



Connecting with South Korea: Market & Consumer Trends

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Bioeconomy
Cluster

wagralim



Funded by
the European Union



1. Market Overview



2. Imports Analysis



3. Consumer Demand & Market Trends



4. Market Entry



5. Sector opportunities



6. Recommendations



1. MARKET OVERVIEW



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1. Market Overview



Area

99,720 sq Km



Population

51.6 million



Region

70% is a mountainous region



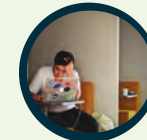
GDP per capita

\$33,147 (nominal)



Inflation rate

3%



Unemployment rate

2.7%



Growth forecast

2.1%

1. Market Overview



Easy access to
maritime trade
routes



Economic model
based on
exports



Tech and
innovation
leader



4th Largest
economy in
Asia



Economic & Trade hub in East Asia



2. IMPORTS ANALYSIS



2.1. Main Suppliers in Korea

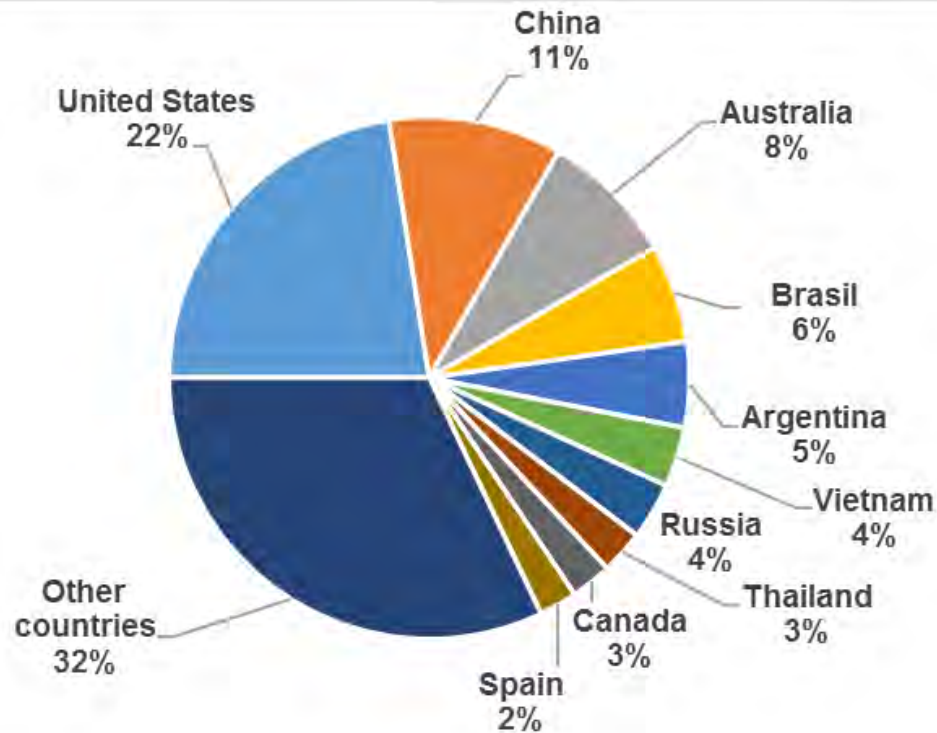


Data in millions of euro

	2018	2019	2020	2021	2022	2022 ene-oct	2023 ene-oct	Var. 2018/22	Var. 2019/20	Var. 2021/22	Var. 2022/23 (ene-oct)
United States	7.381,22	7.534,14	7.379,83	8.246,88	9.660,72	8.295,38	6.883,96	30,88%	-2,05%	17,14%	-17,01%
China	3.391,61	3.475,38	3.491,06	3.665,54	4.621,39	3.742,78	3.566,37	36,26%	0,45%	26,08%	-4,71%
Australia	2.144,18	2.193,35	2.133,86	2.583,33	3.599,95	2.990,11	3.043,57	67,89%	-2,71%	39,35%	1,79%
Brazil	1.264,27	1.719,21	1.484,33	1.781,72	2.615,09	2.080,18	2.344,31	106,85%	-13,66%	46,77%	12,70%
Argentina	247,79	654,55	649,41	1.370,29	2.273,67	1.859,39	892,73	817,58%	-0,79%	65,93%	-51,99%
Vietnam	1.111,15	1.044,47	1.059,26	1.174,60	1.589,34	1.322,22	1.217,12	43,04%	1,42%	35,31%	-7,95%
Russia	1.066,99	873,99	923,59	1.242,46	1.514,27	1.261,65	921,80	41,92%	5,68%	21,88%	-26,94%
Thailand	725,80	781,65	658,68	754,13	1.161,53	1.014,36	1.078,75	60,03%	-15,73%	54,02%	6,35%
Canada	536,17	660,09	589,50	751,46	1.093,72	893,59	693,64	103,99%	-10,69%	45,55%	-22,38%
Spain	448,63	500,04	460,46	669,00	1.016,16	857,60	703,87	126,50%	-7,91%	51,89%	-17,93%
Other countries	8.514,05	8.867,96	9.284,31	10.257,72	13.755,50	11.545,75	10.738,16	61,56%	4,69%	34,10%	-1,40%
Total	26.831,86	28.304,83	28.114,28	32.497,12	42.901,32	35.863,00	32.084,28	59,89%	-0,67%	32,02%	-10,54%
EU	2.779,14	2.908,10	2.961,09	3.849,93	4.534,56	3.737,45	3.620,88	63,16%	1,82%	17,78%	-3,12%
% EU/Total	10,36%	10,27%	10,53%	11,85%	10,57%	10,42%	11,29%	2,05%	2,51%	-10,78%	8,29%

Source: Trademap

2.1. Main Suppliers in Korea



Source: Trademap

Top 3



22%



11%



8%



%EU/Total: **11%**

Last 5 years:

+63,16%



10th as Supplier

Last 5 years:

