

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

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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Report description:

The South Korean general surgical devices market is expected to register a CAGR of nearly 6.5% during the forecast period.

COVID-19 had a significant impact on market growth due to the reduction of surgeries in early 2020 as a result of the sudden imposition of lockdowns across South Korea. As per the article published by JKNS Journal in September 2022, during the first outbreak in March 2020, the number of patients who underwent spine surgeries decreased by 95% in March 2020, 91% in April 2020, and 97% in May 2020, compared to those in the same period in the previous year. Such a decrease in surgical volume during the outbreak of the pandemic in South Korea impacted the growth of the market. However, post-pandemic relaxation is expected to boost the demand for general surgical devices in South Korea as the waiting list of patients gets longer due to the postponement of surgeries during the first and second waves. The data published by JKNS Journal in September 2022 showed an increasing trend in spinal surgeries after the third outbreak. Thus post-pandemic, it is expected that the market will regain its growth pace in the next few years.

The major factors contributing to the growth of the general surgical devices market in South Korea include rising minimally invasive surgical procedures and technological advancements in the devices. The demand for minimally invasive surgery is increasing at a very high rate due to several factors that include a higher accuracy rate with relatively reduced pain and fewer infections. The increasing prevalence of chronic diseases such as cardiovascular, cancer, diabetes, and neurodegenerative diseases among the population is expected to increase the demand for general surgical devices. According to IARC, the number of new cancer cases in South Korea was 230,317 in 2020 and was estimated to reach 350,598 in 2040. In addition, the rising geriatric population is also contributing to the growth of the market studied. For instance, according to the 2022 statistics published by the UN Population Fund, in South Korea, a large proportion of the living population is aged 15-64 and accounts for 71% in 2022. In addition, as per the same source, 17% of the population was aged 65 years and above in 2022. Thus, the rising

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geriatric populations are more prone to developing chronic diseases contributing to the market growth during the forecast period.

Additionally, the increasing number of product launches is expected to drive the market. For instance, in September 2022, Olympus Corporation launched the THUNDERBEAT, an open fine jaw type X surgical energy device for open surgery. The commercial launch of the product in South Korea was expected in October 2022.

Thus, owing to the benefits associated with these surgeries, the adoption rate is increasing, which may drive the overall growth of the market. However, the high cost of procedures and stringent regulations are expected to restrain the market growth.

South Korea General Surgical Devices Market Trends

Handheld Devices Segment is Expected to Show Healthy Growth During the Forecast Period

Handheld devices are expected to grow rapidly as they are widely used in surgical procedures. The market studied is growing due to the rise in minimally invasive surgical procedures and an increase in outpatient surgeries. As per the data published by HMSR in August 2022, South Korea currently performs 24% of all cosmetic surgeries. Also, foreign patients make up 40 to 50% of all plastic surgery in South Korea. Such an increase in hip fractures among the elderly population is expected to drive the growth of handheld surgical devices.

Based on data published by the World Population Review in 2022, the prevalence of obesity among adults was 4.70%. The rising prevalence of obesity is expected to drive market growth. Many innovations have been made due to the need for high reliability, accuracy, and patient safety. Furthermore, the growing aging population and technologically advanced devices are accelerating the demand for advanced treatment approaches and are expected to witness rapid growth during the forecast period.

Thus, the above-mentioned factors such as the prevalence of various disorders, and rising demand for minimally invasive surgeries, are expected to drive the growth of the market studied during the forecast period.

Neurology is Expected to Hold Significant Share in the Market Over the Forecast Period

Neurological diseases are disorders that affect the brain, spinal cord, and nerves. These include epilepsy, learning disabilities, neuromuscular disorders, autism, acute spinal cord injury, Alzheimer's disease, ataxia, and others. The major factors for the growth of the market are the prevalence of various neurological diseases among the South Korean population and the rising demand for effective surgical devices.

According to an NCBI article published in March 2021, the incidence of malignant gliomas in South Korea was 7.47 per 100,000 people. According to IARC data published in 2020, the estimated incidence of brain and nervous system cancer cases in South Korea is 2,153. This is projected to reach 2,845 by 2040. Such an increasing burden of neurological diseases is expected to increase the number of surgical procedures and thus boost the growth of neurological general surgical devices in the country.

Additionally, another article published in Nature Journal in March 2020 mentioned that the prevalence of Parkinson's disease was approximately 0.3% in the population aged over 40 years in South Korea. Another article published by JKMS journal in July 2020 mentioned that in the Korean population, the prevalence of Parkinson's disease among individuals aged 65 and older was reported to be 0.4%. Such a high prevalence of various neurological diseases is expected to contribute to the growth of the studied segment over the forecast period.

Thus, owing to the growing burden of neurological diseases, the neurology segment of the market is expected to project significant growth during the forecast period.

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South Korea General Surgical Devices Market Competitor Analysis

The market for general surgical devices in South Korea is moderately competitive and more companies are willing to expand in South Korea. The major players in the South Korean general surgical devices market are B. Braun Melsungen AG, Boston Scientific Corporation, Conmed Corporation, Johnson & Johnson, Getinge AB, Medtronic PLC, Olympus Corporation, and Stryker Corporation.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Rising Minimally Invasive Surgical Procedures
 - 4.2.2 Technological Advancements in Devices
- 4.3 Market Restraints
 - 4.3.1 High Cost of Procedure
 - 4.3.2 Stringent Regulations
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD million)

- 5.1 By Product
 - 5.1.1 Handheld Devices
 - 5.1.2 Laparoscopic Devices
 - 5.1.3 Electro Surgical Devices
 - 5.1.4 Wound Closure Devices
 - 5.1.5 Trocars and Access Devices
 - 5.1.6 Other Products
- 5.2 By Application
 - 5.2.1 Gynecology and Urology
 - 5.2.2 Cardiology

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- 5.2.3 Orthopedic
- 5.2.4 Neurology
- 5.2.5 Other Applications

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 B. Braun Melsungen AG
 - 6.1.2 Boston Scientific Corporation
 - 6.1.3 Conmed Corporation
 - 6.1.4 Johnson & Johnson
 - 6.1.5 Getinge AB
 - 6.1.6 Medtronic PLC
 - 6.1.7 Olympus Corporation
 - 6.1.8 Stryker Corporation

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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