

# 2017

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## **Biosciences** Market Potential Index

## Preface

The Market Potential Index (MPI) for specific industries intends to compare countries identified as having the highest Gross Domestic Product (GDP) globally based on several dimensions.

In 2016, the number of countries used for these rankings was 89, but has increased to 97 for 2017. Countries removed from the MPI rankings include Iraq, Luxembourg, Malta, Myanmar, and Papua New Guinea, while those added are Angola, Bolivia, Cameroon, the Democratic Republic of the Congo, Côte d'Ivoire, Ethiopia, Ghana, Jordan, Kenya, Lebanon, Panama, Tanzania, and Uganda.

The Index compares these 97 countries on six market dimensions: size, growth rate, capacity, openness, current logistics infrastructure, and country risk. In order to measure each of these dimensions, a different set of indicators has been identified for each industry. Secondary data that has been gathered from reputable sources is used for these indicators, as noted. The rankings of the countries are calculated by adding up the dimensions and weighing them based on relative importance.

While the MPI is a very useful tool for companies in the process of researching new markets for export, it should not be used as the single source of information in the decision. MPIs are designed to support further market research and is intended to be used for verification purposes. The information in this report can be utilized as a foundation to help identify potential countries for which more detailed research should be conducted.

The Market Potential Index is calculated with the most recent data that is available, so it is important to note that the results represent the current state of the identified 97 countries, not a forecast.

Industry specific MPIs are updated annually, and can be accessed at:  
<https://globaledge.msu.edu/mpi>

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## Market Overview

### Asia

Emerging markets in Asia are expected to see substantial growth in biosciences. However, considering they are less established markets, you may experience more regulatory, political, and economic hurdles compared established markets. Additionally, cultural differences may result in different thoughts on medicine that would affect the use of pharmaceuticals.

### China

China remained strong, ranking #1 in 2016 and 2017. A growing middle class, an aging population and greater access to healthcare have increased the demand for bioscience research. China is the second largest pharmaceutical market in the world behind the United States and is forecast to grow to \$167 billion by 2020.<sup>1</sup> Pfizer also announced they will invest \$350 million to build a new biotech center in China, expected to be completed by 2018.<sup>2</sup>

However, importing to China is difficult, especially with drugs. Barriers including regulatory complexities, price controls, high duties, and lack of transparency are all issues that come with importing drugs in China. Still, the United States is a leading source of pharmaceutical imports to China, comprising 11 percent of the total.

### Japan

Japan was ranked #3 in both 2016 and 2017. Like China, Japan has a large aging population, leading to an increase in government focus on R&D, particularly in pharmaceuticals and biosciences. In terms of biomedical R&D spending, Japan is the third largest in the world, accounting for approximately 11% of total expenditure. This puts the country behind only the US and Europe.<sup>3</sup> Japan is a good market for the U.S. companies due to high per capita spending rates on healthcare, strong IP protections, and streamlined regulatory processes.<sup>4</sup>

Areas within biosciences that are expected to grow are antibody drugs and Fc fusion protein drugs. Other areas include biosimilar/ FOPPs (follow on protein products) and stem cell technology.<sup>5</sup>

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<sup>1</sup> ITA Top Markets Report: China Pharmaceuticals [http://trade.gov/topmarkets/pdf/Pharmaceuticals\\_China.pdf](http://trade.gov/topmarkets/pdf/Pharmaceuticals_China.pdf)

<sup>2</sup> Reuters: Pfizer to invest \$350 million in China biotech hub, first in Asia <http://www.reuters.com/article/us-pfizer-china-idUSKCN0ZE0A8>

<sup>3</sup> BMI Industry Trends and Developments- Japan Q3 2017

<sup>4</sup> ITA Top Markets Report: Pharmaceuticals: [http://trade.gov/topmarkets/pdf/Pharmaceuticals\\_Executive\\_Summary.pdf](http://trade.gov/topmarkets/pdf/Pharmaceuticals_Executive_Summary.pdf)

