

ROK Market Brief No.10

Food Preparations Market

Opportunities under the Korea-Central America
Free Trade Agreement

The Korea-Central America FTA (K-CA FTA) brings significant benefits for CA exporters. Under the agreement, the Republic of Korea and the Central American countries will immediately or gradually reduce tariff on more than 95 percent of traded products. Such benefit will help CA exporters compete with exporters from other countries which have trade deals with Korea.

This guide provides an overview of the food preparations category that benefit from tariff reductions under the K-CA FTA and have market access.



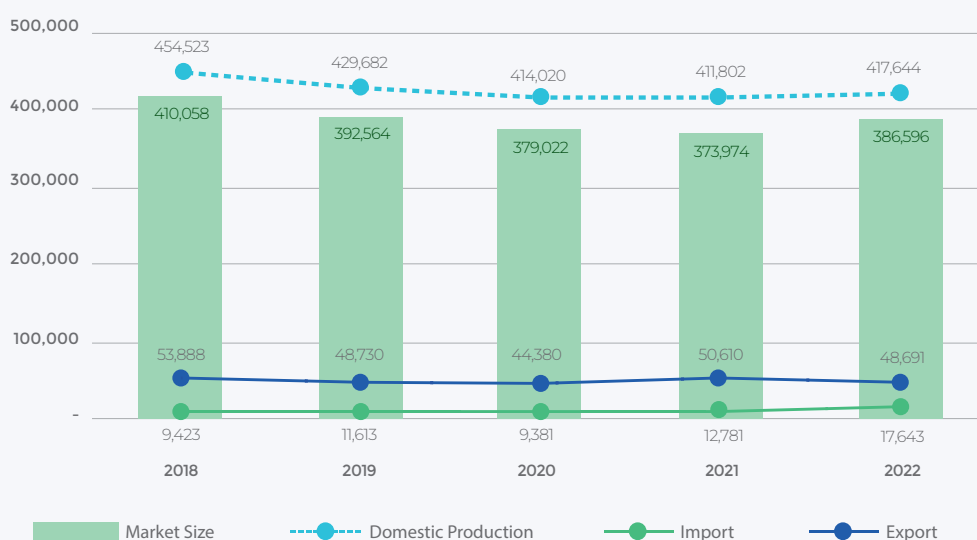
Market Snapshot

The ROK food preparation market started at 410,058 tons in 2018, and decreased to 386,596 tons in 2022, showing an overall annual growth rate of -1.42%. In terms of value, the market has shown a similar decrease but with a more noticeable fall from 1,694 million USD in 2018 to 1,405 million USD in 2022, with an annual growth rate of -4.46%.

The proportion of domestic production is more than significant, accounting for 108% in volume in 2022. Conversely, export and imports accounts for 9.3% and 4.7%, respectively, of the value in 2022. This indicates that ROK has a capacity to meet the large domestic and overseas demand and that ROK is a net exporter of food preparations.

Figure 1. ROK food preparation market in volume (2018-2022)

(Unit: Ton)



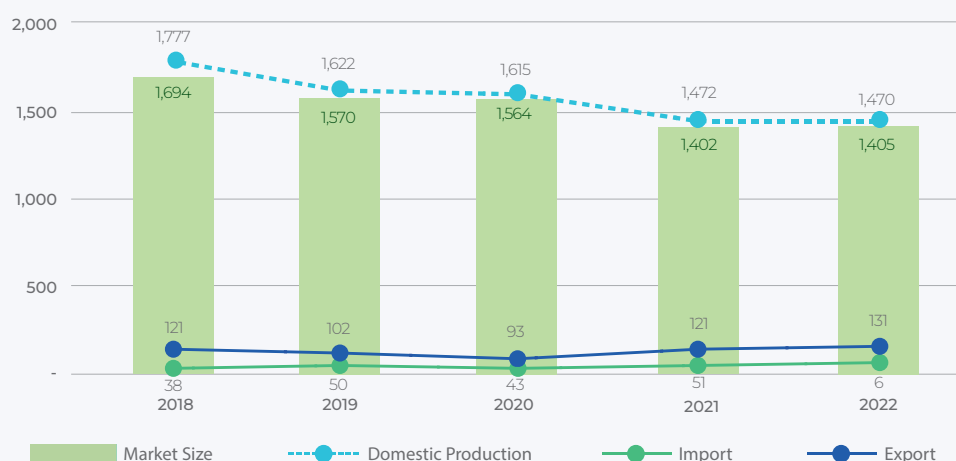
Source) MFDS (2023); Korea Customs Services Trade Statistics (2023); MOEF (2023)

Note 1) Market Size = (Domestic production+Import) – Export

Note 2) Statistics is based on bases for beverage, sugar syrups, ginseng tea, red ginseng tea, preparations of royal jelly and honey, preparations for use in manufacturing ice cream and coffee creamer.

