

The Emerging Patent Marketplace

Facilitating the mobilisation, sharing, or exchange of patents is increasingly important to promote innovation in this globalised and well-networked world, where the circulation of ideas and technologies is essential to innovation. In the context of open innovation, patents are expected to play a role as a means for transferring ideas and technologies from one entity to another, in addition to acting as a means for excluding others from using companies' own ideas and technologies. In such a situation, a variety of new entities focusing on patent-related transactions are emerging. Some IP specialist firms seek to monetise patents by creating strategic patent portfolios and licensing them. Others provide websites to establish online marketplaces where patents and ideas could be traded. And still others establish a co-operative venture that buys and licenses patents to its members for defensive purpose. They also include IP investment banks that will lend against the value of IP, and firms that seek to create funds, similar to mutual funds, which allow investors to earn revenue from royalties. These new players now could significantly influence the circulation of patents. It would be important for governments to deepen their understanding of how these new players are performing in the patent transaction markets in order to support their development in the most socially beneficial directions. This may also be important for traditional technology-oriented companies, since the effective use of patent transaction markets will help them improve their innovation process and strengthen their competitiveness. Therefore, analysis of the functions, business models, and activities of IP specialist firms is the central topic of this research.

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