

PharmaBoardroom Releases New Korea Pharmaceuticals Report

LONDON, UNITED KINGDOM, July 15, 2015 /EINPresswire.com/ -- In recent years, [Korea](#) has taken advantage of its newfound global economic competitiveness to develop its pharmaceutical sector at a rapid pace. Korea is a large market: with a population of 50 million, the pharmaceutical market was valued at USD 18.6 billion in 2013, making it the 14th largest in the world. Through government initiatives designed to spur growth in the pharmaceutical and biotech sectors, the country aims to become a top seven player and to create 20 new drugs by 2020 according to their Pharma Vision 2020.

Achieving these objectives is no small task; a number of barriers could hinder the process. Korea's lack of experience in pharmaceutical R&D means that their ability to produce truly disruptive innovation may pale in comparison to the traditional pharma heavyweights of the US, Europe and Japan. Infrastructure for translational research is also underdeveloped. These challenges often lead to disagreement between industry and government authorities about where Korea's health industry ought to go.



Regardless, the drive and ambition to become a leading player in the field continues to fuel Korea's ever-growing international presence in pharmaceuticals. From Samsung to startups, companies of all shapes and sizes are getting involved, each trying to figure out their destiny within the Korean pharma ecosystem. While no one expects the next Sovaldi to emerge from a Korean laboratory, the country's pharma industry certainly seems to be quite competent in terms of incremental innovation, and biosimilars are increasingly becoming an attractive opportunity in which Koreans can excel.

Korea's pharma market value is forecast to rise to USD 24.3 billion by 2020; much of this growth caused by the country's rapidly aging population. In 2013, the number of people aged 65 and over in Korea reached six million, or 11.7 percent of the total population. But the real worry for Korean policymakers is the projected growth of this aging population: by 2050, the number is due to rise to 33 percent.

The race for innovative competitiveness continues in Korea today. This new Healthcare & Life Sciences Review on Korea, available today for [free download](#) at PharmaBoardroom.com, aims to illustrate some of the shining examples close to the finish line.

Featuring:

Moon Hyung-Pyo, Minister of Health & Welfare of Korea

Jung Kee-Taig, President, KHIDI

Chung Seung, Minister of Food and Drug Safety

Lee Kyeong-Ho, Chairman and CEO, KPMA

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Kim Won-Bae, Vice Chairman, Dong-A

Christopher Ko, CEO, Samsung Bioepis

Hakim Djaballah, CEO, Institut Pasteur Korea

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