+126,50%

2.2. Main Products Imported

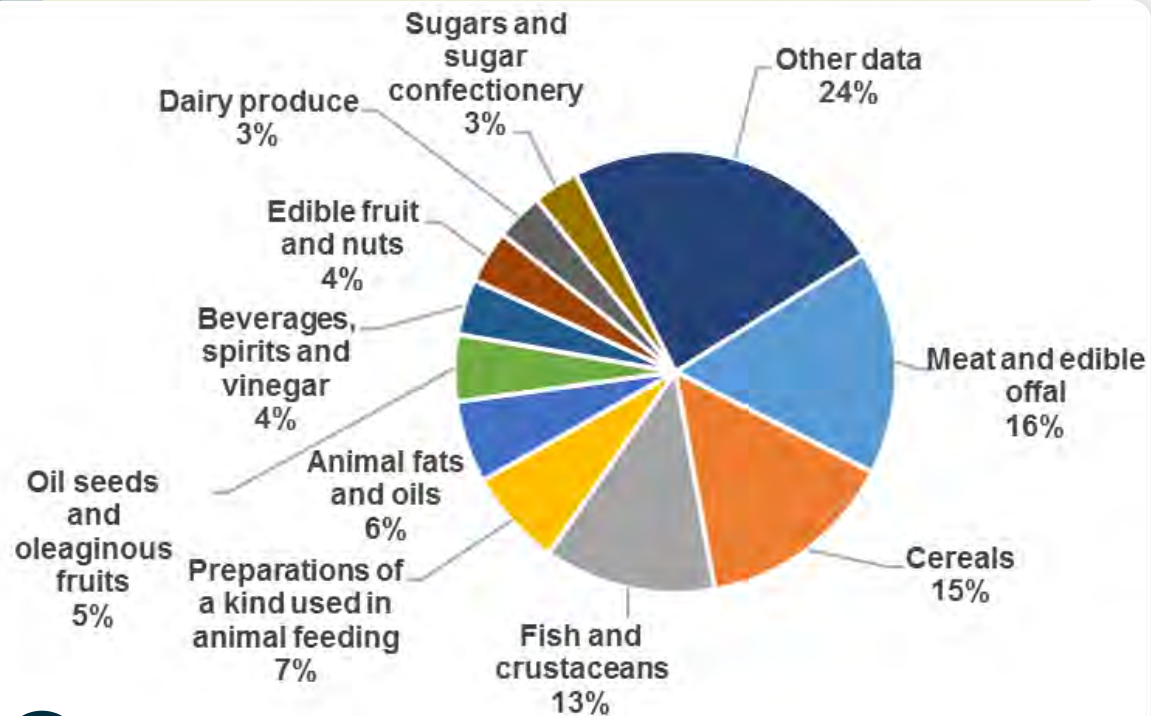


Data in millions of euros

	2018	2019	2020	2021	2022	2022 ene-oct	2023 ene-oct	Var. 2018/22	Var. 2019/20	Var. 2021/22	Var. 2022/23 (ene-oct)
Meat and edible offal	4.338,39	4.672,70	4.351,58	5.119,86	7.028,77	6.133,43	5.295,79	62,01%	-6,87%	37,28%	-13,66%
Cereals	2.955,65	3.271,20	3.295,35	4.246,14	6.283,71	5.176,46	4.324,89	112,60%	0,74%	47,99%	-16,45%
Fish and crustaceans	4.272,39	4.202,99	4.008,70	4.244,77	5.396,07	4.410,67	3.885,54	26,30%	-4,62%	27,12%	-11,91%
Preparations of a kind used in animal feeding	1.875,07	1.975,88	1.984,77	2.291,50	3.048,83	2.532,62	2.152,65	62,60%	0,45%	33,05%	-15,00%
Animal fats and oils	1.052,44	1.126,66	1.205,92	1.896,16	2.574,74	2.206,59	1.605,72	144,65%	7,04%	35,79%	-27,23%
Oil seeds and oleaginous fruits	1.285,78	1.365,11	1.359,05	1.548,70	2.100,93	1.731,80	1.593,71	63,40%	-0,44%	35,66%	-7,97%
Beverages, spirits and vinegar	1.029,47	1.088,53	1.121,99	1.333,80	1.752,57	1.431,51	1.334,98	70,24%	3,07%	31,40%	-6,74%
Edible fruit and nuts	1.626,56	1.535,70	1.460,51	1.596,25	1.662,85	1.460,51	1.413,72	2,23%	-4,90%	4,17%	-3,20%
Dairy produce	789,03	884,03	957,93	1.155,01	1.508,69	1.248,55	1.179,80	91,21%	8,36%	30,62%	-5,51%
Sugars and sugar confectionery	909,50	964,76	962,57	1.134,59	1.440,69	1.197,28	1.225,98	58,40%	-0,23%	26,98%	2,40%
Other data	6.697,58	7.217,29	7.405,92	7.930,33	10.103,47	8.333,68	8.071,59	50,85%	2,61%	27,40%	-1,20%
Total	26.831,86	28.304,83	28.114,28	32.497,12	42.901,32	35.863,10	32.084,38	59,89%	-0,67%	32,02%	-10,54%

