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Korean Health Ministry earmarks KRW 122.5 Trillion for 2024 budget, up 12.2% from 2023

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2024 budget will be approved at the end of the year after the National Assembly's deliberation



The Ministry of Health and Welfare (MOHW) in South Korea said the 2024 budget has been approved at Cabinet Meeting. The total expenditure has been set at KRW 122.4538 trillion, up 12.2% from this year's KRW 109.183 trillion.

This increase rate is more than 4 times that of the total government expenditure increase rate of 2.8%, which indicates the government's commitment to investing boldly in essential areas that the government must address such as helping the weak and preparing for the future, while controlling the increase in total government spending to a minimum for its fiscal stability.

MOHW's 2024 budget will be spent primarily in four key areas, including- strengthening the Welfare for the Weak; tackling the falling fertility rate; establishing a regionally self-sufficient essential healthcare system; and securing global competitiveness in bio and digital healthcare fields.

Basic livelihood benefits for four-person households will be increased by 13.16%, up KRW 213,000 from this year's basic livelihood benefit. 147,000 more jobs for the elderly will be added, the highest level of increase in history, to provide 1.03 million senior citizens with job opportunities. The amount of monthly salary for such jobs will be raised by KRW 20,000~40,000 for the first time in six years.

Young Carers will be supported with self-care subsidy of KRW 2 million per year, and individualised case management services will be available to isolated and reclusive young adults to help them reintegrate into society.

Couples wishing to have a child will be eligible for new types of support to undergo essential fertility tests (reproductive health) and use assisted reproductive technology with frozen eggs, while the income criteria for medical subsidies for high-risk pregnancies, premature births, and congenital anomalies will be abolished to mitigate the financial burdens.

The government will overhaul the emergency medical service system including a pilot project to reform the emergency medical service delivery system and the rotational duty schedule system to ensure that all emergency patients receive up to final-stage treatment in a timely manner at their residence.

Also, the government will strengthen competitiveness of Korea's bio and digital health sector. The government will launch the "Korean version of the Advanced Research Projects Agency for Health (ARPA-H) Project" to tackle major national health challenges by supporting innovative, high-cost, and high-complexity research projects with ripple effects. In addition, the "Boston-Korea Project" is designed to secure super-gap biotechnology by working with leading global organisations.