



# Korea Red Meat Market Update

May 2025

Global Market Insights



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# Contents

 *Click to jump to section*

## **MACRO**

*Pages 4-8*

- Opportunities and watch outs in Korea
- Inflation and consumer confidence
- Meat consumption in Korea

## **TRADE**

*Pages 9-15*

- Beef (inc. offal), sheep and goat imports
- Beef (inc. offal), sheep and goat exports

## **RETAIL**

*Pages 16-19*

- Food and drinks market by channel
- Retail market by segment
- Factors driving shopper meat purchase

## **FOODSERVICE**

*Pages 20-22*

- Historical sales in foodservice
- Usage of domestic vs imported beef
- Expansion of Korean franchises

# Opportunities and Watch outs

## Largest meat consumption per capita in Asia

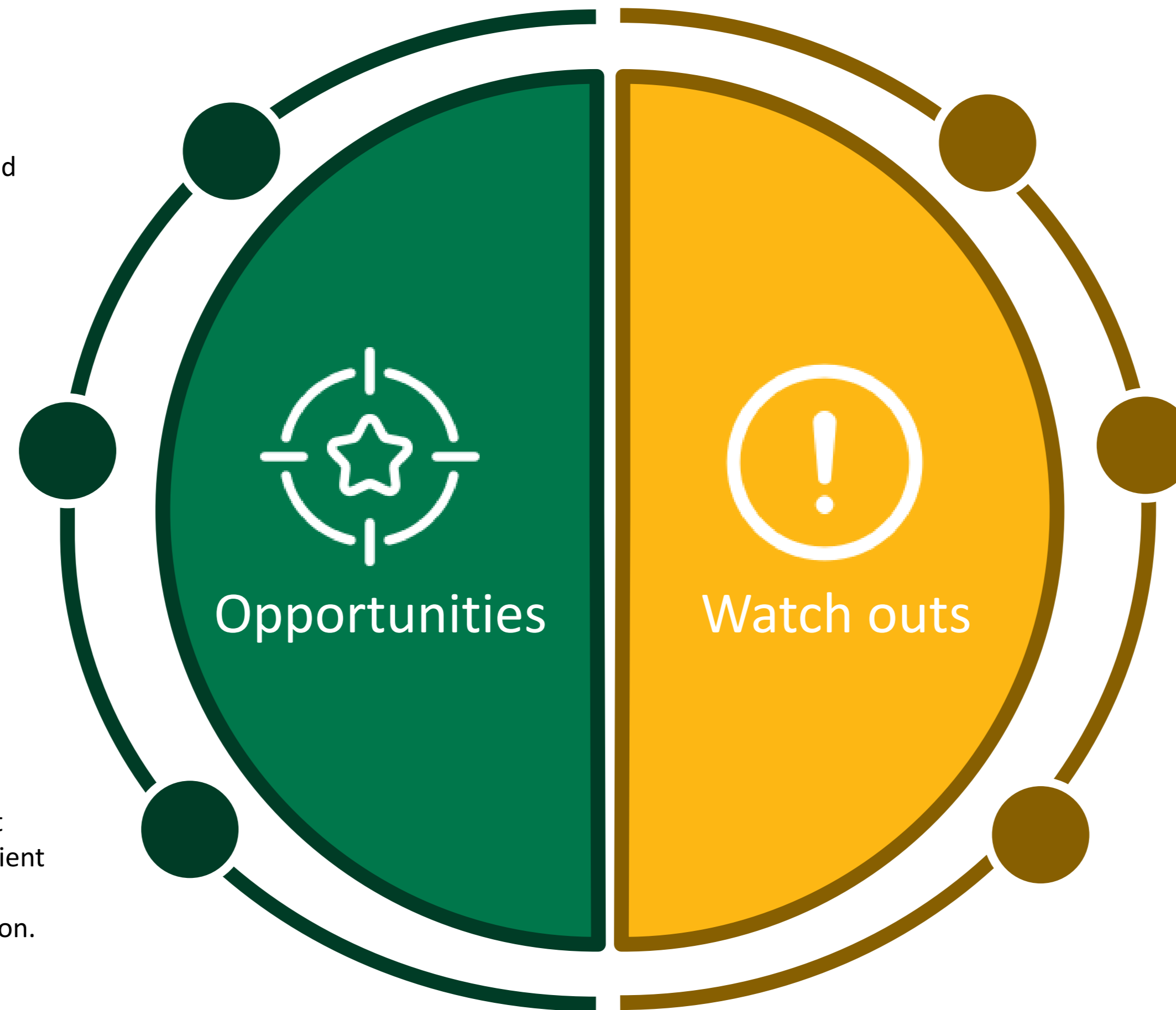
Korea stands out as Asia's primary consumer of beef and meat overall. Rising urban population will continue to sustain the growth of beef consumption.

## Surge in online retail

Online retail is one of the fastest growing retail channels in Korea as retailers offer fast delivery and reliable and quality goods to shoppers.

## Rising popularity in convenient solutions

Home Meal Replacements (HMRs) and marinated meat packs are gaining popularity as consumers seek convenient meal options amid an ageing population, smaller households and increased female workforce participation.



## Economic stagnation

Korea continues to experience economic stagnation amid slow exports and weaker domestic demand. Other factors include prolonged domestic political uncertainty, weakening business sentiment and inflation impacting purchasing power.

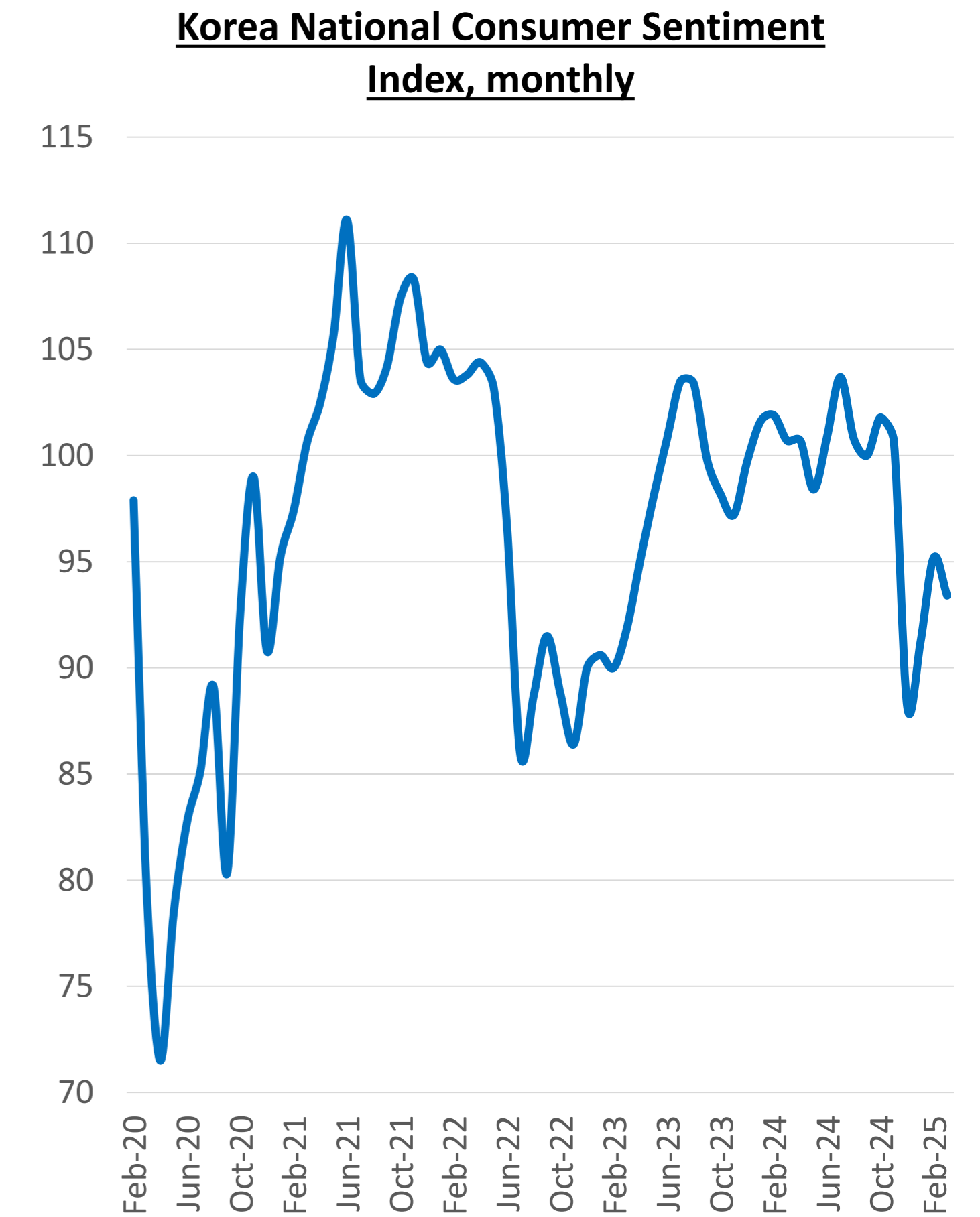
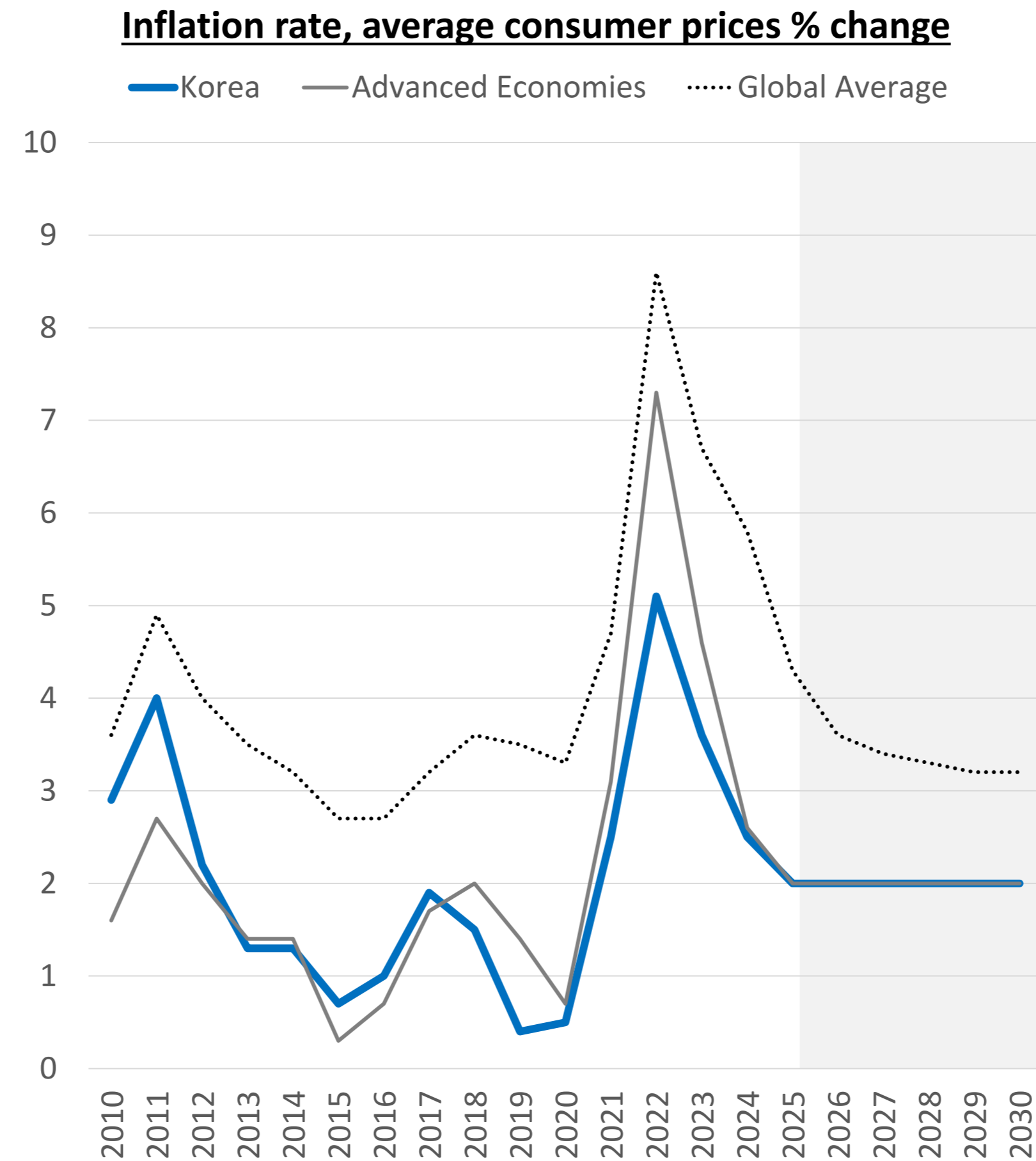
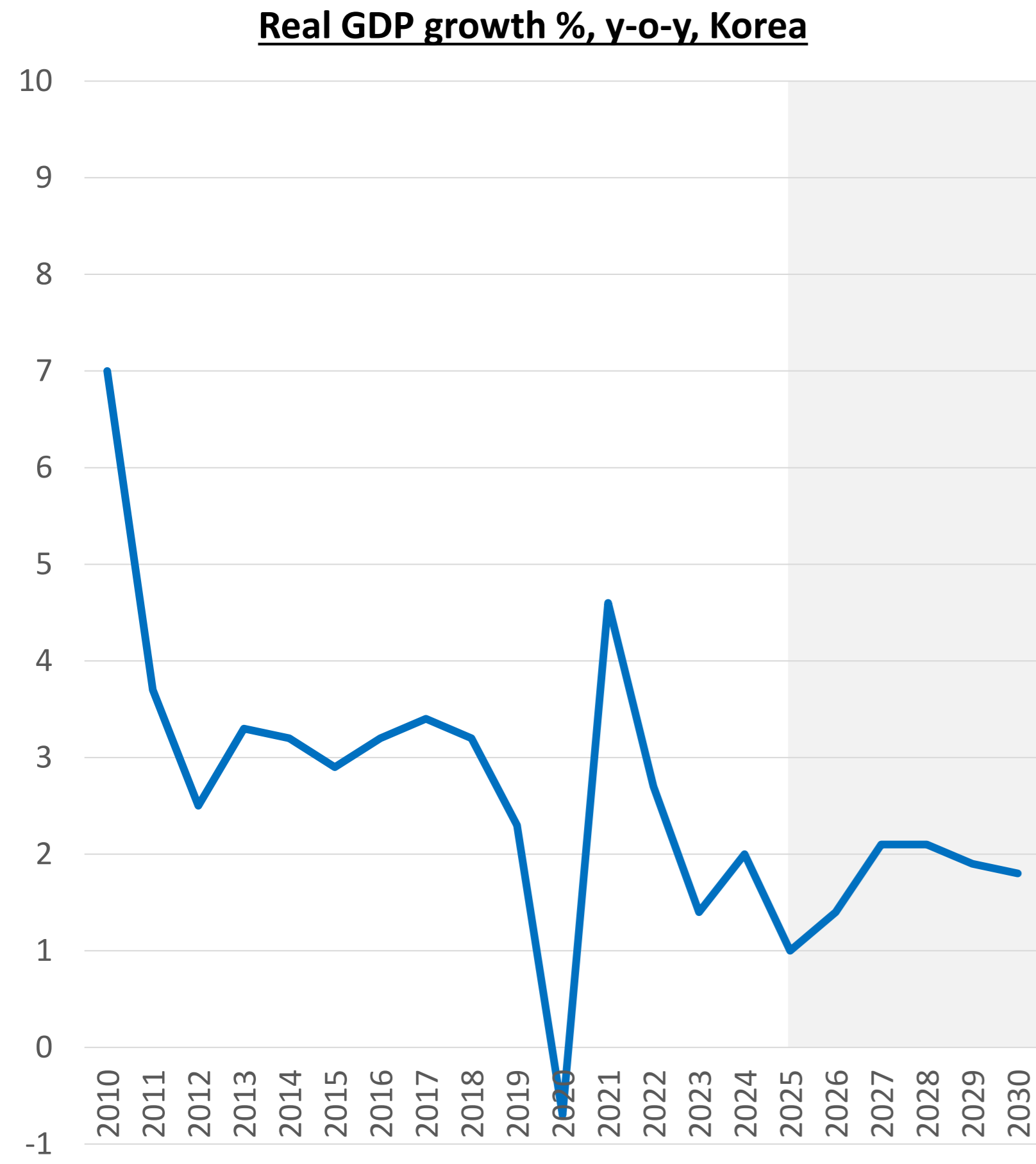
## US tariff impacts

Global supply chain procurement conditions will change amid the new US tariffs. This will further exacerbate concerns from businesses and the implications on Korea's economy.