Figure 2. ROK food preparation market in value (2018-2022)

(Unit: million USD)



Source) MFDS (2023); Korea Customs Services Trade Statistics (2023); MOEF (2023)

Note 1) Market Size = (Domestic production+Import) – Export

Note 2) Statistics is based on bases for beverage, sugar syrups, ginseng tea, red ginseng tea, preparations of royal jelly and honey, preparations for use in manufacturing ice cream and coffee creamer.

Considering the market size in volume remained steady during the past years, it is estimated that the volume will maintain the similar level at an average annual growth rate of -1% in the next 5 years from 2022 to 2027. On the other hand, the market size in value is likely to show an average annual growth rate of -3% as the price stabilizes.

Although the domestic production of food preparation dominates the domestic market with about 50,000 tons are annually exported overseas, the value and volume of imports has gradually increased from 9,423 tons (38 million USD) in 2018 to 17,643 tons (66 million USD) in 2022.

Considering this trend, the import volume and value is expected to increase at about 1.5-2% annually, and hence it is essential to understand the tariff structure for Central American exporters looking to establish a foothold in the ROK market. K-CA FTA applied countries already have or expected soon to have a comparative advantage due to lower tariffs on food preparation. The detailed tariffs are described in the table below:

Table 1. Tariff on HS Code 210690 as of 2024

Country	HS Code	Product	WTO bound rate	Current rate (2024)	Elimination of custom duties ¹
Costa Rica	210690.1020	Beverage base of perfumed fruits	45%	0%	2023.01.01
	210690.1090	Other	45%	0%	2023.01.01
	210690.2000	Sugar syrups, containing added flavouring or colouring matter	54%	3.2%	2028.01.01
El Salvador	210690.1020	Beverage base of perfumed fruits	45%	0%	2024.01.01
	210690.1090	Other	45%	0%	2024.01.01
	210690.2000	Sugar syrups, containing added flavouring or colouring matter	54%	4%	2029.01.01

¹ Effective date of the FTA: Nicaragua and Honduras(Oct. 2019), Costa Rica(Nov. 2019), El Salvador (Jan. 2020), Panama (Mar. 2021), For Guatemala, it is assumed in the report that the FTA will come into effect within the year 2024.

Country	HS Code	Product	WTO bound rate	Current rate (2024)	Elimination of custom duties
Panama	210690.1020	Beverage base of perfumed fruits	45%	1.6%	2025.01.01
	210690.1090	Other	45%	1.6%	2025.01.01
	210690.2000	Sugar syrups, containing added flavouring or colouring matter	54%	4.8%	2030.01.01
Honduras	210690.1020	Beverage base of perfumed fruits	45%	0%	2023.01.01
	210690.1090	Other	45%	0%	2023.01.01
	210690.2000	Sugar syrups, containing added flavouring or colouring matter	54%	3.2%	2028.01.01
Nicaragua	210690.1020	Beverage base of perfumed fruits	45%	0%	2023.01.01
	210690.1090	Other	45%	0%	2023.01.01
	210690.2000	Sugar syrups, containing added flavouring or colouring matter	54%	3.2%	2028.01.01
Guatemala	210690.1020	Beverage base of perfumed fruits	45%	6.4%	2028.01.01
	210690.1090	Other	45%	6.4%	2028.01.01
	210690.2000	Sugar syrups, containing added flavouring or colouring matter	54%	6.4%	2028.01.01
Malaysia	210690.1020	Beverage base of perfumed fruits	45%	0%	2016.07.26
	210690.1090	Other	45%	0%	2016.07.26
	210690.2000	Sugar syrups, containing added flavouring or colouring matter	54%	0%	2016.07.26
USA	210690.1020	Beverage base of perfumed fruits	45%	0%	2016.01.01
	210690.1090	Other	45%	0%	2016.01.01
	210690.2000	Sugar syrups, containing added flavouring or colouring matter	54%	0%	2016.01.01

Source) Customs Law Information Portal. (2024); FTA powerhouse, KOREA (2024)



Competitive Landscape

The scale of import in terms of volume of Food preparation has increased from 9,423 tons in 2018 to 17,643 tons in 2022. The total import volume reached 17,643 tons in 2022 and about 11,053 tons were from the three major suppliers, accounting for 62% of total Food preparation imports. The detailed import statistics in volume from 2018 to 2022 is presented in the table below.

Table 2. Import volume of food preparation per country (2018-2022)²

(Unit: Ton)

	2018	2019	2020	2021	2022
Malaysia	2,027	1,831	1,593	3,521	5,987
France	1,705	2,189	1,830	2,291	2,769
USA	2,229	2,296	1,660	2,098	2,297
Thailand	480	878	840	1,455	2,185
Taiwan	787	2,140	1,344	1,044	1,207
Vietnam	59	245	386	603	1,011
Italy	364	415	325	332	424
Spain	76	138	213	237	368
China	565	320	228	139	364
Others	1,132	1,162	962	1,062	1,030
Total	9,423	11,613	9,381	12,781	17,643

Source) Customs and Excise Department import and export statistics (2023)

Within imported products, Malaysia, France, and USA products show dominant share in the ROK market over the past five years. This can be the advantageous tariff position of these countries – Malaysia and USA hold free of tariff status on food preparation (beverage base and sugar syrups) exporting to ROK.



