

# CloudHospital finds strong demand from Russia, Central Asia and the US to the South Korean Healthcare market

*CloudHospital believes the high quality Korean medical services market is at start of developing into a truly global center of healthcare delivery nexus*

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CloudHospital reports strong demand even during the current Covid-19 lockdowns and travel restrictions, primarily in the form of [telemedicine](#) (which includes Primary and Secondary care and CloudHospital's proprietary "[Third Party Medical Opinion](#)" services) and in real visit treatments at hospitals and clinics.

Many know of [South Korea's](#) prowess in the manufacturing sector, especially when it comes to semiconductors, automobiles, steel, and ships. Also, South Korea is a powerhouse in the media and entertainment sector with a long list of blockbuster dramas, movies and pop groups such as BTS. However, there is a lesser known sector of the economy that is rapidly gaining commensurate attention it deserves, namely, the healthcare sector. South Korea has some of the best hospitals in the world staffed by highly qualified doctors and state of the art equipment. In fact, satisfaction of healthcare has been consistently ranked among the highest in the world (South Korea was rated as having the second in the world healthcare index in 2020). Korea is home to two large biologics companies, Celltrion and Samsung Biologics, stem cell clinics like CHA Biotech, many leading dental implant companies such as Osstem and Megagen, and many other healthcare related companies that make up a deep and wide industry depth.

The Korean government has identified healthcare as a sector it will support through various efforts. For example, the Korea Health Industry Development Institute is a government-



supported institution that carries out the systematic and professional support for the improvement of public health and enhancement of the international competitiveness in the healthcare industry. KHIDI, since its founding in 1999, has significantly contributed to medical services, pharmaceuticals, medical devices, beauty service & cosmetics, senior-friendly industry, inbound and outbound of global medical services, etc. KHIDI helps by funding start-ups and attracting investment, so that technologies and innovative ideas in the field of the healthcare industry can make it to market.

Due to the industry depth and proactive efforts by the government to help foster the growth of the healthcare industry in South Korea, CloudHospital believes the country will continue to shine in the sector and eventually become well known in the world for delivering top quality healthcare services, which will be reflected in the industry size in terms of economic activity and most importantly, patient satisfaction. The global medical tourism market size was valued at USD 44.8 billion in 2019 and is expected to grow at a CAGR) of 21.1% from 2020 to 2027. of which South Korea is aiming to partake to be one of the leading nations due to its excellent infrastructure, talent, and support by the local government.

#### About CloudHospital:

CloudHospital was started in 2019 in Seoul, South Korea, to meet the growing demand for the best medical services regardless of where the patients and doctors are located. In short, CloudHospital obliterates the traditional boundaries that have limited the best solutions to reach a wider audience. With proprietary technology solutions, CloudHospital aims to lead the newly identified sector with a robust back-end software platform and a staff with relevant experience in the medical field.

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