BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

Korean vaccine market to grow by 11.5 percent

August 28, 2014 | News | By BioSpectrum Bureau



Singapore: With pandemics lurking at the back, achieving vaccine independence has become an essential part towards health security.

However in comparison to Japan, US and Europe, Korea is not self-sufficient in terms of vaccine and imports 80 percent of its doses. According to the Korea Health Industry Development Institute (KHIDI,) Korean vaccine makers are expanding business and the global vaccine market is poised to grow by 11.5 percent in the next six years.

Few companies in Korea like SK Chemicals and Green Cross are increasing vaccine businesses,and this, according to sources is a positive signal under the current circumstances.

SK chemicals recently said that its state-of-art facility for vaccine manufacturing was ready for commercial production. The company said that it aimed to produce the first cell culture influenza vaccine, which is currently under review for approval at the Ministry of Food and Drug Safety.

According to reports, Green Cross, the first organization to develop a vaccine for influenza in Korea, is rapidly increasing exports and has embarked on developing four influenza vaccines.

KHIDI said that emerging markets in India and China and government support was a driving force that boosted vaccine business in Korea.