

South Korea Patient Monitoring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 70 pages | Mordor Intelligence

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Report description:

The South Korea Patient Monitoring Market size is estimated at USD 1.07 billion in 2024, and is expected to reach USD 1.49 billion by 2029, growing at a CAGR of 6.87% during the forecast period (2024-2029).

The COVID-19 pandemic has significantly impacted market growth. The demand for wearable devices and patient monitoring devices has increased during the pandemic period as they allow contactless communication and tracking of medical conditions by clinicians. The spread and early diagnosis of COVID-19 can be determined through the remote monitoring of vital signs such as skin and body temperature, respiratory rate, pulse rate, heart rate, and blood oxygen level, which are related to COVID-19. This is anticipated to have a positive effect on the growth of the studied market.

Certain factors that are propelling the market growth are the rising burden of chronic diseases due to lifestyle changes and the growing preference for home and patient monitoring.

The increasing prevalence of chronic diseases such as cardiovascular, cancer, diabetes, and neurodegenerative diseases among the population is expected to increase the demand for patient monitoring systems, thereby propelling the market growth. For instance, a study 'Health-economic burden of dementia in South Korea' published in October 2021, stated that the prevalence of dementia among the elderly aged 65 years or older based on clinical diagnosis increased from 5.9% to 7.3%, with approximately 588,000 elderly dementia patients in Korea. The burden of dementia in Korea is expected to considerably increase alongside the elderly population in the future, which may lead to increased demand for patient monitoring devices such as blood pressure devices, and temperature monitoring devices, which in turn is anticipated to boost the market growth in the country. Also, according to GLOBOCAN, in 2020, there were around 230,317 new cancer cases in South Korea, with 28,713 new cases of stomach cancer, 28,651 prostate cancers, and 25,814 breast cancer. This is expected to increase the demand and adoption of

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regular monitoring devices among the population, thereby boosting market growth.

In addition, the rising geriatric population is also contributing to the growth of the studied market. For instance, according to the 2022 statistics published by the United Nations Population Fund, in South Korea, a large proportion of the living population is aged 15-64 and accounts for 71% in 2022. In addition, as per the same source, 17% of the population is aged 65 years and above in 2022. Thus, the rising geriatric populations are more prone to develop chronic diseases which require proper monitoring and diagnosis which is expected to increase the adoption of monitoring devices to regularly monitor their condition and status, thereby propelling the growth of the studied market.

Furthermore, the rising company activities in developing advanced patient monitoring devices are also contributing to the market growth. For instance, in April 2021, Dongwoon Anatech developed a saliva-based glucose monitoring device, D-SaLife. The device uses microcurrent control technology in determining the glucose level present in a person's saliva sample.

However, the high cost of technology is expected to hinder market growth over the forecast period.

South Korea Patient Monitoring Market Trends

Remote Patient Monitoring Devices Segment Expects to Register a High CAGR in the South Korea Patient Monitoring Market Over the Forecast Period

Remote patient monitoring (RPM) devices allow providers to monitor, report and analyze their patient's acute or chronic conditions from outside the hospital or clinic setting. They enable the practitioner to have a real-time understanding of the patient's disease state and take preventative clinical actions. The remote patient monitoring segment is expected to witness significant growth over the forecast period owing to the factors such as the rising prevalence of chronic diseases such as cardiovascular diseases, diabetes, hypertension, respiratory diseases, neurological diseases, and others, rising adoption of these devices, and growing geriatric population.

The rising burden of chronic diseases among the population and the rising geriatric population is the key factor driving the demand for remote patient monitoring devices. For instance, the high blood sugar caused by diabetes can damage the nerves that control the heart and blood vessels, leading to a variety of cardiovascular diseases like coronary artery disease and stroke, which can narrow the arteries. For instance, according to the 2022 statistics published by the International Diabetes Federation Diabetes Atlas 10th edition of 2021, in South Korea, 3,5111.8 thousand people are living with diabetes, in 2021. In addition, as per the same source, this number is projected to reach 3,934.2 thousand in 2030. Thus, the expected increase in the diabetes population is expected to increase the demand for remote patient monitoring devices as well as increase the adoption of these wearable devices due to their easy usage.

Furthermore, the implementation of RPM can improve the management of chronic diseases by measuring critical risk indicators, such as glucose, blood pressure, etc. RPM has various benefits for end-users and hospitals, such as low cost of healthcare, reduction in extended hospitalization, and fewer doctor appointments, among others. This can also help to reduce the cost associated with the treatment of chronic diseases.

Moreover, the rising company activities and product launches in the country are also expected to propel market growth over the forecast period. For instance, in November 2021, Sky Labs, a South Korean healthcare startup launched a wearable ring-type heart rhythm monitoring device, CART-I (Cardio Tracker) that is designed to detect atrial fibrillation (AF) and prevent heart-related problems, in the United Kingdom. Also, in June 2020, Samsung launched a Health Monitoring Application which includes blood pressure-monitoring capabilities and ECG tracking, in South Korea.

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Thus, owing to the aforementioned factors, the remote patient monitoring segment is expected to grow in Germany over the forecast period.

South Korea Patient Monitoring Industry Overview

The South Korea patient monitoring market is fragmented with the presence of a large number of players. The companies are implementing certain strategic initiatives, such as mergers, new product launches, acquisitions, and partnerships that help in strengthening their market positions. Some of the market players in the market are General Electric Company (GE Healthcare), Nihon Kohden Corporation, Koninklijke Philips N.V., Drägerwerk AG & Co. KGaA, Abbott Laboratories, Medtronic Plc, Edwards Lifesciences Corporation, OMRON Corporation, and others.

Additional Benefits:

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

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