<sup>5</sup> Export.gov Japan Pharmaceutical <https://www.export.gov/article?id=Japan-Pharmaceutical>

## South Korea

Despite a 3 spot fall in the rankings from #10 to #13, South Korea remains a promising market for biosciences. Their superiority in higher education has created a large supply of talent for the R & D industry. Over 2011-2016, spending on the research and development industry in South Korea grew by more than 40%.<sup>6</sup> The South Korean government has recently announced plans to invest \$9 billion into pharmaceutical development. Additionally, the Ministry of Science established a \$101 million fund to support venture firms and start-ups in the biotechnology industry.<sup>7</sup> The government heavily supports biosimilars, making it a good prospect for foreign companies.<sup>8</sup>

However, the Korean pricing strategies as well as the strength of the domestic market limits its export attractiveness. Price-volume agreements (PVA) and low reimbursement levels are concerns for U.S. companies. The National Health Insurance (NHI) is the Korean compulsory universal healthcare system. According to the ITA, getting your product on the NHI reimbursable list is critical for success in the Korean market. However, many in the U.S. have complained about the lack of predictability and transparency in the process.<sup>9</sup>

## Europe

Europe is home to 6 of the top 10 countries in 2017's bioscience MPI ranking. The potential is aided by high healthcare spending, growing elderly populations and advanced regulatory systems. However, the developed markets in Europe are predicted to have slower growth due to economic issues, tighter regulations and pricing pressures.

## Switzerland

Switzerland, ranked #6, is a leading bioscience market in terms of pharmaceutical headquarters, production, and knowledge generation.<sup>10</sup> Switzerland is one of the strongest biotechnology locations in Europe. Swiss companies are leaders in many areas and attract capital and researchers from around the world. Success in Switzerland is based on a close-knit network of research and development centers supported by universities, highly specialized SMEs, and strong multinational companies. As well as being an attractive place for international specialists to live, Switzerland also offers

<sup>6</sup> Passport: Leading Innovators: South Korea becomes the Next Stop for Biotechnology

<sup>7</sup> Passport: Leading Innovators: South Korea becomes the Next Stop for Biotechnology

<sup>8</sup> BMI Research Industry Trend Analysis - Fundamentals Point Towards Strong Growth In Biosimilars Market

<sup>9</sup> ITA Top Markets Report: Korea Pharmaceuticals [http://trade.gov/topmarkets/pdf/Pharmaceuticals\\_Korea.pdf](http://trade.gov/topmarkets/pdf/Pharmaceuticals_Korea.pdf)

<sup>10</sup> Deloitte: 2015 life sciences outlook Switzerland

<https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Life-Sciences-Health-Care/gx-lshc-2015-life-sciences-report-switzerland.pdf>

modern infrastructure, a beneficial funding environment, and access to a highly qualified workforce.<sup>11</sup>

Switzerland is a well-established trading partner with the US. Pharmaceutical products are the United States' second largest export category to Switzerland and the US has a 17% share of their total pharmaceutical imports.

## Germany

The German bioscience market remains strong, ranking 2nd in both 2016 and 2017 despite the issues posed by the recent global financial crisis and downward pressure on public finances. The German pharmaceuticals market grew by more than 3% over 2015, reaching \$71 billion.

Germany is home to many multinational pharmaceutical firms, as well as SME's and young biotech firms. This is in part due to the favorable financing and incentive programs available to startups and established companies. Pharmaceutical R&D spending is among the highest in the world. However, as with other developed economies, pricing reforms on drugs are a threat to smaller biotech firms.