## Shrinking foodservice landscape

Foodservice sales are declining, with a rise in restaurant closures as consumers become more price conscious, preferring value for money food options and eating at home.

# The Korean economy is expected to slow on the back of weaker domestic demand, high uncertainties of trade policies in major countries and recent political turbulence

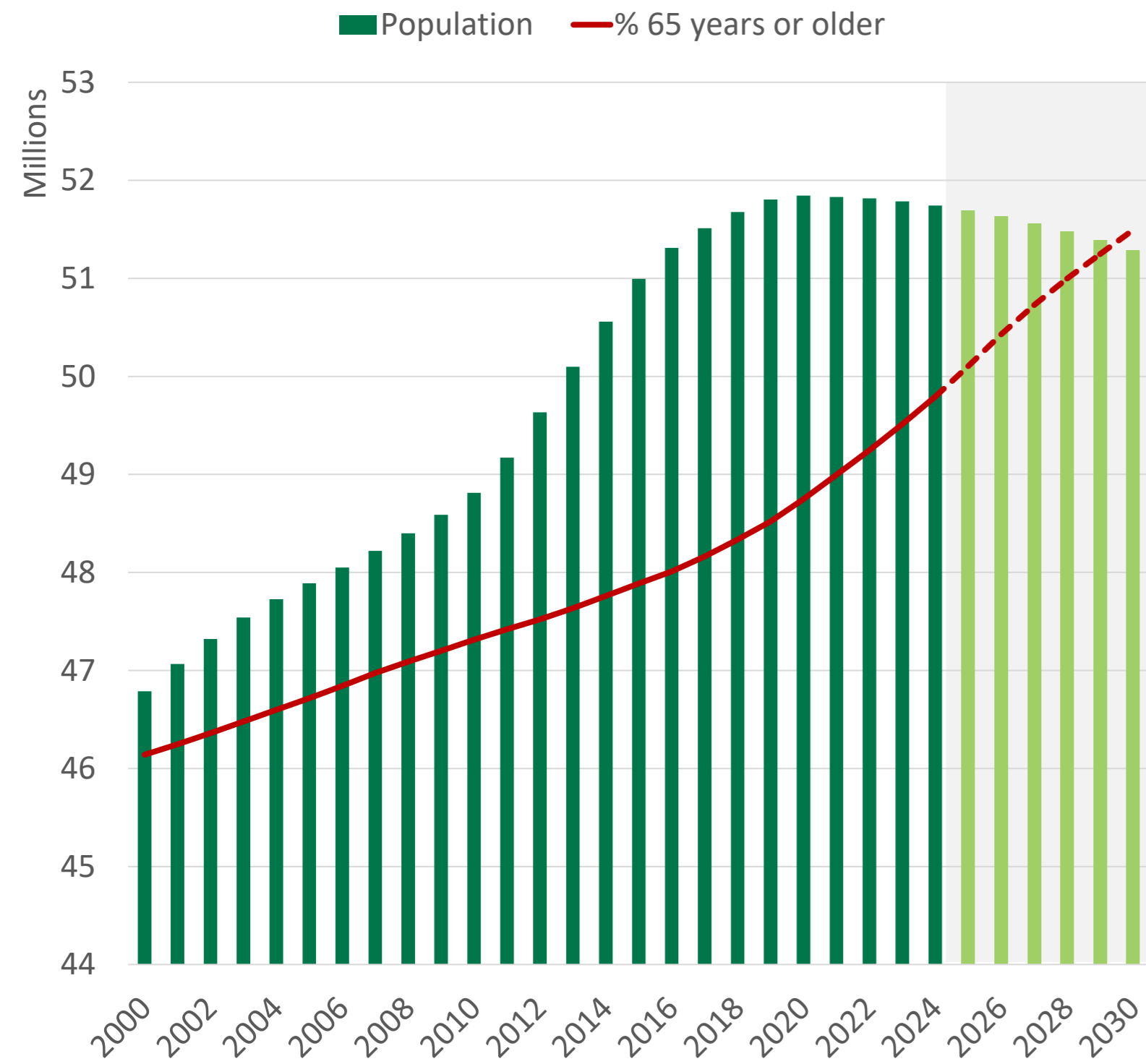


Source: IMF World Economic Outlook, Bank of Korea

# Korea faces an ageing population, rising female workforce participation and larger shift to single or two people households, reshaping consumer demands for convenience

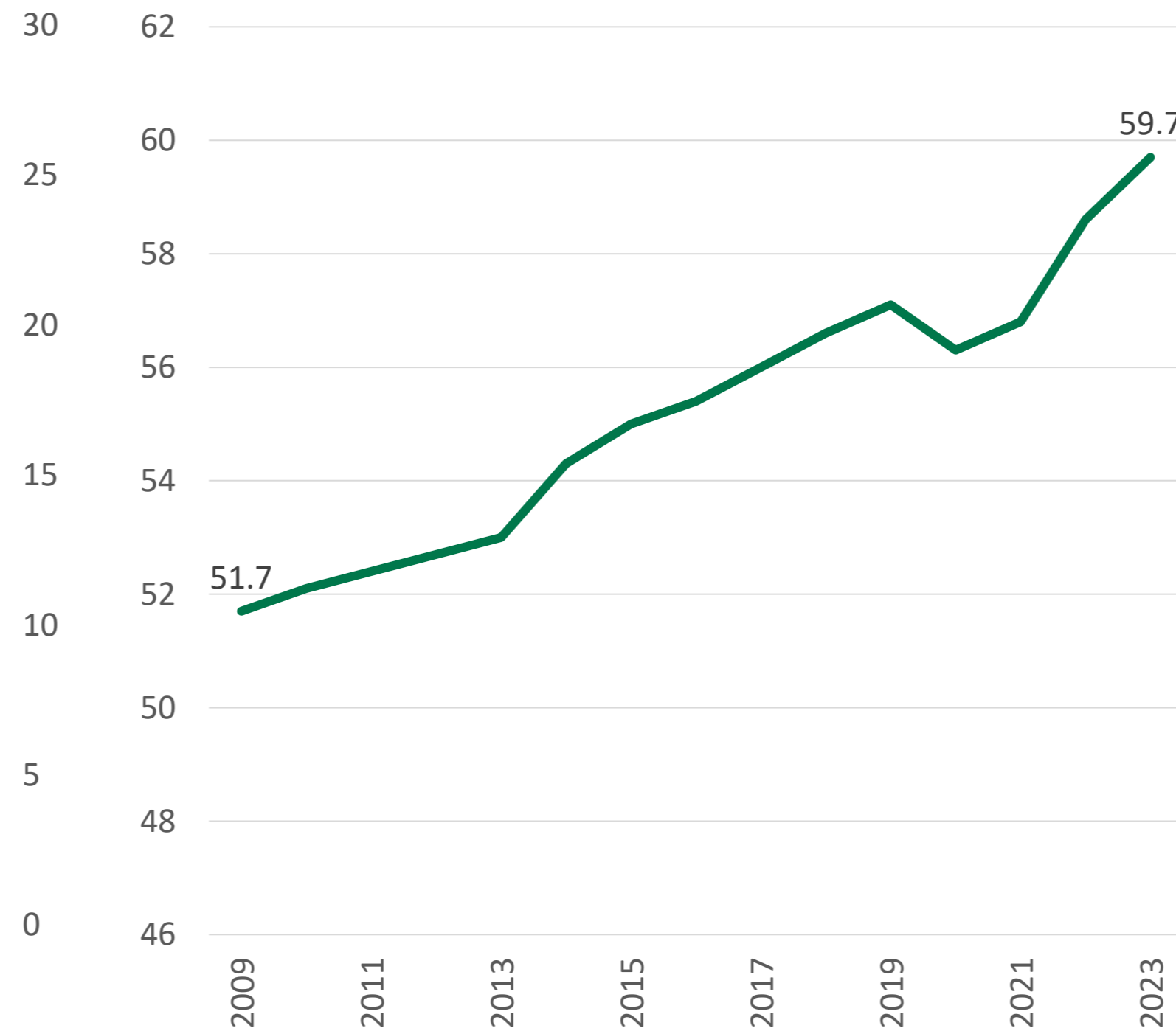
20% of the population are 65+ years old  
This is expected to grow to 25% by 2030

Population of Korea and % of Population 65 years or older



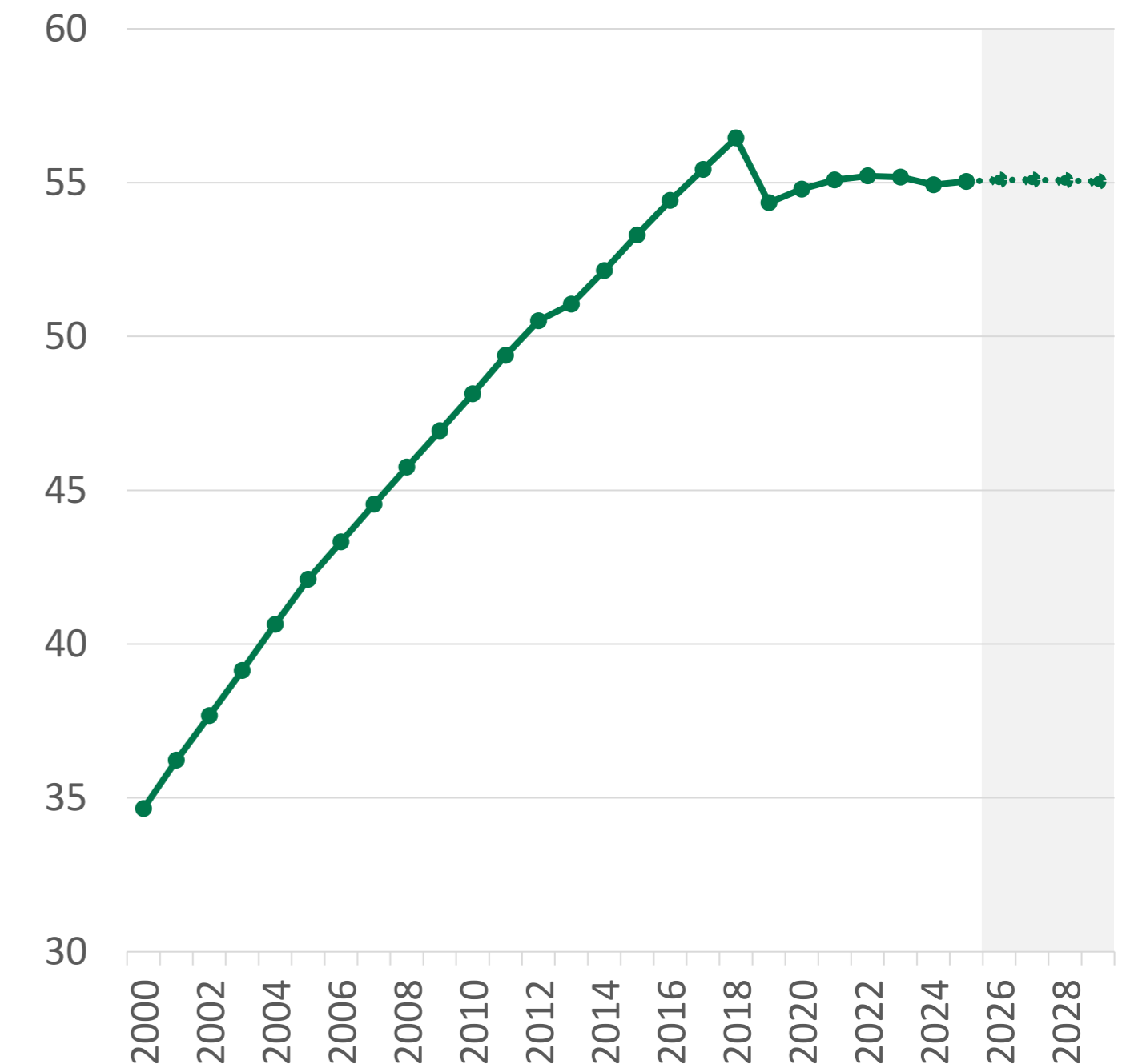
Female labour force participation rate has grown slowly