Source: Trademap

2.2. Main Products Imported



Source: Trademap

2.3. Main Products Exported - EU

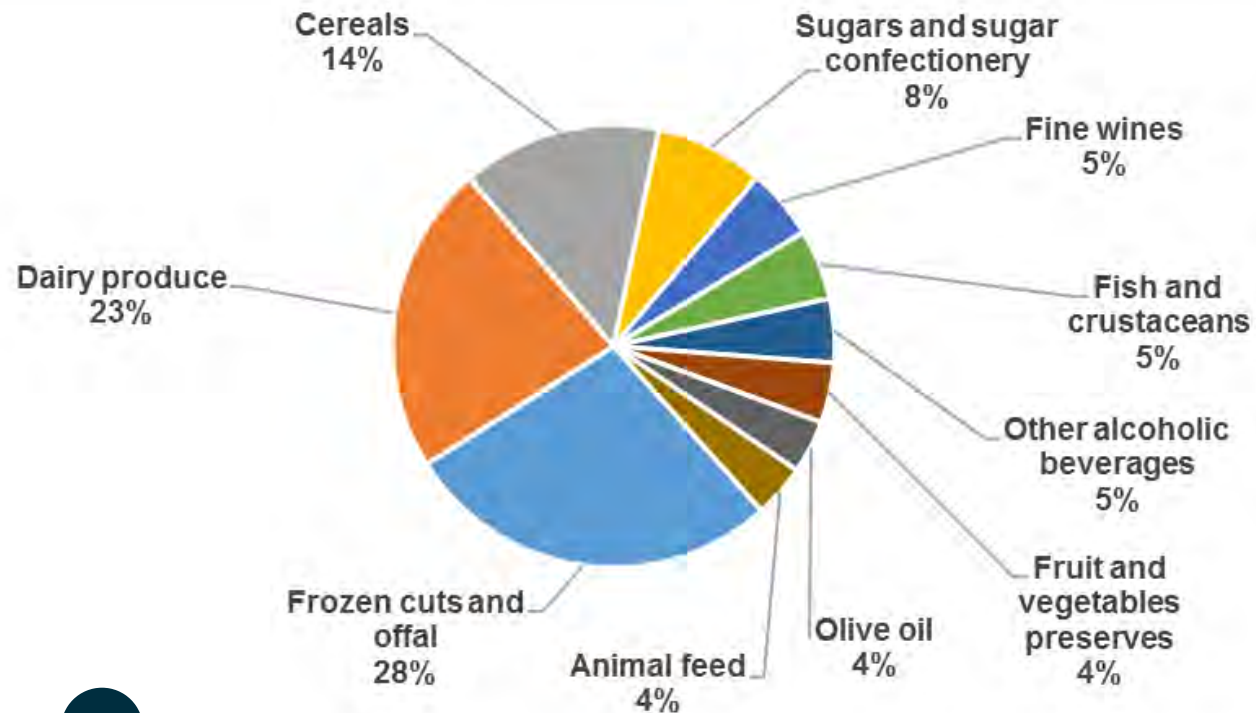


Data in millions of euros

	2018	2019	2020	2021	2022	2022 ene-oct	2023 ene-oct	Var. 2018/22	Var. 2019/20	Var. 2021/22	Var. 2022/2023 (ene-oct)
Frozen cuts and offal	809,25	710,32	593,00	911,35	972,92	823,57	645,56	20,22%	-16,52%	6,76%	-21,61%
Dairy produce	339,32	401,48	482,21	528,06	795,16	655,61	524,85	134,34%	20,11%	50,58%	-19,94%
Cereals	218,25	265,28	338,32	408,05	512,78	238,59	528,16	134,95%	27,53%	25,67%	121,37%
Sugars and sugar confectionery	109,41	224,22	181,94	394,97	278,61	147,21	189,25	154,64%	-18,86%	-29,46%	28,56%
Fine wines	136,03	165,85	163,38	152,06	181,80	148,00	127,31	33,65%	-1,49%	19,56%	-13,98%
Fish and crustaceans	66,78	72,00	92,96	160,29	180,46	81,28	48,43	170,24%	29,12%	12,58%	-40,42%
Other alcoholic beverages	70,32	83,45	80,07	81,44	163,97	130,78	106,80	133,19%	-4,05%	101,35%	-18,34%
Fruit and vegetables preserves	129,51	140,46	127,03	149,84	154,05	111,30	118,29	18,95%	-9,56%	2,81%	6,29%
Olive oil	55,79	60,04	77,39	95,59	135,87	117,51	79,00	143,52%	28,89%	42,14%	-32,77%
Animal feed	54,43	57,81	56,73	96,48	135,54	108,19	77,35	149,05%	-1,87%	40,49%	-28,51%
Total	2.779,14	2.908,10	2.961,09	3.849,93	4.534,56	3.558,49	3.448,26	63,16%	1,82%	17,78%	-3,10%

