

South Korea In-Vitro Diagnostics Market (By Technology, Application, Product, End User), Size, Share, Major Deals, Government Initiatives, Key Company Profiles, Revenue, Recent Developments - Forecast to 2030

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Abstracts

South Korea in-vitro diagnostics market is projected to reach US\$ 5,014 Million by 2030, from US\$ 3,466 Million in 2023. In-vitro diagnostics refers to the diagnosis of disease or other condition of the human body through the collection, preparation, and testing of human samples with reagents, instruments, and systems. South Korea is one of the emerging markets for in-vitro diagnostics. As in other countries, South Korea is facing the challenges of fighting with infectious disease including HBV, TB, HCV and HIV, as well as various chronic diseases and cancer. In-vitro diagnostics plays an important role in the detection of infectious and chronic diseases.

The rising geriatric population and the high burden of chronic and infectious diseases propels the growth of South Korea in-vitro diagnostics market, 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 January 2024, Seegene Inc. announced selection of Microsoft as a

technology partner for its SG OneSystem business in London, UK, to realize 'a world free from all diseases'.

In January 2024, bioMérieux announced the acquisition of LUMED, a software company that has developed a clinical decision support system to help hospitals optimize antimicrobial prescriptions and monitor healthcare-associated infections.

In August 2023, Sysmex Corporation announced an expansion of the Global Business Partnership Agreement (GBPA) with Roche Diagnostics International Ltd.

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

By Technology: South Korea IVD Market – Key Takeaways

On technology basis, Immunoassay and Clinical Chemistry are the leading segments of the South Korea IVD market. Together they contributed nearly 60 percent to the total South Korea IVD market in 2023.

Molecular Diagnostics accounted for around 10 percent share of the South Korea IVD market in 2023.

POCT and SMBG segments are competing closely to grab maximum market share of the pie. POCT is transforming diagnostic practices through its convenience and efficiency.

Microbiology testing is witnessing growth due to technological advancements and increasing infectious disease incidences.

The growth of hematology market is attributed to factors such as the increasing incidences of blood disorders and other diseases, growing adoption of automated hematology instruments by diagnostic laboratories, the emergence of high throughput hematology analyzers, and the introduction of technologically advanced hematology instruments.

By Application: South Korea IVD Market – Key Takeaways

Based on application, Infectious diseases and Diabetes are the leading segments of the South Korea IVD market. Together they contributed around 55 percent to the total South Korea IVD market in 2023.

Oncology application segment held 3rd highest share of the South Korea IVD market in 2023, followed by cardiovascular diseases. In South Korea, around 273,076 new cancer cases are anticipated to occur in 2023.

Autoimmune Diseases was responsible for single digit share of the South Korea IVD market in 2023, while Nephrology held least share of the South Korea IVD market.

By Product: South Korea IVD Market – Key Takeaways

Reagents held largest share of the South Korea IVD market in 2023 and is expected to remain dominant over the forecast period, since reagents are a vital part of every in-vitro diagnostics test.

The instruments segment was responsible for a quarter share of the South Korea IVD market in 2023. The introduction of advanced instruments offers an excellent avenue for the segment's growth.

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

By End User: South Korea IVD Market – Key Takeaways

Hospitals and Clinics held largest share of the South Korea IVD market in 2023, owing to large volume of diagnostic tests carried out in these settings.

Diagnostic Laboratories contributed nearly one third to the overall South Korea IVD market in 2023.

South Korea IVD Market – Key Company Profiles

Roche diagnostics division revenue declined to US\$ 15,677 Million in 2023, following the sharp decline in demand for COVID-19-related tests.

In diagnostics business, Abbott's focus will be 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 August 2023, Sysmex Corporation announced an expansion of the Global Business Partnership Agreement (GBPA) with Roche Diagnostics International Ltd.

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

iGATE RESEARCH report titled "South Korea In-Vitro Diagnostics Market (By Technology, Application, Product, End User), Size, Share, Major Deals, Government Initiatives, Key Company Profiles, Revenue, Recent Developments - Forecast to 2030" provides a comprehensive analysis of the South Korea In-Vitro Diagnostics (IVD) Market.

