

The Early-Mover Window: Why Biohealth Companies Should Look at Chuncheon Now

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How a lakeside city one hour from Seoul built Korea's most open door for biohealth companies, and why the window for early movers is open right now



Ask most investors to name South Korea's bio clusters and the list starts with Songdo, moves on to Pangyo and Osong, and usually stops there. Chuncheon, the capital of Gangwon State, rarely makes the first breath. That is beginning to look like an oversight.

In barely three years the city has collected almost every designation the Korean state hands to a serious bio location. In June 2024 the government named Chuncheon and neighbouring Hongcheon one of five national advanced strategic industry special complexes for bio, with a plan to channel KRW 2.076 trillion into the area by 2040 and turn it into a base for AI-driven drug discovery and small to mid-scale contract development and manufacturing (CDMO). In December 2025 the Ministry of Science and ICT made Gangwon the country's sixth metropolitan R&D Special Zone, the first new one in a decade, with Chuncheon carrying the bio new materials mandate. In July 2026 the city won a KRW 30.5 billion national centre for in vitro diagnostics (IVD) performance evaluation. A few weeks later Kangwon National University secured a KRW 18 billion advanced bio graduate school to feed the cluster with master's and doctoral talent.

At the centre of this run sits a modest-looking institution on the banks of the Soyang River: the **Chuncheon Bioindustry Foundation (CBF)**. Its story explains why Chuncheon is no longer just a regional cluster. It has become an entry point, a gateway through which domestic and foreign biohealth companies can reach the Korean market, its regulators and its capital with less friction and lower cost than in the overheated capital region.

This analysis traces how CBF emerged, separates where Chuncheon's growing strength is real from where it is still ambition, maps the companies already on the ground, and sets out what the city could become for those who move early.

"Gangwon's bio cluster is open."

"Gangwon has spent thirty years preparing for this moment, and Chuncheon is where that preparation is most visible. When the national government designated Chuncheon and Hongcheon as a strategic special complex for bio in 2024, it was not a gift. It was recognition that our companies, our universities and the Chuncheon Bioindustry Foundation had already built

something real, from diagnostics and vaccines to toxins and antibody platforms.

Our status as a Special Self-Governing Province has changed what is possible for us. The special act gave us the flexibility to pursue designations that were previously out of reach, including the Gangwon R&D Special Zone, which brings Chuncheon, Wonju and Gangneung together around bio new materials, digital healthcare and semiconductor sensors. For a company, that means faster permits, tax incentives, regulatory sandbox opportunities and priority access to national R&D programmes, all in one place.

I want to be clear about one thing: Gangwon's bio cluster is open. We are not building it only for companies that are already here. Our open innovation programmes invite young companies from anywhere to work alongside established leaders, and we are ready to support them when they move their research, production or headquarters into the special complex. We want that openness to extend beyond Korea as well. Companies from India, Southeast Asia, Europe and the Americas looking for a base in Korea will find a province that wants them, a city about an hour from Seoul, and an administration that will work with them directly.

Diagnostics is a good example of what we can offer. With the new national performance evaluation centre for in vitro diagnostics in Chuncheon, a company will be able to develop, test, validate and prepare its regulatory submissions in one location. That shortens the path to market, in Korea and overseas, and it is exactly the kind of practical support that small and mid-sized companies need.

Talent is our other priority. Through the new advanced bio graduate programme at Kangwon National University, linked with the Hongcheon National Antibody Cluster, we are training master's and doctoral researchers in AI-driven drug discovery and CDMO processes, with the goal that they build their careers in Gangwon. Companies that arrive now will help shape that pipeline and hire its first graduates.

We are also realistic. Chuncheon is not trying to replace Songdo. Our strength is a focused, agile ecosystem where companies receive personal attention, where universities and clinical partners are close at hand, and where AI and data infrastructure are being planned alongside laboratories and plants. That combination is our competitive edge.

