evolving growth and development requirements of emerging SME's We have the infrastructure (built form and digital) required to accelerate the continued growth of the sector Our facilities complement those of other precincts in Queensland and throughout Australia
Partnership	<ul style="list-style-type: none"> Deliver a multi-organizational and multi-level government strategy to attract the next major players from around the world to deliver a truly unique biomedical hub within a world-best lifestyle environment A whole of city biomedical industry development, advocacy and investment attraction strategy Increasing capability workshops and events designed to foster networking opportunities Industry specific web-based capability guide of Gold Coast biomedical resources/companies Attract and host international and national biotech conferences Develop advanced and strategic funding alternatives for the biomedical sector Investigate the potential for more strategic TGA engagement Expansion of the GCHKP Office capability - facilitation, project support and concierge service 	<ul style="list-style-type: none"> We are a preferred location for world-leading biotechnology and pharmaceutical companies, and biomedical service providers as we become a leading biomedical hub in Australia Through fostering collaboration, we aim to amplify our collective impact, contributing to the growth of the sector and earning global recognition. The citywide economic strategy highlights the value of the biomedical sector as a key industry
Policy	<ul style="list-style-type: none"> Establish a City-wide industry and research opportunity strategy to position the Gold Coast as a global leader in specialist areas of biomedicine Define the advocacy approach to support the growth of the Gold Coast biomedical sector Provide a detailed overview of specific support pathways designed to facilitate the growth of exports and the development of robust supply chains Development of a Gold Coast biomedical reference group Cultivating strategic relationships to enhance the City's standing with the Federal Government and secure increased allocations for research funding Exploring the possibility of initiating a pilot project for place based economic development, offering incentives to support innovation and enhance sovereign capability growth Dedicated approach to providing anonymised, clean data for predictive analysis (Health Data Pilot Project) GCHKP wide standardised agreements 	<ul style="list-style-type: none"> The Gold Coast has a strategic approach to developing the biomedical sector through pursuit of identified key areas of industry growth and research opportunities supported by a robust investment strategy The Gold Coast strategically positions people of standing and influence to grow the sector locally, nationally and internationally