This 297 Pages report with 72 Figures and 9 Tables has been analyzed from 10 View Points:

- 1) South Korea In-Vitro Diagnostics Market and Forecast (2018 - 2030)
- 2) South Korea In-Vitro Diagnostics Market Share and Forecast (2018 - 2030)
- 3) By Technology - South Korea In-Vitro Diagnostics Market & Forecast (2018 - 2030)
- 4) By Application - South Korea In-Vitro Diagnostics Market & Forecast (2018 - 2030)
- 5) By Product - South Korea In-Vitro Diagnostics Market & Forecast (2018 - 2030)
- 6) By End User - South Korea In-Vitro Diagnostics Market & Forecast (2018 - 2030)
- 7) South Korea In-Vitro Diagnostics Market - Key Company Profiles (2014 - 2030)

8) In-Vitro Diagnostics (IVD) Market - Major Deals

9) In-Vitro Diagnostics (IVD) Market - Recent Developments

10) South Korea In-Vitro Diagnostics - Market Dynamics

By Technology - South Korea IVD Market and Forecast

1. Immunoassay

2. Clinical Chemistry

3. Hematology

4. Coagulation/Hemostasis

5. Microbiology

6. Molecular Diagnostics

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

iGATE RESEARCH employs rigorous primary and secondary research techniques in developing distinctive data sets and research material for business reports. This report is built by using data and information sourced from Proprietary Information Database, Primary and Secondary Research Methodologies, and In house analysis by iGATE Research dedicated team of qualified professionals with deep industry experience and expertise.

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.

Contents

1. EXECUTIVE SUMMARY

2. SOUTH KOREA IN-VITRO DIAGNOSTICS (IVD) MARKET AND FORECAST (2018 - 2030)

3. SOUTH KOREA IN-VITRO DIAGNOSTICS (IVD) MARKET SHARE AND FORECAST (2018 - 2030)

3.1 By Technology - South Korea In-Vitro Diagnostics (IVD) Market Share and Forecast

3.2 By Application - South Korea In-Vitro Diagnostics (IVD) Market Share and Forecast

3.3 By Product - South Korea In-Vitro Diagnostics (IVD) Market Share and Forecast

3.4 By End User - South Korea In-Vitro Diagnostics (IVD) Market Share and Forecast

4. BY TECHNOLOGY - SOUTH KOREA IN-VITRO DIAGNOSTICS (IVD) MARKET AND FORECAST (2018 - 2030)

4.1 South Korea - Immunoassay Market and Forecast

4.2 South Korea - Clinical Chemistry Market and Forecast

4.3 South Korea - Hematology Market and Forecast

4.4 South Korea - Coagulation/Hemostasis Market and Forecast

4.5 South Korea - Microbiology Market and Forecast

4.6 South Korea - Molecular Diagnostics Market and Forecast

4.7 South Korea - Self Monitoring of Blood Glucose (SMBG) Market and Forecast

4.8 South Korea - Point of Care Testing (POCT) Market and Forecast

4.9 South Korea - Others Market and Forecast

5. BY APPLICATION - SOUTH KOREA IN-VITRO DIAGNOSTICS (IVD) MARKET AND FORECAST (2018 - 2030)

5.1 South Korea - Infectious Diseases Market and Forecast

5.2 South Korea - Cardiovascular Diseases Market and Forecast

5.3 South Korea - Diabetes Market and Forecast

5.4 South Korea - Oncology Market and Forecast

5.5 South Korea - Nephrology Market and Forecast

5.6 South Korea - Autoimmune Diseases Market and Forecast

5.7 South Korea - Others Market and Forecast

6. BY PRODUCT - SOUTH KOREA IN-VITRO DIAGNOSTICS (IVD) MARKET AND FORECAST (2018 - 2030)

- 6.1 South Korea In-Vitro Diagnostics - Reagents Market and Forecast
- 6.2 South Korea In-Vitro Diagnostics - Instruments Market and Forecast
- 6.3 South Korea In-Vitro Diagnostics - Software and Services Market and Forecast

