

## Surging demand for Korean pharma in 2023 ahead of CPHI Korea

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### Korea's pharma industry is set to receive an extra boost from increased government spending

The industry in Korea has seen its 'growth potential' increase by 7% in the 2023 CPHI Annual Survey. With the highly anticipated CPHI Korea opening, scheduled to take place at COEX Hall in Seoul from 30<sup>th</sup> August to 1<sup>st</sup> September, market expectations are for a major pharma partnering boom as international companies invest in Korean R&D, manufacturing and supply.

CPHI Korea is widely recognised as a leading indicator of industry prospects in the region, and this year's event is expected to attract over 7,000 executives, 81% of whom wield direct purchasing power, along with 300+ exhibitors from 15 countries. With diverse regional supply networks in high demand, the event is likely to witness a surge in pan-Asian collaborations.

According to Jenny Leung, Brand Manager at CPHI Korea, "We're witnessing closer ties between Indian and Chinese ingredients providers, while bio companies, CDMOs, and innovators are using our platform to bolster their supply networks across the region. The future looks exceptionally promising, with Korea's pharma manufacturing poised for high-growth status in the global economy."

Provisional findings from the CPHI's Annual Pharma Survey further reinforce this positive outlook, indicating a growing interest in partnering with Korean companies among international audiences. Moreover, Korea's pharma industry is also set to receive an extra boost from increased government spending, propelling innovation in the biopharmaceutical sector and clinical trials.