Female (15 years or older), % of labor force participation population



Smaller households (1-2 people) make up 55% of Korea's total households

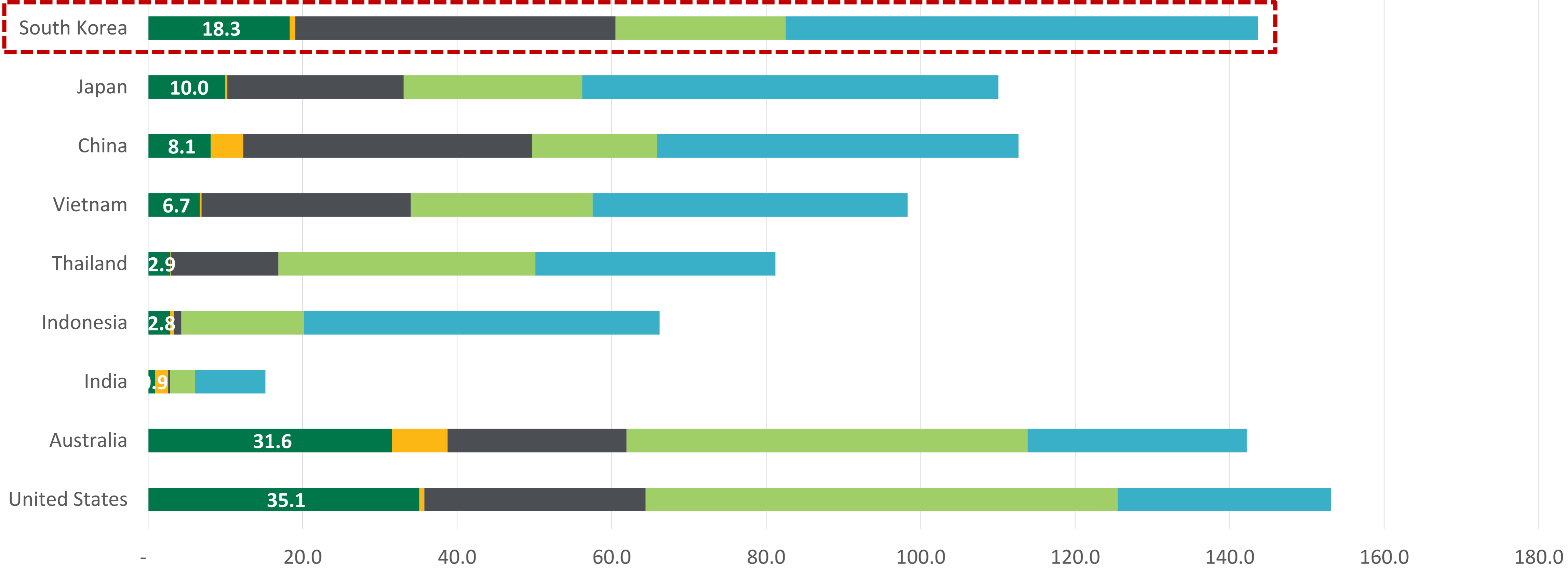
1-2 people households in Korea, % of Households



# Korea stands out as Asia's primary consumer of beef, consuming nearly double the amount per person compared to Japan

Protein consumption per capita (kg), 2024f

Beef Sheepmeat Pigmeat Poultry Fish

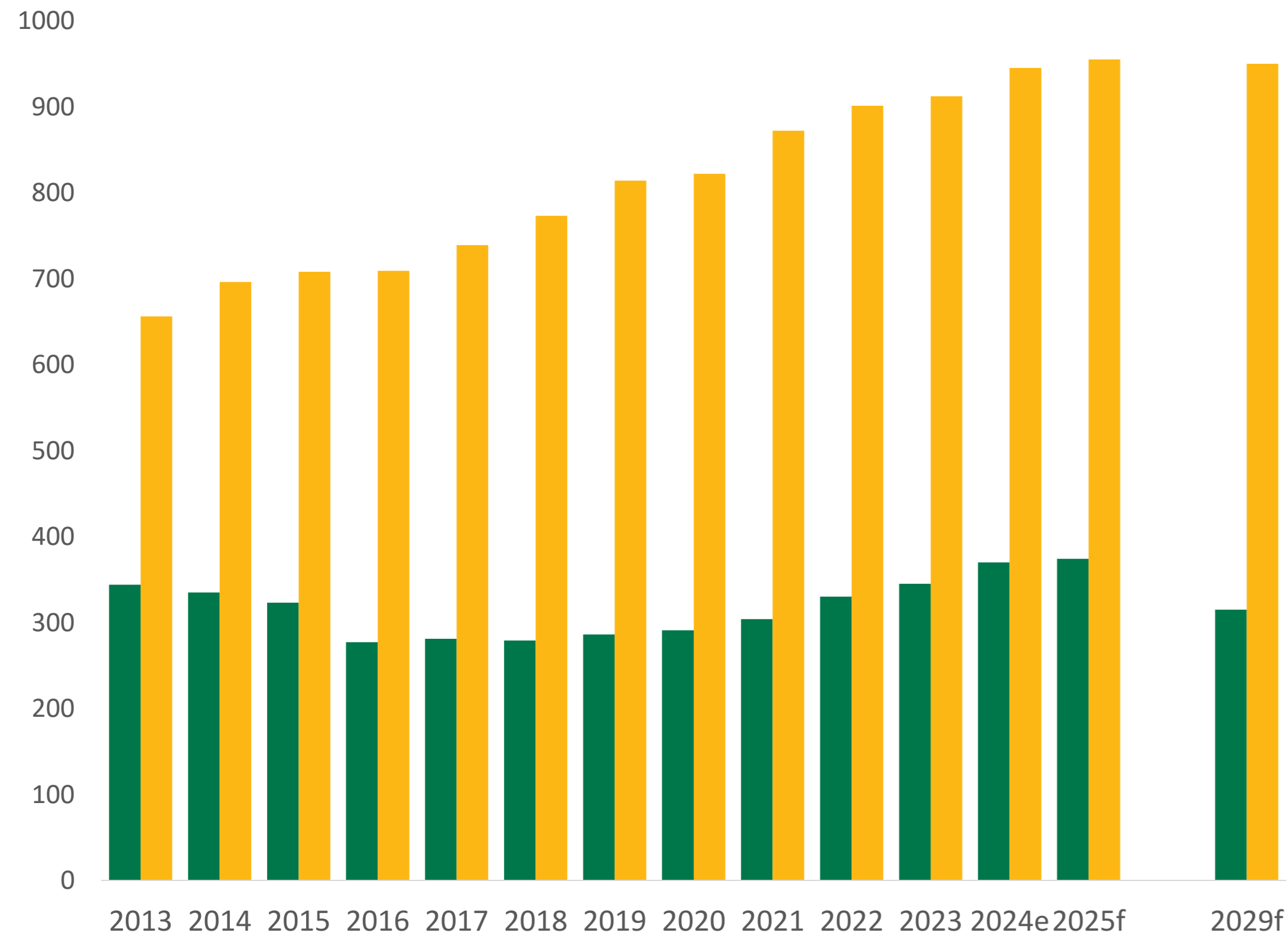


Source: GIRA GAMC2024, GMC2024

# The deficit between domestic production and consumption for both beef and sheepmeat is enlarging, increasing Korea's dependence on import

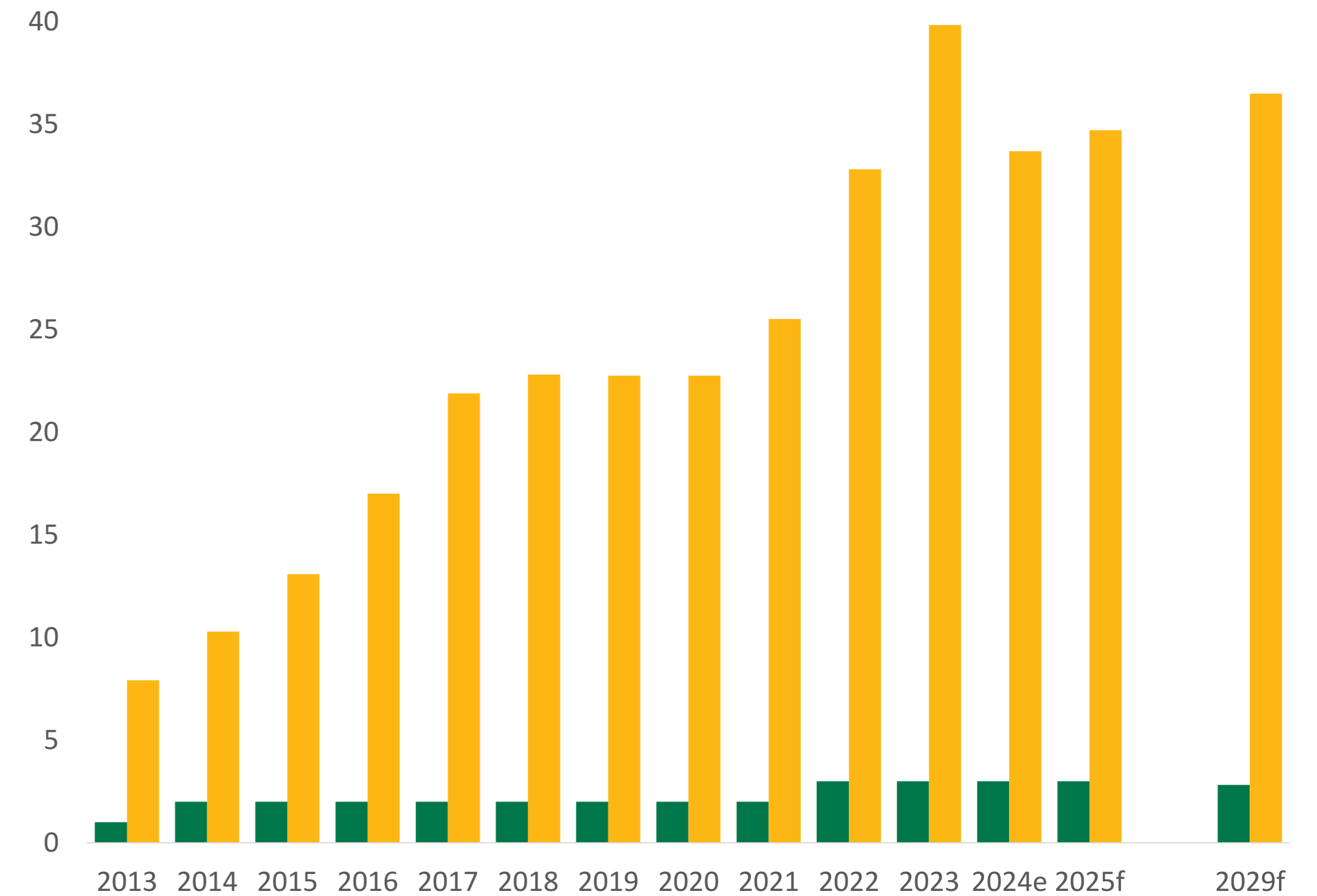
**Beef production and consumption**

■ Beef production ■ Beef consumption



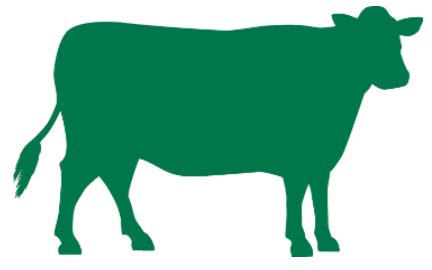
**Shoatmeat production and consumption**

■ Shoatmeat production ■ Shoatmeat consumption



*Note: sheepmeat consumption is forecasted to decline due to the reduction of import supply.*

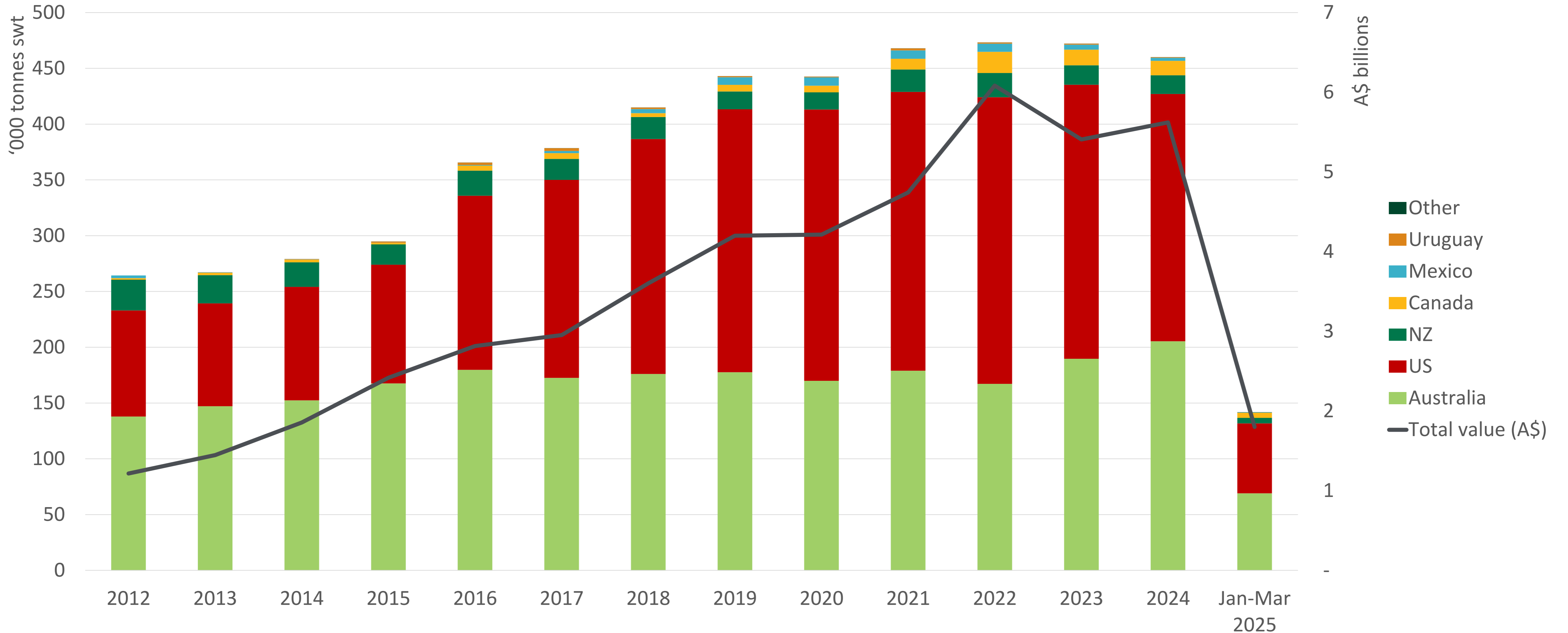
Source: GIRA, GMC2024



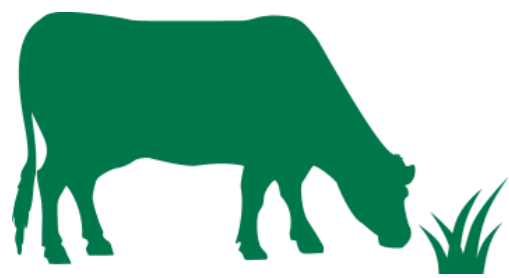
# Australia and the US are the major suppliers into Korea