My message to biohealth leaders across Asia is simple. Come and see Chuncheon for yourselves. Meet our companies, visit the Bioindustry Foundation and tell us what you need. The infrastructure, incentives and partnerships are being put in place now, and the companies that join us early will help define what Gangwon's bio industry becomes over the next decade. We want to make Gangwon special, and we would like your success to be part of that story."

Kim Young-soo, Administrative Vice Governor, Gangwon State

1. Thirty years of patient building

Chuncheon's bio ambitions are older than most people assume. The city drew up its first comprehensive bio industry development plan in 1995, long before "K-bio" became a national slogan. The founding of CBF in January 2003 gave that plan an operator: a non-profit, municipally funded foundation whose single job was to help bio small and medium-sized companies survive and grow.

The early years focused on what Gangwon already had, natural products and protein materials. The decisive physical step came in 2007, when CBF took over the ICT support facilities inside the Hi-Tech Venture Town by the Soyang River and converted them into bio company space by 2010. That became the Chuncheon BioTown. Today the campus spans about 36,000 square metres across six buildings, with more than 120 incubation rooms and some 400 types of research and production equipment, and a seventh laboratory building under construction.

What makes the story interesting is not any single milestone but the way each layer was built on the one before it. The incubation campus produced companies. Those companies produced revenue and listings. That track record won the 2022 designation of Chuncheon as a compact (gangs0) R&D Special Zone, anchored by Kangwon National University and focused on IVD materials, antibody drugs and bioactive materials across 1.86 square kilometres of the Hupyeong, Geodu and South Chuncheon industrial complexes. The compact zone in turn strengthened the case for the 2024 strategic special complex, and the special complex made the 2025 metropolitan R&D Special Zone possible. Chuncheon did not lobby its way into relevance. It compounded its way there.

Year

Milestone

1995	Chuncheon drafts its comprehensive bio industry development plan
2003	Chuncheon Bioindustry Foundation established (January)
2007 to 2010	CBF acquires Hi-Tech Venture Town facilities; Chuncheon BioTown takes shape
2021	Combined revenue of Chuncheon bio firms passes KRW 1 trillion
2022	Compact R&D Special Zone for bio pharmaceutical new materials designated
2024	Chuncheon and Hongcheon named a national advanced strategic bio special complex
2025	Gangwon becomes Korea's sixth metropolitan R&D Special Zone (December)
2026	IVD performance evaluation centre won (July); advanced bio graduate school selected

2. Inside CBF: a full-cycle engine, not a landlord

Plenty of Korean regional foundations rent out lab benches. CBF's distinguishing claim, as its director Kim Chang-hyuk has described it, is that it goes further: it sends its own specialists into client companies and walks alongside them from research through prototyping, quality certification, scale-up, marketing and export. In practice that means a small firm can move a product from idea to market without building every capability in-house first.

The infrastructure behind that promise is genuinely broad for a city foundation:

- **GMP-certified manufacturing** for health functional foods, biopharmaceutical raw materials and IVD products.
- **A pilot plant** covering microbial fermentation, natural product extraction, concentration and drying.
- **Advanced analysis and validation facilities**, expanded steadily over two decades.
- **Export support** under a five-year programme running from 2022 to 2026, with tiered packages of KRW 20 million to KRW 65 million per company depending on export scale, from first-time exporters to established ones.

The results show up in the scoreboard. CBF has produced seven KOSDAQ-listed graduates, including diagnostics maker Boditech Med, and in 2025 it housed 68 resident companies. It has done this with a team of roughly 60 people, which says a great deal about the leverage of the model.

The next chapter

CBF is not standing still. Its planned Chuncheon bio industry transformation project centres on three platforms: AI-based natural product drug discovery, alternatives to animal testing, and digital and convergence acceleration. The stated ambition is to cluster 200 bio ventures in Chuncheon by 2030 with combined annual revenue of KRW 2 trillion.

Its 2026 procurement record shows what that looks like on the ground: equipment for a personalised foodtech research support centre, construction of a digital lab-on-a-chip manufacturing facility, clinical and usability studies to commercialise a scrub typhus diagnostic, and a master plan for an AI and precision medicine biohealth industry. The foundation is also deliberately steering companies towards foodtech and hemp tech, the industrial use of hemp, so they can earn revenue earlier and survive the long valley between discovery and approval. It has even studied the Food Valley model around Wageningen in the Netherlands as a template for turning local agricultural resources into higher-value products.

