

£33m for health innovation to boost economy and create jobs

£24m of funding comes jointly from the European Regional Development Fund and Welsh Government which over three years, will support Accelerate: the Welsh Health Innovation and Technology Accelerator. Accelerate will bring together clinical, academic and business expertise to develop and deploy new, innovative products and services within the Welsh health and care system.

A further £9m of Welsh Government funding will be used to create additional health innovation centres across Wales. The core aim of the centres will be to develop cutting edge health technology to improve the prevention, treatment and management of long term chronic conditions and take advantage of new and emerging technologies.

The money was jointly announced today (Wednesday, 13 June) by the Health Secretary, Vaughan Gething and Economy Secretary, Ken Skates.

ACCELERATE is led by the Life Sciences Hub Wales in partnership with Cardiff University, Swansea University and the University of Wales Trinity Saint David. It will work with industry partners to speed up the translation of ideas into new technology products and services, and to accelerate the deployment and adoption of new technology products and services into health and care, creating lasting economic value in Wales.

Organisations will be able to bid for money from the £9m fund to develop health innovation centres, similar to the Welsh Wound Innovation Centre and Respiratory Innovation Centre. The centres will bring together experts in health and business to develop, test and implement new ideas for the prevention and cure of chronic conditions as well as new and emerging technologies. The funding is on a loan repayment basis and it is expected that the centres will become self-financing by generating profits and drawing in funding from other sources.

Health Secretary, Vaughan Gething said:

“Developing innovative new ways to prevent, treat and cure illness and disease is a vital part of the Welsh Government’s vision for the future of the NHS in Wales. The Accelerate programme and new health innovation centres fund will help develop new ideas for health products and services more quickly for use in our NHS and across the world.”

Economy Secretary, Ken Skates said:

“Our life sciences sector is thriving and worth around £2bn to the Welsh economy. This investment will help build on the expertise and

talent we have already built up in his sector. In the long-term I expect to see this investment result in hundreds of highly skilled jobs and support economic growth.”

Cari-Anne Quinn, Chief Executive Officer at the Life Sciences Hub Wales said:

“We are thrilled to lead the ACCELERATE Programme to support commercialisation and product innovation across the life sciences, health and care. The ground-breaking Programme offers an opportunity to deliver economic and patient benefit on an unprecedented scale in Wales. Formally launching on 2nd July, the Life Sciences Hub Wales looks forward to collaborating closely with our partners to support Wales in becoming the place of choice for innovation in health, care and wellbeing.”