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ASIA EDITION

Korea aims to double biopharma exports by 2030 and develop three blockbuster new drugs

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Approval review periods for biosimilars to be cut from 406 to 295 days



The South Korea government recently held the Bio Innovation Roundtable on at Songdo Convensia in Incheon under the theme “K-Bio: Accelerating Innovation.” The Ministry of Food and Drug Safety, the Ministry of Health and Welfare, the Ministry of Economy and Finance, the Ministry of Science and ICT, the Ministry of Trade, Industry and Energy, and the Ministry of SMEs and Startups participated alongside leaders of Korea’s bio-pharmaceutical industry, associations, and organisations, with about 130 participants in attendance.

The biopharmaceutical industry is emerging as a critical sector across multiple dimensions: economic (a new engine of growth), social (directly linked to health and life), and security (pandemic preparedness and supply-chain resilience). The roundtable served as a platform for government, industry, universities, research institutes, and investors to share views and explore strategies for securing global leadership in the bio-pharmaceutical market.

The government has set its vision of “K-Bio Pharmaceuticals: Leaping to Become a Global Top Five Power” and will accelerate innovation to achieve by 2030 the goals of doubling bio-pharmaceutical exports, creating three blockbuster new drugs, and ranking third worldwide in clinical trials.

The government will shift toward user-centered regulatory reform to drive progress. It will proactively adapt regulations to support the rapid release of new medicines developed with advanced technologies and will ease Phase 3 clinical requirements for biosimilars. The government will accelerate growth by connecting technology, talent, and capital. It will support the development of AI-based drug discovery, AI- and robotics-driven automated laboratories, and gene and cell therapies to drive a major transformation in AI–bio-pharmaceutical technology.

The government will also establish biomedical big data from one million Koreans and advance a platform for its integration and sharing. In addition, it will train 110,000 field-ready specialists and expand government funds to strengthen the biopharmaceutical investment market across the full new drug development cycle.