Source: ICEX

2.2. Main Products Exported - EU



Source: ICEX

2.4. Main Products Exported - Spain

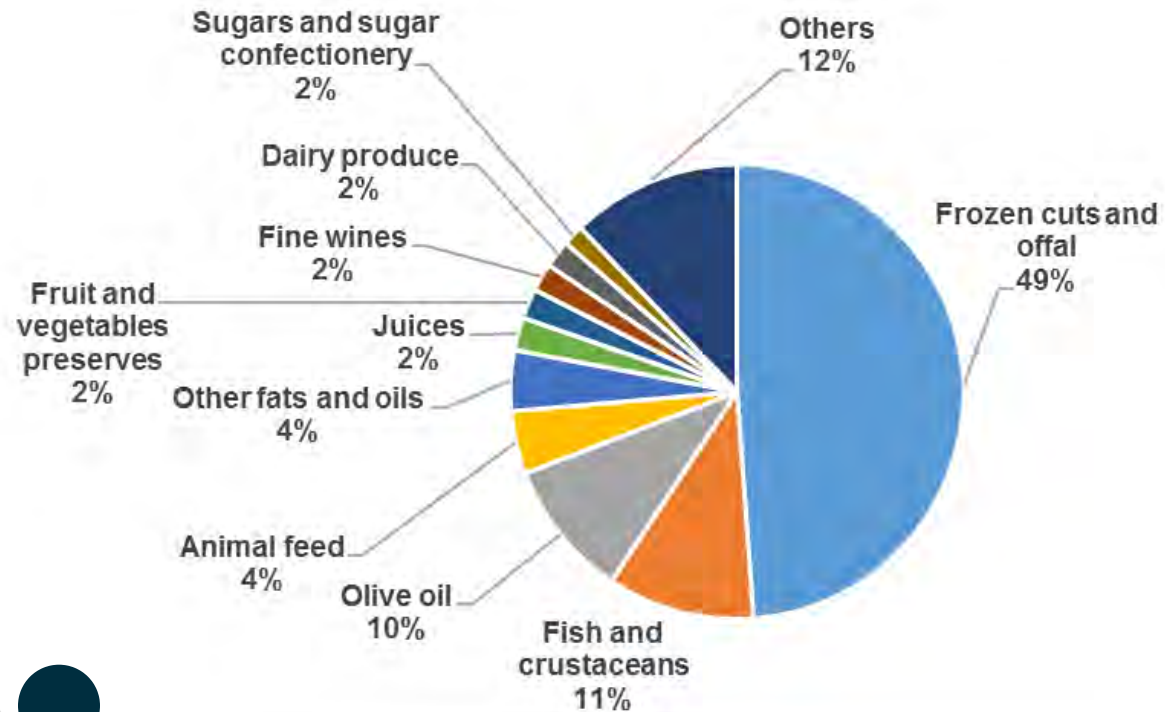


Data in millions of euros

	2018	2019	2020	2021	2022	2022 ene-oct	2023 ene-oct	Var. 2018/2022	Var. 2019/2020	Var. 2021/2022	Var. 2022/2023 (ene-oct)
Frozen cuts and offal	245,01	223,50	187,14	406,18	461,33	381,10	327,30	88,29%	-16,27%	13,58%	-14,12%
Fish and crustaceans	37,66	22,14	27,82	38,61	99,26	59,48	21,22	163,58%	25,69%	157,09%	-64,33%
Olive oil	36,82	38,49	35,97	64,68	92,74	80,19	43,94	151,89%	-6,55%	43,38%	-45,20%
Animal feed	5,48	7,83	14,71	22,56	42,27	31,57	12,84	671,48%	87,92%	87,39%	-59,34%
Other fats and oils	23,56	25,15	25,54	31,90	40,76	34,99	26,89	73,01%	1,58%	27,77%	-23,15%
Juices	19,45	26,20	37,80	22,57	22,11	19,08	27,97	13,64%	44,28%	-2,04%	46,53%
Fruit and vegetables preserves	8,86	9,51	12,47	17,58	20,10	16,56	19,08	126,83%	31,09%	14,32%	15,23%
Fine wines	9,59	10,36	15,82	20,17	18,77	16,42	13,05	95,68%	52,70%	-6,94%	-20,51%
Dairy produce	7,67	9,49	9,86	7,79	18,48	16,07	10,34	141,02%	3,93%	137,26%	-35,64%
Sugars and sugar confectionery	8,47	13,10	15,91	9,53	14,08	11,31	11,95	66,23%	21,44%	47,69%	5,71%
Others	74,06	71,92	62,75	91,94	114,74	98,41	91,32	54,92%	-12,75%	24,80%	-7,21%
Total	476,63	457,67	445,79	733,50	944,63	765,17	605,89	98,19%	-2,60%	28,78%	-20,82%

