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Korea strengthens export of veterinary pharmaceuticals to Latin America and the Caribbean, including Chile and Mexico

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Korea Ministry of Agriculture, Food and Rural Affairs (MAFRA) sent a Korean export delegation, consisting of four Korean exporters of veterinary pharmaceuticals producers, to the Republic of Chile and the United Mexican States. For a period of 12â??21 July, the delegation has been showcasing Korean veterinary pharmaceuticals to prospective buyers from Chile and Mexico, which is expected to help develop a path for Korean exports to enter the market of Latin America and the Caribbean.

The MAFRA has been sending an export delegation overseas every year to provide opportunities for Korean exporters of veterinary pharmaceuticals to enter overseas markets and increase their exports. Through the export delegation, the MAFRA provides support for Korean exporters in diverse ways, such as meetings with local government officials, holding a business meeting for export, investigation of the latest local market trends, etc. In 2024, a Korean export delegation to the Republic of Rwanda had 73 business meetings about exports worth USD 5.7 million.

As demand for veterinary pharmaceuticals (e.g. antibiotics, vaccines, etc.) has been growing steadily in Chile and Mexico, those countries are emerging as attractive markets for Korean companies. As of 2024, in terms of veterinary pharmaceuticals, the market value of Chile was estimated to be USD 220 million, and the market was expected to grow by an annual average of 8.5% until 2034. As of 2024, the market value of Mexico was estimated to be USD 1.65 billion, and the market was expected to grow by an annual average of 8.4% until 2030.

On 15 and 17 July in Chile and Mexico, the MAFRA held a business meeting for export where Korean companies sat together with 28 prospective buyers from the two countries. Before holding the business meeting, the MAFRA equipped participating Korean companies with information about market trends of Chile and Mexico, strategies for business talks with overseas buyers, and export success stories so that they could produce the best results from the business meeting. The MAFRA also conducted individual interviews with invited buyers in advance, regarding their matters of interest as well as their demands and purchase intentions, and then analyzed their answers and shared the results with the Korean participants.

On 14 and 18 July in Chile and Mexico, the export delegation visited licensing-related government agencies in those countries to obtain information about procedures for registration of veterinary pharmaceuticals, government policies for the livestock industries, etc. The delegation also visited distribution companies run by local buyers to understand local distribution structures, major import channels, demand for Korean products.

With the export delegation having been sent to Chile and Mexico, the MAFRA will pave the way for Korean companies to export their pharmaceutical products to Latin America and the Caribbean and diversify export markets. The MAFRA will also make continued efforts to lower export-related barriers to the region by strengthening a partnership of trust with local governments and companies there, and will provide support for Korean companies to enter the regional market.

Meanwhile, exports of Korean veterinary pharmaceutical products have recently been on a rising trend. As of the end of May 2025, the exports reached USD 167.2 million, up by 51% from the same period a year ago.