This is a pragmatic instinct. Many regional clusters bet everything on first-in-class drugs and watch their startups run out of cash. CBF is trying to build a portfolio in which diagnostics, materials, nutrition and cosmetics pay the bills while the riskier

therapeutic bets mature.

3. Growing dominance: where it is real, and where it is not

Any honest account has to start with scale. Chuncheon is not about to overtake Songdo. Songdo's biopharmaceutical capacity is passing 1.16 million litres in 2026, the largest of any single city in the world, and as recently as 2024 Chuncheon's cumulative investment was estimated at only around a tenth of Songdo's. Chuncheon also lacked a dedicated bio-only industrial complex; its companies were spread across the Geodu and South Chuncheon estates.

But dominance in biohealth is rarely about litres alone. It is about owning categories. Measured that way, Chuncheon's record is striking for a city of under 300,000 people.

- Combined revenue of Chuncheon's bio companies first crossed KRW 1 trillion in 2021, when 63 firms reported KRW 1.045 trillion. By 2023, 69 firms generated KRW 1.39 trillion, up 18.1% in a single year.
- The city is home to **the only Korean botulinum toxin approved in the United States, China and Europe** (Hugel).
- It hosts **the world's sole supplier of oral cholera vaccine to Gavi** (EuBiologics).
- It produced **one of Korea's most successful out-licensing platforms**, with five deals and two headline agreements worth up to USD 923 million combined (April Bio).
- It is the base of an IVD company with **more than 50,000 point-of-care readers installed worldwide** (Boditech Med).

That is the real meaning of Chuncheon's growing dominance. It is a cluster of category leaders rather than a cluster of scale, and the state has now decided to put scale behind it.

4. The players already in

The table below captures the anchor companies and institutions that give Chuncheon its weight today.

Player	Segment	Why it matters
Hugel	Botulinum toxin, medical aesthetics	Geodu plant; Letybo approved in the US, China and Europe; re Q1 2026 revenue of KRW 116.6 bn; open innovation anchor for aesthetics startups
EuBiologics	Vaccines	Sole oral cholera vaccine supplier to Gavi; 2025 revenue KRW bn (separate basis); KRW 111.5 bn expansion at Chuncheon F
April Bio	Antibody and protein platforms	SAFA half-life platform; Lundbeck and Evommune deals; KRW bn capital raise in 2026 bringing in TKG Huchems and IMM
Boditech Med	In vitro diagnostics	ichroma point-of-care system; 2025 revenue KRW 162.1 bn and operating profit KRW 28.9 bn
AbTis (Dong-A ST)	ADC linker technology	AbClick site-selective conjugation; anchor for the 2026 Gangwon drug open innovation programme
ADBiotech, Seorin Company, Huons N	Microbial products, natural cosmetics, consumer health	Broaden the base beyond therapeutics; Seorin (Round Lab) ex grew from USD 13 m to USD 30 m in a year

Player	Segment	Why it matters
Academic and clinical base	KNU, Hallym University, KNU Hospital, Hallym Chuncheon Sacred Heart Hospital, Scripps Korea Antibody Institute	Talent, technology transfer, clinical validation
Hongcheon National Antibody Cluster	Antibodies, infectious disease	KRW 123.3 bn project; first phase completed October 2025 with tenant companies

Sources: company disclosures and Korean press reports, 2024 to 2026

Hugel: the global brand

Hugel is the company most outsiders already know. Its toxin, sold domestically as Botulax and abroad as Letybo, leads the Korean market, and its 2024 US FDA approval made it the only Korean toxin cleared across the three biggest markets. Growth has continued: the company posted record first-quarter 2026 revenue of KRW 116.6 billion and operating profit of KRW 47.6 billion. Just as important for the cluster, Hugel now acts as an anchor in Gangwon's open innovation programme, mentoring and partnering with young aesthetics companies that locate in the special complex.