## Belgium

Belgium, ranked #8, has an ideal location for biosciences, with easy access to high-tech neighbors such as France, the UK, Germany and the Netherlands. The Belgian region of Flanders is a hub for biotechnology. Over the past decade, the Belgian government has increased funding in life sciences. The relatively small size of the country also allows for easy communication between science parks and research institutions. Regional authorities are also offering significant tax breaks. This commitment to increased funding for life sciences has successfully resulted in several scientific breakthroughs.<sup>12</sup>

As for pharmaceuticals, there has been increasing pressure to decrease costs from the government. Therefore, generic drugs may play more of a role in the future.<sup>13</sup>

## France

France, ranked 4<sup>th</sup>, has strong governmental support for biosciences. In November 2009, InnoBio was created by the French government and several multinational firms. InnoBio is an innovation fund of \$187 million dedicated to promote the country's healthcare biotechnology sector. France also is home to a number of smaller biotechnology firms and startups. Also, In January 2016, France's Health Minister announced supplementary funding to health innovation programs, meaning an

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<sup>11</sup> EY Swiss Biotech Report 2016 <https://www.eycom.ch/en/Publications/20160412-Swiss-Biotech-Report-2016/download>

<sup>12</sup> BMI Market Research- Pharmaceuticals and Healthcare Market Overview Q3 2017

<sup>13</sup> BMI Market Research- Pharmaceuticals and Healthcare Market Overview Q3 2017

increase in projected funding from \$115 million to \$390 million to support projects and start-ups with innovative potential in the health sector, including biotech research.<sup>14</sup>

However, as with many other countries, there are concerns with the transparency of the drug pricing and decision making process.<sup>15</sup>

## The Americas

### Canada

The biotechnology sector is a highly significant industry for Canada. There is a growing elderly population and high per capita pharmaceutical spending. Canada has recently begun to focus on developing a larger venture capital marketplace, creating a strong increase in funding for biosciences. Additionally, tax-based incentives allow firms to significantly reduce R&D costs. The country also benefits from a relatively low-cost, skilled workforce.<sup>16</sup>

Canada is a large export market for U.S. pharmaceuticals. The US accounts for 33% of their pharmaceutical imports. However, Canada has experienced lower growth in pharmaceutical research investment due to high competition with other developed nations to attract funding. Additionally, the US has had issues with IP protection and lack of uniformity in drug reimbursement policies between provinces.<sup>17</sup>

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<sup>14</sup> BMI Market Research- Pharmaceuticals and Healthcare Market Overview Q3 2017