7. BY END USER - SOUTH KOREA IN-VITRO DIAGNOSTICS (IVD) MARKET AND FORECAST (2018 - 2030)

- 7.1 South Korea In-Vitro Diagnostics - Hospitals and Clinics Market and Forecast
- 7.2 South Korea In-Vitro Diagnostics - Diagnostic Laboratories Market and Forecast
- 7.3 South Korea In-Vitro Diagnostics - Other End Users Market and Forecast

8. SOUTH KOREA IVD MARKET - COMPANY PROFILES (2014 - 2030)

8.1 Roche

- 8.1.1 Company Overview
- 8.1.2 Diagnostics Revenue and Forecast
- 8.1.3 Recent Developments

8.2 Abbott

- 8.2.1 Company Overview
- 8.2.2 Diagnostics Revenue and Forecast
- 8.2.3 Recent Developments

8.3 Sysmex Corporation

- 8.3.1 Company Overview
- 8.3.2 Diagnostics Revenue and Forecast
- 8.3.3 Recent Developments

8.4 Danaher Corporation

- 8.4.1 Company Overview
- 8.4.2 Diagnostics Revenue and Forecast
- 8.4.3 Recent Developments

8.5 Thermo Fischer Scientific

- 8.5.1 Company Overview
- 8.5.2 Diagnostics Revenue and Forecast
- 8.5.3 Recent Developments

8.6 Siemens Healthineers

- 8.6.1 Company Overview
- 8.6.2 Diagnostics Revenue and Forecast

- 8.6.3 Recent Developments
- 8.7 Biomerieux SA
 - 8.7.1 Company Overview
 - 8.7.2 Diagnostics Revenue and Forecast
 - 8.7.3 Recent Developments
- 8.8 Bio-Rad Laboratories, Inc.
 - 8.8.1 Company Overview
 - 8.8.2 Diagnostics Revenue and Forecast
 - 8.8.3 Recent Developments
- 8.9 Becton Dickinson and Company
 - 8.9.1 Company Overview
 - 8.9.2 Diagnostics Revenue and Forecast
 - 8.9.3 Recent Developments
- 8.10 Nihon Kohden Corporation
 - 8.10.1 Company Overview
 - 8.10.2 Global Revenue and Forecast
 - 8.10.3 Recent Developments
- 8.11 Seegene Inc.
 - 8.11.1 Company Overview
 - 8.11.2 Global Revenue and Forecast
 - 8.11.3 Recent Developments
- 8.12 SD Biosensor Inc.
 - 8.12.1 Company Overview
 - 8.12.2 Global Revenue
 - 8.12.3 Recent Developments
- 8.13 Sugentech Inc.
 - 8.13.1 Company Overview
 - 8.13.2 Global Revenue and Forecast
 - 8.13.3 Recent Developments

9. IN-VITRO DIAGNOSTICS (IVD) MARKET - MAJOR DEALS

10. IN-VITRO DIAGNOSTICS (IVD) MARKET - RECENT DEVELOPMENTS

11. SOUTH KOREA IN-VITRO DIAGNOSTICS (IVD) - MARKET DYNAMICS

- 11.1 South Korea In-Vitro Diagnostics (IVD) Market - Driving Factors
- 11.2 South Korea In-Vitro Diagnostics (IVD) Market - Challenges

List Of Figures

LIST OF FIGURES:

Figure 2-1: South Korea In-Vitro Diagnostics (IVD) Market (Million US\$), 2018 - 2023

Figure 2-2: Forecast for South Korea In-Vitro Diagnostics (IVD) Market (Million US\$), 2024 - 2030

Figure 4-1: South Korea - Immunoassay Market (Million US\$), 2018 - 2023

Figure 4-2: South Korea - Forecast for Immunoassay Market (Million US\$), 2024 - 2030

Figure 4-3: South Korea - Clinical Chemistry Market (Million US\$), 2018 - 2023

Figure 4-4: South Korea - Forecast for Clinical Chemistry Market (Million US\$), 2024 - 2030

Figure 4-5: South Korea - Hematology Market (Million US\$), 2018 - 2023

Figure 4-6: South Korea - Forecast for Hematology Market (Million US\$), 2024 - 2030

Figure 4-7: South Korea - Coagulation/Hemostasis Market (Million US\$), 2018 - 2023

