Key factors influencing the Korean pharmaceutical market

**Key statistics**

- 4th largest pharmaceutical market in the Asia Pacific
- Ranked 1st 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

**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

Source: BMI Research