<sup>15</sup> <http://www.pharmexec.com/country-report-france?pageID=3>

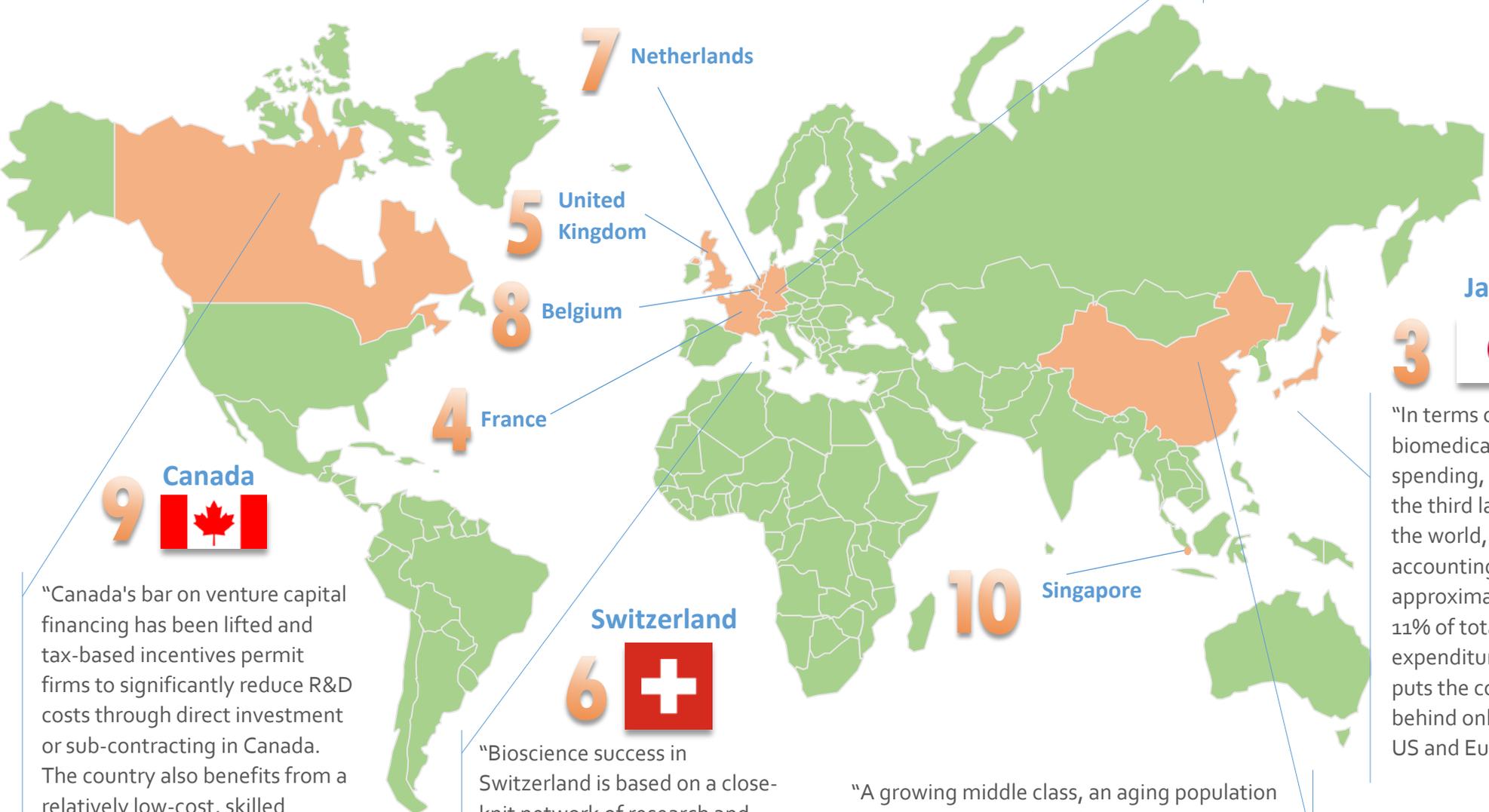
<sup>16</sup> BMI Market Research- Pharmaceuticals and Healthcare Market Overview Q3 2017

<sup>17</sup> ITA Top Markets Report: Canada Pharmaceuticals

[http://trade.gov/topmarkets/pdf/Pharmaceuticals\\_Canada.pdf](http://trade.gov/topmarkets/pdf/Pharmaceuticals_Canada.pdf)

# 2017 BIOSCIENCES Top 10 Markets

"Germany is home to many multinational pharmaceutical firms, as well as SME's and young biotech firms. This is in part due to the favorable financing and incentive programs available to startups and established companies."



"Canada's bar on venture capital financing has been lifted and tax-based incentives permit firms to significantly reduce R&D costs through direct investment or sub-contracting in Canada. The country also benefits from a relatively low-cost, skilled workforce."

"Bioscience success in Switzerland is based on a close-knit network of research and development centers supported by universities, highly specialized SMEs and strong multinational companies."

"A growing middle class, an aging population and greater access to healthcare have increased the demand for bioscience research. China is the second largest pharmaceutical market in the world behind the United States and is forecast to grow to \$167 billion by 2020."

"In terms of biomedical R&D spending, Japan is the third largest in the world, accounting for approximately 11% of total expenditure. This puts the country behind only the US and Europe."