Figure 4-8: South Korea - Forecast for Coagulation/Hemostasis Market (Million US\$), 2024 - 2030

Figure 4-9: South Korea - Microbiology Market (Million US\$), 2018 - 2023

Figure 4-10: South Korea - Forecast for Microbiology Market (Million US\$), 2024 - 2030

Figure 4-11: South Korea - Molecular Diagnostics Market (Million US\$), 2018 - 2023

Figure 4-12: South Korea - Forecast for Molecular Diagnostics Market (Million US\$), 2024 - 2030

Figure 4-13: South Korea - Self-Monitoring of Blood Glucose (SMBG) Market (Million US\$), 2018 - 2023

Figure 4-14: South Korea - Forecast for Self-Monitoring of Blood Glucose (SMBG) Market (Million US\$), 2024 - 2030

Figure 4-15: South Korea - Point of Care Testing (POCT) Market (Million US\$), 2018 - 2023

Figure 4-16: South Korea - Forecast for Point of Care Testing (POCT) Market (Million US\$), 2024 - 2030

Figure 4-17: South Korea - Others Market (Million US\$), 2018 - 2023

Figure 4-18: South Korea - Forecast for Others Market (Million US\$), 2024 - 2030

Figure 5-1: South Korea - Infectious Diseases Market (Million US\$), 2018 - 2023

Figure 5-2: South Korea - Forecast for Infectious Diseases Market (Million US\$), 2024 - 2030

Figure 5-3: South Korea - Cardiovascular Diseases Market (Million US\$), 2018 - 2023

Figure 5-4: South Korea - Forecast for Cardiovascular Diseases Market (Million US\$), 2024 - 2030

Figure 5-5: South Korea - Diabetes Market (Million US\$), 2018 - 2023

Figure 5-6: South Korea - Forecast for Diabetes Market (Million US\$), 2024 - 2030

Figure 5-7: South Korea - Oncology Market (Million US\$), 2018 - 2023

Figure 5-8: South Korea - Forecast for Oncology Market (Million US\$), 2024 - 2030

Figure 5-9: South Korea - Nephrology Market (Million US\$), 2018 - 2023

Figure 5-10: South Korea - Forecast for Nephrology Market (Million US\$), 2024 - 2030

Figure 5-11: South Korea - Autoimmune Diseases Market (Million US\$), 2018 - 2023

Figure 5-12: South Korea - Forecast for Autoimmune Diseases Market (Million US\$), 2024 - 2030

Figure 5-13: South Korea - Others Market (Million US\$), 2018 - 2023

Figure 5-14: South Korea - Forecast for Others Market (Million US\$), 2024 - 2030

Figure 6-1: South Korea IVD - Reagents Market (Million US\$), 2018 - 2023

Figure 6-2: South Korea IVD - Forecast for Reagents Market (Million US\$), 2024 - 2030

Figure 6-3: South Korea IVD - Instruments Market (Million US\$), 2018 - 2023

Figure 6-4: South Korea IVD - Forecast for Instruments Market (Million US\$), 2024 - 2030

Figure 6-5: South Korea IVD - Software and Services Market (Million US\$), 2018 - 2023

Figure 6-6: South Korea IVD - Forecast for Software and Services Market (Million US\$), 2024 - 2030

Figure 7-1: South Korea IVD - Hospitals and Clinics Market (Million US\$), 2018 - 2023

Figure 7-2: South Korea IVD - Forecast for Hospitals and Clinics Market (Million US\$), 2024 - 2030

Figure 7-3: South Korea IVD - Diagnostic Laboratories Market (Million US\$), 2018 - 2023

Figure 7-4: South Korea IVD - Forecast for Diagnostic Laboratories Market (Million US\$), 2024 - 2030

Figure 7-5: South Korea IVD - Other End Users Market (Million US\$), 2018 - 2023

Figure 7-6: South Korea IVD - Forecast for Other End Users Market (Million US\$), 2024 - 2030

Figure 8-1: Roche Diagnostics - Global Diagnostics Revenue (Million US\$), 2013 - 2023

Figure 8-2: Roche Diagnostics - Forecast for Global Diagnostics Revenue (Million US\$), 2024 - 2030