Korean beef imports



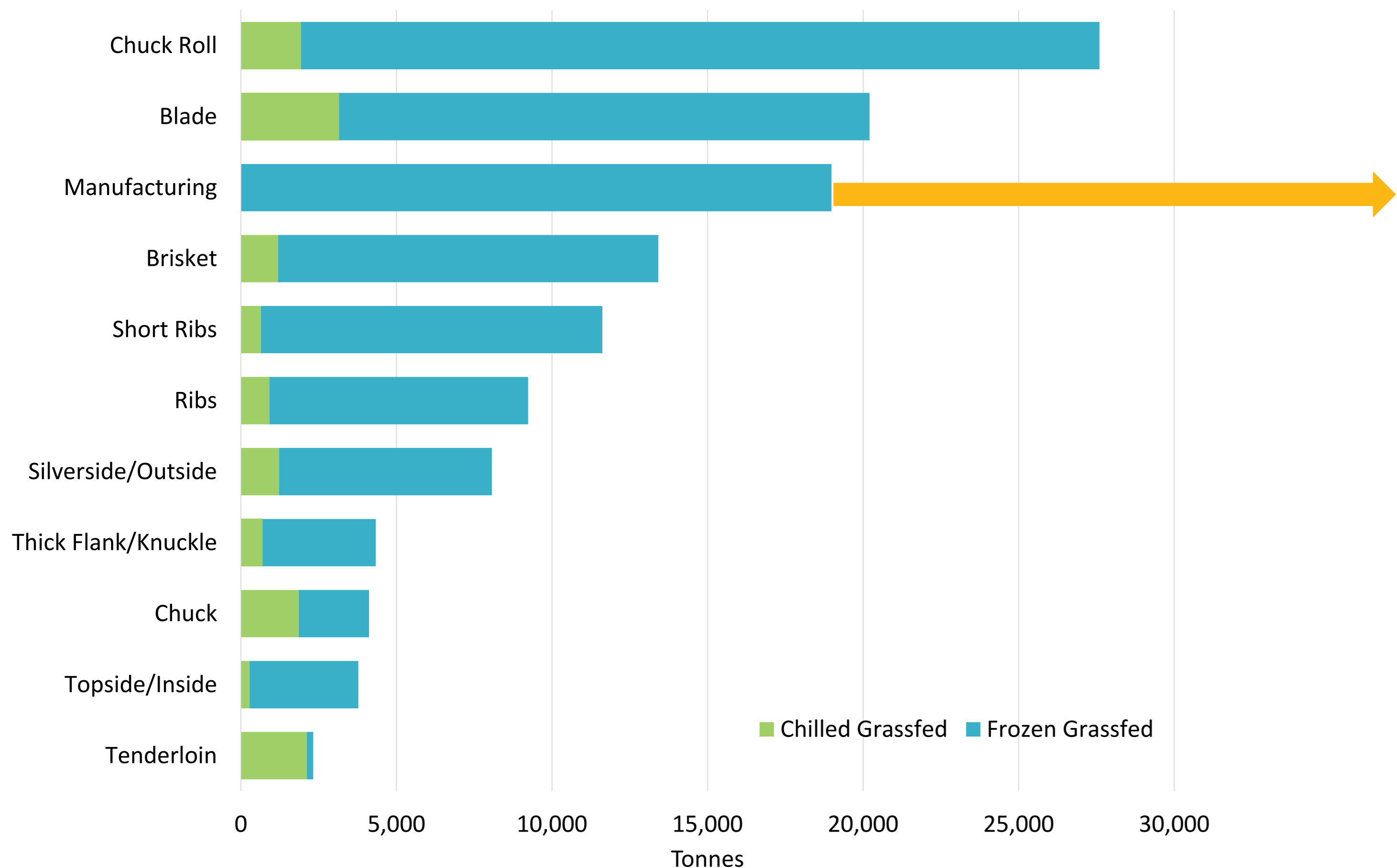
Source: Trade Data Monitor (TDM)



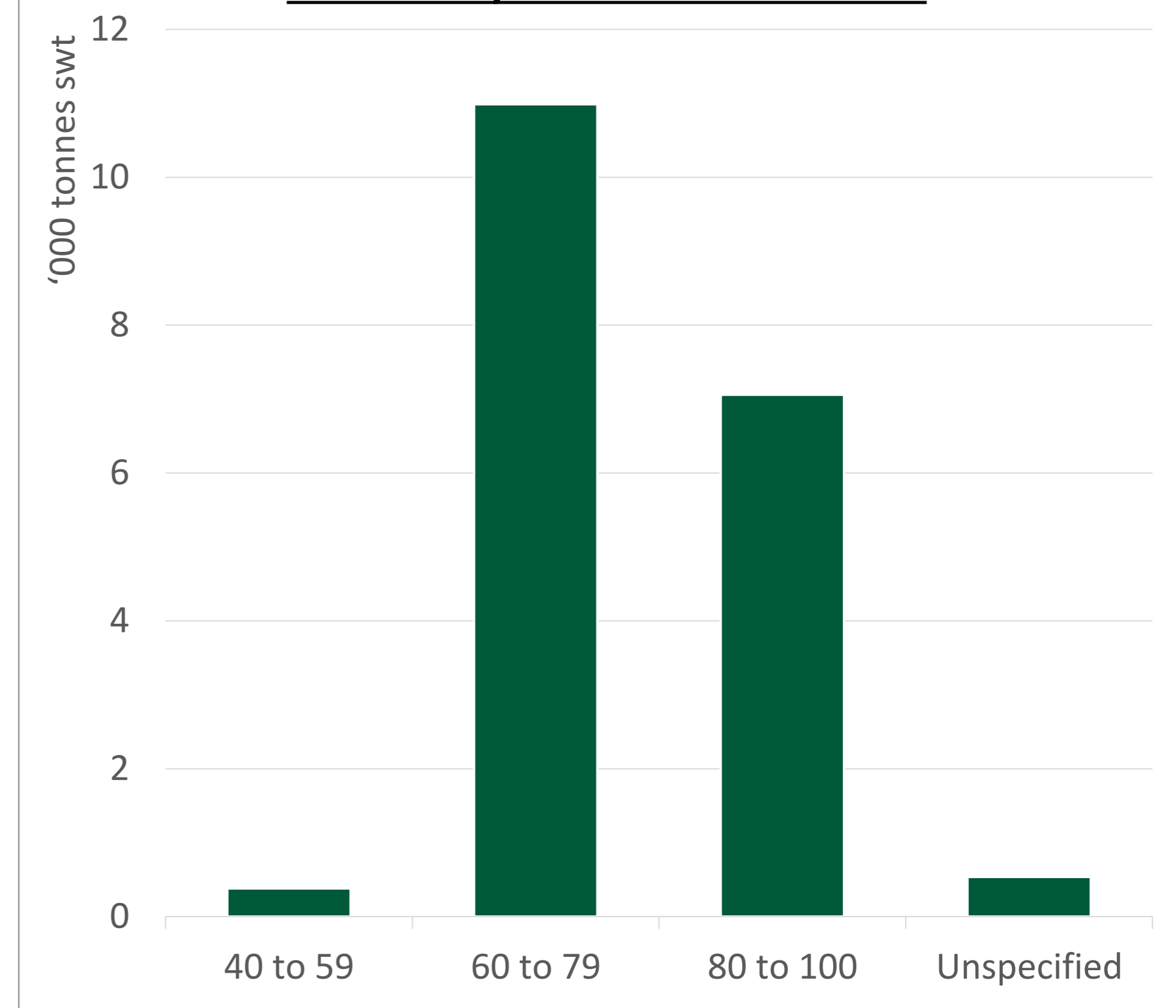
# Manufacturing beef is a dominant cut for Korea, largely utilised in foodservice and food processing sectors



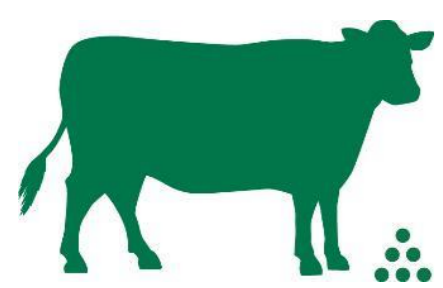
Australian chilled and frozen grassfed beef exports to Korea - 2024



Australian grassfed manufacturing beef exports to Korea by chemical lean - 2024



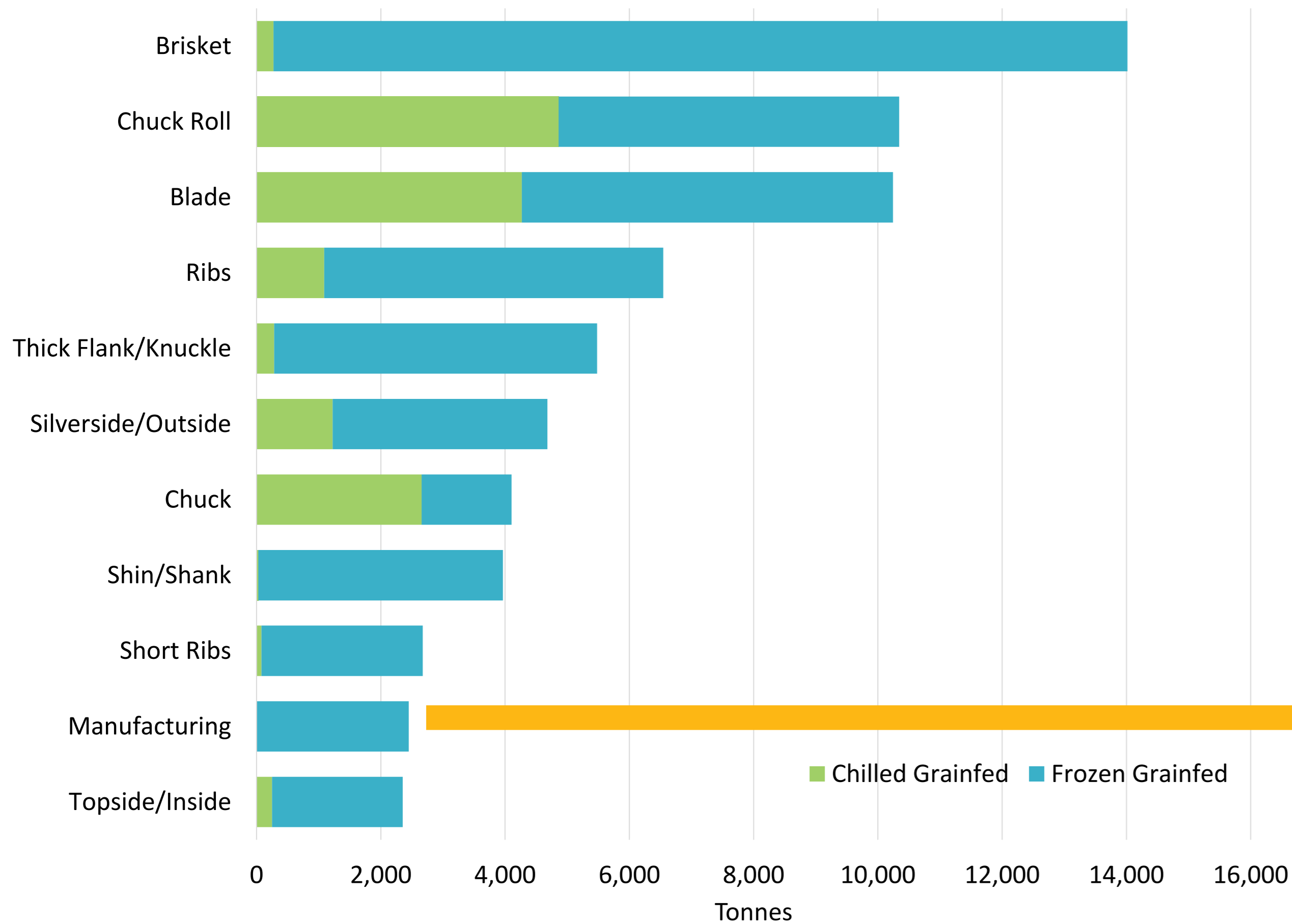
Source: DAFF



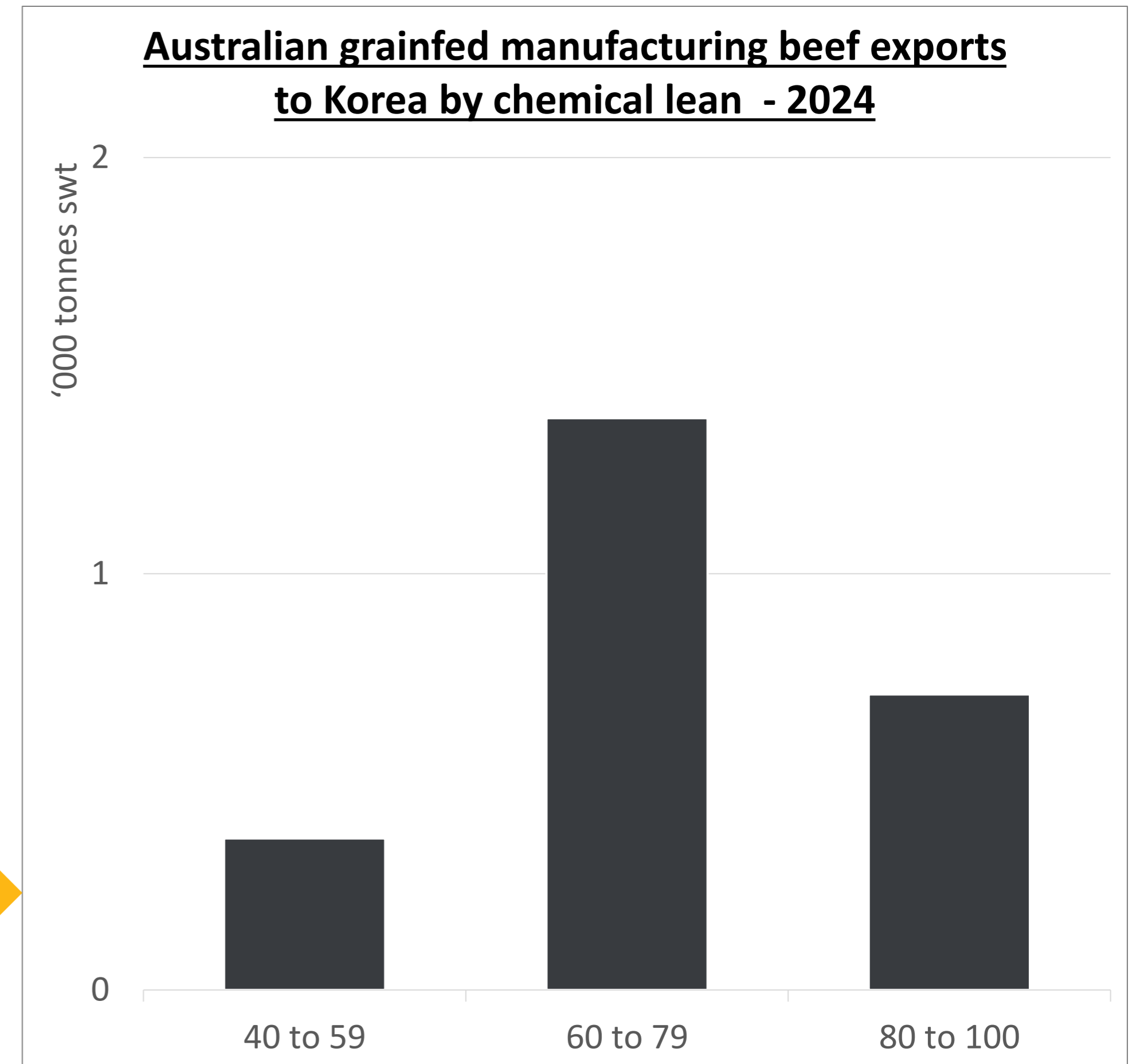
# Manufacturing beef plays an important role for foodservice/food processing, while grainfed cuts are largely sold fresh at retail, or for grilling in foodservice