EuBiologics: public health at scale

EuBiologics was set up in 2010 to take over cholera vaccine technology from the International Vaccine Institute, and it has turned a public-health mandate into a profitable business. Its 2025 separate-basis revenue reached KRW 149.2 billion with operating profit of KRW 60.7 billion, driven by cholera vaccine volumes for UNICEF. In February 2026 it committed KRW 111.5 billion, equal to roughly 84% of its 2024 equity, to expand capacity at its Chuncheon Plant 2. It is now pitching RSV, shingles and Alzheimer's vaccine programmes to global partners, which means Chuncheon's vaccine story is moving from procurement to premium innovation.

April Bio: the platform play

Founded in 2013 by Kangwon National University professor Cha Sang-hoon, April Bio is the cluster's proof that world-class platform science can come out of a regional university. Its SAFA technology extends the half-life of protein drugs by binding to serum albumin. Lundbeck licensed APB-A1 in 2021 for up to USD 448 million, and Evommune took APB-R3 in 2024 for up to USD 475 million. In June 2026 the company agreed a KRW 346.8 billion third-party share issue that brings in IMM as largest shareholder and TKG Huchems, part of the TKG Group, as management controller. That lifts its cash towards the KRW 400 billion range, a war chest that few Korean biotechs of its size can match.

Boditech Med: the diagnostics backbone

Boditech Med is the clearest example of what CBF's incubation model can produce. Its ichroma readers are installed in more than 50,000 sites globally, and it grew 2025 revenue by 17.3% to KRW 162.1 billion. Expansion into chronic disease monitoring in China and into animal diagnostics gives it fresh legs. More broadly, Boditech is the reason Chuncheon can credibly claim to be Korea's diagnostics city, and the reason the national IVD performance evaluation centre landed there.

AbTis and the new modalities

AbTis, acquired by Dong-A ST in 2023, brings antibody-drug conjugate know-how into the special complex through its AbClick linker technology, which attaches payloads to antibodies at selected sites without modifying the antibody. It has worked with Lonza and signed a memorandum with WuXi XDC, and its Claudin18.2 candidate DA-3501 is moving towards the clinic. Its role as an open innovation anchor signals that Chuncheon wants to be part of the ADC and radioconjugate wave, not just the diagnostics and toxin economy.

5. Why Chuncheon works as an open gateway

Calling a city a gateway is easy. What makes Chuncheon's claim credible is that the door is built into policy, infrastructure and incentives, not just marketing.

Proximity without the capital-region price tag

Chuncheon is about 1 hour 10 minutes from Seoul by ITX train and about an hour by expressway. That gives companies access to Seoul's investors, hospitals and talent while operating outside the capital region, where land, rent and regulatory constraints on new industrial capacity are far heavier. For a foreign company that wants a Korean base but not a Pangyo or Songdo cost structure, that combination is rare.

A regulatory stack that lowers the cost of entry

Being inside the strategic special complex brings mandatory fast-track permitting, reductions in taxes and charges, exemptions on fees for state-owned property, floor-area ratios raised by up to 1.4 times, export market support, priority allocation of government R&D budgets and exemptions from preliminary feasibility studies for infrastructure. The R&D Special Zone adds tax benefits and regulatory sandbox demonstration rights. None of this was automatic: Gangwon only qualified for the R&D Special Zone because its Special Self-Governing Province Act relaxed the designation criteria, and the province then built a federated model across Chuncheon, Wonju and Gangneung.

A door designed for newcomers

Here is the detail that most clearly justifies the word open. Gangwon's 2026 advanced bio open innovation programmes, run with anchors such as Hugel and AbTis, explicitly accept companies founded within the last eight years from anywhere in Korea, on the condition that they move their headquarters, research lab or factory into one of the ten special complex sites within twelve months of the programme. Selected firms receive tailored commercialisation support, anchor mentoring and access to additional city and county programmes. In other words, the cluster is actively recruiting outsiders and pairing them with established leaders on arrival.

