

Building for life sciences success: BIO 2024 recap & takeaways

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Recently, the Savills Life Sciences team joined close to 20,000 biotech industry leaders at the 2024 BIO International Conference in San Diego. As the largest and most comprehensive platform in the sector, the conference covered a span of topics that highlight the rapidly evolving landscape of the life sciences industry. From cutting-edge research in personalized medicine to the transformative impact of AI, the conference underscored the industry's commitment to innovation, diversity, and collaboration.

Here are my five standouts among the many exciting developments and thoughts on how real estate solutions and trends will impact advancements.

1 Genomics is paving the way for advancement in personalized medicine.
Presenters at the conference covered fascinating developments that will transform how patients with autoimmune disorders and cancer are treated according to their individual genetic profiles. Personalized medicine not only enhances efficacy but also reduces adverse effects. The evolving needs of R&D facilities in this area will be critical as companies consider adaptable and flexible real estate solutions.

2 Innovation in biopharmaceuticals will rely on the progression of biomanufacturing technologies.
Modern biomanufacturing is moving towards more efficient, scalable, and sustainable processes. Innovations such as continuous manufacturing, single-use technologies, and advanced cell culture techniques are streamlining production and reducing costs. As companies consider biomanufacturing in relation to their real estate strategies, this translates to an increased demand for specialized lab spaces and manufacturing facilities that can support these advanced technologies.

3 Digital health and artificial intelligence (AI) are transforming patient care, drug discovery, and overall healthcare efficiency.
From telemedicine solutions and remote monitoring devices to AI-driven diagnostic tools, the convergence of technology and healthcare is enabling more personalized and accessible care. In drug development, AI-driven platforms are helping to shorten timelines and reduce costs associated with bringing new therapies to market. Also, conference participants discussed how AI is being leveraged to enhance operational efficiencies within life sciences companies, including supply chain management and predictive equipment maintenance. It continues to attract venture capital interest and foster a promising landscape for early-stage companies. With so much at stake, strategic companies are ensuring their real estate planning includes the proper infrastructure in place to support their technological advancements.

Surfs Up at BIO 2024 event

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The funding environment has significantly shifted, but there are signs of recovery.

Venture capital and private equity funding levels decreased in 2023 due to rising interest rates and economic uncertainties, leading to more selective capital deployment by investors. However, the early months of 2024 have shown signs of recovery, with total venture capital funding in Q1 2024 reaching \$3.8 billion, suggesting an annual projection of approximately \$15 billion. Public markets have also seen a resurgence, with strong clinical data driving follow-on offerings and PIPE (Private Investment in Public Equity) transactions hitting record levels. Government funding and grants continue to play a critical role, as well as initiatives aimed at fostering public-private partnerships by helping bridge the funding gap and accelerate the commercialization of innovative solutions. These resources, whether from the public or private sectors, provide the necessary support for early-stage companies to navigate the challenging initial phases of development.

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Diversity of industry experience brings fresh perspectives and will also influence workplace trends and spaces.

A prominent theme raised at the conference was the sector is becoming more interdisciplinary, driving a corresponding shift in the skills and qualifications employers seek. Many companies highlighted their efforts to build teams with diverse industry backgrounds, attracting talent from the banking, technology, and software sectors. Our Savills blog article on the life sciences workplace indicated how the varied experiences and expectations of such a diverse talent pool are reshaping how companies plan their workplaces to include flexible seating, activity-based working, and comfortable write-up spaces that prioritize natural lighting and privacy. Further, scientists are benefiting from digitization and automation that inspires off-site monitoring and new space typologies that are highly adaptable and increase the potential for more non-lab office space, mobile benching, and plug-and-play service infrastructure.

Undoubtedly, BIO 2024 was unrivaled in revealing the latest research, breakthroughs, and emerging technologies. Key themes and insights that emerged from the event coincided with revealing points discussed in Savills [2024 State of the U.S. Life Sciences Market report](#) and our recent blog article, [“Beyond the Lab: Trends Reshaping the Life Sciences Workplace.”](#)

Whether you are an early-stage startup or an established player, staying abreast of these trends and embracing new opportunities will be crucial for success in the years ahead. For those of us at Savills, our focus remains on helping companies with their strategic real estate strategies to support and adapt to these trends. Whether finding the right lab space, navigating regulatory landscapes, or planning for future growth, our team is dedicated to ensuring that your real estate needs are met, enabling you to concentrate on innovation and success in the life sciences sector.

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