

South Korea Diagnostic Labs Market By Provider Type (Stand Alone Diagnostic Labs, Hospital Based Diagnostic Labs, Diagnostic Chains), By Test Type (Pathology v/s Radiology), By End User (Referrals, Walk-ins, Corporate Clients), Region, Competition, Forecast & Opportunities, 2018-2028F

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Abstracts

South Korea Diagnostic Labs market is anticipated to register an impressive CAGR during the forecast period, 2024-2028. This can be ascribed to the growing burden of chronic diseases. Additionally, the expansion of the South Korea Diagnostic Labs market is being influenced by the increasing demand for early detection of chronic diseases. Owing to the development of new technologies, the diagnostic lab market in South Korea is predicted to increase significantly during the forecast period.

The market for diagnostic labs in South Korea is expanding as a result of increasing healthcare costs, rising point-of-care diagnostics utilisation, and rising chronic diseases prevalence. However, the overall market expansion is hampered by the lack of skilled professionals.

The market for diagnostic labs was expanding steadily before the COVID-19 pandemic as cancer screening, consultations, and treatments became common. During the pandemic, the detection and diagnosis of COVID patients had a significant impact on the diagnostic lab market. The healthcare-focused IT sector offers a variety of investment opportunities, particularly in start-ups that are creating innovative drugs and diagnostic devices.

Moreover, the rising healthcare expenditure to improve the existing healthcare

infrastructure in developing countries has resulted in the establishment of numerous new hospitals and diagnostic labs and the upgrade of the existing facilities. Development of new diagnostic labs in South Korea is expected to influence the growth of South Korea Diagnostic Labs Market during the forecast period.

The primary cause of death in South Korea is Cancer. 161.1 deaths per 100,000 have been observed due to cancer in 2021, which is an increase of 0.6% percent from the year 2020. Most deaths are caused due to lung cancer, followed by liver cancer.

Growing Incidences of Chronic Diseases

In South Korea, chronic diseases currently account for six of the top ten causes of mortality as a result of a dramatic increase in their prevalence over the previous few years. As a result, treating chronic illnesses has become more popular across the country. In order to manage and prevent chronic diseases, the government continues to implement several pilot programs based on the 'Act on the Prevention and Management of Cardiovascular Diseases.'

As the population ages, chronic diseases are becoming more common. Multimorbidity, the coexistence of several chronic diseases in one patient is also becoming common. A patient is said to have multiple chronic disease (MCD), regardless of the disease kind, if they are coping with two or more chronic conditions concurrently. However, comorbidity is distinct from several chronic diseases. The prevalence of several chronic diseases rapidly increases between the ages of 40 and 70. Numerous chronic diseases are becoming increasingly prevalent as a result of higher life expectancies and an aging population. According to the Ministry of Health and Welfare, the majority of disorders in South Korea are chronic diseases, which is a condition made worse by the healthcare system's focus on treatment rather than prevention. The prevalence of chronic disease in South Korea is around 24%. Chronic degenerative diseases are more common in South Korea as the population ages. There will be 38% more elders than there were in 2014, by the year 2050. The majority of healthcare professionals treat patients using curative rather than preventative strategies because there are few financial incentives for preventive therapy. In order to undergo therapy, patients must be tested at diagnostic laboratories, which is what is expected to fuel the market expansion for diagnostic labs throughout the forecast period.

Increasing Demand for Early Detection/Screening

The goal of early disease detection is to locate individuals who are showing symptoms

as soon as possible to offer them the best opportunity of making a full recovery. The effects of poor or delayed detection include a lower chance of survival, more challenging treatment, and more expensive care. Early diagnosis is a crucial public health policy because it improves disease outcomes by providing care at the earliest feasible time.

Early screening is defined as the suspected discovery of undetected disease in a community of people who appear healthy and asymptomatic utilising tests, examinations, or other methods that may be provided to the target population rapidly and inexpensively. A screening program must cover the full screening process, from inviting the target group to giving individuals who are found to have disease access to quality care. The diagnostic labs must analyse the sample for the screening programs before treating patients.

As the population is focusing on getting their tests done for early diagnosis, this factor is also driving market growth. The Covid pandemic also influenced routine health screenings and early disease identification in the population.

Market Segmentation

South Korea Diagnostic Labs market can be segmented on the basis of provider type, test type, end user, and region. Based on provider type, the market can be divided into stand alone diagnostic labs, hospital based diagnostic labs, and diagnostic chains. Based on test type, the market is divided into pathology and radiology. Based on end user, the market is further divided into referrals, walk-ins, and corporate clients.

Market Players

Green Cross Laboratories, Seegene medical foundation, INFINITT Healthcare Co.,Ltd., MEDIPOST Co.,Ltd., Bio Focus Co., Ltd., Geneone Life Science. Inc., Humanpass Inc., Ellead, Eone Diagnostics Genome Center are some of the leading players operating in the South Korea Diagnostic Labs market.

Report Scope:

In this report, South Korea Diagnostic Labs market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

South Korea Diagnostic Labs Market, By Provider Type:

Stand Alone Diagnostic Labs

Hospital-Based Diagnostic Labs

Diagnostic Chains

South Korea Diagnostic Labs Market, By Test Type:

Pathology

Radiology

South Korea Diagnostic Labs Market, By End User:

Referrals

Walk-ins

Corporate Clients

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in South Korea Diagnostic Labs Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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