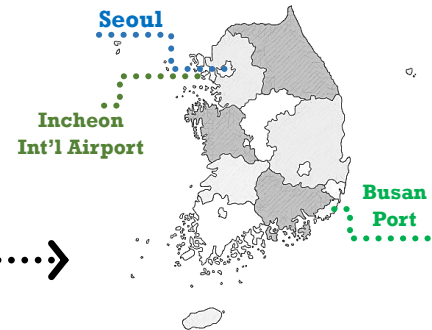




South Korea Market Briefing 2024



► **Land Size:** 100,033km²
(Washington State: 184,827km²)

Main Seaport: Busan	Main Airport: Incheon International Airport
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► **Capital City:** Seoul

► **Population:** 51.7 million = Washington×6.64 (*worldpopulationreview.com*)

► **GDP** (<https://tradingeconomics.com/south-korea/gdp>):

2023 GDP	\$1,712,790,000,000 (<i>World Bank</i>)
Economic Growth Rate (2023)	Up 1.62% year on year (<i>Korea Economic Research Institute</i>)

► **Typical Household Income:** Abt. US\$3,700 per month in Q1, 2023 (*Statistics Korea*)

► **Imported Food Value/Ratio:** About 60%

► The United States is the leading supplier of imported agricultural products to Korea with a 30 percent market share. (2023)

- Top competitors: China(11%), Australia(10%), New Zealand(4%), Germany(4%), Spain(3%)

► Washington-grown or processed food and agriculture exports in 2023:

South Korea is the 5th largest export market. (*WISER Trade. Wheat numbers from USDA, U.S. Wheat Associates, and Washington Grain Commission. All statistics reflect Calendar Year 2023.*)

► **General Check Points for New Export to South Korea (Main Takeaways):**

Shelf Life	Packing Size/Design	Documentation	Communication with Buyer(s)
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South Korea Market Briefing 2024



► Main Imported Food:

from the U.S.	from the Washington State
Beef, Pork, Potatoes, Fruits, Dairy Products, Confectioneries	Frozen French Fries, Hay, Wheat, Fresh Sweet Cherries, Dairy Products, Fish and Seafood, Roasted Coffee, Frozen Fruits, Fresh Potatoes

► Market Keywords:

a	Natural or Less-Processed, Keeping Freshness, Plant-based Products, Plant Protein, Zero-sugar, Less Alcohol, Strong Food Safety Concerns, Gourmet & Premium Foods
b	Single Serving, Portion-Packed, Customizing, Funsumer, Untact
c	ESG (Environmental, Social and Governance)

► Market Entry Strategy/Information:

a	Market Research: Marketing Point, Regulation, Competition, Tariffs, Labeling
b	Establishing Reliable Partner: Inbound & Outbound Trade Mission, International Food Expo
c	Promotion: Tasting Event, Online, Sample, Advertisement, Pop-up Store

► Import Procedures & Requirements:

Ministry of Agriculture, Food and Rural Affairs (MAFRA)	https://www.mafra.go.kr/english/index.do
The Korea Customs Service (KCS)	https://www.customs.go.kr/english/main.do ► Businesses ► Export-Import Clearance
The Ministry of Food and Drug Safety (MFDS)	https://www.mfds.go.kr/eng/index.do ► Our Works ► Food
The Animal and Plant Quarantine Agency (APQA)	http://www.qia.go.kr/english/html/indexqiaEngNoticeWebAction.do ► ANIMAL/LIVESTOCK or PLANT
The National Agricultural Product Quality Management Service (NAQS)	http://www.naqs.go.kr/eng/main/main.do ► Agricultural Products Quality

* Please feel free to ask Danny if you need the links via email.

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