**Australian chilled and frozen grainfed beef exports to Korea - 2024**



**Australian grainfed manufacturing beef exports to Korea by chemical lean - 2024**

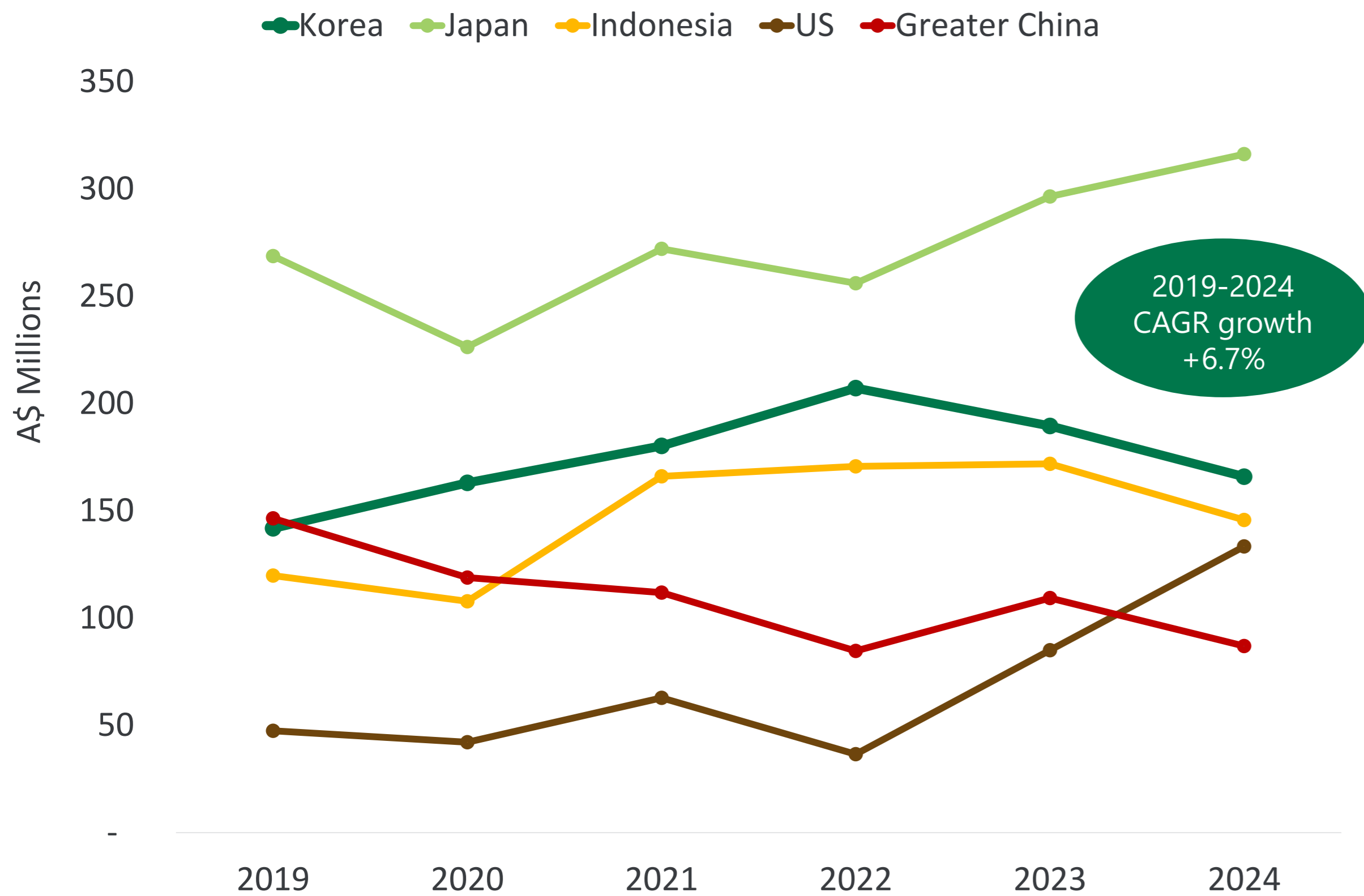


Source: DAFF

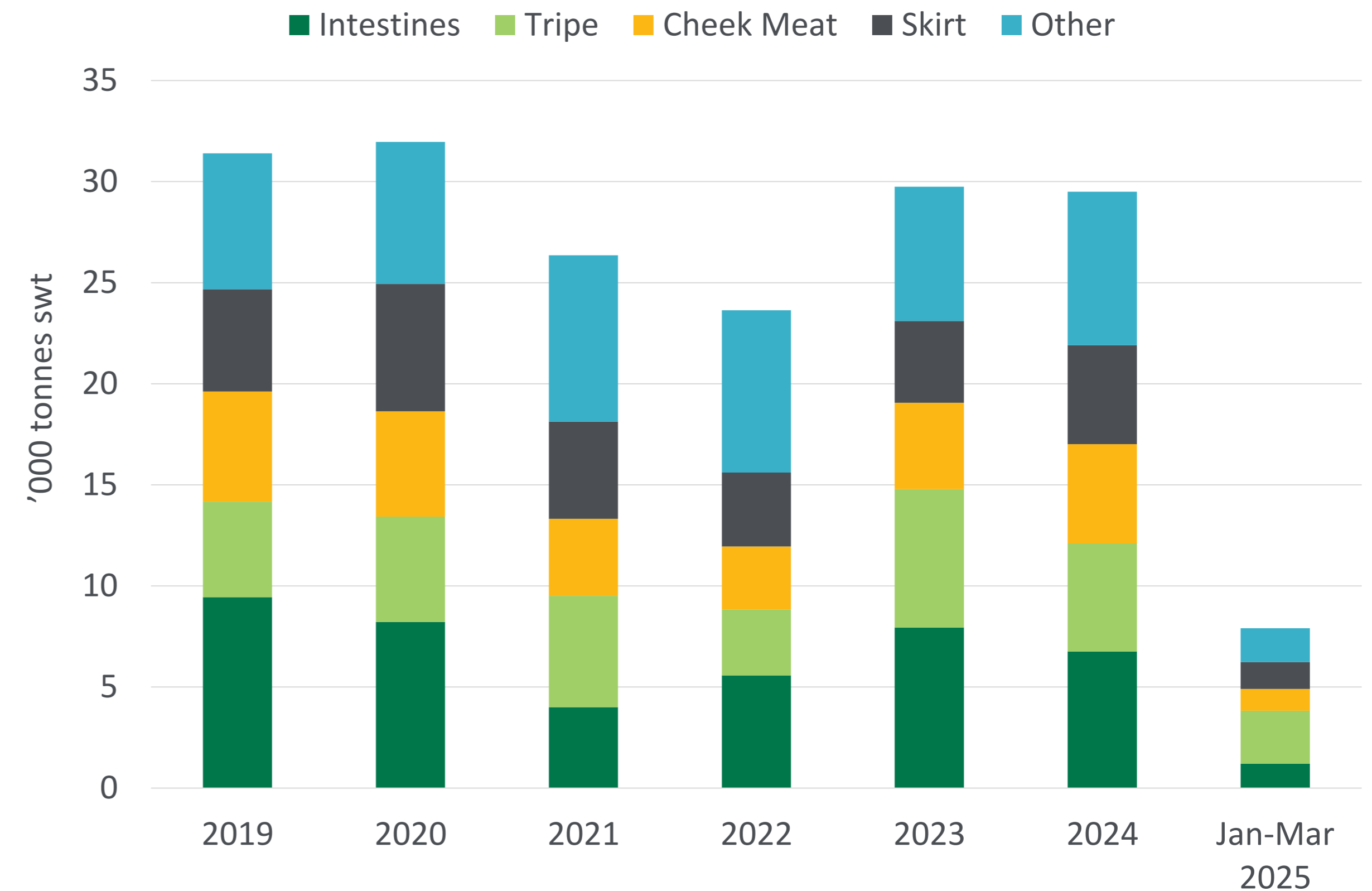
# Korea is the second largest market by value for beef offal exports, underpinned by demand from foodservice sector. Key cuts are intestines, tripe, cheek meat and skirt, often grilled and used in a variety of soups/stews



**Australian beef offal exports to major markets by value**



**Top 4 Australian beef offal cuts exported to Korea**



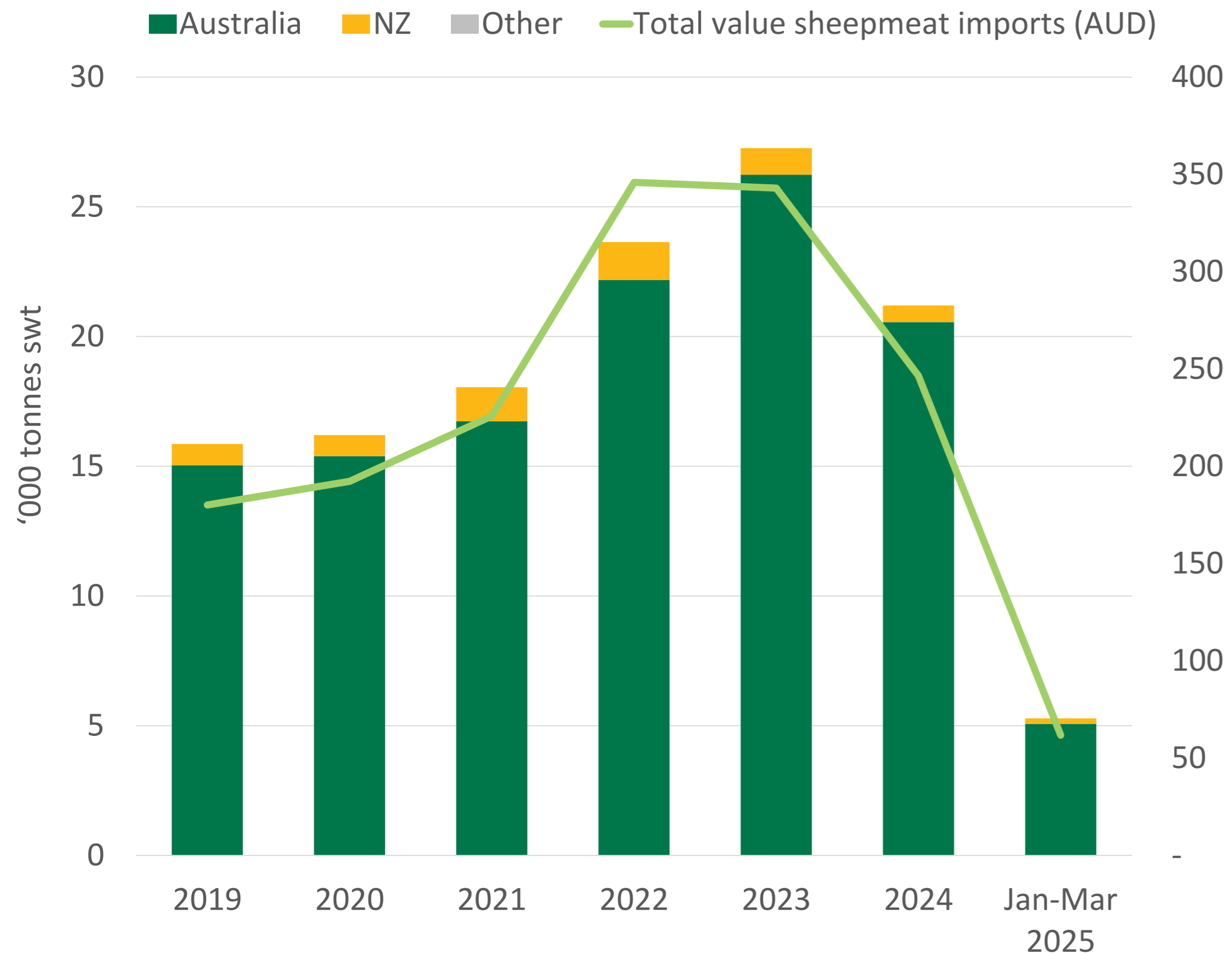
Source: DAFF



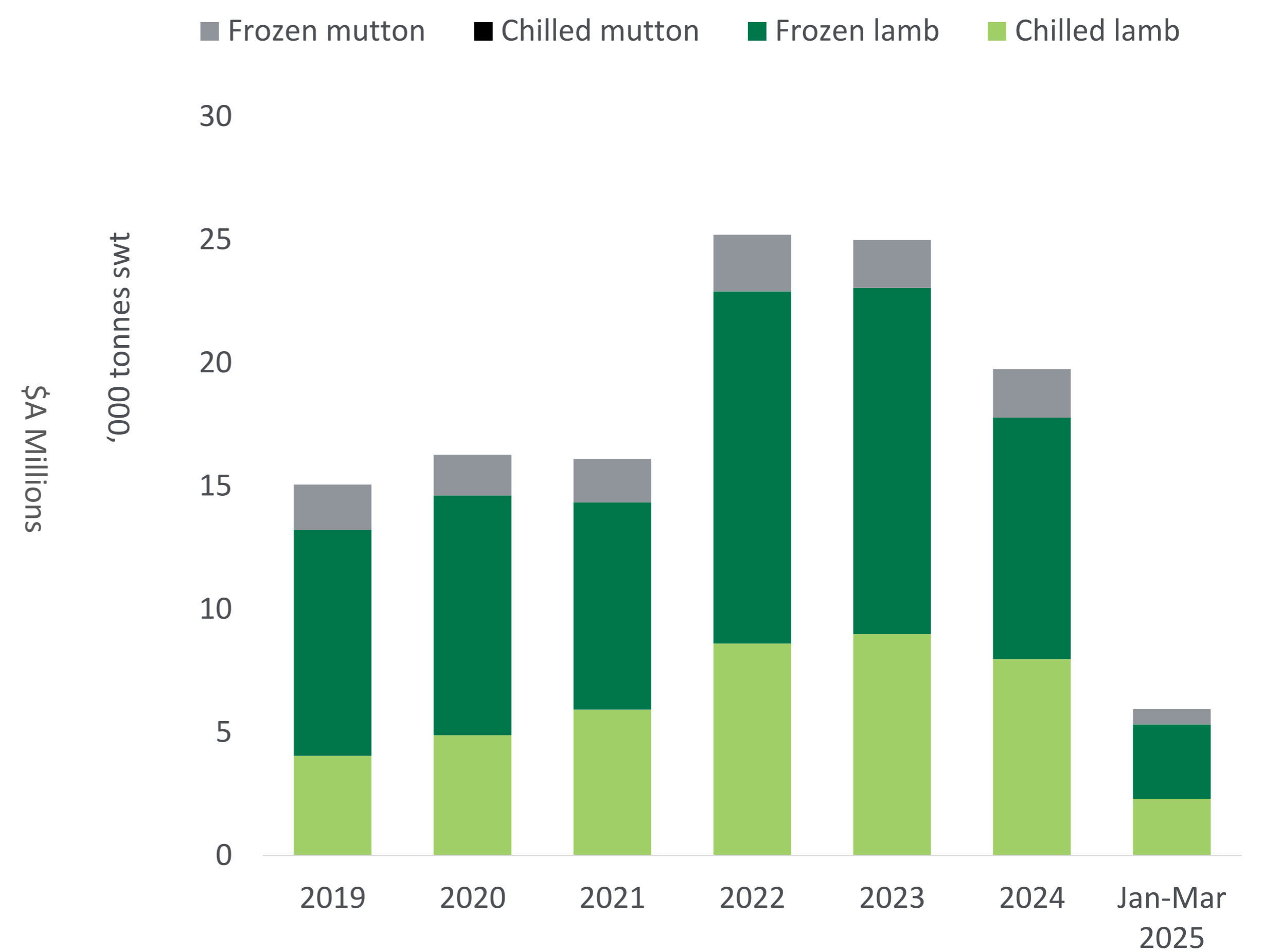
# Australia is the largest and dominant supplier of sheepmeat to Korea