Source: ICEX

2.4. Main Products Exported - Spain



Source: ICEX

2.5. Main Products Exported - Galicia

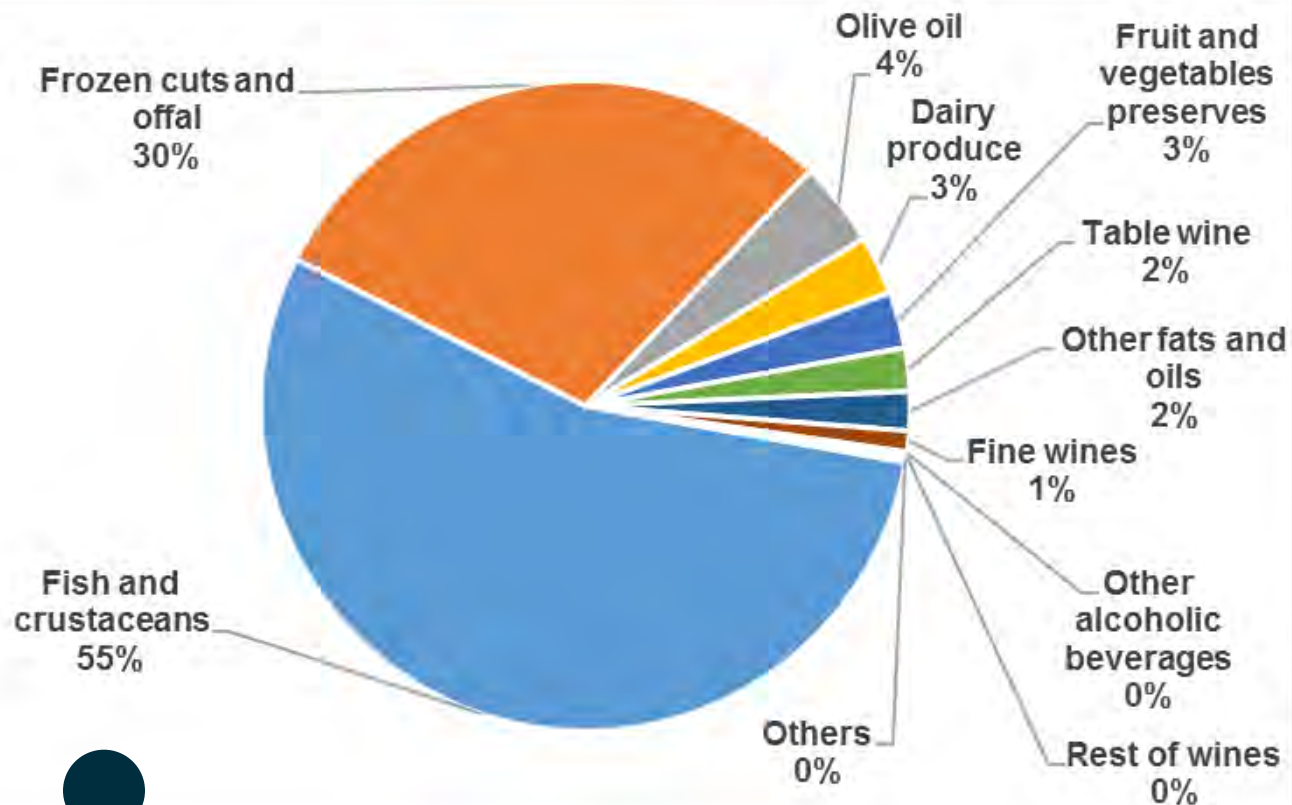


Data in millions of euros

	2018	2019	2020	2021	2022	2022 ene-oct	2023 ene-oct	Var. 2018/2022	Var. 2019/2020	Var. 2021/2022	Var. 2022/2023 (ene-oct)
Fish and crustaceans	9,35	5,71	13,67	8,76	22,02	16,78	12,74	135,53%	139,29%	151,34%	-24,06%
Frozen cuts and offal	8,63	6,72	6,22	11,37	11,95	10,10	10,67	38,47%	-7,42%	5,05%	5,65%
Olive oil	0,01	0,01	0,01	0,01	1,71	0,83	0,55	16998,99%	0,00%	13396,93%	-33,35%
Dairy produce	0,09	0,30	0,85	1,45	1,18	1,02	2,74	1177,86%	185,50%	-18,50%	168,25%
Fruit and vegetables preserves	0,48	0,75	0,95	1,65	1,13	0,88	0,53	135,70%	27,17%	-31,40%	-39,87%
Table wine	0,50	1,54	1,49	1,39	0,87	0,79	0,77	73,71%	-2,91%	-37,34%	-2,66%
Other fats and oils	0,01	0,01	0,01	0,02	0,78	0,59	2,21	7714,90%	-18,56%	3743,48%	272,28%
Fine wines	0,17	0,13	0,14	0,40	0,42	0,37	0,22	148,58%	1,75%	3,36%	-40,52%
Other alcoholic beverages	0,01	0,01	0,01	0,09	0,06	0,05	0,07	476,71%	-26,28%	-35,88%	38,22%
Rest of wines	0,01	0,00	0,01	0,05	0,05	0,05	0,02	941,85%	183,17%	1,65%	-57,37%
Others	0,50	0,43	0,52	0,20	0,10	0,08	0,70	-80,98%	22,42%	-51,22%	743,01%
Total	19,76	15,62	23,89	25,40	40,27	31,54	31,22	103,81%	52,97%	58,56%	-1,01%

Source: ICEX

2.5. Main Products Exported - Galicia



Source: ICEX

3. CONSUMER DEMAND ANALYSIS



3.1. Characteristics of Korean consumers



High purchasing power
➢
Demands quality foreign products



Sophisticated and aware of global trends



Receptive to European products, due to tourism and media



Collective Consumer-Brand Relationship



Concerned with healthy habits and lifestyle



Digital consumers
➢
Highly receptive to online trends



Composition of Korean Diet (2020)



3.2. Consumption trends



Safe food and organic products



Average growth of organic market around 10% yearly

Convenient food



- Long working hours/Adapted portions
- Key role of convenience stores

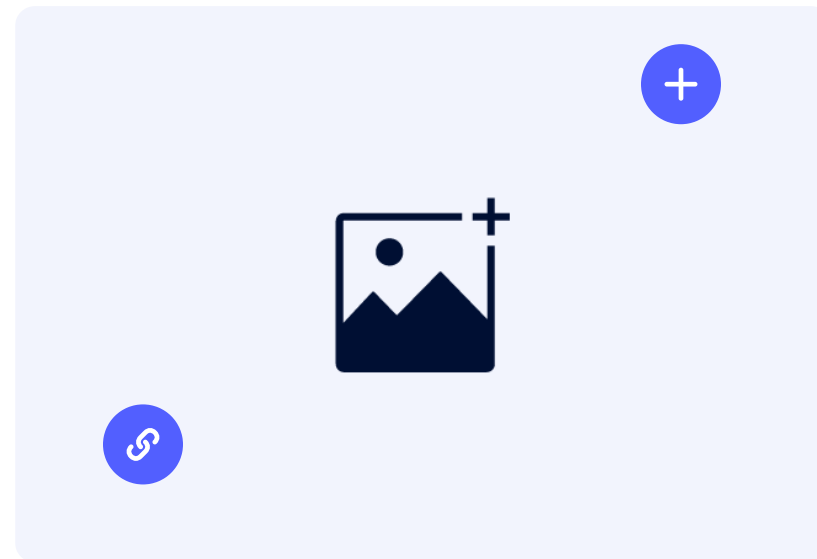


¿Tienes una idea?

¡Que fluya la comunicación!

Con las plantillas de Genially podrás incluir **recursos visuales** para dejar a tu audiencia con la boca abierta. También destacar alguna **frase** o **dato** concreto que se quede grabado a fuego en la memoria de tu público e incluso **embeber** contenido externo que sorprenda: vídeos, fotos, audios... ¡Lo que tú quieras!

¿Necesitas más motivos para crear contenidos dinámicos? Bien: el **90%** de la información que asimilamos nos llega a través de la vista y, además, retenemos un **42%** más de información cuando el contenido se **mueve**.



- **Genera experiencias** con tu contenido.
- Tiene **efecto WOW**. Muy WOW.
- Logra que tu público **recuerde el mensaje**.
- **Activa y sorprende** a tu audiencia.

