

2024 SOUTH KOREA MARKET INTELLIGENCE REPORT

Medical Device and Equipment



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CONTENT

1 **Market overview**

2 **Leading Import Items**

3 **Opportunities for US Companies**

4 **Top South Korean Companies**

5 **Related Local Events and Organizations**





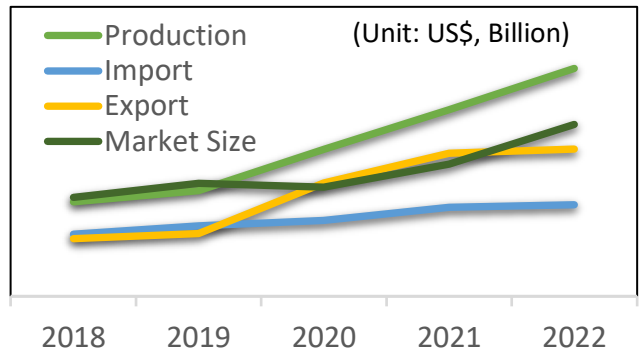
Market overview

After the COVID-19 pandemic, the market direction of Korean medical device market has changed. It was an import-driven country for medical devices before the pandemic, but it became an export-driven country due to a surge in exports of diagnostic kits for COVID-19.

In addition, the value of medical device imports rose about 17.2% in 2021, contributing to the record-breaking expansion of the domestic medical device market. US medical devices are ranked first in the Korean import market, with market share steadily maintained between 40-50%.

The total market size of Korean medical device market grew from \$9.13 billion in 2021 to \$11.88 billion in 2022 which increased about 30% and it shows that a CAGR of 15.6% in the last five years.

Figure 1. South Korea's Medical Device Market From 2018 to 2022



	2018	2019	2020	2021	2022	CAGR
Market Size	6.82	7.8	7.53	9.13	11.88	15.6
Production	6.51	7.28	10.14	12.88	15.74	25.1
Export	3.97	4.33	7.83	9.88	10.17	29.8
Import	4.28	4.85	5.23	6.13	6.32	10.4

Source: Ministry of Food and Drug Safety



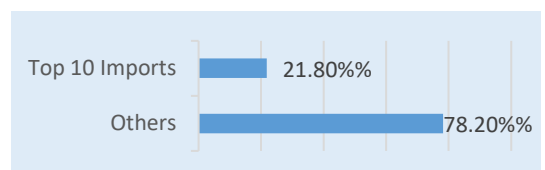
Leading Import Items

Table 1. Top 10 Medical Device Import Items (2022)

No	Items	Value	Market Share
1	Multifocal intraocular lens	\$218m	4.45%
2	Tool for specimens	\$154m	3.15%
3	Soft contact lens, daily-wear	\$123m	2.51%
4	Drug-eluting coronary stent	\$102m	2.09%
5	Single-use Electrosurgical Device	\$92m	1.87%
6	CT system, full-body	\$88m	1.80%
7	Eyeglasses	\$83m	1.70%
8	MRI system, full-body	\$81m	1.65%
9	Hemodialysis machine	\$74m	1.52%
10	artificial knee joint	\$53m	1.10%

According to the data from the Ministry of Food and Drug Safety, the ranking of imported items in Korea changes every year. As shown in Table 1, the market share of top 10 items accounts for only 21.8% of all imported items. It is noted that there are wide variety of other items are imported 78.2% in Korea.

Figure 2. Medical Device Import Share Top 10 items and others (2022)



Source: Ministry of Food and Drug Safety and Korea Medical Devices Industry Association



Opportunities for US Companies

• High-End Medical Devices: A Golden Opportunity for U.S. Innovation



Korean companies make comparatively lower-end or mid-range medical devices; therefore, it will be good opportunities for the high-end medical devices manufacturing companies. China, on the other hand, supplies low-end medical devices and economical consumables in Korea, so U.S. companies cannot compete with Korean and Chinese companies in mid-range to low-end segments because of high prices.

• Consulting Services: Partnering with Korean Expansion

Recently, Korea has become a leading exporter of medical devices in the global market. As Korean companies look to sell their products to the international markets, there are business opportunities for U.S. healthcare consulting firms to work with Korean companies with several services such as clinical research, product registration, medical device licensing, and market access.



• Telemedicine: A Glimmer of Hope for Future U.S. Entry



In Korea, doctor-to-patient telehealth service is still banned but the Korean government launched a telemedicine pilot program in June 2023 exclusively for second-visit patients who suffer from infectious diseases or reside on remote islands, older adults who cannot visit health facilities, and people with disabilities. The adoption of telemedicine in Korea could represent new opportunities for the U.S. medical device industry in the next few years.



Top South Korean Companies



<[SD Biosensor](#)> A healthy company that protects human health and is a global leader in diagnostic reagents that supplies platforms from screening tests to confirmation tests.



<[Samsung Medison](#)> A global leader in diagnostic ultrasound equipment, renowned for its advanced imaging technologies and strong export presence. It contributes significantly to South Korea's high-end medical device sector.



<[Osstem Implant](#)> A company specializing in Rapid Test, Humasis Co., Ltd. has been focusing on one field of Point-of-Care Testing (POCT).



<[Humasis](#)> The first enterprise to develop and produce dental implants in Korea. As a total dental solution company, it offers not only the physical equipment required in dentistry, but also the IT services dental clinics need.



<[Sejong Medical](#)> A medical manufacturer, specializing in the development and the subsequent manufacturing of medical devices and equipment for laparoscopic surgery.



Related Local Events and Organizations

KIMES 2024 (Korea International Medical & Hospital Equipment Show)



- Date: March 14th – 17th, 2024
- Venue: COEX, Seoul, Korea
- KIMES is an annual medical-related event in Korea and every year over 1,200 domestic/overseas manufacturers show their innovative technology and new products at this event.

Korea Pharm & Bio 2024



- Date: April 23rd – 26th, 2024
- Venue: KINTEX, Ilsan, Korea
- KOREA PHARM & BIO is introducing the latest trends in the pharmaceutical & bio market, ranging from Healthcare, Bio-Pharma, Medical equipment and devices, etc.

Bio Korea 2024



- Date: May 8th – 10th, 2024
- Venue: COEX, Seoul, Korea
- Bio Korea is the largest biotechnology and pharmaceutical development show in Korea targeting pharmaceuticals & drug, medical devices & lab equipment, bio-healthcare etc.

K-Hospital Fair 2024



- Date: May 8th – 10th, 2024
- Venue: COEX, Seoul, Korea
- K-Hospital Fair is Korea's leading Digital healthcare exhibition & summit covering everything related to Digital Healthcare, Smart Hospitals, Medical IT, Hospital systems, AI Medical, etc.



Ministry of Health and Welfare

[Ministry of Health and Welfare \(MoHW\)](#)

: Coordinating and oversees health and welfare related affairs and policies.



Ministry of Food and Drug Safety

[Ministry of Food and Drug Safety \(MFDS\)](#)

: In charge of ensuring the safety of food and medical products.



h-well NHIS National Health Insurance Service

[National Health Insurance Service \(NHIS\)](#)

: An insurer working to protect people's health and improve the quality of life.



HIRA HEALTH INSURANCE REVIEW & ASSESSMENT SERVICE

[Health Insurance Review and Assessment Service \(HIRA\)](#)

: Sets the scope and standards of health & medical services covered by national health insurance



KMDIA

[Korea Medical Devices Industry Association \(KMDIA\)](#)

: the largest medical devices association representing over 900 member companies including manufacturers and importers.