The diagnostics on-ramp

The IVD comprehensive performance evaluation centre is perhaps the single most important gateway asset for international companies. Backed by KRW 15 billion in national funds within a KRW 30.5 billion budget, and running to 2030, it will sit inside the Chuncheon Bio Convergence Industrialisation Support Centre, with the Korea Conformity Laboratories (KCL) as lead operator alongside the Korea AI Medical Healthcare Research Institute, Kangwon National University Hospital and CBF. It brings together electrical, mechanical and biological safety testing to international standards, an AI-based animal alternative testing platform, standard specimens and panels, and consulting on regulatory dossiers for domestic and overseas approval. For an Indian, Southeast Asian or European diagnostics company that wants Korean MFDS registration or a credible Asian validation base, this is a front door that did not exist before.

International reflexes already in place

Chuncheon is not starting from zero abroad. CBF signed a cooperation agreement with the European bioXclusters Plus alliance as early as 2016, has exhibited at CPhI China, and the city took nine local companies to BIO International in Boston in 2025. In 2026 it extended bio and advanced medical cooperation to Shenyang in China. These links matter because a gateway only works if traffic flows both ways.

Compute next to the wet lab

The Chuncheon Enterprise Innovation Park adds a dimension no other Korean bio cluster offers in quite the same way. Planned across roughly 3.63 million square metres in Gwangpan-ri, Namsan-myeon, it combines an AI data centre with bio and healthcare industrial land, housing, education and medical facilities. Douzone Bizon is the private developer, and in March 2026 it launched a Biotech Innovation Forum with Hallym University, Kangwon National University, Seoul National University, local hospitals and CBF. The thesis is straightforward: as AI compresses discovery timelines, the scarce resources become data, compute, wet-lab validation and hospital access in one place. Chuncheon is trying to provide all four.

6. The early-mover advantage

The strongest argument for moving now is timing. Most of Chuncheon's new assets are funded and designated but not yet fully built or allocated. Companies that arrive during the build phase get terms and attention that latecomers will not.

Asset	Status	Horizon
Bio strategic special complex (Chuncheon and Hongcheon)	Designated June 2024; KRW 2.076 tn plan	To 2040
Gangwon metropolitan R&D Special Zone	Designated December 2025; target 500+ firms, KRW 4.2 tn added revenue, 7,800 jobs	To 2030
IVD performance evaluation centre	Selected July 2026; KRW 30.5 bn	To 2030
Advanced bio graduate school (KNU)	KRW 18 bn; AI drug discovery and CDMO processes; 95% employment and 50% local retention targets	2026 to 2031
Hongcheon antibody cluster, phase 2	Business centre and housing	By 2027
CBF transformation targets	200 ventures, KRW 2 tn combined revenue	By 2030
Enterprise Innovation Park	Masterplan stage, AI data centre plus bio city	Around 2033

Sources: Ministry of Trade, Industry and Energy; Ministry of Science and ICT; Chuncheon City; Gangwon State

For an early entrant, that timeline translates into six practical advantages:

- **First claim on scarce capacity.** Incubation rooms, GMP slots and pilot plant time are finite; they go to the companies already in the queue.
- **Anchor relationships.** Open innovation programmes select one or two companies per anchor per year. Being early means being chosen while the cohorts are small.
- **First access to talent.** The first graduate school cohorts will be trained on real R&D problems from local firms; companies present now help shape the curriculum and hire the graduates.
- In a cluster of around 70 companies, a newcomer is noticed by the city, the province and national agencies. In Songdo it is one name among hundreds.
- **Cost before re-pricing.** Land and space are priced for a regional city today. The Innovation Park and new infrastructure will change that.
- **Shaping standards.** Early users of the IVD centre and the animal alternative testing platform will influence how protocols, panels and services are designed.

7. What Chuncheon could become

Projecting the current trajectory forward, four futures look plausible, and they are not mutually exclusive.

Korea's diagnostics and regulatory-science capital

With Boditech Med as the anchor, a digital lab-on-a-chip platform, an IVD industrialisation platform and now the national performance evaluation centre, Chuncheon has the most complete diagnostics chain in the country. Mayor Yook Dong-han's stated aim is that people think of Chuncheon the moment they think of in vitro diagnostics. That is achievable within this decade.