3.2. Consumption trends



Beverages

Non-alcoholic



Increasing demand for reducing alcohol consumption

Exclusive alcoholic beverages

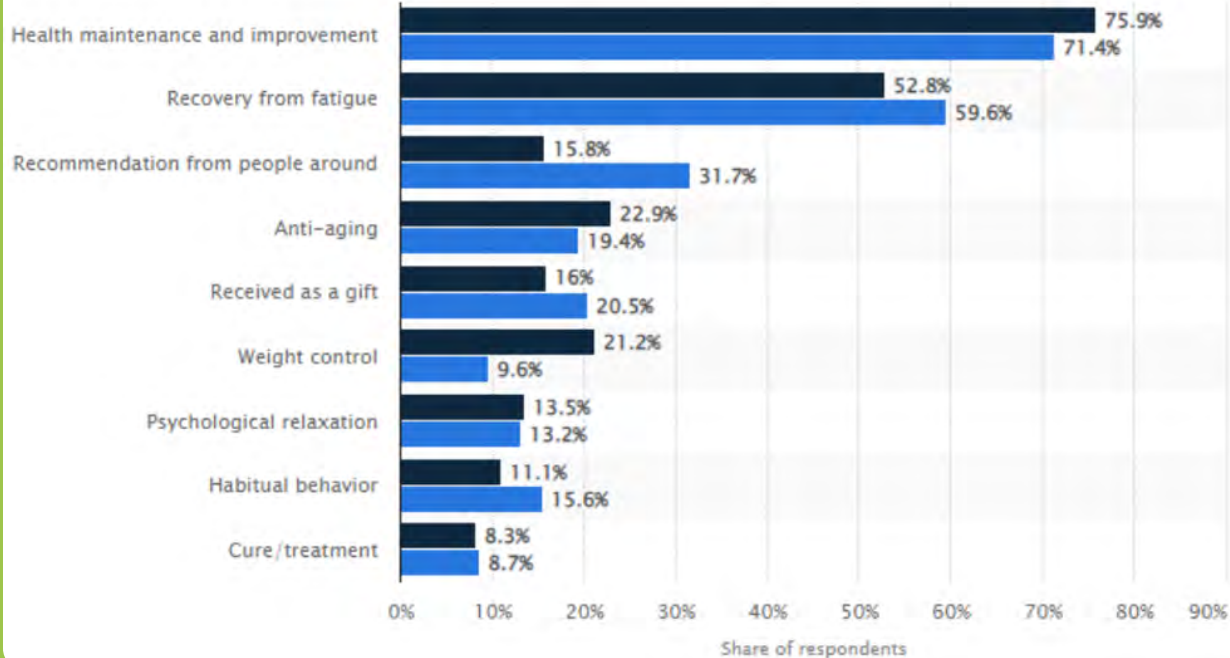


Such as unique wines or craft beers

3.2. Consumption trends



Reasons why Korean eat functional food



Functional Foods

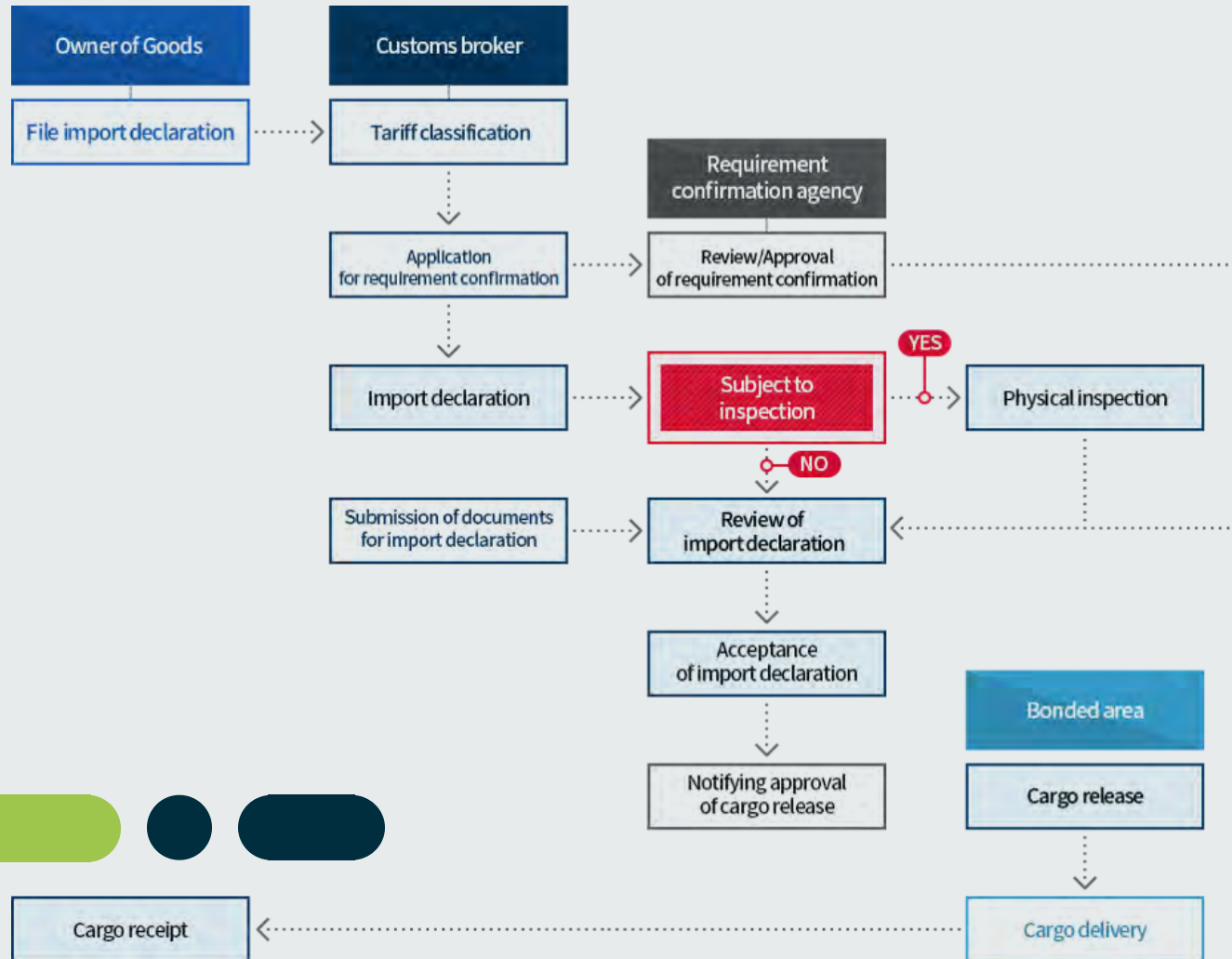
Multivitamins, omega-3, protein products, liquid supplements



