

South Korea Spine Surgery Market Assessment, By Products [Spinal Fusion Devices, Spinal Decompression Devices, Non-Fusion Devices, Others], By Surgery [Open Surgery, Minimally Invasive Surgery], By Disease Indication [Degenerative Disc Disease, Complex Deformity, Traumas and Fractures, Others], By Procedure [Discectomy, Laminotomy, Foraminotomy, Corpectomy, Facetectomy], By End-user [Hospitals, Ambulatory, Surgical Centers, Specialty Clinics, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

South Korea spine surgery market is projected to witness a CAGR of 5.60% during the forecast period 2024-2031, growing from USD 342.19 million in 2023 to USD 532.93 million in 2031. The growth of the market is supported by the expansion of the aging population, growing popularity of minimally invasive procedures, and increasing research activities.

Additionally, various Korean medical device manufacturing companies are investing towards expanding their global footprint. In August 2023, Cell & Growth Factor Biotechnology Co. Ltd. announced that their Advanced LumFix spinal fixation system, a surgical device, and implant for spinal correction, received 510k clearance from the United States Food and Drug Administration (FDA). The system is designed to immobilize the spine and restore it to its original angle to prevent further aggravations.

Due to the strong presence of spine surgery hospitals and clinics in the country, South Korea is becoming a hub for medical tourism for spine surgeries. Some of the leading spine surgery hospitals, clinics, and medical centers in South Korea are the Orthopedic Clinic of Kang Dong, Samsung Medical Center, Sarang Plus Hospital, and Gachon University Gil Medical Center. They are known for their constant modernization and efforts to introduce new treatment methods, patient-centric treatment plans, and

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world-class medical equipment.

Moreover, the rising incidences of spinal injuries and trauma are also propelling the market's demand. These injuries are more common in the older population as they are more likely to slip and fall. Meanwhile, the cases of spinal injuries are also increasing due to rising incidences of road accidents. In 2022, Korea recorded 2,735 road fatalities and a mortality rate of 5.3 road deaths per 100,000 individuals.

Increasing Medical Tourism Supports Market Growth

The rising popularity of medical tourism in the country due to the availability of a broad range of spinal operations that are economically efficient, and the presence of high-quality medical equipment and world-class surgeons is boosting the South Korea spine surgery market growth. According to an article published in the Journal of Clinical Medicine in June 2023, spine surgery is one of the top 10 major surgeries performed in South Korea in terms of both the medical expenses related to the surgery and the number of patients. The growing popularity of spine surgeries among international patients can also be attributed to the emphasis of the country's healthcare sector on patient care and post-operative treatment and the utilization of patient-centric medical approaches.

Aging Population Boosts Market Demand

The growth of the aging population in the country is expected to boost the South Korea spine surgery market demand as they are more likely to suffer from spinal issues and have a higher chance of getting a spine injury. According to The Lancet, by 2025, 20% of the total population will be 65 or older, and by 2050, they are estimated to account for 44% of the population. The surgical procedures aid in relieving pain, enhancing the quality of life of the patients and improving mobility. With age, the population becomes more susceptible to diseases such as osteoporosis, which increases the risk of fracture and weakens the bones, resulting in the requirement of complex medical procedures such as spine surgeries to treat the patients.

Minimally Invasive Surgeries Gain Popularity

The growing preference for minimally invasive procedures due to the rising awareness about their various advantages is one of the major factors supporting the segment's expansion. The presence of various supportive organizations that aim to provide high-quality experiences and services to patients, such as the Korean Minimally Invasive Spine Surgery Society (KOMISS), is also boosting the South Korea spine surgery market size. KOMISS plans to integrate the World Unilateral Biportal Endoscopic Spine Study Group (WUBES) with them, host international conferences for establishing leadership in minimally invasive spine surgeries and broaden their practical and academic contributions.

Discectomy Holds Significant Market Share

Discectomy accounts for a significant share in the South Korean spine surgery market and is a form of spinal decompression surgery that is used for treating herniated discs. Herniated discs occur when a portion of a spinal disc slips out of place and ruptures or bulges, creating pressure on the spinal nerve, which in turn causes leg and back pain, leg weakness, neck pain, and cauda equina syndrome. According to an article published in Nature in 2023, open discectomy accounted for about 40.2% of the surgeries that were conducted to treat lumbar disc disorder in South Korea, thus propelling the segment's expansion and providing lucrative growth opportunities to the market.

Future Market Scenario (2024-2031F)

According to the South Korea spine surgery market analysis, the country is emerging as a medical tourism powerhouse with the help of its innovative treatments, smart hospitals, intelligent IT-based smart technologies, and state-of-the-art equipment. The country is also home to some of the best orthopedic centers globally and has a high success rate for complex surgical procedures. These factors are expected to provide lucrative growth opportunities for the market in the coming years. The country is continuously investing and enhancing its efforts to gain a better understanding of spinal diseases and their treatments. The Seoul National University Hospital is making a database registry for degenerative spinal diseases to aid researchers in future studies by gathering evidence essential for developing treatments. The registry is expected to be completed in December 2050.

Key Players Landscape and Outlook

The key market players are increasingly investing in expanding their global footprint. In June 2024, Inosys Korea Co. Ltd. announced that they received 510(k) clearance from the US FDA for their cervical spine cage, Unispace, which is manufactured by using 3D printing technology. Unispace finds applications during spinal fusion surgery; the surgeons can remove the damaged or diseased disc of the patient and replace it with a cage to maintain the health of the spine.

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The market's growth trajectory is further bolstered by the trend of mergers and acquisitions. In a notable instance in February 2024, Cell & Growth Factor Biotechnology Co. Ltd. (CG Bio) significantly increased its influence in the market by acquiring a 34.7% stake in Inosys Korea, thereby becoming a major shareholder in the company.

Strategic collaborations and partnerships between the key market players are expected to provide lucrative growth opportunities for the market. In August 2022, Cell & Growth Factor Biotechnology Co. Ltd., a Seoul-based medical device company, announced a partnership with Orthofix Medical Inc. for the commercialization and clinical development of Novosis rhBMP-2 Bone Graft Solutions.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

17. Strategic Recommendations

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