

South Korean pharma emerging as manufacturing export hub

20 July 2017 | News

Overseas buyers at CPhI Korea double in the past 2 years



CPhI Korea returns to Seoul COEX Convention and Exhibition Centre for its fourth edition from 22nd-24th August 2017.

Reflecting the global interest in the South Korean pharma market, CPhI Korea 2017 will see a 13% rise in the number of exhibitors, in addition to a more than doubling of overseas buyers since 2015, the show will co-locate with ICSE, P-MEC, BioPh and Health Ingredients Korea

This surge in international companies wanting to partner in Korea reflects a flourishing South Korean pharma economy, which, in recent years, has become the 3rd largest pharma region in Asia, with a forecasted growth from \$18.6 billion in 2016 to \$20.4 billion in 2020.

The domestic biopharmaceutical market has also observed a notable surge over the last five years with a compound annual growth rate (CAGR) of 9%. One of the main factors for this growth stems from government incentives such as the 'Incheon Free Economic Zone', with the intent of becoming one of the future top 3 economic zones in the world. Along with Bio-Vision 2016, which was initiated in 2006, to develop South Korea's biotechnology over 10-years and solidify the country as a global biotech leader.

A free trade agreement with the US has also facilitated investments from multinational companies, leading to an internationalization of the regional pharma market, with a pharmaceutical exports boom in recent years to £3.9 billion in 2016.

These incentives, combined with South Korea's notoriously innovative pharma industry – the country recently topped the Bloomberg Innovation Index – are the driving force behind the increased interest from overseas audiences looking to further their business prospects in South Korean pharma.

Gathering more than 180 exhibitors and over 5,000 attendees from 50 different countries, South Korea's most prominent pharmaceutical event is providing unprecedented opportunities for pharma professionals across the industry to engage with the South Korean pharmaceutical market.

Chris Kilbee, Group Director, Pharma at UBM, commented, "CPhI Korea is a vital platform for meeting and networking with future partners, digesting analysis and garnering perspectives from global pharma executives. It is unsurprising that the past few years have seen such a significant surge in international interest. This is an incredibly exciting time for the South Korean pharma market, as the region continues to be a global pioneer in innovation, boasting an extremely robust and growing R&D sector."

This conference will provide the opportunity to meet with global suppliers, regional drug manufacturers, and contract service providers. The agenda provides a comprehensive assessment of the industry, offering valuable insights and helping identify future trends.