



COUNTRY STATS

POPULATION (2022):

52 million (Urbanization – 81%)

POPULATION (2050):

~ 45 million (Urbanization - 86%)

GDP (2021):

USD 1.8 trillion

AVG. ECONOMIC GROWTH

(2017-2021): 2.3%

PER CAPITA INCOME (2021):

USD 35,110

COUNTRY SNAPSHOT:

KOREA

Korea is home to 52 million people, the 28th most populous country in the world. In 2021, it ranked as the world's 10th largest economy and was the second largest importer of U.S. soybean oil and of U.S. food bean. Korea is an early adopter of high oleic soybean oil and U.S. Soy sustainability.

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

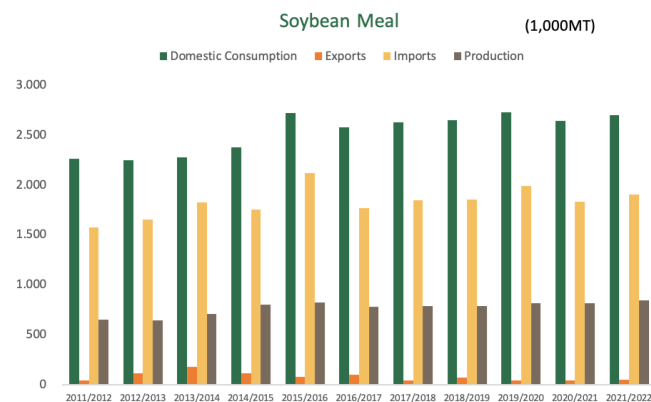
MARKET STATS

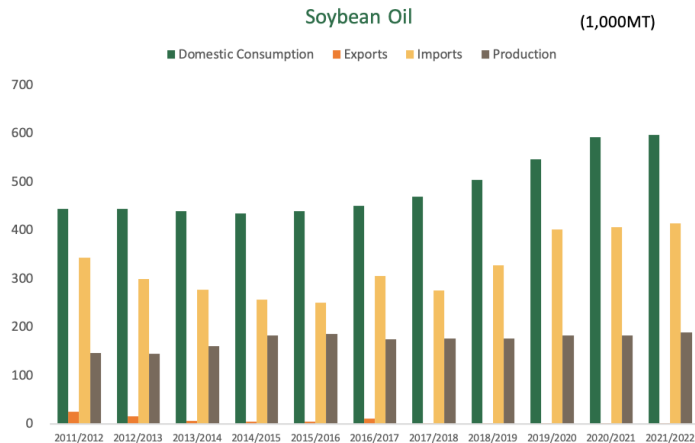
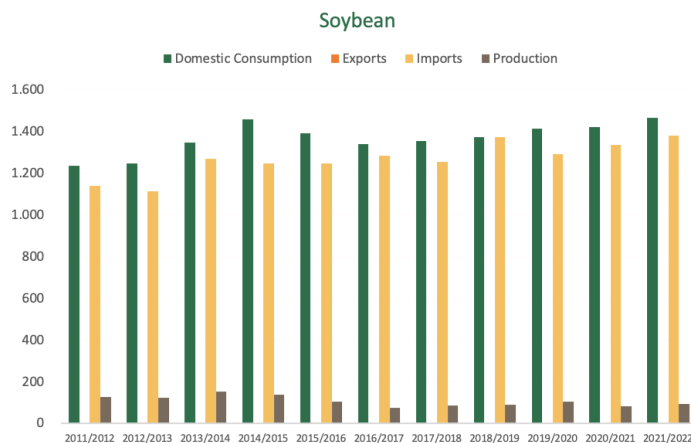
Soy usage market size by Volume, 2022 (Est. growth by 2035/40)

Animal Protein (total)	2.42 MMT SBM (10%)	Aquaculture	20 TMT SBM (100%)
Pork	1.22 MMT SBM (5%)	Oil	574 TMT SBO (15%)
Poultry	961 TMT SBM (20%)	Soy food	448 TMT SB (10%)
Cattle / Sheep / Duck and others	240 TMT SBM (5%)		

Soy market size by volume, U.S. Soy volume (CY2022)

- Soy complex (whole soybean, meal, oil) 5.3 MMT. U.S. Soy 1.2 MMT.
- Whole bean (crushing + food bean) 1.3 MMT. U.S. Soy 636,000 MT.
- Soybean Meal: 1.7 MMT. U.S. Soy 14,000 MT.
- Soybean Oil: 374,000 MT. U.S. Soy 111,000 MT.
- Soy Food (food bean): 318,000 MT. U.S. Soy 190,00 MT.





STRENGTHS

- Quality and reliability of U.S. Soy and USSEC’s trade and technical service.
- Over 95% of U.S. soybean shipments are U.S. Soy Sustainability Assurance Protocol (SSAP) verified.
- Sustainable U.S. Soy (SUSS) labeling and promotion.
- The U.S.-Korea Free Trade Agreement (KORUS FTA) encourages 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% by 2030.

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.

Source(s):

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