Figure 8-3: Abbott Laboratories - Global Diagnostics Revenue (Million US\$), 2013 - 2023

Figure 8-4: Abbott Laboratories - Forecast for Global Diagnostics Revenue (Million US\$), 2024 - 2030

Figure 8-5: Sysmex Corporation - Global Diagnostics Revenue (Million US\$), 2014 - 2023e

Figure 8-6: Sysmex Corporation - Forecast for Global Diagnostics Revenue (Million US\$), 2024 - 2030

Figure 8-7: Danaher Corporation - Global Diagnostics Revenue (Million US\$), 2014 - 2023

Figure 8-8: Danaher Corporation - Forecast for Global Diagnostics Revenue (Million US\$), 2024 - 2030

Figure 8-9: Thermo Fisher Scientific - Global Specialty Diagnostics Revenue (Million US\$), 2013 - 2023

Figure 8-10: Thermo Fisher Scientific - Forecast for Global Specialty Diagnostics Revenue (Million US\$), 2024 - 2030

Figure 8-11: Siemens Healthineers - Global Diagnostics Revenue (Million US\$), 2013 - 2023

Figure 8-12: Siemens Healthineers - Forecast for Global Diagnostics Revenue (Million US\$), 2024 - 2030

Figure 8-13: bioMérieux - Global Diagnostics Revenue (Million US\$), 2015 – 2023e

Figure 8-14: bioMérieux - Forecast for Global Diagnostics Revenue (Million US\$), 2024 - 2030

Figure 8-15: Bio-Rad Laboratories, Inc. - Global Diagnostics Revenue (Million US\$), 2014 – 2023e

Figure 8-16: Bio-Rad Laboratories, Inc. - Forecast for Global Diagnostics Revenue (Million US\$), 2024 - 2030

Figure 8-17: Becton Dickinson and Company - Global Diagnostics Revenue (Million US\$), 2014 - 2023

Figure 8-18: Becton Dickinson and Company - Forecast for Global Diagnostics Revenue (Million US\$), 2024 - 2030

Figure 8-19: Nihon Kohden Corporation - Global Revenue (Million US\$), 2015 – 2023e

Figure 8-20: Nihon Kohden Corporation - Forecast for Global Revenue (Million US\$), 2024 - 2030

Figure 8-21: Seegene Inc. - Global Revenue (Million US\$), 2015 – 2023e

Figure 8-22: Seegene Inc. - Forecast for Global Revenue (Million US\$), 2024 - 2030

Figure 8-23: SD Biosensor Inc. - Global Revenue (Million US\$), 2019 – 2023e

Figure 8-24: SD Biosensor Inc. – Forecast for Global Revenue (Million US\$), 2024 - 2030

Figure 8-25: Sugentech Inc. - Global Revenue (Million US\$), 2015 – 2023e

Figure 8-26: Sugentech Inc. - Forecast for Global Revenue (Million US\$), 2024 - 2030

List Of Tables

LIST OF TABLES:

Table 3-1: By Technology - South Korea In-Vitro Diagnostics (IVD) Market Share (Percent), 2018 - 2023

Table 3-2: By Technology - Forecast for South Korea In-Vitro Diagnostics (IVD) Market Share (Percent), 2024 - 2030

Table 3-3: By Application - South Korea In-Vitro Diagnostics (IVD) Market Share (Percent), 2018 - 2023

Table 3-4: By Application - Forecast for South Korea In-Vitro Diagnostics (IVD) Market Share (Percent), 2024 - 2030

Table 3-5: By Product - South Korea In-Vitro Diagnostics (IVD) Market Share (Percent), 2018 - 2023

Table 3-6: By Product - Forecast for South Korea In-Vitro Diagnostics (IVD) Market Share (Percent), 2024 - 2030

Table 3-7: By End User - South Korea In-Vitro Diagnostics (IVD) Market Share (Percent), 2018 - 2023

Table 3-8: By End User - Forecast for South Korea In-Vitro Diagnostics (IVD) Market Share (Percent), 2024 - 2030

Table 11-1: South Korea - Criteria for the Classification of In Vitro Diagnostic Medical Devices

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