## Results of the 2017 Biosciences MPI

	<b>OVERALL</b>	Market Size (30/100)	Market Growth Rate (15/100)	Market Capacity (10/100)	Market Openness (15/100)	Logistics Infrastructure (15/100)	Country Risk (15/100)
	<b>RANK</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>
China	<b>1</b>	100	72	100	63	78	60
Germany	<b>2</b>	66	51	55	86	89	94
Japan	<b>3</b>	61	48	76	82	67	92
France	<b>4</b>	42	40	56	86	79	88
United Kingdom	<b>5</b>	36	45	50	84	89	87
Switzerland	<b>6</b>	20	56	66	84	68	100
Netherlands	<b>7</b>	16	41	50	93	100	92
Belgium	<b>8</b>	21	41	37	92	92	89
Canada	<b>9</b>	18	45	50	92	84	88
Singapore	<b>10</b>	3	88	47	90	81	88
Italy	<b>11</b>	29	38	41	81	61	77
Spain	<b>12</b>	20	41	40	89	80	77
Korea, Rep.	<b>13</b>	11	64	50	78	71	79
Sweden	<b>14</b>	7	49	43	83	78	96
Ireland	<b>15</b>	5	46	60	100	59	86
Hong Kong	<b>16</b>	4	50	58	84	77	84
Australia	<b>17</b>	19	47	44	77	35	91
Austria	<b>18</b>	7	48	38	87	62	94
Norway	<b>19</b>	5	43	44	83	56	97
Finland	<b>20</b>	5	44	38	86	66	90
Denmark	<b>21</b>	5	37	41	79	73	91
United Arab E.	<b>22</b>	4	57	35	78	72	69
New Zealand	<b>23</b>	3	51	36	83	34	93
Estonia	<b>24</b>	1	60	28	81	48	86
Qatar	<b>25</b>	1	81	42	66	42	67
Poland	<b>26</b>	9	55	30	66	49	76
Malaysia	<b>27</b>	3	62	26	79	56	69
Chile	<b>28</b>	4	60	33	72	47	76
Saudi Arabia	<b>29</b>	7	78	28	66	44	60
India	<b>30</b>	17	62	27	60	36	57
Portugal	<b>31</b>	4	34	31	78	62	77
Czech Republic	<b>32</b>	4	40	30	75	49	85
Israel	<b>33</b>	3	53	39	66	43	78
Mexico	<b>34</b>	10	50	30	71	57	51

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	<b>RANK</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>
<i>Oman</i>	<b>35</b>	2	82	29	71	40	55
<i>Panama</i>	<b>36</b>	2	51	29	69	77	58
<i>Latvia</i>	<b>37</b>	1	58	26	74	44	75
<i>Lithuania</i>	<b>38</b>	2	54	26	72	47	73
<i>Turkey</i>	<b>39</b>	10	61	27	68	48	44
<i>Brazil</i>	<b>40</b>	22	48	39	52	30	39
<i>Slovakia</i>	<b>41</b>	2	48	28	73	36	78
<i>Slovenia</i>	<b>42</b>	2	42	32	70	48	76
<i>Bahrain</i>	<b>43</b>	1	65	31	76	42	48
<i>Morocco</i>	<b>44</b>	2	77	23	55	49	57
<i>Kuwait</i>	<b>45</b>	2	77	29	64	24	61
<i>Dominican Rep.</i>	<b>46</b>	1	62	24	83	45	42
<i>Hungary</i>	<b>47</b>	4	48	26	69	40	67
<i>Costa Rica</i>	<b>48</b>	1	64	31	69	28	59
<i>Romania</i>	<b>49</b>	4	54	26	73	29	59
<i>Croatia</i>	<b>50</b>	2	52	27	76	43	46
<i>Peru</i>	<b>51</b>	3	55	25	66	37	57
<i>Philippines</i>	<b>52</b>	3	82	20	62	6	58
<i>Colombia</i>	<b>53</b>	4	50	25	66	41	51
<i>South Africa</i>	<b>54</b>	5	45	14	67	43	49
<i>Cyprus</i>	<b>55</b>	1	36	31	66	31	65
<i>Vietnam</i>	<b>56</b>	4	60	25	63	28	43
<i>Lebanon</i>	<b>57</b>	2	93	29	55	26	20
<i>Russia</i>	<b>58</b>	16	26	35	53	30	39
<i>Uruguay</i>	<b>59</b>	2	43	30	56	40	59
<i>Guatemala</i>	<b>60</b>	1	69	21	58	35	41
<i>Kenya</i>	<b>61</b>	2	72	16	63	26	38
<i>Bulgaria</i>	<b>62</b>	2	48	24	63	23	58
<i>Argentina</i>	<b>63</b>	7	67	28	45	32	32
<i>Ecuador</i>	<b>64</b>	3	55	25	64	47	27
<i>Thailand</i>	<b>65</b>	4	37	25	64	30	54
<i>Sri Lanka</i>	<b>66</b>	2	63	24	63	24	38
<i>Greece</i>	<b>67</b>	4	11	31	73	47	50
<i>Uzbekistan</i>	<b>68</b>	1	100	18	63	6	16
<i>Jordan</i>	<b>69</b>	1	41	23	78	29	39
<i>El Salvador</i>	<b>70</b>	2	32	22	75	36	43

