

Biotech set to boom in 2023 with more funding to the 'omics'

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KUALA LUMPUR (Jan 4): Funding for the “omics”: transcriptomics, metabolomics, proteomics and genomics is forecast to rise in the coming future as personalised medication becomes the vogue.

In a report on Tuesday (Jan 3), Crunchbase, which tracks trends, investments and news of global companies from startups to the Fortune 1000, said the omics is a booming industry in biotech, garnering more than US\$2.4 billion in venture funding as of December 2022.

The firm said that since 2019, funding has nearly tripled for startups parsing through the intricacies of cells to understand the sources of diseases on a molecular level, and how to manage or eradicate them.

It said the pandemic sparked advances in omics in the form of rapid diagnostic tests and the mRNA Covid-19 vaccine.

Crunchbase said many of these startups can turn a profit long before they actually make and sell a drug, simply by licensing out their platform to other biotech companies and employing a fee-for-service model.

At a time when venture firms are pulling back on funding, the omics are likely to see far more investment from biotech-minded venture capitalists, it said.

It said seemingly every day a new kind of omic is popping into the life science lexicon, but with primary focus on four: genomics, metabolomics, proteomics and transcriptomics.

Genomics can allow doctors to predict what kinds of diseases a patient will get long before they present symptoms, staving off chronic illness.

Using metabolomics, pharma companies can see how drugs metabolise in the body and change them so they work faster, better and safer.

Proteomics is the study of proteins, where most diseases are manifested.

Drug development has a 90% failure rate due in part by the fact that most drugs are built to latch onto targets in the body that aren't successful.

Meanwhile, transcriptomics, which studies RNA, can help scientists tap into which genes are working, and links the genome and proteome together.