

South Korea In-Vitro Diagnostics (IVD) Market (By Technology, Application, Product, End User), Size, Share, Major Deals, Key Players Analysis, Government Initiatives, Recent Developments - Forecast to 2028

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Abstracts

South Korea In-Vitro Diagnostics (IVD) market is predicted to reach US\$ 3.7 Billion by 2028. South Korea is one of the emerging markets for in vitro diagnostics (IVD). As in other countries, South Korea is facing the challenges of fighting with infectious disease including HBV, TB, HCV, COVID-19 and HIV, as well as various chronic disease and cancer. In-vitro diagnostics (IVDs) play an important role in the detection of infectious and chronic diseases. In vitro diagnosis refers to the diagnosis of diseases or other condition of the human body through the collection, preparation, and testing of human samples with reagents, instruments, and systems.

Backed by the growing geriatric population and the high burden of chronic and infectious diseases, like diabetes, cancer, and COVID-19, the South Korea IVD market is slated to show significant growth, as these chronic disorders can be diagnosed and monitored using In-vitro diagnostics (IVD) products. Moreover, South Korean government is taking number of initiatives to improve the healthcare sector in the country. For instance, The Korean 'Act on In Vitro Diagnostic Medical Devices' came into effect on May 1, 2020, presenting an independent legal foundation to reinforce the IVD industry by promoting advanced technology to be applied promptly. Further, owing to the vast opportunities in this region, key players are coming up with market development strategies to leverage it.

Recent Developments

In June 2023, Seegene Inc. obtained the European Union's In Vitro Diagnostic Medical Device Regulation (IVDR) certification for 30 diagnostic assays.

In January 2023, SD Biosensor and SJL Partners completed transaction to acquire Meridian Bioscience.

In December 2022, bioMérieux announced the CE-marking of VIDAS KUBE, the next generation automated immunoassay system for the VIDAS range.

In July 2022, DiaCarta Inc. received CE-IVD Mark for its newly developed QuantiVirus SARS-CoV-2 & Flu A/B test.

By Technology South Korea IVD Market – Key Takeaway

On technology basis, Immunoassay and Clinical Chemistry are the leading segment of the South Korea IVD market. In 2022, they contributed over 60 percent to the total South Korea IVD market.

Molecular Diagnostics was responsible for 3rd highest share of the South Korea IVD market.

Hematology and Self-Monitoring of Blood Glucose (SMBG) segments are competing closely to grab maximum market share of the pie.

Point of Care Testing (POCT) segment held least share of the South Korea IVD market.

By Application South Korea IVD Market – Key Takeaway

Based on application, Infectious diseases and Diabetes are the leading segment of the South Korea IVD market. Together they contributed over 50 percent to the total South Korea IVD market.

Oncology application segment held 3rd highest share of the South Korea IVD market in 2022, followed by cardiovascular diseases.

Autoimmune Diseases was responsible for single digit share of the South Korea

IVD market in 2022, while Nephrology held least share of the South Korea IVD market.

By Product South Korea IVD Market – Key Takeaway

Reagents held largest share of the South Korea IVD market in 2022 and is expected to remain dominant over the forecast period.

The instruments segment was responsible for nearly a quarter of the South Korea IVD market in 2022.

The software and services held least share of the South Korea IVD market.

By End User South Korea IVD Market – Key Takeaway

Hospitals and Clinics was responsible for lion's share of the South Korea IVD market in 2022.

Diagnostic Laboratories contributed nearly one third to the overall South Korea IVD market in 2022.

South Korea IVD Market - Company Analysis

In 2022, Roche diagnostics division generated revenues worth US\$ 19,708 Million.

In the diagnostics business, Abbott will focus on driving sales growth from its Alinity suite of diagnostics instruments and its portfolio of rapid diagnostic testing system.

Seegene Inc. sales revenue increased by more than ninefold year-on-year in 2020.

In May 2023, Siemens Healthineers announced the launch of next-gen hematology analyzers: Atellica HEMA 570 Analyzer and the Atellica HEMA 580 Analyzer.

SD BioSensor's sales revenue rose 23-fold year-on-year in 2020.

iGATE RESEARCH report titled "South Korea In-Vitro Diagnostics (IVD) Market (By Technology, Application, Product, End User), Size, Share, Major Deals, Key Players Analysis, Government Initiatives, Recent Developments - Forecast to 2028" provides a comprehensive analysis of the South Korea In-Vitro Diagnostics (IVD) Market.

This 274 Pages report with 71 Figures and 9 Tables has been analyzed from 10 View Points:

- 1) South Korea IVD Market and Forecast (2018 - 2028)
- 2) South Korea IVD Market Share and Forecast (2018 - 2028)
- 3) South Korea IVD Market & Forecast - By Technology (2018 - 2028)
- 4) South Korea IVD Market & Forecast - By Application (2018 - 2028)
- 5) South Korea IVD Market & Forecast - By Product (2018 - 2028)
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- 8) In-Vitro Diagnostics (IVD) Market - Major Deals
- 9) In-Vitro Diagnostics (IVD) Market - Recent Developments
- 10) South Korea IVD Market - Industry Drivers & Challenges

By Technology - South Korea IVD Market and Forecast

1. Immunoassay
2. Clinical Chemistry
3. Hematology
4. Coagulation/Hemostasis
5. Microbiology
6. Molecular Diagnostic
7. Self-Monitoring of Blood Glucose (SMBG)
8. Point of Care Testing (POCT)
9. Others

By Application - South Korea IVD Market and Forecast

1. Infectious Diseases
2. Cardiovascular Diseases

3. Diabetes
4. Oncology
5. Nephrology
6. Autoimmune Diseases
7. Others

By Product - South Korea IVD Market and Forecast

Reagents

Instruments

Software and Services

By End User - South Korea IVD Market and Forecast

Hospitals and Clinics

Diagnostic Laboratories

Other End Users

South Korea IVD Market - Key Players Analysis

1. Roche
2. Abbott
3. Sysmex Corporation
4. Danaher Corporation
5. Thermo Fischer Scientific Inc.
6. Siemens Healthineers
7. Biomerieux SA
8. Bio-Rad Laboratories, Inc
9. Becton Dickinson and Company
10. Nihon Kohden Corporation
11. Seegene Inc.
12. SD Biosensor Inc.
13. Sugentech Inc.

Data Source

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Research Methodologies

Primary Research Methodologies: Questionnaires, Surveys, Interviews with Individuals, Small Groups, Telephonic Interview, etc.

Secondary Research Methodologies: Printable and Non-printable sources, Newspaper, Magazine and Journal Content, Government and NGO Statistics, white Papers, Information on the Web, Information from Agencies Such as Industry Bodies, Companies Annual Report, Government Agencies, Libraries and Local Councils and a large number of Paid Databases.

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