	<b>OVERALL</b>	Market Size (30/100)	Market Growth Rate (15/100)	Market Capacity (10/100)	Market Openness (15/100)	Logistics Infrastructure (15/100)	Country Risk (15/100)
	<b>RANK</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>	<b>INDEX</b>
<i>Indonesia</i>	<b>71</b>	5	42	23	66	9	54
<i>Egypt.</i>	<b>72</b>	6	64	22	41	45	25
<i>Nicaragua</i>	<b>73</b>	2	53	23	73	23	24
<i>Kazakhstan</i>	<b>74</b>	2	55	24	70	12	31
<i>Cambodia</i>	<b>75</b>	1	75	17	65	4	29
<i>Ghana</i>	<b>76</b>	1	81	10	47	20	36
<i>Azerbaijan</i>	<b>77</b>	1	68	22	53	21	30
<i>Honduras</i>	<b>78</b>	1	36	22	66	38	35
<i>Bolivia</i>	<b>79</b>	1	64	17	59	4	34
<i>Paraguay</i>	<b>80</b>	2	56	22	55	18	32
<i>Serbia</i>	<b>81</b>	2	38	25	63	17	38
<i>Tunisia</i>	<b>82</b>	1	47	24	51	17	40
<i>Ethiopia</i>	<b>83</b>	3	94	13	39	1	20
<i>Uganda</i>	<b>84</b>	2	64	7	62	7	28
<i>Belarus</i>	<b>85</b>	2	62	23	62	22	7
<i>Algeria</i>	<b>86</b>	3	43	24	48	18	39
<i>Pakistan</i>	<b>87</b>	4	73	17	28	26	21
<i>Cote d'Ivoire</i>	<b>88</b>	1		1	64	35	28
<i>Cuba</i>	<b>89</b>			29	68	34	1
<i>Bangladesh</i>	<b>90</b>	2	47	21	44	7	28
<i>Tanzania</i>	<b>91</b>	2	30	14	57	12	30
<i>Cameroon</i>	<b>92</b>	1	65	9	31	6	27
<i>Ukraine</i>	<b>93</b>	3	9	22	66	24	12
<i>Nigeria</i>	<b>94</b>	3	34	8	39	15	15
<i>Venezuela</i>	<b>95</b>	3	10	23	20	18	1
<i>Angola</i>	<b>96</b>	1	1	8	38	4	16
<i>Congo, Dem. Rep.</i>	<b>97</b>	1		7	1	4	9

\* **Overall Rank** is calculated by weighting the six dimension values. For **Index** values, values of the countries are converted into a 1-100 scale based on their relative magnitudes in each of the six dimensions. An index value of 100 indicates a country with the largest (or most favorable) value in a dimension whereas an index value of 1 indicates the smallest (or least favorable). While both the overall rank and index values show the rank order of the countries, the index values also indicate the magnitude of each country in relation to others in that order.

## Assumptions

The biosciences industry is analyzed only with the health perspective. Thus market size of chemists and pharmacies, total health expenditure, and employment in health and social work are used for measurement of the market size and market growth rate dimensions. Market growth rate is measured by calculating the Compounded Annual Growth Rate (CAGR) of each market size indicator for the last five years.

