

South Korea Endoscopy Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 85 pages | Mordor Intelligence

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Report description:

The South Korea Endoscopy Devices Market size is estimated at USD 1.11 billion in 2024, and is expected to reach USD 1.54 billion by 2029, growing at a CAGR of 6.73% during the forecast period (2024-2029).

The ongoing Covid-19 pandemic impacted the studied market significantly. The market was impacted adversely during the initial phase of the pandemic due to the lockdowns and shutdowns. However, the government of South Korea continued normal operations in the healthcare system which is expected to have created opportunities for various procedures including endoscopic procedures. Additionally, the increasing number of hospital admissions and increasing cases of chronic disease in South Korea increased amid the pandemic, which created the demand for endoscopic devices in South Korea. For example, as per the article 'Changes in the Incidence of Cardiovascular Diseases (CVDs) during the COVID-19 Pandemic in Korea' published in July 2022, when a study was conducted on six common CVDs from clinical visits between January 2018 and March 2021, the researchers used the National Health Insurance Service database and analyzed the variations between post-Covid CVDs and pre-Covid CVDs. This analysis result showed that incidences of cardiac failure, myocardial infarction, and arrhythmia were higher during the pandemic among the target population. This incidence of CVDs is expected to increase demand for cardiopulmonary endoscopy, which is simple, safe, and effective in examining the cardiac chambers and the pulmonary arterial system. And a sterilized flexible fiberoptic endoscope can be used to perform the process. This is further expected to drive demand for endoscopic devices in South Korea. Thus, the pandemic is expected to impact the market studied considerably.

Factors such as the growing preference for minimally invasive surgeries, the increasing prevalence of endoscopy for treatment and diagnosis, and technological advancements leading to enhanced applications are fueling market growth.

The Korean population has been adopting a sedentary lifestyle currently, and it is increasing the risk of chronic diseases among

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the target population in the country. As per the 'Korea Health Industry Development Institute' data released in August 2021, around 3,695 foreign patients visited neurosurgical departments in South Korea in 2020 and this number was expected to increase in the year 2021. Thus, this increasing number of surgical procedures is expected to create a demand for the availability of endoscopic products and devices used for neurosurgery. This is expected to further fuel the market growth.

Furthermore, there is an increasing incidence of chronic diseases such as cancer in the country. For instance, according to the estimates of the Global Cancer Observatory data updated in March 2022, there were an estimated 57,656 new cancer cases diagnosed in South Korea in 2020. This high burden of cancer is anticipated to increase the demand for endoscopic devices in South Korea. In addition, the article 'Endoscopic Classifications of Early Gastric Cancer: A Literature Review' published in December 2021 mentioned that the detection and diagnosis of stomach lesions have improved due to the ongoing advancements in endoscopic technologies over time. And endoscopic technologies have been continuously advancing throughout the years to facilitate improvement in the detection and diagnosis of gastric lesions. Thus, owing to the burden of cancer in South Korea, the demand for endoscopic devices is likely to rise, propelling the endoscopic devices market towards growth.

Therefore, owing to the abovementioned factors, the market is expected to witness growth during the analysis period. However, infections caused by endoscopy devices are expected to hinder market growth over the study period.

South Korea Endoscopy Devices Market Trends

Orthopedic Surgery Segment is Anticipated to Grow Over the Forecast Period

Orthopedic surgeons frequently employ endoscopes in the knee, shoulder, and hip during surgeries. Due to recent developments, surgeons can now also employ endoscopes in the spine as well. Owing to the advantages of endoscopic devices during orthopedic surgeries, the adoption of endoscopes and endoscopic devices is increasing, thereby driving the segment growth.

According to the article 'Trends of Total Knee Arthroplasty According to Age Structural Changes in Korea from 2011 to 2018' published in December 2021, the topography of total knee arthroplasty (TKA) implementation in Korea is evolving because of the growth of hospitals that specialize in joint surgery. TKA is becoming more widespread and accessible in Korea, and compared to tertiary referral medical centers, it has expanded more rapidly in other relatively small medical institutions. TKA is becoming more common in such facilities due to the rise in orthopedic hospitals and clinics. In addition, as endoscopic devices are extensively used in the treatment of orthopedic diseases due to their advantage in surgical exposure and post-operative rehabilitation, the increasing TKA procedures in South Korea are anticipated to create opportunities for endoscopic devices in the segment. This is further expected to fuel the segment's growth.

Additionally, the data updated by OrthoIndy, a provider of a range of orthopedic services for bone, joint, spine, and muscle in March 2022, shows that endoscopic spine surgery is a minimally invasive surgical procedure used to treat disc herniations, spinal arthritis, and stenosis-related persistent pain, numbness, and sciatica. Due to its many advantages over conventional spine surgery, endoscopic spine surgery can be a great substitute for traditional methods. Thus, with a larger population aging in South Korea and suffering from chronic orthopedic illnesses, the demand for endoscopic procedures is anticipated to increase. This is further expected to garner segment growth.

Therefore, owing to the aforementioned factors, the segment is anticipated to witness growth over the forecast period.

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As per the scope of this report, endoscopy devices are minimally invasive and can be inserted into natural openings of the human body, to observe an internal organ or a tissue in detail. These endoscopic surgeries are being performed for imaging procedures and minor surgeries. The South Korea Endoscopy Devices Market is segmented by Type of Device (Endoscopes, Endoscopic Operative Devices and Visualization Equipment), Application (Gastroenterology, Orthopedic Surgery, Cardiology, Gynecology, Neurology and Others). The report offers the value (in USD million) for the above segments.

Additional Benefits:

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

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