

Introduction to South Korean and its Life Sciences markets

General:

- ✓ Capital: **Seoul**
- ✓ Language: **Korean**
- ✓ Ethnic groups: **Korean 96,5%, Chinese 1,8%, others 1,7%**
- ✓ Area: **99720 km²**
- ✓ Population: **50,423,955 (year 2014), 506 per km²**
 - 0-24 years: **27,2 %**
 - 25-54 years: **46,6%**
 - 55 over **26,2%**

- ✓ GDP (2015 est): **\$1 561 billion, \$30 808 billion per capita**

- South Korea's semiconductor sector is at the forefront of its economy with almost 13% of the global market share, creating a country of cutting-edge technology and infrastructure, ideal for the life science market.
- Medical imaging markets in South Korea are expected to grow at an average rate of 10% per year and will maintain the high growth rate until 2016.
- The pharmaceutical market of South Korea is expected to grow from approx. \$19,3 Billion in 2014 to \$24,3 billion until 2020.
- Total Medical Device market volume in 2013 was \$ 4,2 Billion:
- FTA-agreement (Free Trade Agreement, 2012) with the EU.

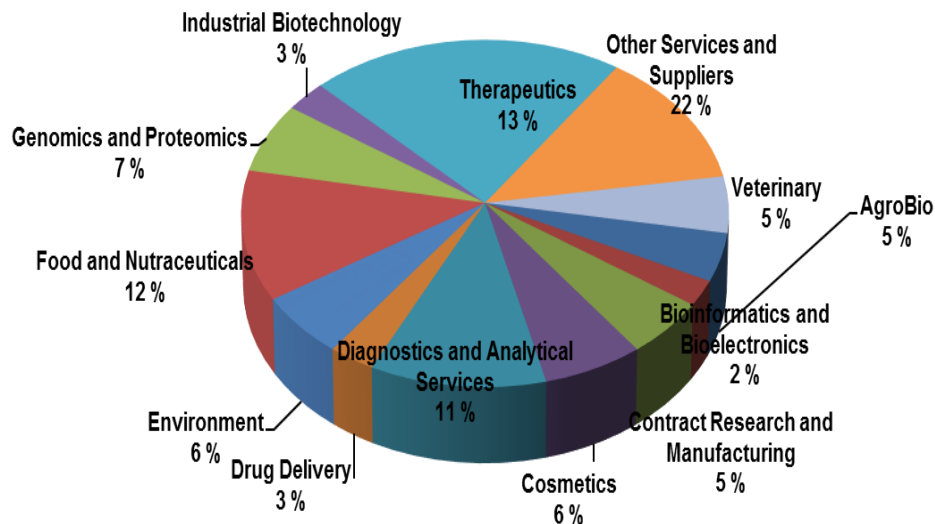
Important BIOindustry-highlights in South Korea

South Korea began supporting biotechnology at the national level in 1982 when the Ministry of Science, ICT and future planning designated the field to as the key technology and granted Special R&D Project Funds.

Government promoted to develop the BT industry since it enacted the "Biotechnology Support Act" in 1983. New law, increased investments.

Governmental, 2nd Basic Plan for Biotechnology support, "Bio-Vision 2016" was established in 2006. (Biotech is one of next-generation growth engine).

Key activities of Biotechnology Companies in South Korea (2013):



South Korea is investing into biotechnology

Government is pushing its global biotechnology share by announcing to invest more than \$350 Million during this year 2016. In 2014 biotechnology sector investment was \$199 Million and during last year 2015 it was \$300 Million.

Regulations in South Korea

The KFDA, the Korea Food and Drug Administration is primary regulatory organization responsible for securing the highest level of public health by ensuring Food and Drug safety. KFDA started its operations 1996 and has the vision of becoming “Global Top 5 by 2020” which means highest level of public health and one of the top five regulatory agencies globally. Medical Device products are subject to pre-market approval from the Ministry of Drug and Safety (MFDS)

Why the Health Access project?

- Informed and insightful group and individual consultation regarding market entry that considers the major issues,
- Deep and realistic insights into the South Korean market for market entry decisions,
- Assistance with strategy creation,
- Assistance with a network of potential partners useful for all stages of market entry.