4. MARKET ENTRY



4.1. Entry Procedure



4.1. Entry Procedure



Product Name
Product Category
Importer Details
Country of Origin
Producer
Date of Production
Expiration Date
Total Contents & Energy
Ingredient List
Packaging Materials
Faulty Product Reporting Number
Preservation Instructions
Return & Exchange Instructions
Production Facility Allergen Alert
Serving Suggestion Alert

Recycling Label

제품명	핀크리스프 갈릭 크리스프프레드 (통호밀분말57%, 마늘1.9% 함유)
식용유형	과자
수입판매업소	(주)스칸디나비아 T.02-856-8700 서울특별시 구로구 디지털로30길 28, 1307호 (구로동, 마리오타워)
원산지	핀란드
제조업소	Lantmännen Cerealia Oy
제조일자	제품 측면에 별도표기 (읽는법: 일, 월, 년 순)
유통기한	제품 측면에 별도표기일까지 (읽는법: 일, 월, 년 순)
내용량	175 g (620 kcal)
원재료명	통호밀분말 57%, 밀가루(소맥분) 35%, 정제수, 마늘1.9%, 정제소금, 효모, 양파, 파슬리
포장재질	내포장-폴리프로필렌, 외포장-종이
● 부정·불량식품 신고는 국번 없이 1399	
● 보관방법: 직사광선 및 습기 찬 곳을 피하여 건조하고 서늘한 곳에 보관하세요. 개봉 후 빨리 드시기 바랍니다.	
● 반품 및 교환: 수입판매원 및 구입처	
● 본 제품은 첨가보리,귀리를 사용한 제품과 같은 제조시설에서 제조하므로 혼입될 수 있습니다.	
● 본 제품포장의 앞,뒤면에 사진은 조리의 예입니다.	

Allergen

Nutrition Fact		Total amount 0.0g 000kcal
Total amount	% Daily value	
Sodium	00mg	00%
Carbo- hydrate	00g	00%
Sugars	00g	
Lipid	00g	00%
Trans-fat	00g	
Saturated -fat	00g	00%
Cholesterol	00mg	00%
Protein	00g	00%

Percent Daily values are based on 2,000 kcal. Your daily values may be higher or lower depend on calories needs.

Nutrition Fact		Total amount 0.0g 000kcal
Total amount	% Daily value	
Sodium	00mg	00%
Carbo- hydrate	00g	00%
Sugars	00g	
Lipid	00g	00%
Trans-fat	00g	
Saturated -fat	00g	00%
Cholesterol	00mg	00%
Protein	00g	00%

Percent Daily values are based on 2,000 kcal. Your daily values may be higher or lower depend on calories needs.

Total amount 0.0g(0.0g)-Calories 1.000(0.0g)

Calory	Sodium	Carbo- hydrate	Sugars	Lipids	Trans-fat	Saturated -fat	Cholesterol	Protein
000 kcal	00%	00%	00%	00%	00g	00%	00%	00%

Percent Daily values are based on 2,000 kcal. Your daily values may be higher or lower depend on calories needs.

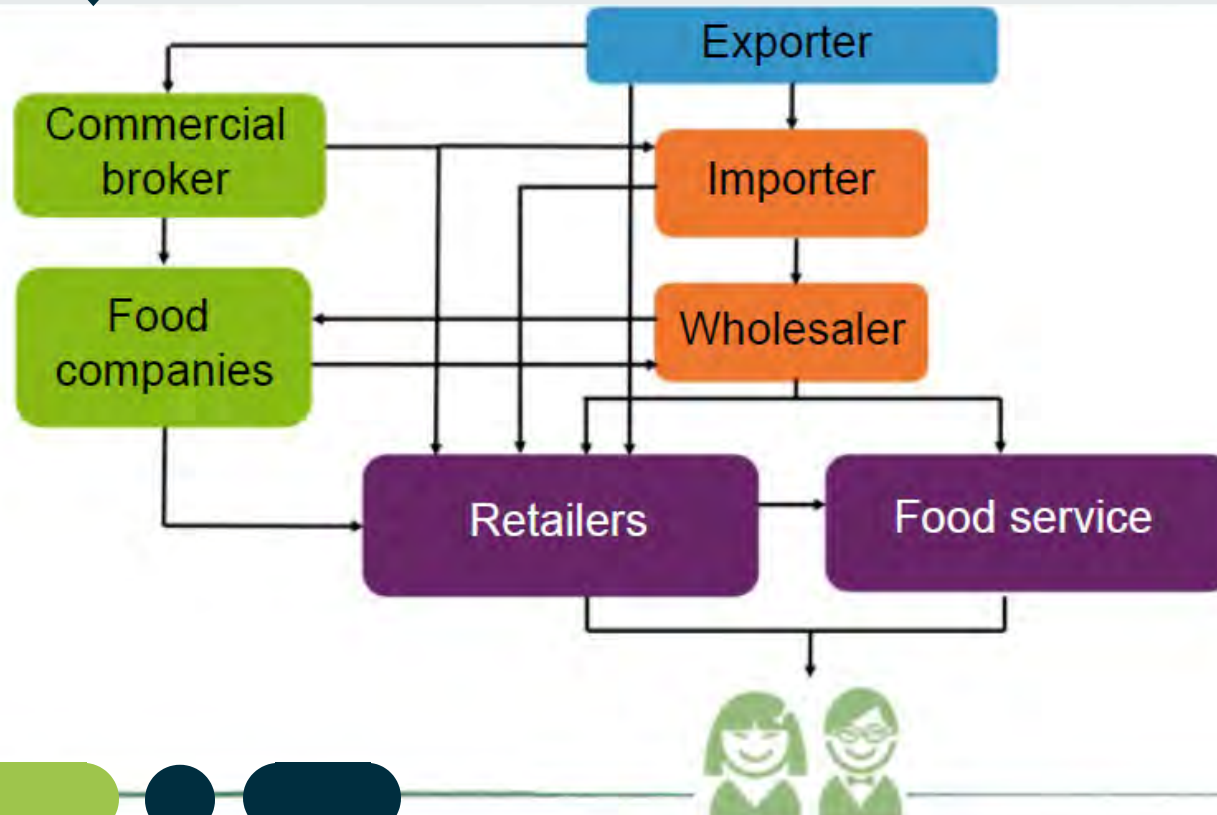
Nutrition Fact	Total amount		% Daily value	Total amount		% Daily value
	Sodium	00mg	00%	Lipid	00mg	00%
	Carbo- hydrate	00g	00%	Trans-fat	00g	00%
	Sugars	00g	00%	Saturated -fat	00g	00%
	Cholesterol	00mg	00%	Protein	00mg	00%
	Percent Daily values are based on 2,000 kcal. Your daily values may be higher or lower depend on calories needs.					



