

South Korea In-vitro Diagnostics Market By Product (Instruments, Reagents, Software & Services), By Technology (Immunoassay, Hematology, Clinical Chemistry, Molecular Diagnostics, Microbiology, Others), By Application (Infectious Diseases, Diabetes, Oncology, Cardiology, Nephrology, Others), By End User (Hospitals & Clinics, Diagnostic Centers & Laboratories, Others), Region, Competition, Forecast & Opportunities, 2018-2028F

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Report description:

South Korea In-Vitro Diagnostics market is expected to expand at an impressive CAGR during the forecast period 2024-2028. This can be attributed to the rising prevalence of infectious and chronic diseases. The rising need for early diagnosis of chronic diseases is also having a significant impact on the growth of the South Korea In-Vitro diagnostics market. Numerous chronic diseases are becoming increasingly prevalent as a result of higher life expectancies and an aging population. Alcohol consumption is the main cause of chronic disorders. Rapid healthcare sector growth in South Korea will have an effect on the in-vitro diagnostics market.

The growing demand for early detection is influencing the market for in-vitro diagnostics (IVD) in South Korea. In recent years, there has been a significant increase in the prevalence of chronic diseases such as cancer, cardiovascular diseases, and diabetes in the country. As a result, there has been a growing emphasis on the importance of early detection and diagnosis of these diseases, which has led to an increase in demand for in-vitro diagnostic tests.

The in-vitro diagnostic market in South Korea is expected to grow greatly over the expected years due to the introduction of new technologies. The in-vitro diagnostic market in South Korea is benefitting from technological advancements, including the development of new biomarkers, improved assay technologies, and the integration of in-vitro diagnostics with digital health

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platforms. Growing awareness and demand for personalized medicine in South Korea, which involves using in-vitro diagnostic tests to tailor treatment plans for individual patients based on their genetic, environmental, and lifestyle factors, is also influencing the growth of the in-vitro diagnostic market in South Korea.

Due to rising healthcare expenses, an increase in the use of point-of-care diagnostics, and an increase in the prevalence of chronic diseases, the market for in-vitro diagnostics is growing in South Korea. South Korea has been increasing its healthcare expenditure over the years, and this has resulted in the adoption of advanced medical technologies, including In-vitro diagnostic tests. Additionally, a significant shift in the South Korea in-vitro diagnostics market is expected over the next few years as a result of the rising advancements in diagnostics laboratories. The high cost of in-vitro diagnostic tools, however, restricts the market's overall growth.

Furthermore, the Government of South Korea has been actively promoting the use of In-vitro diagnostic tests to improve healthcare outcomes in the country. Furthermore, the COVID-19 pandemic has also contributed to the growth of the In-vitro diagnostics market in South Korea, as the government has been ramping up its testing efforts to control the spread of the virus. This has led to an increase in demand for COVID-19 diagnostic tests, as well as other In-vitro diagnostic tests used in the management of the disease. As the demand for high-quality healthcare services increases, the adoption of advanced diagnostic tools such as In-vitro diagnostic tests is expected to grow. This is because In-vitro diagnostic tests provide accurate and rapid results, which can help in the early detection and treatment of diseases. The increasing healthcare expenditure is also expected to result in the expansion of healthcare facilities, which will increase access to healthcare services, including In-vitro diagnostic tests.

Due to rising healthcare costs, a significant number of new hospitals and diagnostic labs have also been built, and the old facilities have been upgraded, thereby helping to strengthen the current healthcare infrastructure in emerging nations. Due to the construction of new diagnostic facilities in the nation, the in-vitro diagnostics market in South Korea is anticipated to expand between 2024 - 2028.

In South Korea, cancer is the top cause of death. There were 161.1 cancer-related fatalities for every 100,000 individuals, an increase of 0.6% from 2020. Liver cancer is the second largest cause of death after lung cancer.

Growing Incidences of Chronic Diseases

Due to a significant rise in the frequency of chronic diseases over the past several years, chronic diseases now make up six of the top 10 causes of death in South Korea. Treating chronic illnesses has subsequently gained prominence across the country. The government continues to implement a number of pilot programs based on the "Act on the Prevention and Management of Cardiovascular Diseases" in order to manage and prevent chronic diseases.

