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ASIA EDITION

Deprecated Yen attracts renewed international interest in Japanese pharma

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The Japanese pharma industry is anticipated to see strong growth in the next few years



CPHI Japan 2023 opens in April (19-21) as the country undergoes a huge resurgence in international trade, with Western companies from Switzerland, the USA and UK delivering the largest numbers of international exhibiting companies.

Remarkably for a pharma economy that has been historically insular, nearly half of exhibitors (197 of 416) at the event are from international companies. In fact, the entire event has been sold out since early October emphasising the sudden surge in demand.

In total some 20,000 executives are expected and the exhibition will return to its pre-pandemic prominence for the first time since 2019, with more than 79 countries in attendance – a rapid turnaround from 2022 when the majority of overseas buyers were unable to attend.

One sector predicted to see a sizeable boom at the event is generic imports, which are still underrepresented in Japan, with visitors from India, South Korea and China looking to help meet the country's recent drug shortages.

The Japanese pharma industry is anticipated to see strong growth in the next few years with pharma sales in the country reaching $118 billion by 2026 up from $106 billion in 2022, with per capita spend also increasing to $959 (up from $845 in 2022) and ranking second only to the USA globally. Crucially for international companies, the favoured market entry strategy is via partnerships with domestic firms, licensing deals and research collaborations with universities – emphasising the importance of attending the event to build local networks.

To help accelerate the internationalisation of the Japanese pharma industry, Yoshida Yasunori, Director, Pharmaceutical Evaluation Division, Pharmaceutical Safety and Environmental Health Bureau, Ministry of Health, Labour and Welfare (MHLW) will provide keynote insights on regulatory conditions in the country – with the event hosting 200 seminars and sessions.

The 2023 edition will also mark the event's 20th anniversary and will see a number of special events introduced, including an award ceremony to celebrate the companies that have been integral in helping build the pharma industry in Japan.