


Australia missing out with rising costs of bringing a new product to market

A new report reveals the journey from discovery to market for just one crop protection chemical active constituent now exceeds 12 years and costs USD\$301 million.

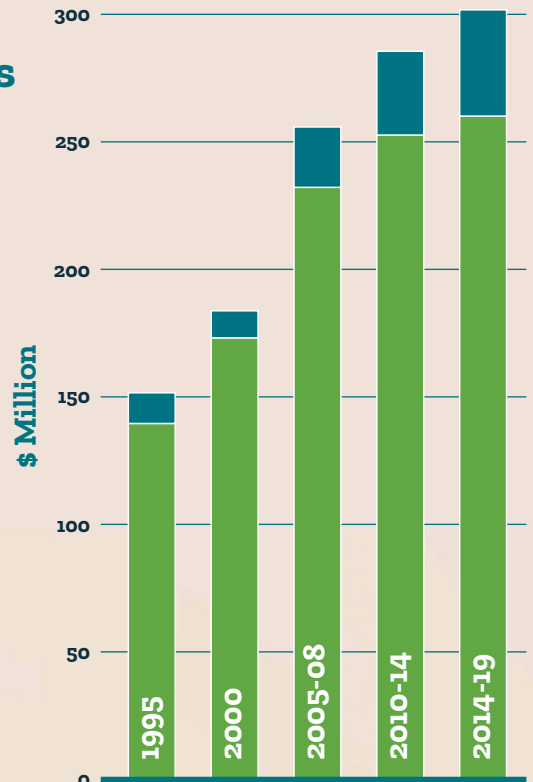
The global costs of research and development (R&D) into new active ingredients are climbing even faster with individual company budgets soaring by 82% in 5 years.

NEW 12 years and
\$301 million
 to get one chemical to market

On top of that, Australia is facing higher regulatory costs to bring a product to market, meaning farmers could miss out on new innovations.


82%
 in 5 years

■ Development cost
 ■ Total registration



Australia accounts for a fraction of global R&D investment

Europe and North America collectively dominate global R&D, accounting for over 70 per cent of this investment, while Australia competes with the “Rest of the World” to attract investment from 16.7 per cent share of R&D resources allocated to these regions. Australia receives a fraction of new R&D initiatives due to the country’s small market size and increasing regulatory costs. Efficient, predictable and adaptive regulation, supported by policy settings which expand intellectual property protection is crucial. This would encourage local investment necessary for improved commercialisation of new, innovative chemical products in Australia.