### Korea sheepmeat imports by supplier



### Australian sheepmeat exports to Korea

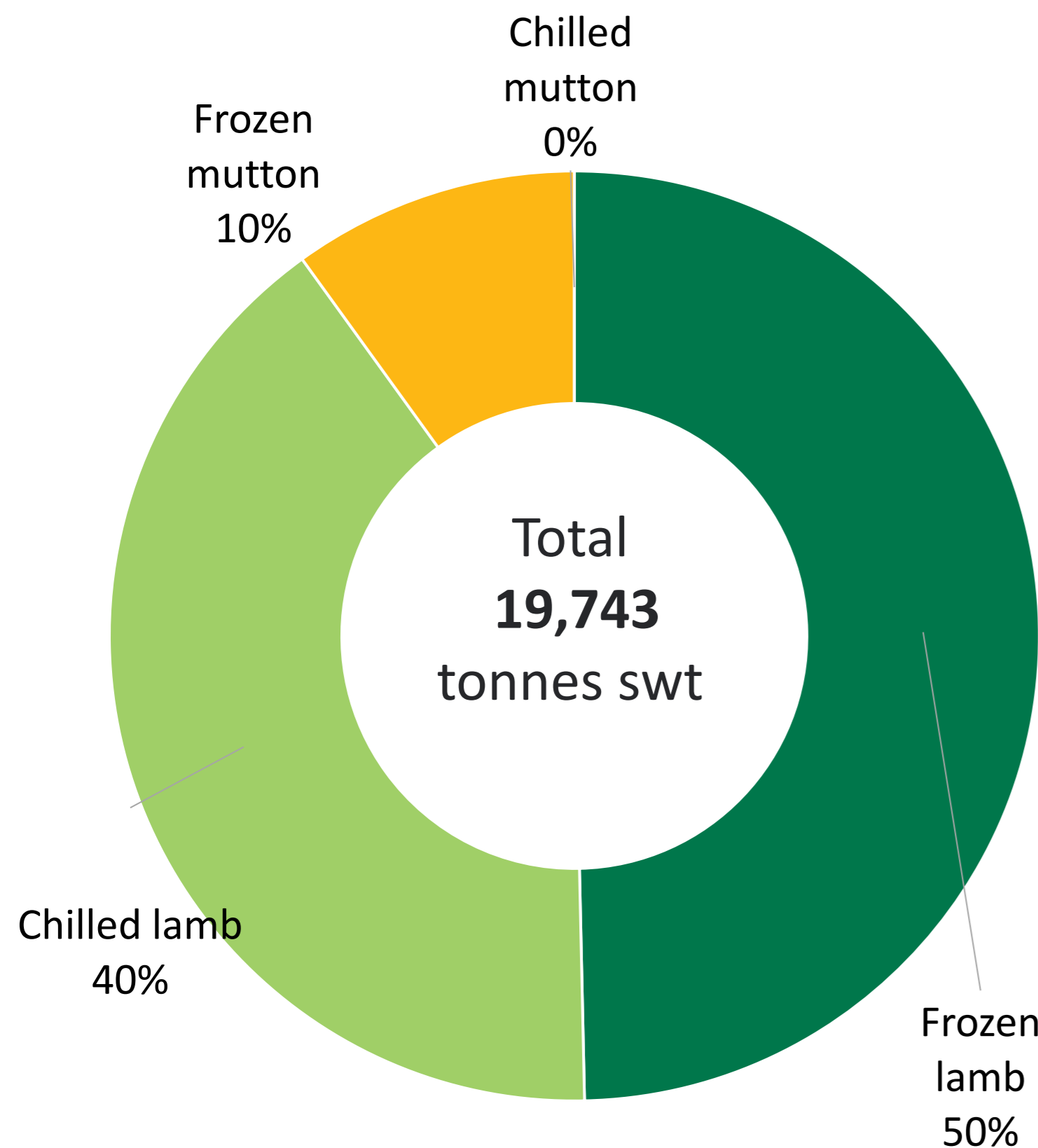


Source: Trade Data Monitor (TDM), DAFF

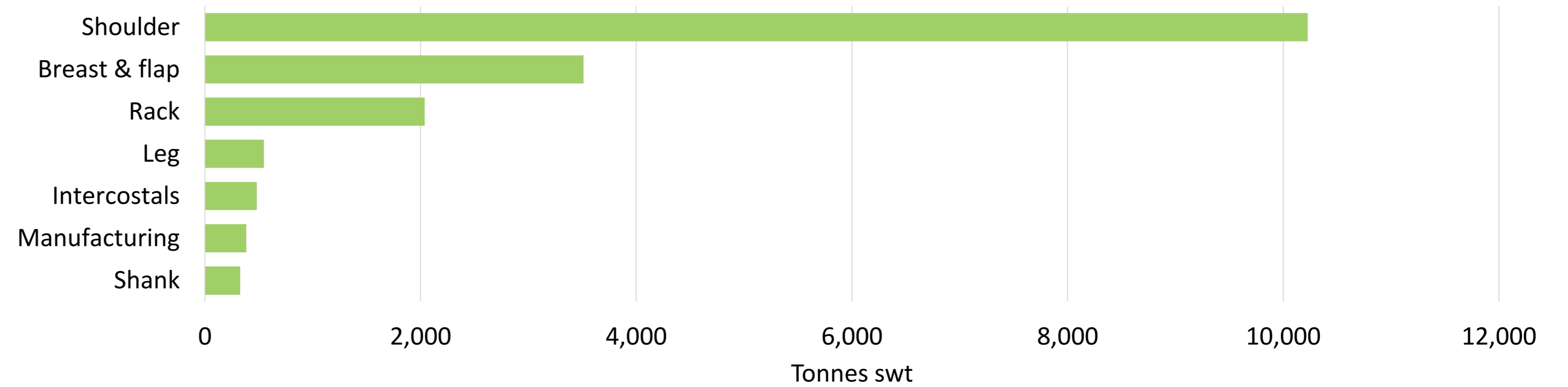


# Lamb shoulder cuts are typically further processed in market while mutton is primarily exported as manufacturing/trimming

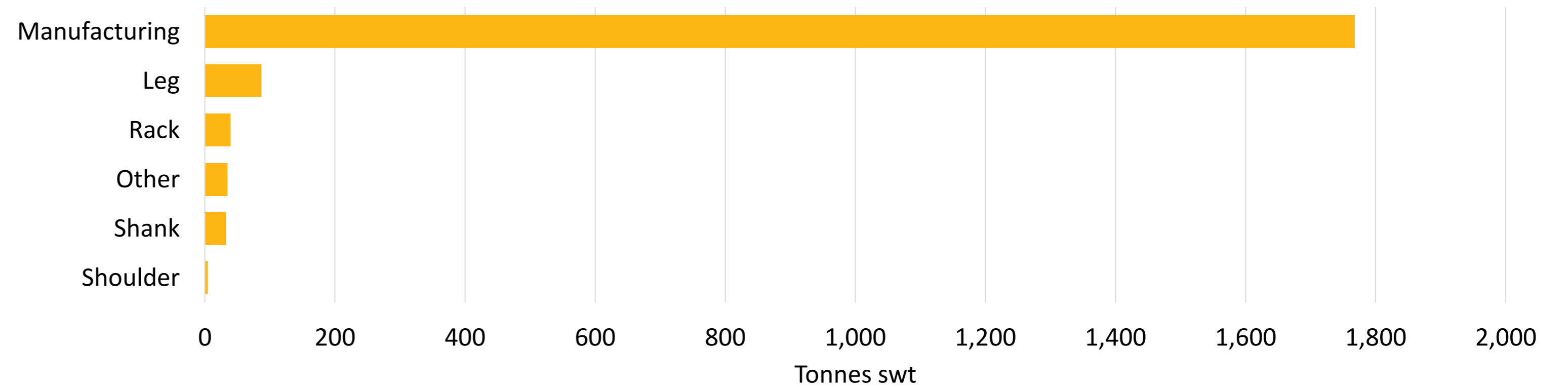
2024



Australian lamb cuts exported to Korea by volume - 2024



Australian mutton cuts exported to Korea by volume - 2024



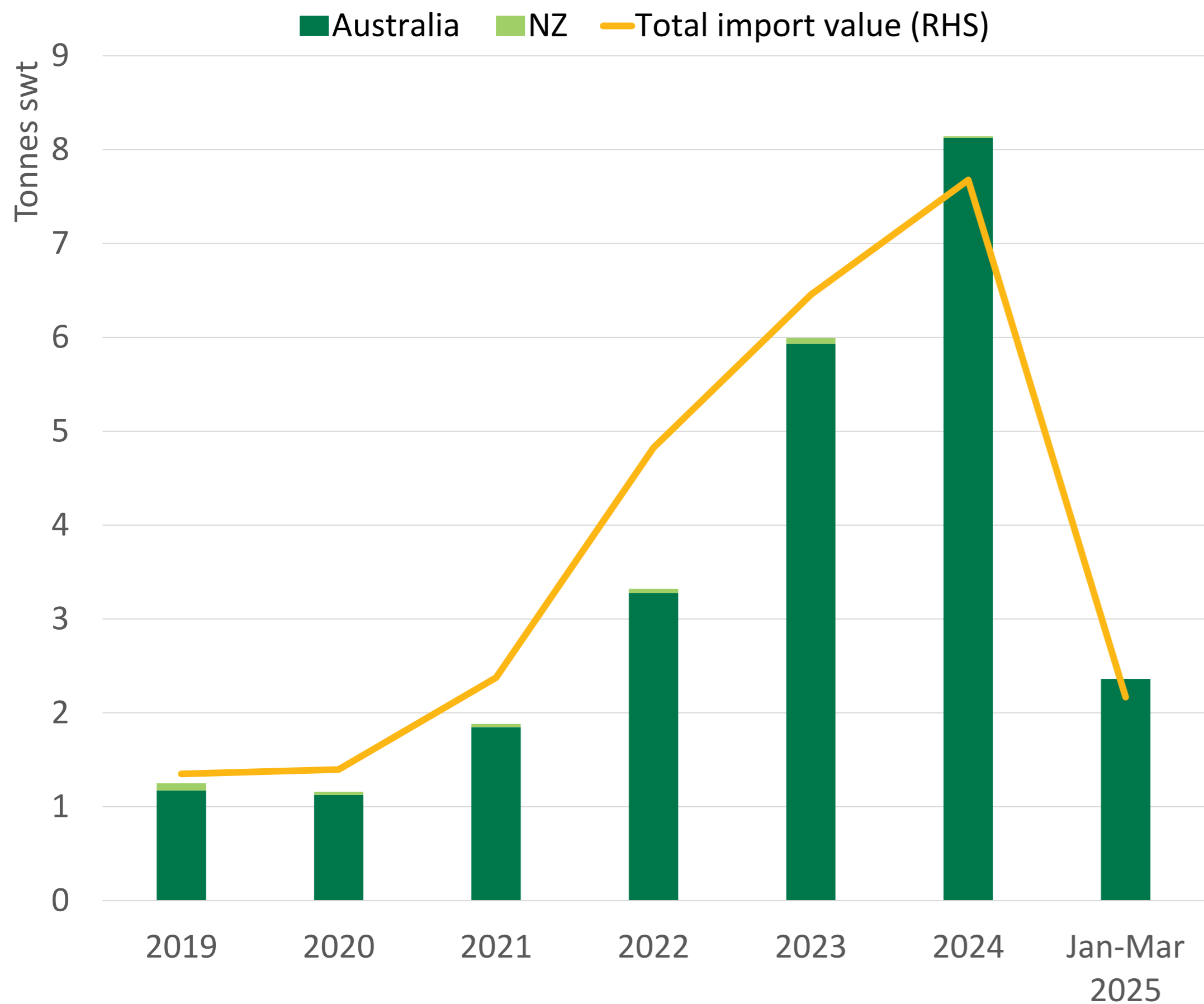
Source: DAFF. Sheepmeat includes lamb and mutton (not goat)



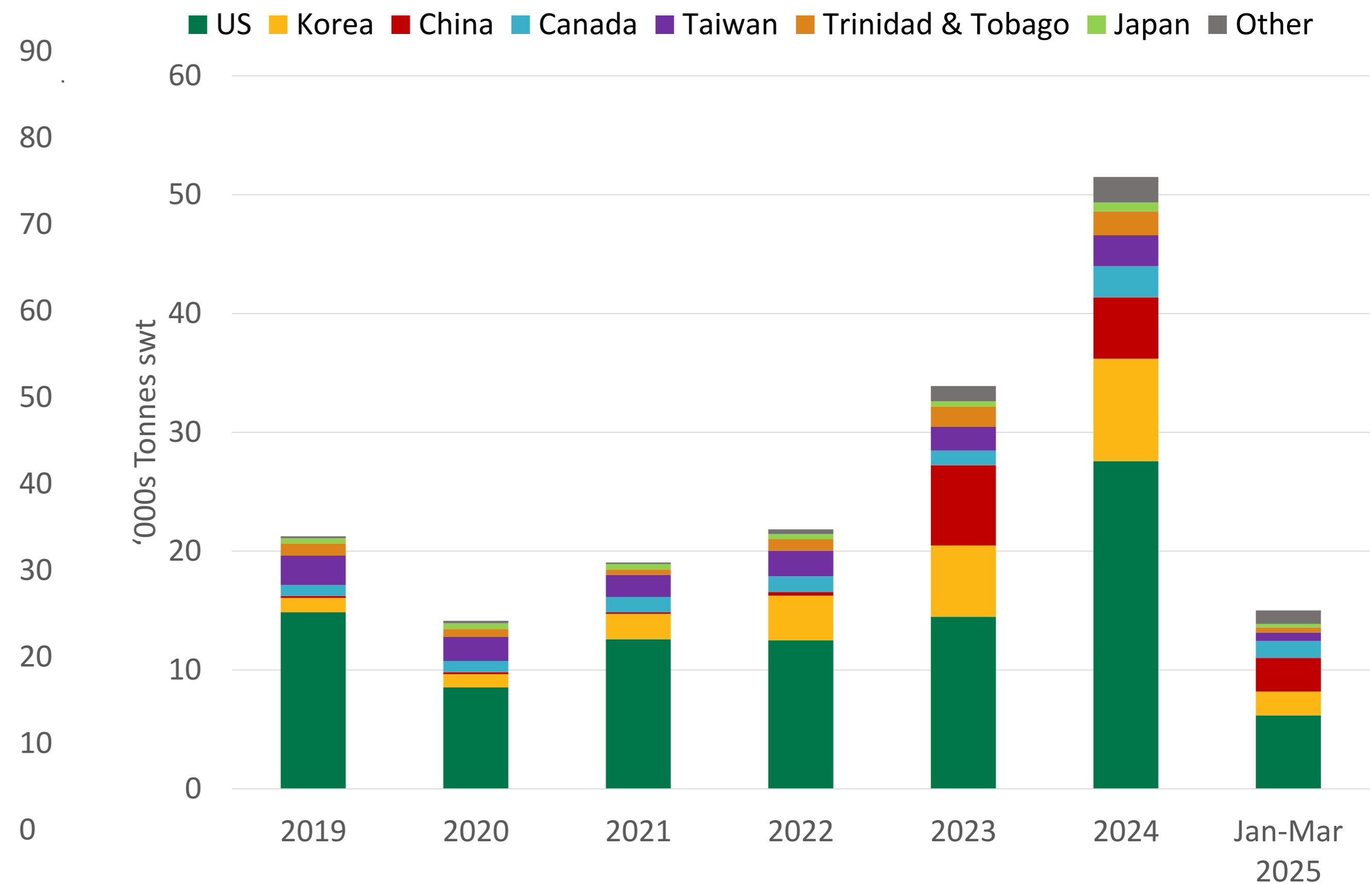
# Australia is the dominant player for goatmeat accounting for 99.8% of imports to Korea while Korea is a key market for Australian goatmeat with strong consumer demand