For the market capacity dimension, number of pharmaceutical patent grants and life expectancy at birth are used among the other more generic market capacity indicators, assuming the level of pharmaceutical advancement is a good indicator of the biosciences industry. Also it is assumed that the amount of pharmaceuticals consumed is more in older age groups when compared with younger age groups; therefore the life expectancy is also used as another indicator.

Trade and tariff data for the Harmonized System (HS) code 30 (Pharmaceutical Products) is used for the measurement of the market openness dimension as well as other generic export-related indicators.

## Indicators & Resources

<i>Dimension</i>	<i>Weight</i>	<i>Measures Used</i>
<i>Market Size</i>	30	<ul style="list-style-type: none"> <li>• Consumer Expenditure on Health (2016)<sup>1</sup></li> <li>• Employment in Health and Social Work (2016)<sup>1</sup></li> <li>• Government Expenditure on Health (2016)<sup>1</sup></li> <li>• Imports of Pharmaceuticals and Medicinal Chemicals (2016)<sup>2</sup></li> <li>• Market Size of Chemists / Pharmacies (2016)<sup>1</sup></li> </ul>
<i>Market Growth Rate</i>	15	<ul style="list-style-type: none"> <li>• CAGR of Consumer Expenditure on Health (2011-2016)<sup>1</sup></li> <li>• CAGR of Employment in Health and Social Work (2011-2016)<sup>1</sup></li> <li>• CAGR of Government Expenditure on Health (2011-2016)<sup>1</sup></li> <li>• CAGR of Imports of Pharmaceuticals and Medicinal Chemicals (2011-2016)<sup>2</sup></li> <li>• CAGR of Market Size of Chemists / Pharmacies (2011-2016)<sup>1</sup></li> </ul>
<i>Market Capacity</i>	10	<ul style="list-style-type: none"> <li>• Foreign Direct Investment, Net Inflows (2015)<sup>3</sup></li> <li>• GNI Per Capita (2016)<sup>3</sup></li> <li>• Life Expectancy at Birth (2015)<sup>3</sup></li> <li>• Pharmaceutical Technology Patent Grants (2015)<sup>10</sup></li> </ul>

		<ul style="list-style-type: none"> <li>R&amp;D Expenditure (2016) <sup>1</sup></li> </ul>
<i>Market Openness</i>	15	<ul style="list-style-type: none"> <li>Applied Tariff Rate on Pharmaceuticals and Medicinal Chemicals (2016) <sup>4</sup></li> <li>Burden of Customs Procedure (2016) <sup>3</sup></li> <li>Cost to Import, Border Compliance (2016) <sup>3</sup></li> <li>Cost to Import, Documentary Compliance (2016) <sup>3</sup></li> <li>Imports of Pharmaceuticals and Medicinal Chemicals from US as a Share of Global Imports (2016) <sup>2</sup></li> </ul>
<i>Logistics Infrastructure</i>	15	<ul style="list-style-type: none"> <li>Distance of Country from US (2016) <sup>5</sup></li> <li>Liner Shipping Connectivity Index (2016) <sup>3</sup></li> <li>Logistics Performance Index (2016) <sup>3</sup></li> <li>Quality of Port Infrastructure Index (2016) <sup>3</sup></li> </ul>
<i>Country Risk</i>	15	<ul style="list-style-type: none"> <li>Business Risk Rating (2016) <sup>8</sup></li> <li>Economic Risk Rating (2016) <sup>7</sup></li> <li>Intellectual Property Rights Protection (2016) <sup>9</sup></li> <li>Political Risk Rating (2016) <sup>6</sup></li> </ul>

Data used are those available for most recent year. All sources were accessed in May-June 2017.

