

South Korea Computed Tomography - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The South Korea Computed Tomography Market size is estimated at USD 226.64 million in 2024, and is expected to reach USD 308.05 million by 2029, growing at a CAGR of 6.33% during the forecast period (2024-2029).

The COVID-19 pandemic produced significant disruptions in medical care, including hold-ups in clinical studies as well as delays in diagnosis and treatment. The use of computed tomography imaging for the early diagnosis of cancers throughout South Korea was made possible by the fact that all screening locations were functional and that all patients could choose to have their diagnostic screenings. Throughout the pandemic phase, this contributed to the market's expansion. In addition, a study published in the European Journal of Cancer in July 2020 with the title "Innovative countermeasures can sustain cancer care continuity during the coronavirus disease-2019 pandemic in Korea" compared the state of common cancer in 2019 and 2020. According to the article's findings, 1,694 initial cancer diagnoses were made in total in 2019 as opposed to 1,445 in 2020, a decline of 14.7%. The government's innovative countermeasures allowed doctors to treat patients routinely while following accepted infection control guidelines. During the pandemic, these factors significantly affected South Korea's digital imaging practices. As a result, the pandemic adversely impacted digital imaging methods during the initial stages of South Korea's cancer screening programs. Thus, the market was adversely affected by the pandemic, however, the market will grow in the future as the procedures will increase post-pandemic.

The country's market is driven by the rising elderly population as well as local academic research. The population of South Korea has been ageing quickly. In South Korea, the population 65 and older is predicted to increase from 2,376,000 (9.3%) of the total population in 2019 to 5,232,000 (19.7%) of the total population in 2050, according to the World Population Ageing report (2020). Numerous studies have also looked at the use of CT scans to diagnose patients' heart problems. The Korea Initiatives on Coronary Artery Calcification (KOICA) registry study, "Sex variations in coronary artery calcium progression," was released in April 2021. The

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Korea Initiatives on Coronary Artery Calcification (KOICA) Registry, according to the study, is an observational, retrospective, multicenter registry of Korean people who received coronary artery calcification (CAC) scoring as a part of a health examination. CAC was evaluated using multi-detector CT scanners with at least 16 slices. At the Presbyterian Medical Center in Jeonju, Korea, a study titled "Clinical Usefulness of Contrast-Enhanced Computed Tomography in Patients with Non-Obstructive Acute Pyelonephritis" was published in June 2020. According to the study, individuals with non-obstructive acute pyelonephritis and retained renal function may be able to predict the clinical severity and course using contrast-enhanced computed tomography (CE-CT) scans. Using contrast-enhanced computed tomography (CECT), acute pyelonephritis can be identified. It can offer crucial details on the variety of inflammation and other related issues to aid in making a clear diagnosis. Such investigations are anticipated to accelerate market growth during the anticipated time frame. Such studies are probably going to help the market grow during the anticipated period. Similarly, in October 2020, to promote secure and effective imaging diagnosis, Siemens Healthineers delivered cutting-edge CT and MRI to smile imaging medicine in South Korea.

However, lack of reimbursement and high cost of devices are expected to hinder the market growth.

South Korea Computed Tomography Market Trends

Oncology Segment is Expected to Hold a Significant Market Share Over the Forecast Period

The high prevalence of various cancer conditions and the nation's expanding research and technological advancements are the driving forces behind the expansion of this market. Future market development is also anticipated to be aided by strategic efforts. According to Globocan 2020, there were 230,317 new cancer cases in South Korea in 2020, and 350,598 cases are anticipated by 2040. The country's use of CT scanners, which are used to diagnose many types of cancer, would be influenced by the anticipated increase in cancer cases. Thus, during the projection period, the market under study is anticipated to have significant growth.

In South Korea, numerous investigations are been out on the use of computed tomography for cancer diagnosis. The RSNA Radiology journal released an article in April 2020 with the title "Lung Cancer CT Screening and Lung-RADS in a Tuberculosis-endemic Country: The Korean Lung Cancer Screening Project (K-LUCAS)". The researchers came to the conclusion that the lung CT screening reporting and data system's specificity of lung cancer screening were decreased in an at-risk population due to tuberculosis sequelae. Consequently, lung cancer can be screened for using computed tomography-based CT screening.

The market for this application is seeing a number of developments in South Korea, including product releases and approvals, partnerships, collaborations, mergers, and acquisitions. The first CT-based pulmonary nodule detection artificial intelligence (AI) solution in Korea, known as "VUNO Med-LungCT AI," was unveiled by South Korean business VUNO in April 2020. VUNO is a member of the Born2Global Centre. Healthcare practitioners in Korea will be able to diagnose lung cancer using the AI solution that accurately detects pulmonary nodules. Hence, the above factors are further expected to improve the market's growth in this segment.

South Korea Computed Tomography Industry Overview

South Korea computed tomography market is moderately competitive and consists of several major players. Some of the companies that are currently dominating the market are Canon Medical Systems Corporation (Toshiba Corporation), Carestream Health, GE Healthcare, Siemens Healthineers AG, and Koninklijke Philips NV among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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