

South Korea In-Vitro Diagnostics Market Assessment, By Product Type [Reagents and Consumables, Instruments, Data Management Software], By Technique [Immunodiagnosics, Molecular Diagnostics, Clinical Chemistry, Microbiology, Hematology, Coagulation and Hemostasis, Urinalysis, Others], By Settings [Laboratories, Point-of-Care], By Application [Infectious Diseases, Diabetes, Oncology, Cardiology, Nephrology, Autoimmune Diseases, Drug Testing/Pharmacogenomics, HIV/AIDS, Gastroenterology, Ophthalmology, Others], By End-user, [Hospitals, Clinical Laboratories, Point-of-Care Testing Centers, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

South Korea in-vitro diagnostics market is projected to witness a CAGR of 6.83% during the forecast period 2024-2031, growing from USD 1.99 billion in 2023 to USD 3.37 billion in 2031. As the need for reliable diagnostic solutions continues to grow, the in-vitro diagnostics (IVD) sector is expected to expand, creating new opportunities for healthcare providers and diagnostic companies alike.

The IVD market encompasses a variety of tests performed on biological samples, such as blood and tissue, to detect diseases and monitor health conditions. The IVD market in South Korea is flourishing under the influence of several factors such as rising

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disease burden, aging population, technological advancements, and supportive government policies contributing to significant growth in the market. The active presence of market players like Seegene, Inc., Gencurix Inc., and many more strengthen the market growth through the innovation that these players bring. Along with that, regulatory oversight is provided by the Ministry of Food and Drug Safety (MFDS), which ensures that IVD products meet safety and efficacy standards before they enter the market. The regulatory framework is designed to support the introduction of innovative diagnostic solutions while maintaining high-quality healthcare standards. Frequent product launches by market players bring activeness to the market. For instance, in July 2024, Seegene, Inc. showcased its advanced HPV diagnostic products and technologies at the AOGIN conference in Seoul, South Korea. The company presented its Allplex HPV HR Detection and Allplex HPV28 Detection designed for cervical cancer screening. Additionally, Seegene introduced its fully automated molecular diagnostic testing system, STARlet-AIOS, and SG STATS for advanced statistical analysis.

Increasing Disease Burden Leads to Rising Demand for IVD

The growing number of diseases in South Korea significantly increases the demand for in-vitro diagnostics. The increasing prevalence of chronic and infectious diseases and an aging population mainly drive this demand. Chronic conditions such as cancer, cardiovascular diseases, and diabetes are becoming more common in South Korea. These diseases are now among the leading causes of death, with chronic diseases accounting for six of the top ten causes of death in the country. The aging population, one of the fastest-growing globally, contributes to this trend as older individuals are more susceptible to these diseases. The market is particularly influenced by the growing geriatric population and the need for personalized medicine, which relies heavily on accurate diagnostic tests to tailor treatments to individual patient needs. For instance, according to an article published in the Journal of Korean Medical Science, in February 2024, the disease burden in South Korea has increased by 13.8%, leading to 25,439 disability-adjusted life years (DALYs) per 100,000 population in 2020, and the leading causes of DALYs were noted to be diabetes mellitus, followed by low back pain and ischemic stroke.

AI-Integration in Diagnostics to Fasten the Market Growth

Integrating artificial intelligence (AI) in medical diagnostics significantly drives the demand for in vitro diagnostic products in South Korea. This trend is shaped by several factors, including enhanced diagnostic accuracy, efficiency in healthcare delivery, and strategic government initiatives aimed at fostering AI development in the medical sector. The government also favors the AI-integrated healthcare system through initiatives like the "1st Comprehensive Plan for Development and Support for the Medical Devices Industry (2023-2027)." The tremendous possibilities of AI integration in IVD devices are anticipated to drive enormous market growth in the country. Market players are leveraging the same to gain more profits and drive innovations. For instance, in November 2023, Deep Bio Inc. joined the CancerX initiative, part of the White House Cancer Moonshot program, to improve cancer diagnosis through advanced In Vitro Diagnostic Software as Medical Devices (IVD SaMDs). This collaboration aims to utilize Deep Bio's AI and deep learning expertise to develop innovative diagnostic tools that improve accuracy and efficiency in cancer pathology. Deep Bio is dedicated to revolutionizing cancer care through digital innovation and collaboration to improve patient outcomes.

