

# **South Korea Precision Medicine Market By Products & Services (Precision Medicine Platforms, Precision Medicine Tools, Precision Medicine Services), By Technology (Big Data Analytics, Artificial Intelligence, Bioinformatics, Whole Genome Sequencing, Companion Diagnostics, Next Generation Sequencing (NGS), Others), By Application (Oncology, Cardiology, Respiratory, Neurology, Immunology, Others), By End User (Pharmaceutical and Biotechnology Companies, Healthcare IT, Diagnostic Companies, Clinical Research Organization, Research Institutes), By Region, Competition Forecast & Opportunities, 2018-2028F**

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## **Abstracts**

South Korea Precision Medicine Market is anticipated to witness steady growth with an impressive CAGR in the forecast period 2024-2028. This can be ascribed to the growing technological advancements in the production of precision medicine and increasing cases of cancer.

South Korea has seen substantial growth in the rapidly evolving field of precision medicine. Based on a patient's biological makeup, lifestyle, and environmental circumstances, precision medicine seeks to customize medical treatments for each individual patient.

Precision medicine has experienced an unprecedented shift in South Korea due to developments in genomics and omics technologies. A huge quantity of genomic data can now be more easily analyzed by researchers and healthcare professionals. This has paved the way for treatments that are specifically tailored to a patient's genetic profile. The development of precision medicine in the country is being fueled by the integration of genomes with additional omics data, such as proteomics and metabolomics, which has improved the understanding of disease and treatment response.

In addition, cancer biology is evolving as a result of increased investment in research and development for high-quality precision therapy. As of February 3rd, 2023, around 15 clinical studies involving precision medicine were being carried out in South Korea.

The innovation and commercialization of precision medicine in South Korea have been greatly aided by collaboration between companies and academics. New diagnostic, therapeutic, and molecular profiling technologies like Next Genome Sequencing (NGS), Liquid Biopsy, etc. have been made possible through partnerships between pharmaceutical, biotechnology, and academic institutions. These collaborations have also sped up clinical research and validation research, translating scientific breakthroughs into real-world applications. The collaboration between academia and business provides a dynamic environment for the development of precision medicine, driving commercial expansion.

Precision medicine in South Korea will shortly experience an unprecedented shift caused by the application of artificial intelligence (AI) and machine learning algorithms. These technologies can improve large dataset analyses involving genomes, proteomics, and medical imaging data. Utilizing AI and machine learning, healthcare providers can find genetic alterations that may not be immediately apparent to human experts. This data-driven strategy may result in more precise diagnoses, individualized treatment recommendations, and better patient outcomes. The integration of AI and machine learning algorithms in systems that support clinical decisions will be a significant advance in South Korea's precision medicine industry.

In recent years, telemedicine and remote patient monitoring have become more popular in South Korea, and their influence on precision medicine is expected to increase. With the use of these technologies, healthcare professionals can remotely monitor patients, gather health information, and deliver individualized interventions. Patients can receive healthcare services via telemedicine without having to make in-person visits, including consultations and follow-ups. Remote patient monitoring utilizes wearable technology

and sensors to monitor vital signs, disease progression, and treatment effectiveness. The integration of telemedicine and remote patient monitoring will benefit precision medicine, increasing patient involvement, improving access to healthcare, and facilitating the collection of real-time data for individualized treatment decisions.

While the South Korea precision medicine market is expected to grow, it will also face significant challenges. These challenges include the high cost of precision medicine, the long production process, the lack of skilled professionals (biotechnologists or scientists), data integration and interoperability issues, addressing privacy and ethical concerns, ensuring access to advanced technologies, establishing supportive regulatory frameworks, and enhancing physician awareness.

The integration and secure access of diverse healthcare data will be one of the most significant challenges for the South Korean precision medicine industry. Data sharing and analysis are complicated by the frequent use of incompatible data formats and storage methods by various healthcare systems and organizations. The seamless flow of data is hampered by the absence of standardized protocols and interoperability, making it difficult to create the thorough patient profiles required for customized treatments. Establishing data standards, creating reliable platforms for data sharing, and ensuring secure and ethical data governance are all necessary to address this issue.

Genomic technology is one of the most important developments in the South Korean precision medicine market. The genomics sector in South Korea is resilient, with numerous companies developing and offering innovative genetic testing services such as pharmacogenomics, prenatal genetic testing, cancer genomic profiling, among others. This includes next-generation sequencing (NGS) and other cutting-edge approaches to analyzing genetic data. These technologies allow medical professionals to identify specific abnormalities in genes and biomarkers that can help patients receive personalized therapy.

