

COUNTRY SNAPSHOT: KOREA



Korea is home to 52 million people, making it the 9th most populous country in Asia. In 2020, it ranked as the world's 10th largest economy and was the #1 importer of U.S. soybean oil and #2 importer of U.S. food bean in 2021. Korea is an early adopter of high oleic soybean oil and U.S. Soy sustainability.

U.S. Soy has collaborated with Korea since 1980.

COUNTRY STATS

POPULATION (2021):

52 million (Urbanization – 81%)

POPULATION (2050):

~ 47 million (Urbanization - 86%)

GDP (2021):

\$1.6 trillion

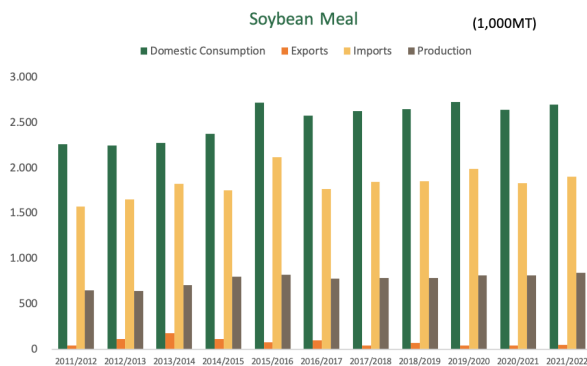
AVG. ECONOMIC GROWTH

(2017-2021):

2.3%

PER CAPITA INCOME (2021):

USD 32,000



MARKET STATS

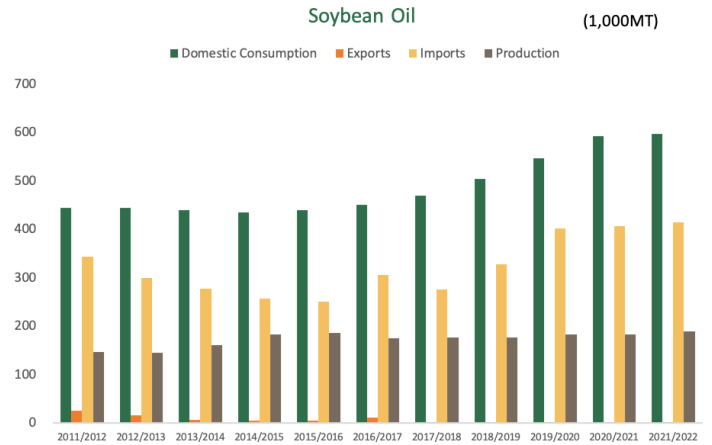
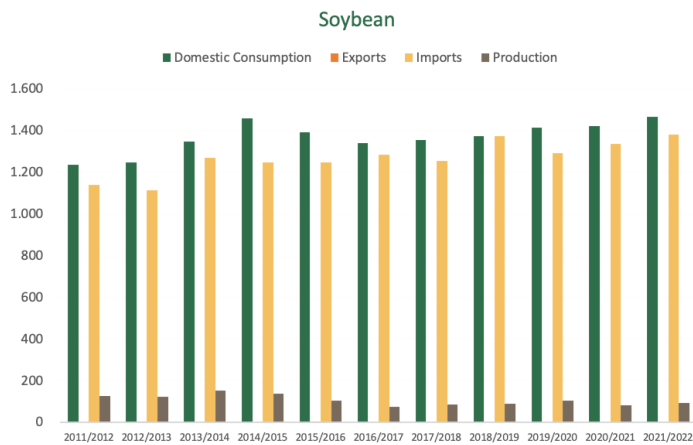
Soy usage market size by Volume, 2021 (Est. growth by 2035/40)

Animal Protein (total)	2.7 MMT SBM (10%)	Aquaculture	27 TMT SBM (100%)
Pork	1.4 MMT SBM (5%)	Oil	600 TMT SBO (15%)
Poultry	1.1 MMT SBM (20%)	Soy food	380 TMT SB (10%)
Cattle / Sheep / Duck and others	0.2 MMT SBM (5%)		

Soy market size by volume, U.S. Soy volume (MY2020/21)

- Soy complex (whole soybean, meal, oil) 5.9 MMT. U.S. Soy 1.7 MMT.
- Whole bean (crushing + food bean) 1.4 MMT. U.S. Soy 583 TMT.
- Soybean meal 1.9 MMT. U.S. Soy 28 TMT.
- Soybean oil 415 TMT. U.S. Soy 214 TMT.
- Soy food (food bean) 277 TMT. U.S. Soy 212 TMT.





STRENGTHS

- Quality and reliability of U.S. Soy and USSEC’s trade and technical service.
- Over 95% of U.S. soybean shipments are SSAP verified.
- Sustainable U.S. Soy (SSUS) labeling and promotion.
- The U.S.-Korea Free Trade Agreement (KORUS FTA) and strong bilateral relations.

OPPORTUNITIES

- Preference for U.S. soybean and soybean oil and an increasing interest in using high oleic soybean oil (HOSO) in food industry.
- Social requests for sustainability and ESG, and growing interest in using the SUSS logo.
- Continued escalation of the Tariff Rate Quota (TRQ) for food beans under KORUS.
- Korean biodiesel policy mandating 3.5% in 2022 and 5% in 2030.

Source(s):

- The World Bank
- USDA, FAS
- KOSIS (Korean Statistics Information Service)
- Korea Feed Association
- Industry survey for soy usage market size by volume, 2021

CHALLENGES

- Concern surrounding protein and oil content in soybeans.
- Logistics related to the global supply chain .
- Availability of high oleic soybean oil and SBO from the U.S.
- Administration of the non-KORUS TRQ for food beans.

