

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

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Report description:

The South Korea Infrastructure Sector Market is anticipated to register a CAGR of more than 6.4% over the forecast period. The huge investments pouring into the country's transportation infrastructure fuelled by manufactured and allied industries drive the market. Furthermore, the market is driven by IT-enabled industries looking forward to advanced infrastructure in the country.

Key Highlights

South Korea is an ideal market for US firms seeking to test cybersecurity solutions before deploying them in other markets due to its leadership in high-speed internet use and advanced ICT infrastructure. While companies that create sophisticated and cutting-edge products for critical infrastructure are more likely to succeed, there are also opportunities for companies that provide cybersecurity consulting and training services. Overall, the Korean market prefers the quality and dependability of American products, and demand for American goods is expected to remain strong. South Korea is developing its AI capabilities and has stated its desire to become a global player in the AI technology markets. ROK officials see AI as a critical component of the country's ICT prowess and are committed to making Korea an AI powerhouse.

One of the key factors driving the growth of the VDI market in South Korea is the growing need for remote support across various organizations. Remote support software is in high demand due to increasing internet speeds and the need for cost-effective solutions to optimize various business operations. Furthermore, remote support software solutions are more beneficial to businesses that focus on resolving end-user technical issues. Today, a sizable proportion of consumers use solutions for battery optimization, firmware support, and malware detection. Many small businesses are equipping their IT help desks with remote support software to provide technical support to such customers. Essentially, the growing demand for remote support solutions will drive market growth during the forecast period.

Because of advances in information and communication technology, the mobility sector is undergoing a major transformation. The South Korean government's Ministry of Land, Infrastructure, and Transport has unveiled the "Mobility Innovation Roadmap" to

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establish its leadership in the mobility sector and promote innovative services. The ministry formed the 'Mobility Innovation Committee,' which is made up of private-sector experts working solely in the fields of transportation, consumer, and information technology. The ministry intends to expand and reorganize the Mobility Innovation Committee into a public-private joint organization to ensure the mobility roadmap's smooth implementation, review the roadmap's implementation status, and discuss the discovery of new tasks and the supplementation of existing ones.

South Korea's exports reached USD 644.5 billion in 2021, the highest ever, thanks to strong sales of major industries and the growth of new industries. Despite COVID-19, Korean firms were able to minimize production disruptions, and major industries such as semiconductors, shipbuilding, and automobiles led the global market in terms of product competitiveness. Cosmetics, agriculture and marine products, and plastics were among the new export industries that saw significant growth. Last year, the top 15 major export items, which included semiconductors, petrochemicals, and automobiles, increased by double digits. It is the first time that all 15 items have increased at the same time. This has been made possible by the country's infrastructure growth, which the country's manufacturing growth has supplemented.

South Korea Infrastructure Sector Market Trends

Investment on transportation infrastructure driving the market

To facilitate the early operation of the high-tech future mobility network, the country intends to overhaul the public transportation system by 2024. South Korea hopes that by 2035, half of all new cars will be fully automated and that traffic-related deaths will be reduced to under 1000 per year. Another important goal is for South Korea to release a Level 3 autonomous car by the end of 2022, making it the third country in the world after Germany and Japan. Autonomous buses will be available on public roads by 2025, and cars will be available by 2027. To accommodate Level 4 automation, the country will also change car insurance, driver's license, and traffic laws. Real-time communication infrastructure will be built on national roads by 2030.

Transport is an essential component of the economy. It makes daily commutes more convenient, allows us to travel freely to all corners of the country, and allows us to receive parcels and other goods in the comfort of our own homes. The transportation and logistics industries are indeed the pillars that support Korea's economy, and new modes of mobility, such as autonomous vehicles and urban air mobility (UAM), are providing new impetus for future growth. The Ministry of Land, Infrastructure, and Transport will work to innovate the entire transportation sector to bring practical improvements to the public's daily lives.

MOLIT will accelerate key transportation projects such as the Great Train eXpress (GTX), metropolitan/high-speed railways, underground expressways, and the new airport in Gadeokdo to address traffic congestion in metropolises and achieve more balanced national growth. To provide consumer-centric services, public transportation will make an innovative shift. MOLIT intends to increase investment in expanding public transportation services and improving intermodal transfer while updating outdated regulations. Efforts will also be made to improve transportation accessibility for vulnerable groups such as the disabled, the elderly, and those living in remote areas. The transportation industry is currently undergoing a period of rapid mobility transformation.

Increased support of health infrastructure driving the market

Samsung Medical Center in South Korea has been working to become an advanced intelligent hospital, becoming the world's first hospital to achieve the highest stage in the HIMSS Infrastructure Adoption Model. A smart hospital of the future will need three things: mass data communication, multi-species and mass device connectivity, and seamless service convergence. Smart parking, medical, incremental location checks, automated medical payment, smart call centre system, automated medical equipment interface, and logistics innovations through robots are among the key projects it sought to implement through this roadmap.

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South Korea has a growing need for medical practice digitization and advanced solutions to support a rapidly ageing population, presenting a USD 5 billion-plus market with significant opportunities for Western technology companies. South Korea, with a track record of transforming startups into successful scaleups, also provides numerous opportunities for firms seeking to become world leaders, as well as those seeking strategic investments and global partners. Gaining regulatory approval in the country also opens doors to other east and southeast Asian markets where Korean firms are well-regarded.

Korea's adoption of EMR systems is significantly higher than the OECD average of 81%, reflecting the country's nearly complete digitisation of patient data, digital storage of clinical images, electronic hospital administration databases, and expanding use of remote sensor technology. The government intends to build smart medical infrastructure based on digital technology, highlighting in its Korean New Deal a goal of establishing 18 smart hospitals by 2025 to allow for real-time patient monitoring, diagnosis, and treatment. This means that hospitals will need to implement HIT solutions to fully digitize their operations, creating significant opportunities for international companies with appropriate technologies.

South Korea Infrastructure Sector Market Competitor Analysis

The South Korea Infrastructure Sector Market is moderately fragmented due to the presence of local and regional players majorly. The majority of the market is shared by these players, with a few global players entering the market via partnerships and foreign investments. The major players are Samsung C&T, Hyundai E&C, Daelim Industrial, GS E&C, Daewoo E&C, and many more. The players using advanced technology have a great advantage as South Korea is looking forward to such ventures for infrastructure development in the country.

Additional Benefits:

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

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