



**(SOUTH) KOREA**  
Northeast Asia Region

## COUNTRY STATS

### POPULATION (2023):

**52 million** (Urbanization 82%)

### POPULATION (2050):

**47 million** (Urbanization 86%)

### GDP (2023):

**USD \$1.7 trillion**

### ECONOMIC GROWTH (2023): 1.45%

### PER CAPITA INCOME (2023):

**\$33,147**

## MARKET SNAPSHOT: KOREA

Home to 52 million people, Korea is the 29th most populous country in the world. It is the second-largest importer of U.S. soy food beans. Korea is an early adopter of high-oleic soybean oil and U.S. Soy sustainability.

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

## MARKET STATS

Soy Usage by Sector 2022/23 (Est. growth by 2035/40)

<b>Animal Protein (total)</b>	2.34 MMT (10%)	<b>Aquaculture</b>	23,000 MT(100%)
<b>Pork</b>	1.17 MMT (5%)	<b>Oil</b>	542,000 MT (10%)
<b>Poultry</b>	983,000 MT (10%)	<b>Soy food</b>	448,000 MT (10%)*
<b>Cattle / Sheep / Duck and others</b>	164,000 MT (5%)		

MT=metric tons, MMT=million metric tons

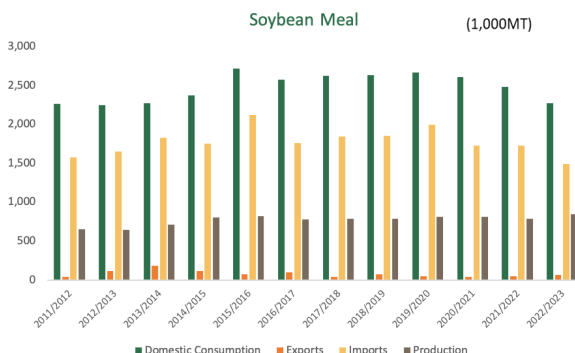
\*Based on calendar year 2022 data, Korean Statistics Information Service (KOISIS); no USDA data for soy food beans.

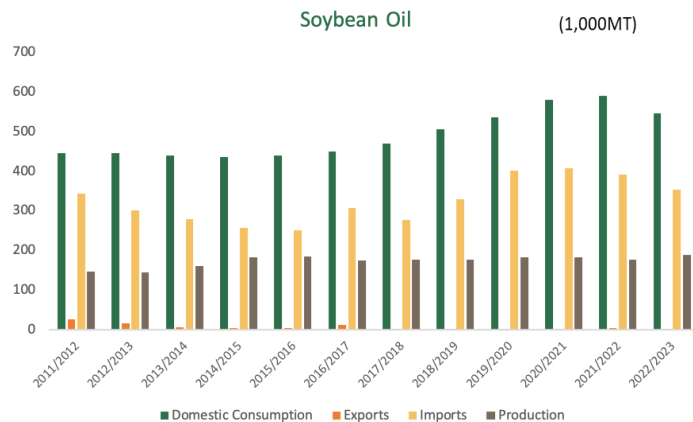
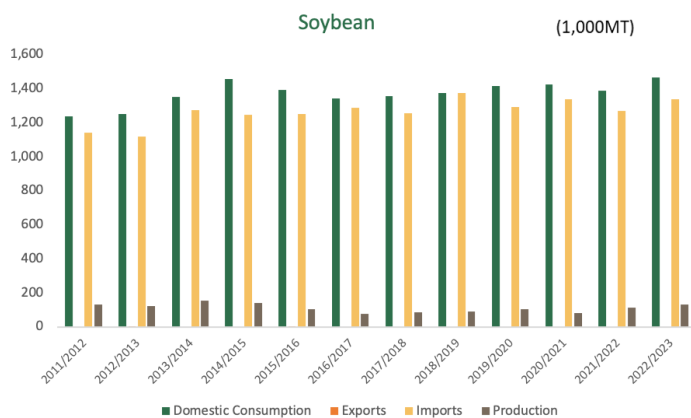
## SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	5.0 MMT	736,000 MT	15%
Whole Bean (crushing + food)	1.3 MMT	646,000 MT	50%
Soybean Meal	1.5 MMT	71,000 MT	4.7%
Soybean Oil	353,000 MT	265 MT	<1%
Soy Food	318,000 MT	190,000 MT*	60%

MT=metric tons, MMT=million metric tons

\*Based on calendar year 2022 data, Korean Statistics Information Service (KOISIS); no USDA data for soy food beans.





## STRENGTHS

- Customers appreciate the quality and reliability of U.S. Soy and USSEC's trade and technical service.
- More than 95% of U.S. soybean shipments are U.S. Soy Sustainability Assurance Protocol verified.
- USSEC has been successful with 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. Soy and interest in using high-oleic soybean oil in the food industry are increasing.
- Social requests for sustainability and ESG are spur interest in using the SUSS logo.
- The Tariff Rate Quota (TRQ) for food beans continues to escalate under KORUS FTA.
- Increasing export availability of U.S. soybean meal will present more opportunities for growth.

## CHALLENGES

- Education is needed to overcome concerns surrounding protein and oil content in soybeans.
- The global supply chain continues to be a challenge.
- Availability of high oleic soybean oil and soybean oil from the U.S. will impact the ability for growth.
- Administration of the non-KORUS FTA TRQ for food beans is a limiting factor.

### Sources:

- The World Bank
- USDA FAS
- KITA
- Korea Feed Association
- World Economic Outlook Database
- Statista

