·药事管理·

中国生物医药企业对外授权交易的演变趋势与相关因素分析Δ

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摘　要　目的　系统分析近20年中国生物医药企业（简称"中国药企"）对外授权交易的数量与规模趋势，并定量识别与交易价值相关的因素，为政策制定者和企业管理者提供科学决策依据。**方法**　基于PharnexCloud数据库，收集2005年1月1日－2025年12月31日中国药企对外授权交易信息中披露了具体财务条款的已执行交易，采用Stata SE 18.0对其交易价值、产品特征及交易特征进行描述性统计分析；以交易价值的自然对数值为因变量，建立逐步多元回归模型，分析产品特征、交易特征各变量与交易价值的关联。**结果**　共纳入210笔中国药企对外授权交易，累计交易价值约2 141.51亿美元，平均每笔交易价值为10.20亿美元。2020年起，交易市场进入快速扩张阶段，2025年年度交易价值达956.87亿美元，创历史新高。多元回归分析显示，药物发现期产品的交易价值显著低于临床前期产品[回归系数（β）＝－1.995，95%置信区间（CI）为－3.256～－0.734，P＜0.05]；肿瘤领域产品交易价值显著高于其他领域产品（β＝0.828，95%CI为0.224～1.431，P＜0.05）；全球范围授权（β＝1.690，95%CI为1.107～2.273，P＜0.05）、包含联合开发安排（β＝0.849，95%CI为0.084～1.615，P＜0.05）与更高的交易价值显著相关。**结论**　近20年来，中国药企对外授权交易在数量与规模上均实现了显著增长。肿瘤领域产品、全球范围授权、包含联合开发安排与较高的交易价值显著正相关。

关键词　对外授权；许可交易；中国生物医药企业；交易价值；相关因素

Evolution and associated factors of out-licensing deals by Chinese biopharmaceutical companies

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ABSTRACT　OBJECTIVE To systematically analyze the trends in the volume and value of out-licensing deals by Chinese biopharmaceutical companies over the past two decades，and to quantitatively identify factors associated with deal value，thereby providing an evidence base for policymakers and corporate managers. **METHODS** Based on the PharnexCloud database，information on out-licensing deals disclosed by Chinese biopharmaceutical companies between January 1，2005 and December 31，2025 was collected，and executed deals with disclosed specific financial terms were included for analysis. Descriptive statistical analyses of deal value，product characteristics and deal characteristics were performed using Stata SE 18.0；with the natural logarithm of deal value as the dependent variable，stepwise multiple regression models were constructed to examine the associations of product and deal characteristics with deal value. **RESULTS** A total of 210 out-licensing deals were included，with a cumulative deal value of approximately 214.151 billion dollars and a mean deal value of 1.020 billion dollars . The trading market expanded rapidly from 2020 onward，with the annual deal value reaching a record 95.687 billion dollars in 2025. Multiple regression analysis showed that the deal value of products at the drug discovery stage was significantly lower than that at the preclinical stage [regression coefficient（β）＝－1.995，95% confidence interval（CI）：－3.256 to －0.734，P＜0.05]；the deal value of oncology products was significantly higher than that of other therapeutic areas（β＝0.828，95%CI：0.224 to 1.431，P＜0.05）；global licensing（β＝1.690，95%CI：1.107 to 2.273，P＜0.05）and co-development arrangements（β＝0.849，95%CI：0.084 to 1.615，P＜0.05）were significantly associated with higher deal value. **CONCLUSIONS** Out-licensing deals by Chinese biopharmaceutical companies have achieved significant growth in both volume and value over the past two decades. Oncology products，global licensing，and co-development arrangements are significantly and positively associated with higher deal value.

KEYWORDS out-licensing；licensing deals；Chinese biopharmaceutical companies；deal value；associated factors

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