

South Korea Minimally Invasive Surgery Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The South Korean minimally invasive surgery (MIS) devices market is expected to register a CAGR of 8.4% over the forecast period.

The COVID-19 pandemic impacted the market studied significantly. Due to restricted hospital visits and delayed surgeries, the demand for MIS devices declined and hampered the market's growth during the initial phase. However, with the upsurge in chronic disease cases in South Korea, the number of MIS surgeries increased, creating a demand for MIS devices. For example, according to an article published in JPM in July 2022, a study was conducted on six common cardiovascular diseases (CVDs) from clinical visits between January 2018 and March 2021 to analyze the variations between post-COVID-19 CVDs and pre-COVID-19 CVDs; the incidences of cardiac failure, myocardial infarction, and arrhythmia were higher among the target population during the pandemic. As MIS decreased hospital stays, it reduced the chances of COVID-19 co-infection during the limited hospital stays. Hence, the demand for MIS increased, further contributing to the generation of MIS device demand in the country. Thus, the pandemic considerably impacted the growth of the market studied. The analysis shows that the market's growth is expected to increase and reach pre-pandemic levels during the forecast period.

Factors such as the growing preference for minimally invasive cosmetic surgeries, an upsurge in medical tourism in South Korea, and technological advancements leading to enhanced applications are the major contributors to the market's growth.

Medical tourism is increasing in the country as it offers better MIS, robotic and endoscopic surgeries, and technically advanced devices for treatment, among other medical tourist destinations. Thus, most of the population from various countries choose South Korea as a place to get their surgeries done. As per the data released by KBR in June 2021, around 146,000 medical tourists visited Korea in 2021, which increased by 24.6% from 117,000 in 2020 and accounted for 9.2% of the total number of medical

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tourists who visited for cosmetic plastic surgery. Thus, the increasing number of medical tourists and demand for plastic surgery in the country is expected to create demand for minimally invasive surgery (MIS) devices. Hence, it is expected to fuel the growth of the market during the forecast period.

Furthermore, global and regional market players are developing and innovating advanced products in the country. For instance, in September 2021, CGBIO, a regenerative medicine company in South Korea, and NDR Medical Technology, a Singaporean artificial intelligence (AI) medical device maker, collaborated to introduce an AI robotic intervention device through clinical studies. Under this partnership, CGBIO conducts clinical trials with doctors in South Korea to expand the use of the ANT-X system (developed by NDR Medical Technology) in various areas of interventional procedures requiring percutaneous needle placement. Thus, such activities are anticipated to create opportunities for MIS device innovation and development in South Korea, driving the growth of the market over the forecast period.

Therefore, owing to the abovementioned factors, the market studied is expected to witness growth. However, the lack of skilled professionals and an uncertain regulatory framework for the devices are expected to hinder market growth over the studied period.

South Korea Minimally Invasive Surgery Devices Market Trends

Orthopedic Segment is Anticipated to Witness Significant Growth During the Forecast Period

MIS, also known as keyhole surgery, is carried out through numerous small incisions rather than a single large opening to achieve surgical results with less stress to the nearby soft tissues. MIS offers to solely employ small, focused incisions to treat the problematic area during orthopedic surgery. As smaller incisions pose less danger, less pain, and quicker recovery for patients than traditional surgery, the demand for MIS in orthopedic applications is increasing, driving the growth of the segment.

Total knee arthroplasty (TKA) is becoming more widespread and accessible in Korea. It has expanded more in relatively small medical institutions due to the rise in orthopedic hospitals and clinics. An article published in IJERPH in December 2021 stated that the topography of TKA implementation in Korea is evolving because of the growth of hospitals specializing in joint surgery. Minimally invasive TKA (MIS-TKA) involves a small skin incision, decreases postoperative pain, and shortens the rehabilitation period. Thus, the increasing demand for MIS-TKA in South Korea is expected to fuel demand for MIS devices, fueling the growth of the segment.

Additionally, due to a rise in focus on aesthetic appearance, South Korea has an increasingly underweight population. But the change in underweight status is significantly correlated with hip fracture risk. In an article published in JCM in March 2022, the researchers included 1,713,225 patients aged ≥ 40 who underwent two consecutive national health screenings and prospectively assessed the risk of hip fracture. Consistently underweight patients were found to have a significantly increased risk of hip fracture. Thus, the burden of underweight people with a chance of hip fractures in South Korea is anticipated to create opportunities for MIS surgeries and MIS devices used for hip fracture surgeries. This is further expected to fuel the growth of the segment during the forecast period.

Therefore, the abovementioned factors are expected to drive the growth of the segment during the forecast period.

The Endoscopic Devices Segment is Expected to be the Fastest Growing Segment

Endoscopic devices are minimally invasive and can be inserted into natural openings of the human body to observe an internal organ or a tissue in detail. The surgeries performed using endoscopic devices are generally imaging procedures and minor surgeries. Due to the clinical significance of endoscopic devices, these are gaining popularity in minimally invasive surgeries in

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South Korea and are thus expected to continue to boost the growth of the segment at a faster rate over the forecast period.

Endoscopic devices pose various advantages for detecting multiple diseases; hence, the adoption of these devices is growing. For instance, according to an article published in December 2021 in Cancers Journal, the detection and diagnosis of stomach lesions have improved due to the ongoing advancements in endoscopic technologies over time. Endoscopic technologies have been continuously advancing to facilitate improvements in the detection and diagnosis of gastric lesions. Thus, with the rising burden of cancer in South Korea, the demand for endoscopic devices is likely to rise, propelling the growth of the endoscopic devices market.

In addition, the involvement of market players in developing and innovating new products contributes to the growth of the segment in the country. For instance, in February 2022, the Korean startup Mediintech focused on developing smart endoscopes for the digestive system, raised KRW 8 billion (about USD 6.6 million) in a Series A round of investment from Atinum Investment, Smilegate Investment, and Future Play for its smart endoscope innovation. These investments are predicted to boost innovations in products, thereby contributing to the growth of the segment during the forecast period.

South Korea Minimally Invasive Surgery Devices Market Competitor Analysis

The South Korean minimally invasive surgery devices market is moderately competitive, with few key players. Many market players are now investing significant resources in new product innovation, offering novel devices to treat patients, and delivering high-quality and life-sustaining treatment. Some market players are Abbott Laboratories, GE Healthcare, Hologic Inc., Intuitive Surgical Inc., Koninklijke Philips NV, Medtronic PLC, Olympus Corporation, Siemens Healthineers AG, and Smith & Nephew, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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