The mid-scale, AI-native complement to Songdo

Songdo's model is mega-scale biologics manufacturing. Chuncheon's special complex mandate is the opposite end: small and mid-scale CDMO, clinical-stage batches, antigen and antibody materials, ADC conjugation, and AI-led discovery. That is exactly the capacity that most biotechs, in Korea and across Asia, struggle to find quickly. If executed well, Chuncheon becomes where programmes are built before they move to Songdo for commercial scale.

An export platform for aesthetics and vaccines

Hugel and EuBiologics already sell globally. Around them, a second ring of aesthetics, toxin-adjacent and vaccine companies can use the same regulatory experience, supply chains and distributor relationships. Gangwon is deliberately building that ring through its anchor programmes.

A wellness and bio-materials economy

Foodtech, hemptech, health functional foods and natural cosmetics may sound less glamorous than first-in-class drugs, but they generate cash, jobs and exports. Seorin Company's Round Lab brand, built on regional natural ingredients, more than doubled exports to USD 30 million in a single year. That is the kind of business that keeps a cluster resilient.

Who Chuncheon fits best

- Foreign IVD and point-of-care companies seeking MFDS registration, validation data or an Asian manufacturing base.
- ADC, radioconjugate and protein engineering startups that want an established anchor partner from day one.
- Clinical-stage biotechs that need small-batch GMP capacity without waiting in Songdo's queue.
- AI drug discovery companies that need compute, wet-lab validation and hospital partners in one location.
- Indian and ASEAN biohealth companies looking for a cost-effective landing pad into Korea and, through Korean partners, into Japan, China and the US.
- Nutraceutical, natural ingredient and cosmetic ingredient firms that can use CBF's pilot plant and GMP facilities to scale.

8. The honest caveats

A credible gateway story has to acknowledge what could slow it down.

- **Scale still matters.** Investment has historically been a fraction of Songdo's, and the dedicated bio estate is still being assembled. Big-pharma manufacturing projects will continue to go elsewhere.
- **Talent is the binding constraint.** Gangwon has long reported lower value added per worker than the national bio average, and many graduates prefer large employers or public jobs. The new graduate school addresses this, but its first cohorts will not reach industry for several years.
- **Long horizons carry execution risk.** The Enterprise Innovation Park runs to the early 2030s and has already seen shareholding changes in its development vehicle. Delays would blunt the AI and compute argument.
- A handful of listed firms carry much of the revenue. April Bio's 2026 change of control shows that anchors can change hands, and with them strategic priorities.
- **Competition is intense.** Four other bio special complexes, plus Osong, Daegu and Wonju's digital healthcare cluster in the same province, are chasing the same companies and the same national budgets.

None of these is fatal. But they explain why the opportunity sits with companies willing to commit during the build-out rather than wait for a finished cluster.

Chuncheon's rise is not a sudden boom.

It is thirty years of patient building that has finally been matched by national money and national designations. The Chuncheon Bioindustry Foundation turned a lakeside venture town into an incubator that produced seven listed companies and a cluster of category leaders in toxins, vaccines, diagnostics and protein platforms. The state has now layered a strategic special complex, a metropolitan R&D Special Zone, a national diagnostics evaluation centre, a graduate school and an AI-enabled innovation city on top of that foundation.

What makes Chuncheon different from Korea's larger clusters is its openness. It is close enough to Seoul to matter, cheap enough to experiment, and explicitly designed to welcome outside companies and pair them with anchors on arrival. For biohealth companies in Korea, and especially for those in India, Southeast Asia and Europe looking for a credible way into the Korean market, Chuncheon is one of the few places where the door is open, the incentives are fresh and the queue is still short.

That window will not stay open forever. By the time the Innovation Park is built and the first graduate cohorts are working, the best space, the best partnerships and the most attentive policymakers will already be spoken for. The early movers will have shaped the cluster. Everyone else will be renting in it.

ankit.kankar@mmactiv.com