**Korean goatmeat imports by supplier**



**Australia's goatmeat exports by destination**

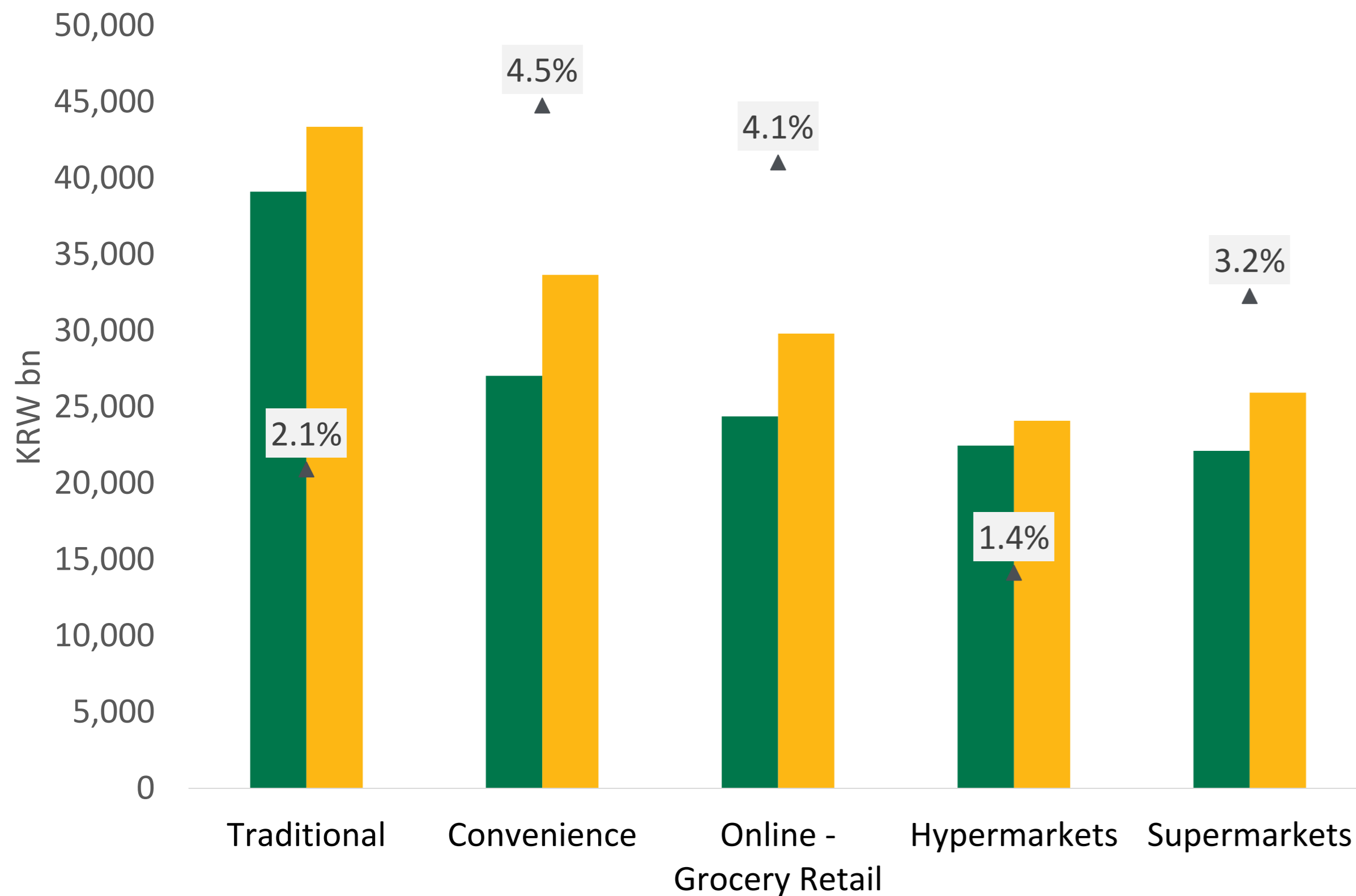


Source: Trade Data Monitor (TDM), DAFF

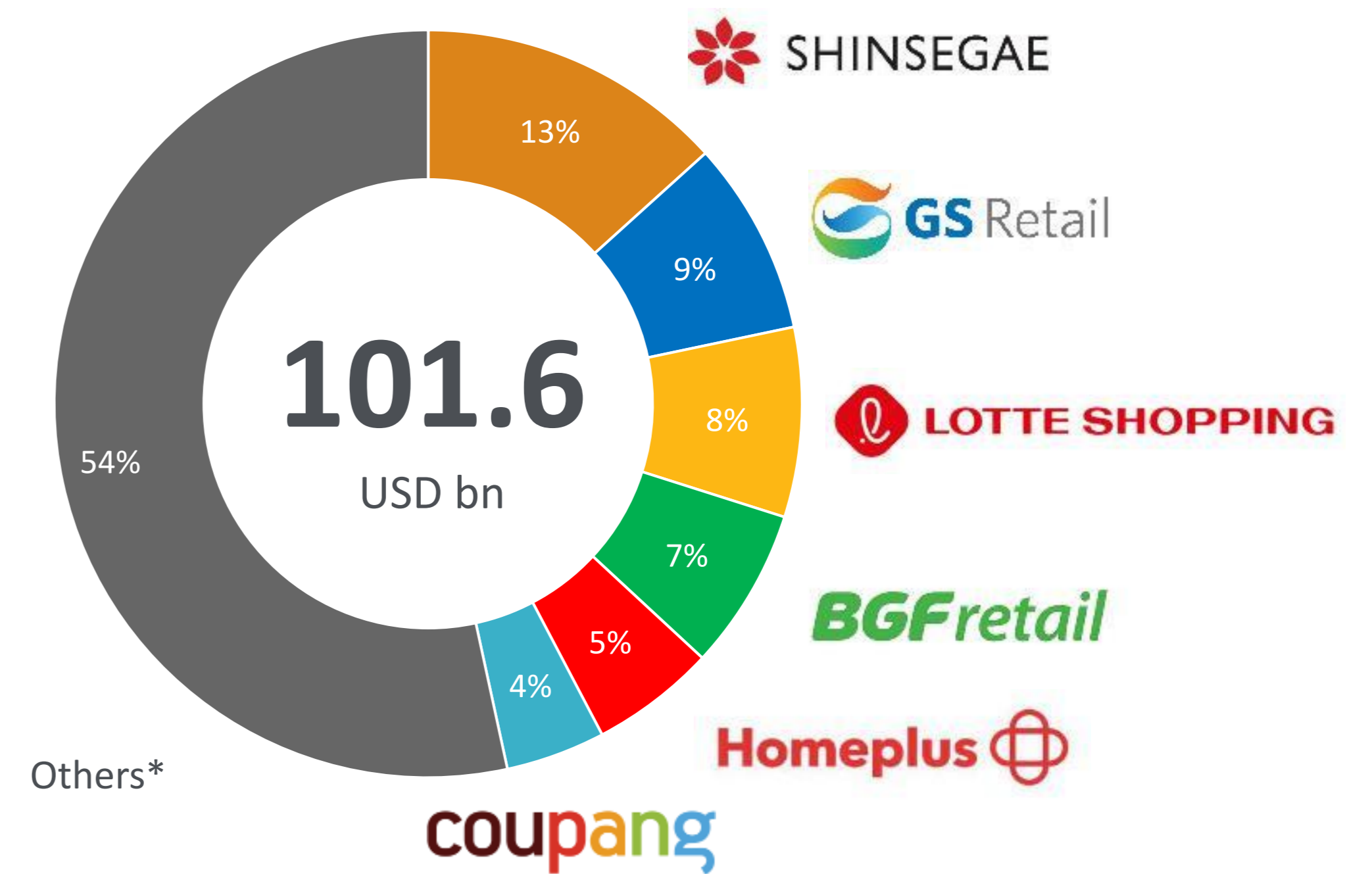
# Korea's grocery retail landscape is fragmented, divided between large conglomerates with offline retailers, traditional offline retailers and online retailers

**Korean Retail Channel Sales & Growth to 2029**

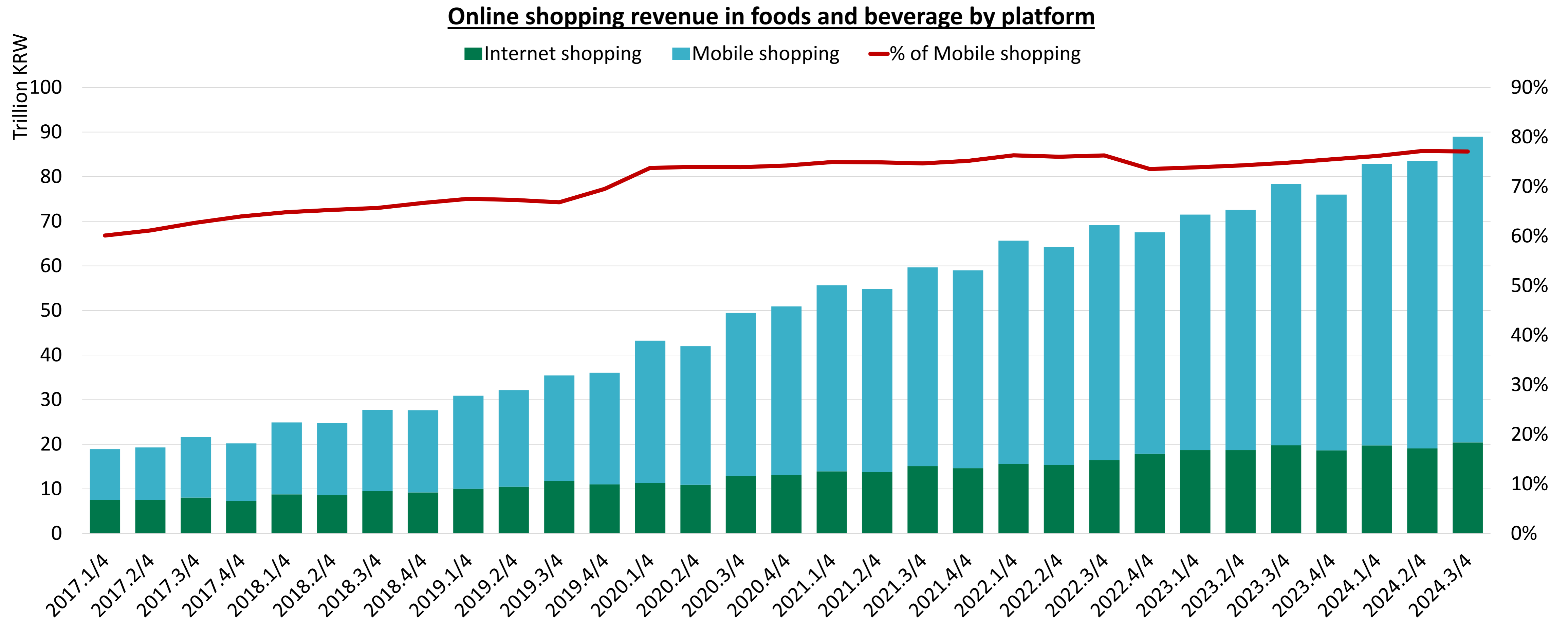
■ 2024 (KRW bn) ■ 2029 (KRW bn) ▲ 24-29 CAGR



**Contribution to Korea's grocery retail market by player**  
(2029 sales forecast)



# The e-commerce sector is driven by mobile shopping, with 78% of all online shopping revenue in foods and beverage



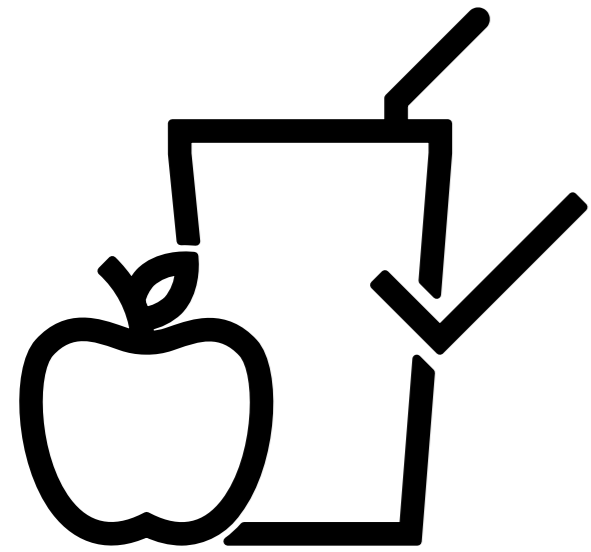
Source: KOSIS last accessed April 2025

# Korea's online market is diverse and continues evolving

## Major online channels and players offering premium beef



# Koreans are sensitive to food safety concerns, and this reflects in their buying behaviours – continuing to seek freshness and COO cues on pack for Beef

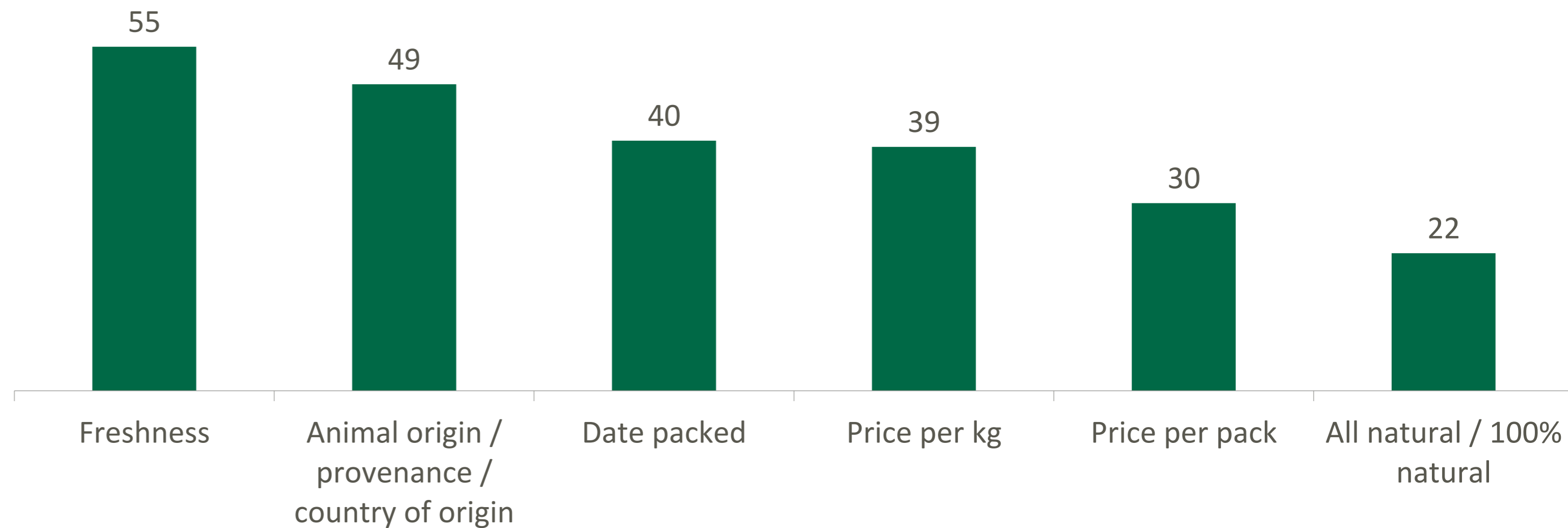


## Food Safety & Health

South Korean consumers are highly sensitive to **food safety concerns**, following the BSE outbreak in the early 2000s. COVID-19 has further heightened demand for food safety assurance.

