

CPhI Korea reports huge boom in Korean Pharma

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Event sees new Memorandum of Understanding signed by PROLMED and KPTA



The recently-closed [CPhI Korea](#) – co-organised by Informa Markets and the Korea Pharmaceutical Traders Association (KPTA) – has seen a surge in growth across domestic and international pharma companies, as well as a sizable rise in overall attendees. As reported earlier this year in the provisional findings of the CPhI Pharma Index, Korea has seen a rapid growth in its international reputation (seeing its ‘overall competitiveness’ rise 14% in the last two years), which is now translating into a sizable growth in the market and at the event.

Emphasizing the increased excitement seen in the Korean market, domestic exhibitors rose by 43% in 2019, with overseas exhibitors also rising by a remarkable 38%. Overall, CPhI Korea saw a 20% increase in attendees, with 6,111 executives attending from over 66 countries. In total, some 266 companies exhibited, 150 of which were international. The event was also used as a platform to announce several international partnerships, with international bodies exploring EDQM and CEP procedures through to GMP compliance and comparisons between national regulatory bodies.

In another significant move, a joint *Memorandum of Understanding* was signed between the Chilean Pharmaceutical Manufacturers Association (PROLMED) and the Korean Pharmaceutical Traders Association (KPTA). The Memorandum will see the exchange of information to facilitate increased import and export between the two countries, as well as collaboration on marketing and market analysis. This will include practical sessions between suppliers in each country via seminars, conferences, consultations, and association promotion. CPhI Korea is also seeing industry-academic partnerships coalesce, with a new partnership from Bio Healthcare i-CON designed to enhance SME's technological capabilities.

“The interesting thing about the Korean market is that whilst exports have become increasingly attractive – which is helping pharma companies increase volumes – the event has also become of great interest to international companies planning to launch new products into the region. This is in addition to international ingredients suppliers helping to support the expanding finished dose industry. In fact, already looking ahead to next year, we have seen the majority of exhibitors re-booking and we have taken the decision early to expand the event and move to a larger exhibition hall,” commented Laura Murina, Brand Manager at Informa.

Beyond pharmaceuticals, functional ingredients and health products within Korea are also seeing tremendous growth rates, with this part of the event (Hi) expanding by 57% in the last year. An increasingly health-conscious consumer population is driving the growth in the market. Consequently, the event is seeing an influx of overseas ingredients and extracts coming to Korea to help underpin this burgeoning new product class.

Murina enthused: "The growth rates we have seen at this event are very much a mirror image of the excitement and potential that underpins this market and we would expect this to be one of the fastest-growing CPhI events globally. What we hope is that our event can help deliver on the undoubted potential here. It is a truly dynamic time for the industry from ingredients right through to biologicals and health products".

The CPhI Korea conference also provided a window into the trends likely to affect the market over the next year, with a wide range of organisations providing insights on how to gain access to international markets – including case studies from the PMDA, Thai Food and Drug Administration, CCCMHPIE, and even the UN Industry Development Organisation. In fact, the CPhI Hosted Buyers Programme matched together buyers and exhibitors spanning some 4926 meetings and professionals from over 38 countries.

Commenting on how the event has become a hub for domestic-international partnerships, Evalar JSE – a manufacturer of medicinal products and dietary supplements – added "we were looking for innovative APIs and formulations and we made purchasing request onsite after one meeting. What was noticeable is that many of the exhibitors were looking to export overseas and it is very exciting to see how we can work together to develop these markets".

CPhI Korea 2020 will take place in Hall C at the KOEX Centre in Seoul between the 26th and 28th August, and will be co-located alongside ICSE (contact service), P-MEC (pharmaceutical machinery & lab equipment), BioLIVE (biopharmaceuticals) and Hi (health ingredients), which along with the FDF zone, brings the entire supply chain together in one venue.