

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

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Report description:

The South Korean cardiovascular devices market is expected to register a CAGR of 5.2% during the forecast period. The COVID-19 pandemic had an impact on the manufacturing of cardiovascular devices.

Key Highlights

Furthermore, the postponement of elective surgeries as a result of COVID-19-related actions had a negative impact on the cardiovascular medical devices industry. While some cardiovascular operations are considered urgent, others have been postponed or delayed since the global pandemic began. As a result, lifestyle adjustments and medication can be suggested instead of cardiovascular procedures for certain individuals.

According to the study published in the European Journal of Cardiovascular Nursing in August 2022, at the first surge of the pandemic, cardiac surgery and in-person consultations were often postponed and replaced by remote follow-up. Thus, during COVID-19 pandemic severely impacted studied market growth. Additionally, the market is anticipated to gain momentum in the coming years as the volume of cardiac surgical procedures returns to normal, device manufacture and production improves, along with supply chains.

The major factor driving the market is the rising global burden of various coronary heart diseases, such as stroke and cardiomyopathy, and increasing preference towards minimally invasive surgeries. For instance, according to the Korea Heart Disease Fact Sheet 2020: Analysis of Nationwide Data published in March 2021, mortality and hospitalizations due to cardiovascular diseases have been on the rise gradually from the last decade, and a substantially high proportion of adults were carrying more than one cardiovascular risk factor in South Korea.

Additionally, women in South Korea are more likely than males to develop cardiovascular diseases; because women are less aware of these disorders, their symptoms may worsen, and they may require more medical attention, which may lead to a rise in the demand for cardiovascular devices. For instance, according to the study published in Preventive Medicines Report in April

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2022, Cardiovascular disease (CVD) is the main cause of death in Korean women among single-organ disorders. In 2020, women had a death rate from cardiovascular and brain disorders that was 1.1 times higher than men's due to the lack of awareness. Thus, the growing burden of cardiovascular diseases is expected to rise in demand for its treatment, thereby boosting market growth.

Furthermore, over the last decade, technologies employed in the development of cardiology devices have improved significantly, and indications for these devices have broadened. As a result, a rising number of patients are being handled with cardiology devices, leading to exponential therapeutic and monitoring outcomes. Artificial intelligence is one such technology that is having a substantial positive impact on cardiology by improving diagnostic capacities for specific cardiac problems.

For instance, in June 2021, Cardiac Insight Inc., a digital health developer focusing on wearable cardiac sensors and automated electrocardiogram (ECG) analysis software, signed a distribution partnership with i.SigNal, Dreamtech's dedicated brand and organization for digital healthcare. The arrangement gives i.SigNal master distribution rights to Cardiac Insight's Cardea SOLO single-use wearable ECG patch and proprietary analysis software system in 23 Asia-Pacific countries, including Korea. Thus, all the above-mentioned factors are expected to boost market growth.

However, stringent regulatory policies and product recalls may restrain the market growth over the forecast period.

South Korea Cardiovascular Devices Market Trends

Cardiac Pacemakers Expected to Witness Healthy Growth Over the Forecast Period

Cardiac pacemakers are medical devices that deliver electrical pulses to the heart to maintain an average heart rate. Pacemakers are used to treat patients suffering from heart conditions, such as heart failure and arrhythmias.

The product launches by key players, the increasing use of cardiac pacemakers, and the growing cardiovascular disease prevalence are the major factors driving the segment's growth. Moreover, according to the Korea Heart Disease Fact Sheet 2020: Analysis of Nationwide Data published in March 2021, 12.1 million Korean adults had hypertension, 4.3 million had hypercholesterolemia, 14.9 million had obesity, and 8.8 million were smoking currently, the number of risk factors increased markedly with older age; 58.4% of adults aged 70 or more than 70 years had two or more risk factors. Thus, with the rising burden of cardiovascular diseases and associated risk factors in the country, the demand for cardiac pacemakers is anticipated to boost segment growth. Moreover, cardiovascular disease risk is increased with diabetes, unhealthy diet, physical inactivity, tobacco use, and harmful use of alcohol.

Furthermore, the increasing research and development activities in the area, along with the launch of new devices and initiatives by government and non-governmental organizations to increase the reach of care, will further augment the growth of the studied market. For instance, in February 2021, Seoul National University Hospital successfully implanted a wireless pacemaker in arrhythmia patients in Korea. Thus, all the above-mentioned factors are expected to boost segment growth over the forecast period.

Ventricular Assist Devices Expected to Witness Significant Growth Over the Forecast Period

Ventricular assist devices (VAD) are highly important for patients with weakened hearts or heart failures. They are used to temporarily maintain the heart function until the heart recovers or before the heart transplant. In some chronic heart conditions, they are used as permanent support therapy, as they are mechanical pumps that are surgically implanted in the heart to pump blood into the whole body. The technological advancement of devices for cardiac disease management increased initiatives and awareness about cardiovascular diseases, and the increasing incidence of cardiac diseases and heart failure are the primary drivers driving the expansion of the ventricular assist device segment.

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ClinicalTrials.gov, in May 2022, reported the study under the clinical trial to evaluate clinical and functional outcomes with the HM3 LVAS as a treatment for advanced heart failure. The PMS will enroll up to 165 patients that meet the Health Insurance Review and Assessment (HIRA) guidelines for LVAD implantation from up to 15 sites in South Korea. The study is expected to complete in December 2024. Thus, it is expected that over the forecast period, the technologically advanced VAD is expected to come into the market, thereby boosting the growth of the segment.

Furthermore, as per the data published by National Statistical Office Korea, in 2021, 16.5% of the total population was 65 years of age or older due to the rapidly aging society. The percentage is anticipated to rise, even more, reaching 20.3% in 2025 and 43.9% in 2060. With the increasing burden of the geriatric population in the country, the burden of cardiac diseases in South Korea is also expected to rise, which, in turn, is anticipated to drive the demand for VAD devices used in the treatment of cardiac diseases. Thus, all aforementioned factors, such as rising clinical studies and the growing geriatric population, are expected to boost the segment over the forecast period.

South Korea Cardiovascular Devices Market Competitor Analysis

The South Korean cardiovascular devices market is consolidated. The major players have established themselves in specific segments of the market. Furthermore, the companies are competing in emerging regions with global players and with established local players. Key players are developing and launching novel products and technologies to compete with existing products, while others are acquiring and partnering with other companies trending in the market. Some of the major players include Abbott Laboratories, Boston Scientific Corporation, Cardinal Health Inc., and Medtronic PLC.

Additional Benefits:

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

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