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Korean industries may churn out 10 new drugs by 2020: Reports

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Singapore: As per a recent survey report released by Dong-A Ilbo, the Korean pharma and biotech companies are expected to develop more than 10 new drugs by 2020. Bringing in millions of dollars, experts opine that, the bio and pharma sectors will most likely help revive in the future the nation's export, which is slumping due to sluggish performance of the shipbuilding and steelmaking industries.

Out of the 56 new drug candidates, 21 candidates are in phase 1, 24 in phase 2, and eight in phase 3. For three new drugs, preparation for commercial sale started already. According to the pharma industry, the probability for new drug candidates to become new drugs is about 10 percent for those in phase 1 clinical trial, 20 percent for those in phase 2, and 50 percent for those in phase 3.

The report elaborated that clinical trials are underway for 56 new drug candidates. The document also suggested that companies have begun clinical trials in humans, which are conducted after toxicity test and animal test for new drug candidates, suggests that the chance of success for their commercial development is fairly high.

Dong-A Ilbo, further explained in its report that It takes six years on average from the start of clinical trials to completion of new drug development. As such, by 2022 when the entire process of clinical trials for all the new drug candidates will be completed, Korea is expected to see 14 new drugs. When considering progress of phase 2 and 3 clinical trials accordingly, experts in the pharma industry predicted a total of 10 new drugs will make debut by 2020.

Many new drug candidates are also in evaluation, read the report, thus indicating that many drugs will be in early phases of development.