Kollidon® SR is one of the recent versatile coprocessed excipients in the formulation of modified-release dosage forms. It is prepared by co-spray drying aqueous dispersions of polyvinylacetate and polyvinylpyrrolidone. This article gives a critical review of the physicochemical attributes and technological properties of Kollidon® SR. The current review discusses various technological approaches used in the formulation with Kollidon® SR, from conventional ones like direct compaction and wet granulation to more advanced methodologies such as 3D printing, electrospinning and hot-melt extrusion. The review further elaborates on the influence of the major factors on drug release kinetics from Kollidon® SR-based formulations. Furthermore, this review unravels the potential of Kollidon® SR in the development of site-targeted oral drug delivery systems and focuses on its adaptability to other routes of administration. Further, the review deals with the considerations to be made regarding stability to make sure the formulations based on Kollidon® SR are reliable.