<sup>1</sup> Passport GMID, [Global Market Information Database](#)

<sup>2</sup> UN Comtrade, [Commodity Trade Statistics Database](#)

<sup>3</sup> World Bank, [World Development Indicators](#)

<sup>4</sup> World Trade Organization (WTO), [Tariff Database](#)

<sup>5</sup> Happyzebra, [Distances](#)

<sup>6</sup> Credimundi, [Country Risks](#)

<sup>7</sup> Coface, [Economic Studies](#)

<sup>8</sup> Swiss Export Risk Insurance, [Cover Practice for Countries and Banks](#)

<sup>9</sup> International Property Rights Index, [2016 IPRI Report](#)

<sup>10</sup> World Intellectual Property Organization (WIPO), [IP Statistics Data Center](#)

## Year To Year Comparison

Country	RANK		
	2017	2016	2014
China	1	1	1
Germany	2	2	3
Japan	3	3	2
France	4	4	7
United Kingdom	5	5	10
Switzerland	6	8	4
Netherlands	7	9	17
Belgium	8	11	12
Canada	9	7	6
Singapore	10	6	5
Italy	11	16	26
Spain	12	18	19
Korea, Rep.	13	10	9
Sweden	14	14	15
Ireland	15	26	8
Hong Kong SAR, China	16	13	13
Australia	17	12	11
Austria	18	24	24
Norway	19	17	31
Finland	20	22	16
Denmark	21	28	20
United Arab Emirates	22	20	18
New Zealand	23	25	27
Estonia	24	33	47
Qatar	25	19	14
Poland	26	38	46
Malaysia	27	21	21
Chile	28	29	28
Saudi Arabia	29	15	51
India	30	27	22
Portugal	31	42	36
Czech Republic	32	44	40
Israel	33	39	35
Mexico	34	32	32
Oman	35	30	30
Panama	36		
Latvia	37	54	65
Lithuania	38	50	41
Turkey	39	35	38
Brazil	40	31	25
Slovakia	41	52	48
Slovenia	42	56	44
Bahrain	43	36	29
Morocco	44	37	45
Kuwait	45	41	39
Dominican Republic	46	47	43
Hungary	47	51	49
Costa Rica	48	45	52
Romania	49	60	75

Country	RANK		
	2017	2016	2014
Croatia	50	63	81
Peru	51	48	54
Philippines	52	59	74
Colombia	53	49	56
South Africa	54	58	33
Cyprus	55	62	50
Vietnam	56	55	63
Lebanon	57		
Russian Federation	58	43	34
Uruguay	59	61	59
Guatemala	60	40	73
Kenya	61		
Bulgaria	62	66	60
Argentina	63	75	58
Ecuador	64	57	71
Thailand	65	53	67
Sri Lanka	66	67	86
Greece	67	80	64
Uzbekistan	68	89	88
Jordan	69		
El Salvador	70	64	55
Indonesia	71	46	37
Egypt, Arab Rep.	72	68	53
Nicaragua	73	71	62
Kazakhstan	74	79	77
Cambodia	75	72	82
Ghana	76		
Azerbaijan	77	81	80
Honduras	78	74	66
Bolivia	79		
Paraguay	80	73	85
Serbia	81	82	79
Tunisia	82	69	57
Ethiopia	83		
Uganda	84		
Belarus	85	83	76
Algeria	86	65	68
Pakistan	87	85	69
Cote d'Ivoire	88		
Cuba	89	78	70
Bangladesh	90	77	84
Tanzania	91		
Cameroon	92		
Ukraine	93	84	61
Nigeria	94	70	83
Venezuela	95	88	87
Angola	96		
Congo, Dem. Rep.	97		

## For More Information

For the indexing methodology, please refer to:

"Measuring the Potential of Emerging Markets: An Indexing Approach" - S. Tamer Cavusgil,  
[Business Horizons, January-February 1997, Vol. 40 Number 1, 87-91](#)

"Complementary Approaches to Preliminary Foreign Market Opportunity Assessment: Country Clustering and Country Ranking" - S. Tamer Cavusgil, Tunga Kiyak and Sengun Yenyurt,  
[Industrial Marketing Management, October 2004, Volume 33, Issue 7, 607-617](#)