

# South Korea Cell Culture Market Segmentation 2027 , Stakeholders, Key Market Players | Bio-Rad, Sartorius, Avantor

*Increase in the number of cancer research projects and enhanced applications of gene therapies are expected to assist in the lucrative growth of the cancer*

PORTLAND, OREGON, UNITED STATES, September 15, 2021 /

EINPresswire.com/ -- The research report published by Allied Market Report states that, the South Korea cell culture market was accounted for \$216.3 million in 2019, and is estimated to reach \$606.4 million by

2027, growing at a CAGR of 13.7% from 2020 to 2027. The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

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Rise in adoption of cell culture technique, increase in research funding, and prevalence of cancer drive the South Korea cell culture market.”

*Kishor Sherkar*

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Growth in awareness related to use of cell culture technique in research and increase in research-related funding and rise in cancer-related research are the major

driving forces of the global cell culture market. Furthermore, expected rise in demand for advanced cell culture technologies notably contribute toward the growth of the market. The governments in South Korea have increased research funding for various fields, which involve the use of cell culture techniques. The 50% government funding of biotechnology R&D is



relatively high compared with the 20% of total investment in all industries in Korea. Thus, this boosts the growth of the cell culture market.

Rise in adoption of cell culture technique, increase in research funding, and prevalence of cancer drive the South Korea cell culture market. However, high capital investment and lack of infrastructure hinder the market growth. On the contrary, advancements in technologies is estimated to open lucrative opportunities for the market players in the future.

Covid-19 scenario:

1) The Covid-19 outbreak has increased the need for vaccines, which fueled demand for cell culture products for clinical trials.

2) Researchers have been trying to understand the Covid-19 disease at a molecular level to develop therapeutic interventions. This has increased the demand for cell cultures across South Korea.

The South Korea cell culture market is segmented on the basis of product, application, and end user. Based on product, the market is divided into consumables and instruments. The consumables segment held the lion's share in 2019, accounting for more than two-thirds of the market. In addition, the segment is estimated to register the highest CAGR of 14.3% during the forecast period.

The growth of the cell culture market is driven by various factors such as surge in prevalence of cancer and rise in adoption of cell culture technique. In addition, other factors that contribute toward the growth of the market include growth in awareness related to use of cell culture technique in research as well as increase in research-related funding in South Korea. Furthermore, surge in cancer-related research is another major factor that fuels the growth of the market.

Based on end user, the market is categorized into research institutes, pharmaceutical & biotechnology companies, and others. The pharmaceutical & biotechnology companies segment dominated the market in 2019, accounting for more than three-fifths of the market. Moreover, the segment is anticipated to manifest the highest CAGR of 14.5% during the forecast period.

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Major market players

Merck KGaA

Thermo Fisher Scientific Inc.

Bio-Rad Laboratories Inc.

Danaher Corporation (Cytiva)

FUJIFILM Holdings Corporation (FUJIFILM Irvine Scientific, Inc.)  
Sartorius AG  
Avantor, Inc. (VWR International, LLC)  
Corning Incorporated  
STEMCELL Technologies Inc.  
Miltenyi Biotec B.V. & Co. KG.

### Key Findings Of The Study

- 1) On the basis of product, the consumables segment was the highest contributor to the market in 2019
- 2) On the basis of application, the cancer research segment is anticipated to grow with the highest CAGR during the forecast period
- 3) On the basis of end user, the pharmaceutical & biotechnology companies segment dominated the market in 2019, and is expected to continue this trend during the forecast period.

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