The Most Lucrative Market for CROs in the Asia Pacific in 2015

Description: Although more than half of the world's population lives in Asia, the region currently accounts for just 20% of pharmaceutical drug use and 15% of R&D spending. As incomes slowly continue to rise, demand in Asian countries will grow and the region will become an increasingly important market for pharmaceuticals. Drug companies in Asia are currently affected by many of the same research and development trends affecting their counterparts in the US and Europe—increasingly complex disease targets, more sophisticated science, and a growing need to cut development times and costs. However, the business climate of the Asian pharmaceutical industry is quite different. Like Europe, many Asian countries have implemented price controls to contain the increasing cost of medicines; this has affected profitability and dampened the trend toward consolidation, which has been strong in other regions. Asian pharmaceuticals continue to spend less on R&D than US and European counterparts, and foreign drug-makers continue to enter the market through alliances and mergers with domestic firms, particularly in Japan. Japan, by far, is the largest pharmaceutical market in Asia. India and China, by virtue of their large and growing populations, offer potential for the future, while Hong Kong, Korea, Malaysia, Taiwan, and the Philippines represent relatively smaller opportunities.


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