When purchasing imported meat, they pay close attention to **safety assurance** and **Country of Origin**.

## TOP 'ON PACK' CUES SOUGHT WHILE BUYING BEEF

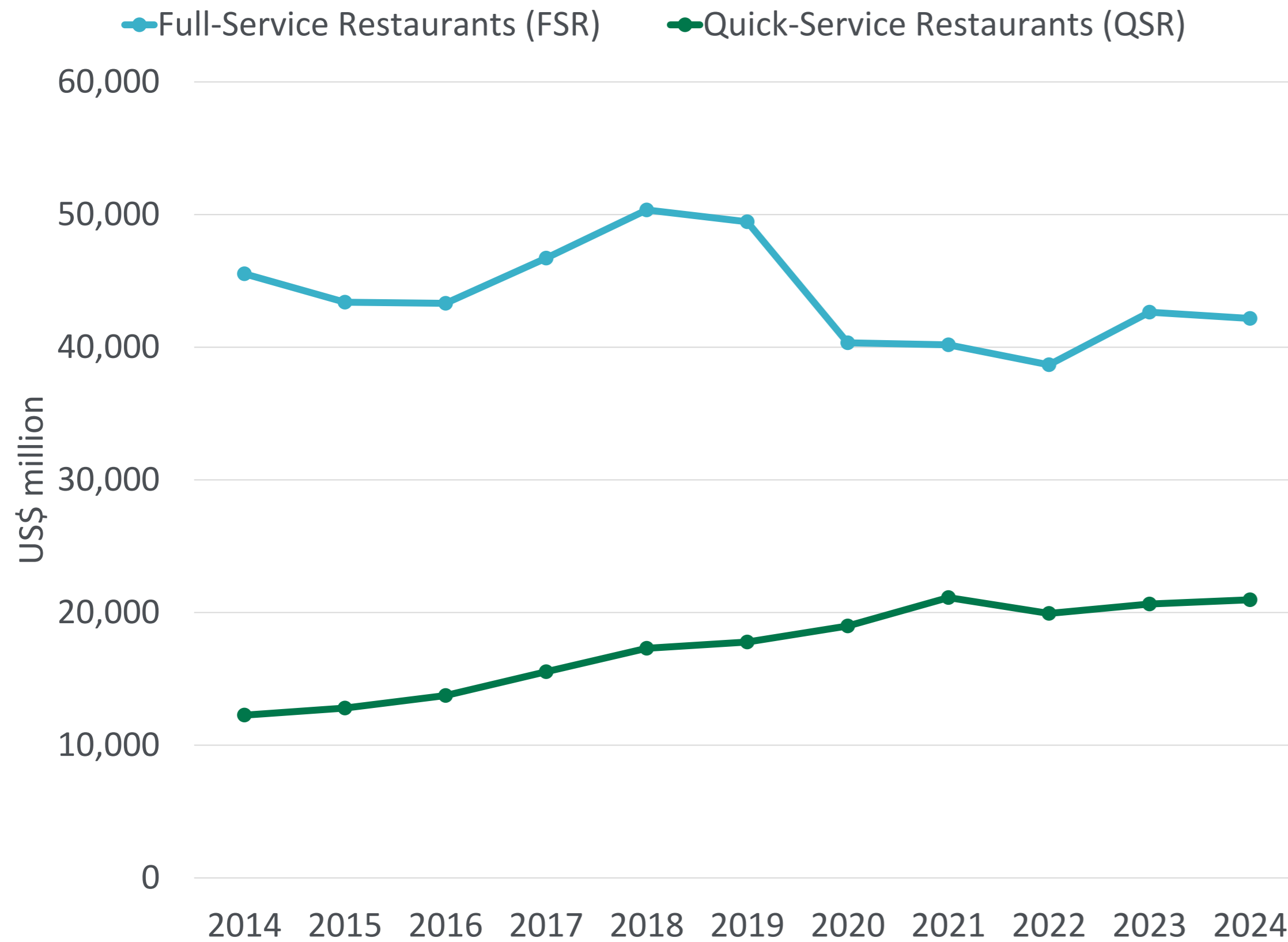


Source: MLA Global Consumer Tracker 2024

PACK 1- Can you please select up to 6 things you look for (on the pack, on the shelf etc.) when buying beef? Base: (n=471)

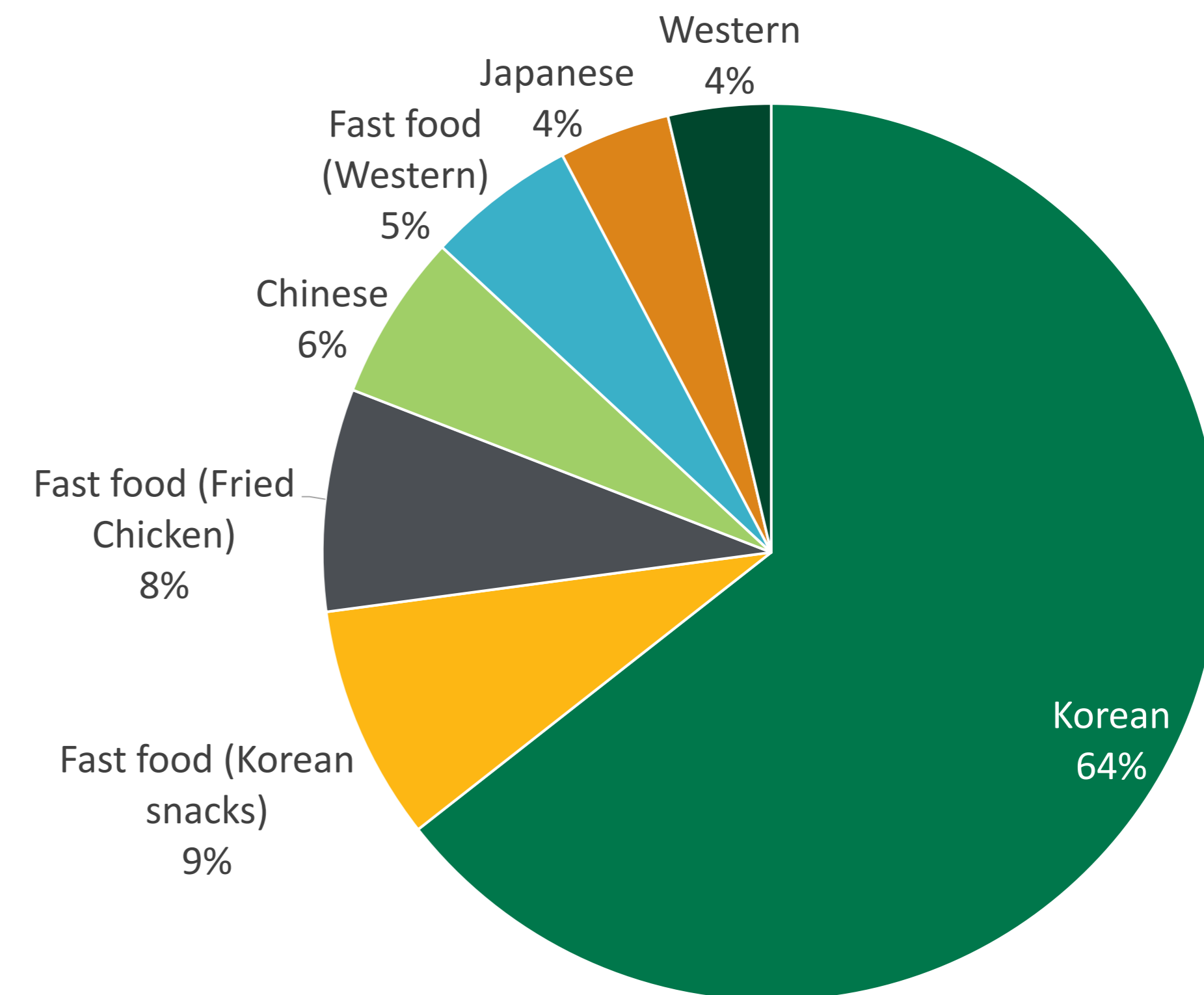
The narrowing gap between QSR and FSR over the past year highlights growing consumer preferences for casual dining and menu items that offer greater value. Western fast-food options like burgers and pizza outperform some FSR like Japan and Western in terms of sales

**Korea's FSR and QSR market size - historical**



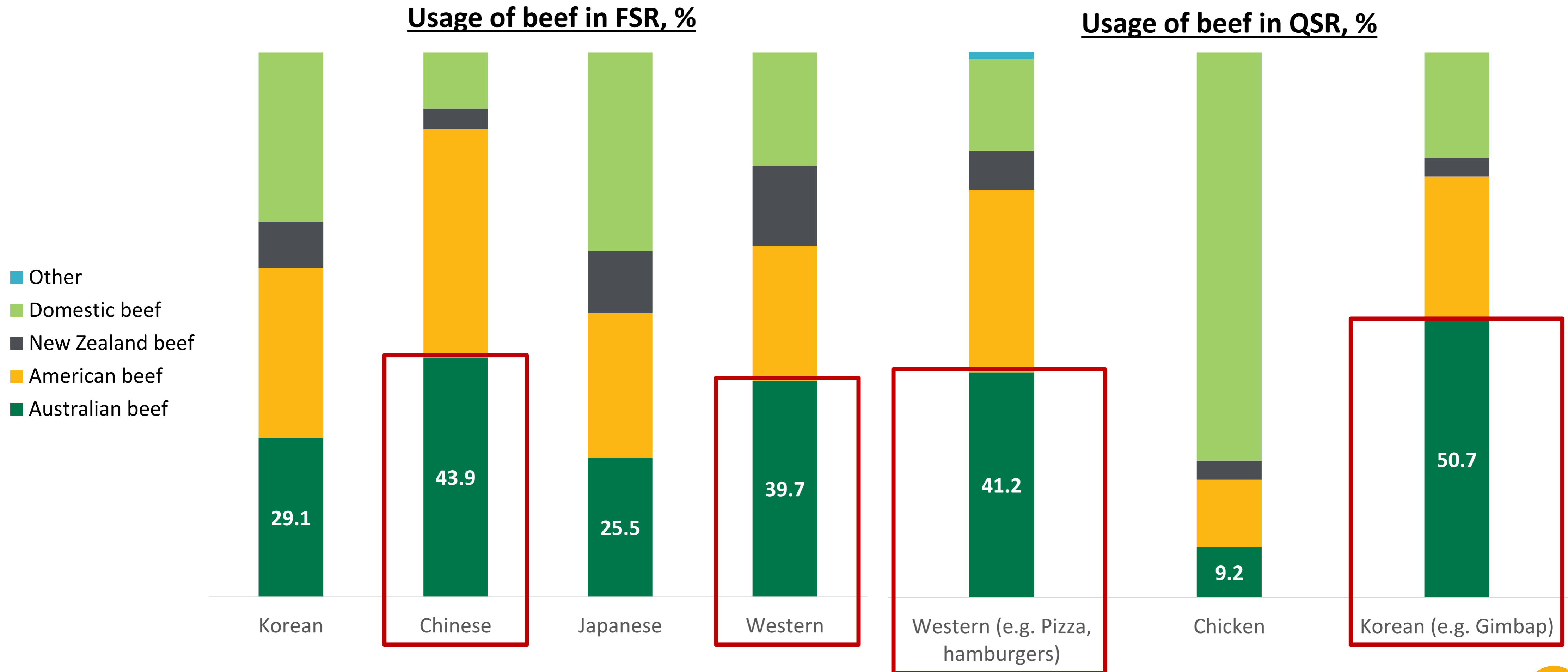
Source: Euromonitor

**Sales of each foodservice sector**



Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA), Survey on the Management of Foodservice Companies 2024 (accessed via KOSIS)

# Australian beef has a higher presence in Chinese and Western FSR and QSR



Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA), Survey on the Management of Foodservice Companies 2024 (accessed via KOSIS)

# Korean cuisine has gained global popularity, prompting many Korean QSRs to expand into Asia, North America, and Europe with beef-focused menus

Foodservice	Red meat-based menu items	Locations	Media Releases on expansion
Bonchon	Bulgogi bibimbap, bulgogi fries, bulgogi bao, bulgogi, japchae, ribeye fried rice	US, Cambodia, Myanmar, Philippines, Singapore, Taiwan, Thailand, Vietnam, France	<a href="#">Lotteria eyes expanding into Singapore and Malaysia - Inside Retail Asia</a> April 25 2023
Lotteria	Hanwoo bulgogi burger, cheeseburger, Jeonju 'bibimrice' burger	Japan, Cambodia, Myanmar, Vietnam, China	
Mom's Touch	Burger, Meatball burger	US, Mongolia, Thailand	<a href="#">South Korean Fried Chicken Chain Mom's Touch Opens in Gardena Plaza - LA Eater</a> July 13 2021 <a href="#">Mom's Touch opens first store in Tokyo - The Korea Herald</a> April 16 2024 <a href="#">Mom's Touch opens two new stores in Mongolia - Korea JoongAng Daily</a> June 21 2024
Bulgogi Brothers	Bulgogi	Philippines, Myanmar	
GOPIZZA	Pizza	Singapore, India	



# THANK YOU

For further information or more Korea market insights:

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