The prevalence of chronic diseases is rising as the population ages. South Korea has one of the fastest aging populations in the world, with a low birth rate and increasing life expectancy. As people age, they become more susceptible to chronic diseases, which can result in a higher prevalence of these conditions. In addition to the aging population, lifestyle changes are also contributing to the increasing prevalence of chronic diseases in South Korea. As the country has developed economically, people have become more sedentary, and their diets have changed to include more processed foods and less fresh produce. This has led to an increase in obesity rates, which is a major risk factor for chronic diseases such as diabetes, heart disease, and stroke. Furthermore, stress levels have also increased due to a competitive society and demanding work culture, which can lead to mental health issues that can also increase the risk of chronic diseases. Air pollution is also a contributing factor to the increasing prevalence of chronic respiratory diseases.

Multimorbidity, or the presence of multiple chronic illnesses in one patient, is also on the rise. Regardless of the type of disease, a patient is said to have multiple chronic diseases (MCD) if they are addressing two or more chronic conditions at once.

Comorbidity, however, differs from a number of chronic conditions. Between the ages of 40 and 70, the prevalence of various chronic diseases grows quickly because of longer life spans and an aging population; several chronic diseases are becoming more common. The majority of disorders in South Korea, according to the Ministry of Health and Welfare, are chronic diseases, which is a problem made worse by the healthcare system's concentration on treatment rather than prevention. Around 24% of South Koreans have a chronic illness. As the population ages, chronic degenerative diseases are more common in South Korea. By 2050,

there will be 38% more seniors than there were in 2014. Due to the lack of financial incentives for preventive therapy, the majority of healthcare practitioners treat patients using curative rather than preventative methods. Patients must undergo diagnostic testing at diagnostic laboratories in order to receive treatment, which is driving the market expansion for in-vitro diagnostics throughout the forecasted years.

Increasing Demand for Early Detection/Screening

The goal of early disease detection is to locate individuals who are showing symptoms as soon as possible to offer them the best opportunity of making a full recovery. The effects of poor or delayed detection include a lower chance of survival, more challenging treatment, and more expensive care. Early diagnosis is a crucial public health policy because it improves disease outcomes by providing care at the earliest feasible time.

Early screening is defined as the suspected discovery of an undetected disease in a community of people who appear healthy and asymptomatic, utilizing tests, examinations, or other methods that may be provided to the target population rapidly and inexpensively. A screening program must cover the full screening process, from inviting the target group to giving individuals who are found to have disease access to quality care. The diagnostic labs must analyze the sample for the screening programmes before treating patients. The demand for in-vitro diagnostic tests for early detection is expected to increase, leading to the development of more advanced and innovative in-vitro diagnostic products that can provide accurate and rapid results for a range of diseases. This growth is expected to be further driven by the increasing prevalence of chronic diseases in the aging population, which require regular monitoring and early detection through in-vitro diagnostic tests.

As the population is focusing on getting their tests done for early diagnosis, this factor is also driving market growth. The COVID pandemic also influenced routine health screenings and early disease identification in the population. This supports the expansion of the in-vitro diagnostics market in the coming years.

Market Segmentation

South Korea In-vitro Diagnostics Market can be segmented by product, technology, application, end-user, and by region. Based on the product, the market can be divided into Instruments, Reagents, and Software & Services. Based on technology, the market is divided into Immunoassay, Hematology, Clinical Chemistry, Molecular Diagnostics, Microbiology, and Others. Based on application, the market is divided into Infectious Diseases, Diabetes, Oncology, Cardiology, Nephrology, and Others. Based on end users, the market is divided into Hospitals & Clinics, Diagnostic Centers & Laboratories, and Others.

Market Players

Abbott Korea Ltd., Becton Dickinson Korea Ltd., Siemens Healthineers AG, Bio-Rad Laboratories Inc., Danaher Corporation, FUJIFILM Business Innovation Korea Co., Ltd, Roche Korea Co Ltd. are some of the leading players operating in the South Korea In-Vitro Diagnostics Market.

Report Scope:

In this report, South Korea In-vitro Diagnostics Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

□□South Korea In-vitro Diagnostics Market, By Product:

o□Instruments

o□Reagents

o□Software & Services

□□South Korea In-vitro Diagnostics Market, By Technology:

o□Immunoassay

o□Hematology

o□Clinical Chemistry

o□Molecular Diagnostics

o□Microbiology

o□Others

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□□South Korea In-vitro Diagnostics Market, By Application:

o□Infectious Diseases

o□Diabetes

o□Oncology

o□Cardiology

o□Nephrology

o□Others

□□South Korea In-vitro Diagnostics Market, By End User:

o□Hospitals & Clinics

o□Diagnostic Centers & Laboratories

o□Others

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in South Korea In-vitro Diagnostics Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

□□Detailed analysis and profiling of additional market players (up to five).

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