Point-of-Care (POC) Segment is Expected to Account for Major Market Share

POC testing drastically reduces the time needed to obtain test results. Traditional laboratory testing can take several hours to days, while POC tests can provide results in minutes. This rapid turnaround is crucial for timely clinical decision-making, especially in acute care settings where quick interventions can significantly impact patient outcomes. The benefits of the POC setting are favoring the increase of market share in this segment and market players are using this advantage for their growth. In May 2024, Boditech Med Inc., a leading point-of-care diagnostics company, announced the signing of a Memorandum of Understanding (MOU) with Taiwan's Bio Preventive Medicine Corp. (BPM) for the licensing of DNlite-IVD103, a biomarker for predicting diabetic kidney disease. DNlite-IVD103 is a diagnostic product designed to accurately monitor and prevent the deterioration of kidney function in diabetic patients. Unlike existing tests that focus on post-damage diagnosis, DNlite-IVD103 can detect signs of kidney damage up to five years earlier. This early detection allows for timely intervention and treatment before irreversible kidney damage occurs.

Infectious Disease Segment to Cover Major Market

The infectious disease segment in the South Korea IVD market is anticipated to dominate during the forecast period owing to the rising burden of infectious diseases in the country. The aging population is one significant factor contributing to the increase in

infectious diseases. The demographic shift highlights the vulnerability of older adults, particularly those with lower educational levels, to diseases such as respiratory infections and sepsis. The increase in international travel has also played a critical role in the rise of infectious diseases, coupled with several challenges in the health system, resulting in high mortality and major demand for IVD products. For instance, according to an article published in the Journal of Korean Medical Science in April 2024, the incidence of influenza-like illness, which is an infectious disease, increased to 32.6 cases per 1,000 persons in the 43rd week (October 22 to October 28), escalating to 61.3 by the 49th week (December 3 to December).

Future Market Scenario (2024-2031F)

Collaboration within the South Korea in-vitro diagnostics market is pivotal for driving futuristic growth. Key players like Seegene are forming strategic partnerships to enhance technological advancements and expand product offerings. This synergy fosters innovation in diagnostic technologies, such as next-generation sequencing and point-of-care testing, which are crucial for addressing the rising prevalence of chronic diseases. For instance, in September 2023, Seegene, Inc. launched the 'Open Innovation Program' in partnership with Springer Nature to empower experts, scientists, and clinicians to develop syndromic quantitative PCR (qPCR) assays globally. The program is part of the Seegene OneSystem business and aims to share Seegene's technology and expertise with global partners to develop new diagnostic products for all diseases. The inaugural program includes 15 projects to develop syndromic qPCR diagnostics assay reagents with research grants of up to USD 600,000 per project.

Key Players Landscape and Outlook

The South Korea in-vitro diagnostics market is characterized by a moderate level of competition, with ongoing trends towards automation and the integration of advanced technologies in diagnostic processes. Several notable players like Gencurix Inc. and Seegene Inc. are headquartered in South Korea, driving innovation and market growth in the country. Market tactics like acquisition and agreements have been observed in recent times; for instance, in June 2023, LG Chem, Ltd. executed a business transfer agreement to sell its diagnosis business to Korea IVD Holdings Co., Ltd, an affiliate of Glenwood Private Equity Co., Ltd. As a carve-out deal, not only does this transaction require the transfer of contract relationships, employees, permits, assets, rights, and obligations to the purchaser, but also the preparations for the purchaser to acquire permits and for the divestiture of the factory site by the closing date.

In January 2023, SD Biosensor, Inc. and SJL Partners LLC completed the acquisition of Meridian Bioscience, Inc., a deal valued at approximately USD 1.1 billion. This strategic move enhances SD Biosensor's capabilities in the in-vitro diagnostics sector, expanding its product portfolio and market reach. The acquisition is expected to drive innovation and improve operational efficiencies within the IVD market, positioning SD Biosensor as a stronger competitor. Additionally, it may lead to increased investment in research and development, ultimately benefiting healthcare providers and patients through enhanced diagnostic solutions and technologies.

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