

South Korea Diabetes Care Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The South Korea Diabetes Care Devices Market size is estimated at USD 457.06 million in 2024, and is expected to reach USD 529.86 million by 2029, growing at a CAGR of 3% during the forecast period (2024-2029).

The COVID-19 pandemic has substantially impacted the diabetes care devices market. The prevalence of diabetes in people hospitalized with COVID-19 infection and the evidence that improved glycemic control might improve outcomes and reduce the length of stay in patients with SARS-CoV-2 have underlined the importance of diabetes care devices. The pandemic also highlighted opportunities for continuing and expanding innovations in the delivery of diabetes care, through virtual consultations between healthcare providers and people with diabetes, and the use of diabetes technology. Crisis management has created unprecedented interest in remote care from both patients and providers and removed many long-standing regulatory barriers.

In South Korea, the prevalence of diabetes in adults is higher and the economic burden of diabetes is higher than that of overall cancer. The diabetic complications or related comorbidities and hospitalization are associated with high costs for diabetes as a cost driver. Effective strategies are needed to manage patients with diabetic complications to reduce the use of healthcare resources and economic burden. It is expected that increased information regarding both the magnitude and the specific components of the economic burden of diabetes in Korea will influence health policymakers to prioritize its prevention and management and to allocate more health care resources to diabetes.

The aforementioned factors are expected to drive the South Korea Diabetes Care Devices Market during the forecast period.

South Korea Diabetes Care Devices Market Trends

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Self-Monitoring Blood Glucose Devices occupy the highest market share in the monitoring devices segment in South Korea Diabetes Care Devices Market in the current year

Self-monitoring blood glucose devices hold the highest share in the current year and are expected to witness a CAGR of about 1.9% over the forecast period.

Diabetes is a significant health problem and one of the astounding challenges facing healthcare systems all over South Korea. The prevalence of known type-1 and type-2 diabetes in the South Korean adult population is high, along with a high number of patients who are not yet diagnosed with the disease. Due to an aging population and an unhealthy lifestyle (the percentage of energy intake from carbohydrates is higher in diabetes patients than in those without diabetes, while that from protein and fat is lower in people with diabetes), the prevalence of type-2 diabetes is expected to increase steadily over the next few years. High-quality care, including adequate monitoring, control of risk factors, and active self-management, are the key factors for preventing complications in patients with type-2 diabetes.

The frequency of monitoring glucose levels depends on the type of diabetes, which varies from patient to patient. Type-1 diabetic patients need to check their blood glucose levels at regular intervals, monitor their blood glucose levels, and adjust the insulin dosing accordingly. The high prevalence of type-2 diabetes is associated with a significant economic burden. The cost of diabetes increases in patients with comorbidities such as hypertension and hyperlipidemia and in patients who develop complications.

The Ministry of Food and Drug Safety, South Korea's medical device market regulator, plans to roll out several amendments to the country's Medical Devices Act and has also expanded its list of devices eligible for electronic indications for use. Penetration of remote patient monitoring devices in the South Korean market supports local clinical research organizations in their clinical research trials and ensures ease of monitoring, which facilitates the discovery process.

Thus, the above-mentioned factors are expected to drive segment growth over the forecast period.

Insulin Cartridges in Reusable Pens hold the highest market share among Insulin Delivery Devices in South Korea Diabetes Care Devices Market in the current year

Insulin cartridges in the reusable pens segment occupy the highest market share among insulin delivery devices in the South Korea diabetes care devices market in the current year and are expected to register a CAGR of about 3.2% over the forecast period.

Insulin cartridges in reusable pens currently have the highest demand among all insulin delivery devices in the South Korean market. Insulin cartridges in reusable pens are an upgraded version of insulin vials. Most types of insulin are manufactured in the form of cartridges, making them easily accessible. These devices have all the functional benefits of reusable pens and are cost-effective, as these cartridges are less expensive compared to disposable insulin pens in the long run. Due to the increasing demand for insulin cartridges, most insulin device manufacturers have produced reusable insulin pens that are compatible with various insulin cartridges. These insulin cartridges are considered more consumer-friendly, as they are smaller and less noticeable than the classic vial and syringe. These devices are also more portable for consumers. Cartridges that are open do not need to be refrigerated, making storage very easy for consumers. Thus, cartridges are the most cost-effective way to use insulin, as reusable pens are a one-time investment, unlike disposable pens.

The National Health Insurance Act covers all public health insurance in Korea. This Act covers the entire population, and all citizens earning an income in Korea must contribute a percentage of their monthly salary. Employers are also responsible for matching employee contributions. There are two health insurance agencies under the MOHW, namely, the Health Insurance Review Agency (HIRA) and the National Health Insurance Corporation (NHIC). In particular, the HIRA is responsible for reviewing

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reimbursement coverage or non-coverage and pricing applications from pharmaceutical and medical device companies. If reimbursement is obtained, the company may be able to expand their market and obtain a larger sales volume.

South Korea Diabetes Care Devices Industry Overview

The South Korean diabetes care devices market is moderately fragmented, with few significant and generic players. There have been constant innovations driven by manufacturers to compete in the market. The major players, such as Abbott and Medtronic, have undergone many mergers, acquisitions, and partnerships to establish market dominance while also adhering to organic growth strategies, which is evident from their R&D spending.

Additional Benefits:

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

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