Advanced imaging methods like positron emission tomography (PET) and magnetic resonance imaging (MRI) can provide accurate information regarding the structure and functioning of bodily tissues and organs. These technologies can be used to identify and track a variety of illnesses and ailments and can be particularly useful in guiding the use of precision medicine.

Additionally, South Korea is researching new precision medicine-related technologies such as nanotechnology and gene editing. Advanced drug delivery systems and other

medical technologies can be created using nanotechnology, which involves the manipulation of materials at the nanoscale. On the other hand, gene editing involves making precise changes to a patient's DNA, potentially enabling the correction of genetic abnormalities that result in disease.

### Increasing Cases of Chronic Diseases

There is a growing need for targeted drugs and individualized treatment options due to the rising prevalence of chronic diseases such as diabetes, cardiovascular disease, and cancer. By identifying accurate genetic mutations or biomarkers associated with these disorders, precision medicine has the potential to improve patient outcomes. Treatments are more effective and have fewer adverse reactions when they can be customized according to patient features and illness subtypes. Precision medicine is becoming a crucial part of illness management and treatment techniques in South Korea as the burden of chronic diseases increases.

Precision medicine is the subject of ongoing research and development, particularly in relation to cancer therapy. Globocan reports that in 2020, there were 88,597 cancer-related fatalities in South Korea and 230,317 new instances of the disease. By using precision medicine, medical professionals can provide patients with tailored medications based on their unique genes, proteins, and other bodily constituents. Therefore, the South Korean market for precision medicine is expected to grow during the projected period of 2024–2028 due to an increase in the prevalence of chronic diseases.

### Increasing R&D Activities Being a Significant Market Driver

The growth of the precision medicine market in South Korea is substantially driven by the country's expanding research and development (R&D) activities. To promote understanding and implementation of precision medicine principles, the government, academic institutions, and companies are making significant R&D investments. Innovations in genomics, data analytics, diagnostic technologies, and therapeutic treatments have been developed as a result of this increased emphasis on R&D.

The Seoul National University Hospital (SNUH) has made significant contributions to the advancement of healthcare and medicine. The Asan Medical Center (AMC) Cancer Institute in Seoul, South Korea's largest cancer treatment facility, collaborates closely with foreign partners to strengthen the country's position in precision cancer care. Approximately 8.8% of South Korea's GDP is dedicated to healthcare spending. Hence, the growth of South Korean Precision Medicine in the forecast period, 2024–2028, is

influenced by growing research and development activities.

## Market Segmentation

South Korea Precision Medicine Market can be segmented by products & services, by technology, by application, by end user, by region and competitive landscape. Based on products & services, the market can be divided into Precision Medicine Platforms, Precision Medicine Tools, and Precision Medicine Services. Based on technology, the market is divided into Big Data Analytics, Artificial Intelligence, Bioinformatics, Whole Genome Sequencing, Companion Diagnostics, Next Generation Sequencing (NGS) and Others. Based on application, the market is divided into Oncology, Cardiology, Respiratory, Neurology, Immunology, and Others. Based on end user, the market is divided into Pharmaceutical and Biotechnology Companies, Healthcare IT, Diagnostic Companies, Clinical Research Organization, and Research Institutes.

## Market Players

IBM Korea Inc, AstraZeneca Korea Co Ltd, Agilent Technologies Korea Ltd., Novartis Korea Ltd, Thermo Fisher Scientific Inc., QIAGEN N.V. are some of the leading players operating in the South Korea Precision Medicine Market.

## Report Scope:

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

### South Korea Precision Medicine Market, By Products & Services:

Precision Medicine Platforms

Precision Medicine Tools

Precision Medicine Services

### South Korea Precision Medicine Market, By Technology:

Big Data Analytics

Artificial Intelligence

Bioinformatics

Whole Genome Sequencing

Companion Diagnostics

Next Generation Sequencing (NGS)

Others

#### South Korea Precision Medicine Market, By Application:

Oncology

Cardiology

Respiratory

Neurology

Immunology

Others

#### South Korea Precision Medicine Market, By End User:

Pharmaceutical and Biotechnology Companies

Healthcare IT

Diagnostic Companies

Clinical Research Organization

Research Institutes

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in South Korea Precision Medicine 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:

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