4.2. Entry Strategies



**Chain of different market agents
between exporter and final consumer**

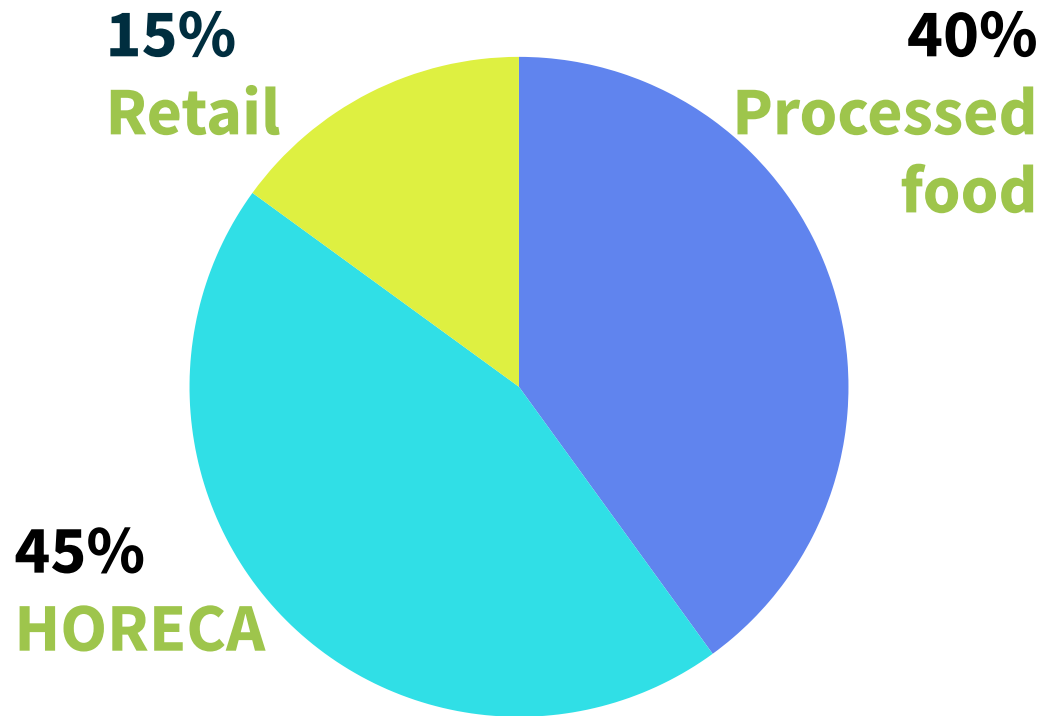


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4.2. Entry Strategies



Import Channels



- Processed food
- HORECA
- Retail



E-Commerce

NAVER

COUPANG

Gmarket

- Many of importers do online B2C
- Different e-commerce environment
- Average annual growth of 20%
- Around 70% of consumer buy online

- **All-in-one strategy**

Naver offers space for influencers, product search and also a marketplace

4.2 ENTRY STRATEGIES



Importers
are key → 80% of
goods
arrivals



Certifications
necessary but not
mandatory to negotiate



SHINSEGAE



the better way of life
LOTTE



Big distributors (chaebols)
hold great negotiation power



Flexibility needed:
in terms of packaging and
product adaptation



Slow and steady
mature market that needs
importer-exporter cooperation

5. SECTOR OPPORTUNITIES



5. Sector Opportunities



Almost non-existing
local production



Annual consumption
growth rate:
around 13%



Ecologic/natural wines
attract specific importers
and consumers.



Growing popularity: young
people adopting western habits +
European restaurants



 **Wine**

5. Sector Opportunities



European products have a significant presence in the Korean market



Good reputation
Safe, Clean, Gourmet



Lactose-free and ecologic: considered functional food



PDOs
European tradition is valued (cheese, butter)



 **Dairy
Products**

5. Sector Opportunities



European meat
better valued (non-GMO)
than US meat.



Pork
already established (Spain,
Germany)



Beef
more opportunities as
export protocols open



Market segments
for cold meat or European
specialty foods



5. Sector Opportunities



Canned fish
(anchovies, white tuna)



Snacks, Chips
Good branding/packaging
(success story from Galicia)



**European
Sweets and Chocolates**



**Vegetables
Preserves**



**Other
Gourmet Products**

6. RECOMMENDATIONS



6. Recommendations



- • Respect **hierarchy** in meetings
- Be **calm** and **polite**, use Korean manners
- Bring **food** samples to your business meetings
- • Slow down your **English**. Be ready to hire a translator, if necessary.
- • Do not negotiate price in your first meeting
- Punctuality is a **key**. Be aware of Korean traffic jams



6. Recommendations



1

Brand position

Invest in a good, local-adapted design

2

Adaptation to **local taste** (spicier and sweeter flavours)

3

Digital Marketing is a key
Join forces with local partners

4

Price

Important, but not as important as quality.

5

Strive to make a difference for your product (**added value**)

e.g. Bright colors



6

Presence in international trade fairs in Korea



a) Seoul Food & Hotel

<https://www.seoulfoodnhotel.com/main/main.php>



b) Coex Food Week:

<https://coexfoodweek.com/?ckattempt=2>





Thank you for your attention

