

# Key factors

influencing the Korean pharmaceutical market

## Key statistics



**4<sup>th</sup> largest**  
**pharmaceutical**  
**market** in the  
Asia Pacific



**Ranked 1<sup>st</sup>**  
in 2018  
**Bloomberg**  
**Innovation Index**



**Home**  
to **over 40**  
pharmaceutical  
multinationals



**Global**  
biotech and  
medical industry  
hub by 2020

## Strengths



Strong **domestic**  
**production**  
capacity



Availability  
of **skilled**  
**workforce**



Strong **potential**  
**for further**  
**development** of  
the clinical trials  
industry



Strong **ties with**  
**the US facilitate**  
local companies'  
forays into R&D

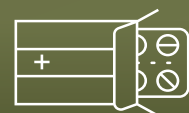
## Opportunities

- 1** **Government support**  
for R&D activity
- 2** **Rapidly ageing population**
- 3** **Fast medicine-approval times**
- 4** **Efficient clinical trial**  
**approvals** (30 working days)
- 5** **Increasing demand** for high-  
value chronic disease medicines
- 6** One of the **primary markets** for  
medicine launches globally

## Challenges



**Medicine**  
**pricing policies**  
favour local  
pharmaceutical  
industry



**Well-developed** generic  
drug industry