South Korea AI in Medical Diagnostics Market Assessment, By Component Type [Software, Services, Hardware], By Diagnosis Type [Diagnostic Imaging, In-vitro Diagnostics, Others], By Application [Oncology, Neurology, Cardiology, Radiology, Pulmonology, Obstetrics/Gynecology, Others], By Technology [Natural Language Processing, Machine Learning, Context-Aware Computing, Computer Vision], By End-user [Hospitals, Diagnostic Imaging Centers, Diagnostic Laboratories, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

South Korea AI (Artificial Intelligence) in medical diagnostics market is projected to witness a CAGR of 27.93% during the forecast period 2024-2031, growing from USD 35.09 million in 2023 to USD 250.69 million in 2031. The market is anticipated to register a robust growth rate during the forecast period owing to the significant contribution from the government, the presence of market leaders like Samsung in the country, the high adoption rate of AI in medical systems, and the tremendous capabilities of the country in developing electronic devices.
South Korea has a robust healthcare system that has consistently improved through the integration of AI technology. Notably, major market players outside the healthcare sector are investing significantly in bio-health, diagnostics, and medical technology innovations. Additionally, established pharmaceutical and medical device firms and emerging medical startups are deeply involved in research and development (R&D) for new technologies and services. Consequently, South Korea's medical AI market is experiencing rapid expansion, which is further fueled by strategic product launches. For instance, in October 2023, at the International Society of Ultrasound in Obstetrics and Gynecology (ISUOG) World Congress 2023 in Seoul, South Korea, Samsung

Medison Co., Ltd., a global medical equipment company and an affiliate of Samsung Electronics, presented its AI-based diagnostic solutions. The company highlighted Samsung's AI diagnostic technology by featuring its premium ultrasound systems, the HERA W10 Elite and V8, along with diagnostic solution demonstrations and a symposium.

Government Initiatives to Bolster AI-Integrated Healthcare System

South Korean government is actively providing a flourishing environment for market players to fasten the market growth and derive innovation in medical diagnostics. Under the government's long-term plans, AI-integrated medical diagnostics is anticipated to register a significantly high growth rate, as the government aims to double the export volume of medical devices and emerge as 5th largest medical device exporter by 2027. In May 2023, the Ministry of Food and Drug Safety of the Republic of Korea (MFDS) and the United States Food and Drug Administration (USFDA) signed an MoU to accelerate medical product development using AI. In April 2023, the Ministry of Health and Welfare in South Korea introduced 'The 1st Comprehensive Plan for Development and Support for the Medical Devices Industry (2023-2027)'. The plan's key objectives include facilitating market entry for innovative technologies such as AI and digital solutions, rationalizing regulations and systems, and promoting innovation among corporations in the medical devices sector.

High Internet Penetration to Bolster Faster AI-Integration

South Korea's exceptionally high internet penetration rate of more than 97% population, significantly enhances the country's capacity for integrating artificial intelligence (AI) into medical diagnostics. The robust connectivity in South Korea facilitates seamless data exchange and real-time analysis, which is essential for AI applications in healthcare. The government has prioritized AI development, and companies like Samsung and LG are investing heavily in AI technologies to improve medical diagnostics. The presence of a highly educated workforce and government initiatives like the AI Open Data Project further support innovation in medical diagnostics. South Korea's digital landscape positions it as a leader in AI-driven transformation of medical diagnostics.

Oncology Segment is Expected to Account for Major Market Share

The oncology segment is anticipated to dominate South Korea AI in medical diagnostics market due to reasons like the growing disease burden of cancer and the high efficiency of AI algorithms for diagnosis and prediction. Several marketed products are already transforming the market, and new entrants are also being approved and launched in the region, which holds concrete potential for market expansion. In June 2024, LifeSemantics Co., Ltd. received approval for its skin cancer image detection and diagnosis assistance software 'CanoPMD SCAI' from the Ministry of Food and Drug Safety. The software uses a smartphone camera to determine whether skin cancer is present by analyzing pictures of skin lesions. This is the first software medical device of its kind in Korea, and its clinical superiority has been verified through confirmatory clinical trials.

Hospitals to Lead AI-Adoption for Medical Diagnostics

Hospitals are the first sites for patients to get disease diagnosis, which has led to the adoption and consumption of AI-based diagnostic solutions. The high spending capacity and aided funding from governments enable hospitals to upgrade their existing devices and adopt AI-based solutions. In November 2023, Samitivej PCL and Bangkok Nursing Home (BNH) Medical Centre Ltd. signed a memorandum of understanding with the South Korean National IT Industry Promotion Agency (NIPA) and Crescom Co., Ltd. for medical AI software development. This software improves the efficiency of precocious puberty treatment by reducing analysis time and increasing diagnostic accuracy, strengthening Samitivej's commitment to high healthcare standards and preventive care.

Future Market Scenario (2024-2031F)

The startup ecosystem in South Korea holds a promising future, with numerous companies focusing on AI-driven healthcare solutions. Startups like BERTIS Inc., which specializes in proteomics-based precision medicine, and Deep Bio Inc., focusing on cancer diagnostics, exemplify the innovative spirit in the sector. These companies are leveraging advanced AI technologies to improve diagnostic accuracy and patient outcomes. Significant recognition of these startups and a favorable growth environment are anticipated to bring rapid market growth to the country. For instance, in December 2023, 3billion, Inc., a South Korean artificial intelligence-based genetic testing company for rare disease diagnosis, was selected as the "2023 Korea AI Startup 100" for the third time in a row. Such recognition enables better growth for the market

Key Players Landscape and Outlook

South Korea is a notable country for its domestic production of electronic goods and is host to market giants like Samsung,

fostering a most suitable environment for the growth of AI in the medical diagnostics market. Several startups and local players are emerging in the market to cater to the demand for AI-based diagnostics. Collaborative initiatives, mergers, and acquisitions are the major market activities noted in recent years. In May 2024, Samsung Medison Co., Ltd., a medical equipment subsidiary of Samsung Electronics Co., acquired Sonio SAS, a fetal ultrasound artificial intelligence software startup based in France, for USD 93 million. The acquisition includes a 100% stake in Sonio, and its purpose is to bring experienced AI developers from Europe into Samsung Medison and integrate Sonio's technology into its medical AI solutions. Samsung Medison aims to reduce diagnosis time and improve the quality of its services through this collaboration of technology.
In February 2024, VUNO Inc., a South Korean AI-driven firm, partnered strategically with DRGEM Corporation to integrate its AI-based thoracic X-ray interpretation solution, VUNOMED Chest X-ray, into DRGEM's X-ray systems. This AI tool enhances the detection of critical abnormalities in chest X-rays, aiding in the diagnosis of diseases such as tuberculosis and pneumonia. The collaboration aims to leverage DRGEM's extensive global network to market these advanced systems across North America, Europe, and the Middle East.

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