

## **South Korea Nuclear Imaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029**

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### **Report description:**

The South Korea Nuclear Imaging Market size is estimated at USD 113.82 million in 2024, and is expected to reach USD 135.18 million by 2029, growing at a CAGR of 3.5% during the forecast period (2024-2029).

The outbreak of the COVID-19 pandemic has pushed the healthcare industry into action, with a race to develop both therapeutic and preventive drugs. Initially, the outbreak of the pandemic adversely impacted the market in South Korea. For instance, according to a study published in NCBI in June 2021, a web-based survey conducted from March to April 2020 for the Asian Regional Cooperative Council for Nuclear Medicine and Asia Nuclear Medicine Board communities, highlighted a significant reduction in nuclear medicine practice and radioisotope supply at the onset of the COVID-19 pandemic. Therefore, such a scenario restrained the market growth at the initial times of the pandemic. However, the same study also reported that a second follow-up survey was conducted from March to April 2021 which clearly stated the recovery of both nuclear medicine practice and radioisotope supply. It also reported that various communications and educational sessions were also actively performed online in the Asian nuclear community during the pandemic. Therefore, during the initial days of the pandemic the market witnessed a slow growth, however in the later times with the positive developments the market gained momentum and is expected to maintain the upward trend over the forecast period.

The rise in the prevalence of cancer and the growth in applications of nuclear medicine and imaging are the major drivers for the market. For instance, as per the NCBI study published in January 2021, South Korea has seen a rapid increase in the incidence of colorectal cancer. It also stated that South Korea had the second-highest incidence of colorectal cancer worldwide in 2020, with an estimated rate of 44.5 cases per 100,000 persons per year. Nuclear imaging helps healthcare professionals to diagnose and treat cancer with high efficiency. Therefore, increasing incidence of cancer cases is anticipated to propel the demand for nuclear imaging, thereby surging the market growth.

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The rising cases of cardiovascular diseases and technological advancements are also driving market growth. For instance, as per the study published in NCBI in June 2021, in South Korea, the incidence and mortality rate of cardiovascular diseases have increased for decades and the burden of cardiovascular diseases is still likely to increase. Similarly, as per the survey published by ScienceDirect in April 2022, the awareness regarding cardiovascular diseases among Korean women is extremely low and does not consider it an important health issue. Therefore, government and key players should take initiative to create awareness regarding cardiovascular diseases and screening of cardiovascular diseases which in turn may create opportunities for the market. Therefore, owing to such instances considerable market growth is anticipated over the forecast period.

However, the high cost of the techniques and the short half-life of radiopharmaceuticals are expected to hinder market growth over the forecast period.

#### South Korea Nuclear Imaging Market Trends

#### Single Photon Emission Computed Tomography (SPECT) Segment is Expected to Witness Largest Growth Over the Forecast Period

Single-photon emission computed tomography (SPECT) scan is an imaging test that shows how blood flows to tissues and organs. It can be used to diagnose seizures, strokes, stress fractures, infections, and tumors in the spine. Before a SPECT scan, a tracer is injected into the bloodstream. The tracer is radiolabeled, emitting gamma rays that can be detected by a CT scanner. The computer collects the information emitted by the gamma rays and displays it on CT cross-sections. These cross-sections can be added together to create a 3D image of the brain. The radioisotopes typically used in SPECT to label tracers are iodine-123, technetium-99m, xenon-133, thallium-201, and fluorine-18. These radioactive forms of natural elements will pass through the body and can be detected by the scanner. Various drugs and other chemicals can be labeled with these isotopes.

The high specificity and advantages of SPECT are one of the major reasons for propelling segment growth. For instance, according to the study titled, 'SPECT Imaging' published in January 2022, in the setting of myocardial perfusion testing, SPECT has been shown to have a sensitivity of 82.0% and a specificity of 76.0% for the diagnosis of coronary artery disease. Additionally, those patients with normal myocardial SPECT imaging have a less than 1.0% annual risk of adverse cardiac events. Furthermore, regarding cerebral imaging for the diagnosis of Alzheimer's dementia, SPECT has a sensitivity of 92.0%, and a specificity of 100.0%.

Similarly, according to the study published in NCBI in October 2021, single-photon emission computed tomography (SPECT) is currently in widespread use to non-invasively evaluate patients known or suspected of coronary artery disease (CAD). Furthermore, as per another study published in NCBI in August 2021, cadmium-zinc-telluride (CZT)-SPECT- myocardial perfusion imaging (MPI) demonstrated good sensitivity and specificity to diagnose coronary artery disease as compared to the gold standards.

Therefore, according to the above-mentioned factors the segment is anticipated to witness considerable growth over the forecast period.

#### Cardiology Segment is Expected to Witness Considerable Growth Over the Forecast Period

Cardiology includes the diagnosis and treatment of diseases that occur in the circulatory system, including the heart and blood vessels. According to a research article published in April 2022, cardiac nuclear medicine helps in the diagnosis and assessment of coronary artery disease. Cardiac nuclear medicine is also used to estimate cardiomyopathy and recognize potential damage to the heart from chemotherapy or radiotherapy.

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The increasing use of nuclear imaging in cardiology in South Korea is the major factor propelling the segment's growth. For instance, a research study published in June 2021 indicated that radionuclide cardiac imaging had recently become the most-performed test for the diagnosis of amyloidosis and transthyretin (ATTR) amyloidosis. Nuclear imaging has several advantages in that the method is the only non-invasive diagnostic method. Such advantages of nuclear imaging for diagnosis are likely to add to the growth of the segment over the forecast period. Similarly, as per the NCBI research article published in May 2022, radionuclide ventriculography is highly recommended for the measurement of Left Ventricular Ejection Fraction (LVEF), as the results are reproducible.

Therefore, the increasing use of nuclear imaging in cardiology in South Korea is expected to propel the segment growth over the forecast period.

## South Korea Nuclear Imaging Industry Overview

Market players focus on continuous product development and offering a wide range of products at competitive prices, especially in developing countries. The market is consolidated in nature. The competitive landscape includes an analysis of a few international as well as local companies which hold the market shares and are well known including DuChemBIO Co. Ltd, FutureChem, GE Healthcare, IBA Radiopharma Solutions, KAERI (Korea Atomic Energy Research Institute), KIRAMS (Korea Institute of Radiological & Medical Sciences), NuCare Inc., Samyoung Unitech, and Siemens Healthineers among others.

Additional Benefits:

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

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