

NEWSLETTER

HEALTHCARE

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Innovative drugs accumulate strength and achieve breakthrough

In 2025, the total value of Chinese innovative drug licensing transactions abroad will exceed US\$100 billion, with several milestone deals: Hengrui and GSK reached a \$12.5 billion down payment deal, Innovent and Takeda's deal reached \$11.4 billion, and Sanhuo Pharmaceutical and Pfizer's deal reached \$1.25 billion, demonstrating the international competitiveness of domestically produced innovative drugs. ([Xinhua News](#))

50 Class I innovative drugs added to 2025 National Medical Insurance Drug Catalog

On Dec 7, the 2025 National Medical Insurance Drug Catalog and first Commercial Medical Insurance Innovative Drug Catalog were released. 114 drugs were added, including 50 Class I innovative ones covering oncology, chronic and rare diseases. With an 88% overall success rate, it will take effect on Jan 1, 2026. ([Economic Information Daily](#))

Major new regulations concerning food, medical insurance, and travel take effect

Starting December 1, three new regulations concerning people's livelihood and medical care will take effect: the new national standard for medical protective masks; the State Administration for Market Regulation will accept applications for registration of liquid infant formula; and the production of mercury-containing thermometers and sphygmomanometers will be banned from January 2026. ([Netease News](#))

Mergers and acquisitions are heating up in the pharmaceutical industry

As of December 1, 2025, 64 M&A-related events have been disclosed in the A-share pharmaceutical industry, with a total transaction value of approximately RMB 110.382 billion (\$14.14 billion). The M&A focus is primarily on innovative drug development, bispecific antibodies, antibody-drug conjugates (ADCs), and gene therapy, which have become popular targets. ([Sina Finance](#))

Several well-known imported drugs will be withdrawn from the Chinese market

The National Medical Products Administration recently revoked drug registration certificates voluntarily applied for by 80 companies, involving more than 40 products from multinational pharmaceutical companies such as Pfizer. Analysis suggests the reasons include drug lifecycle factors, strategic adjustments, and the availability of domestic alternatives for common diseases. ([DoNews](#))