Consumer Preference

The food preparation market, particularly the beverage market, has high industrial maturity, so there is not much change in the volume of the market. In addition, about 55% of total demand is concentrated in April-August, the peak season, so weather changes have a large impact on demand. In the food and beverage manufacturing industry, there is a seasonal difference in supply and demand, and demand tends to be concentrated during the peak summer season.

In the ROK beverage market, soda drinks occupy the highest proportion; Having Coke and Sprite as dominate soda products, other various products are being released including juice carbonated drinks, extra-strong carbonated drinks, or collaborative products that carbonated existing popular drinks.

² Statistics is based on bases for beverage, sugar syrups, ginseng tea, red ginseng tea, preparations of royal jelly and honey, preparations for use in manufacturing ice cream and coffee creamer.

In addition, as consumers' interest in health increases, the scale of the zero-calorie or zero-sugar soda products has increased significantly. Meanwhile, the juice market is shrinking due to high sugar content of juice.

Figure 3. Zero sugar, zero calorie beverages



In Korea, major food preparation-related products suppliers dominate the market. The major suppliers include Hyungkuk F&B, Korea's no. 1 provider of bases of beverage such as fruit concentrate and smoothie in the coffee and beverage franchise markets, as well as CJ CheilJedang, TS Corporation, and Samyang, Korea's major sugar providers in the sugar market. In addition, coffee creamer is occupied by Dongsuh Foods occupy, red ginseng by Korea Ginseng Corporation, and preparation for use in manufacturing ice cream by Maeil Dairy and Samyang. Major companies are different in each segment of the market.

For food preparations products, demands from B2B basically account for most of the market demand. In this product category, manufacturers commonly employ an ODM approach, actively creating and delivering new products to customers. For this, it is essential to have product planning and development capabilities that meet rapidly changing market trends, and to have their own factories that can make their own product systematically and safely.

Table 3. Major customers and suppliers of food preparations

Customer	Product Type	Supplier
Coffee, beverage franchise (Starbucks, Ediya, etc)	Bases for beverage	Hyungkuk F&B, Sami Corperation, etc.
	Sugar syrup and other	Sugar syrup-Sami Corperation, CJ Cheil Jedang, TS Corporation, etc. Preparations for use in manufacturing ice cream-Maeil Dairies Co, Ltd., Samyang Corperation, etc.
Lotte Chilsung Beverage	Sugar syrup and other	CJ Cheil Jedang, TS Corporation, Samyang Corperation, Ingredion Korea, etc.
	Concentrate	Citrosuco, Cocam, etc.
Woongjin food	Sugar syrup	MSM, TS Corporation, etc.
	Concentrate (orange, grape) and other	LDC. Lemon, V&B. BEE&BEE, Carozzi, Reheng, etc.

Source) Hyungkuk F&B (2023); Lotte Chilsung Beverage (2023); Woongjin Food (2023)

In the B2B industry, close relationships with customers and systemic business collaboration are very important. Hyungkuk F&B has established more systemic partnerships with consumers such as wholesalers(venders), private cafes and restaurants through franchises (dine out, coffee) to secure stable consumers. CJ Cheil Jedang is also establishing a continuous collaboration system to supply products that meet the needs of customers.

The launch of collaborative products through partnership between cafe franchises and manufacturers is another recent market trend. CJ CheilJedang has launched a syrup for cafes in collaboration with Starbucks Korea. Reflecting the health-conscious trend, the syrup reduced sugar content by 30% compared to the average content of top-selling café syrups. In case of Hyungkuk F&B, it continues to release new beverage base products based on active research and supplies them to various customers.

Figure 4. Food Preparation (Beverage Base) Product

Food preparation (beverage base) products



Source) Vegannnews (2022); itooza (2015)



Main Distribution Channels

In Korea, food preparation (beverage base) market is dominated by major domestic food preparation-related products suppliers. The major suppliers are as follow: Hyungkuk F&B, CJ CheilJedang, TS Corporation, Samyang Corporation, Dongsuh Food, Korea Ginseng Corporation, and Maeil Dairy. In terms of segmentation of expertise, Hyungkuk F&B is the biggest provider of beverage bases encompassing fruit concentrates mainly delivering to coffee and beverage franchises. CJ CheilJedang, TS Corporation, and Samyang are the main sugar manufacturers of ROK, hence they also produce beverage base, mainly for sugar syrups. Dongsuh Food occupies in coffee creamer market, while Korea Ginseng dominates red ginseng. Lastly, Maeil Dairy and Samyang Corporation take large portion of food preparation market for ice cream manufacturing.

Besides the doemstic major suppliers, the major importers of food preparation in Korea are food manufacturing, wholesale, and retail businesses. The top importers, Costco Korea, Amway Korea, Donga Otsuka, and Samyang Packaging, has in-house wholesale and retail channels with the annual import value more than 100 million USD. Major Korean importers of food preparation are listed below:

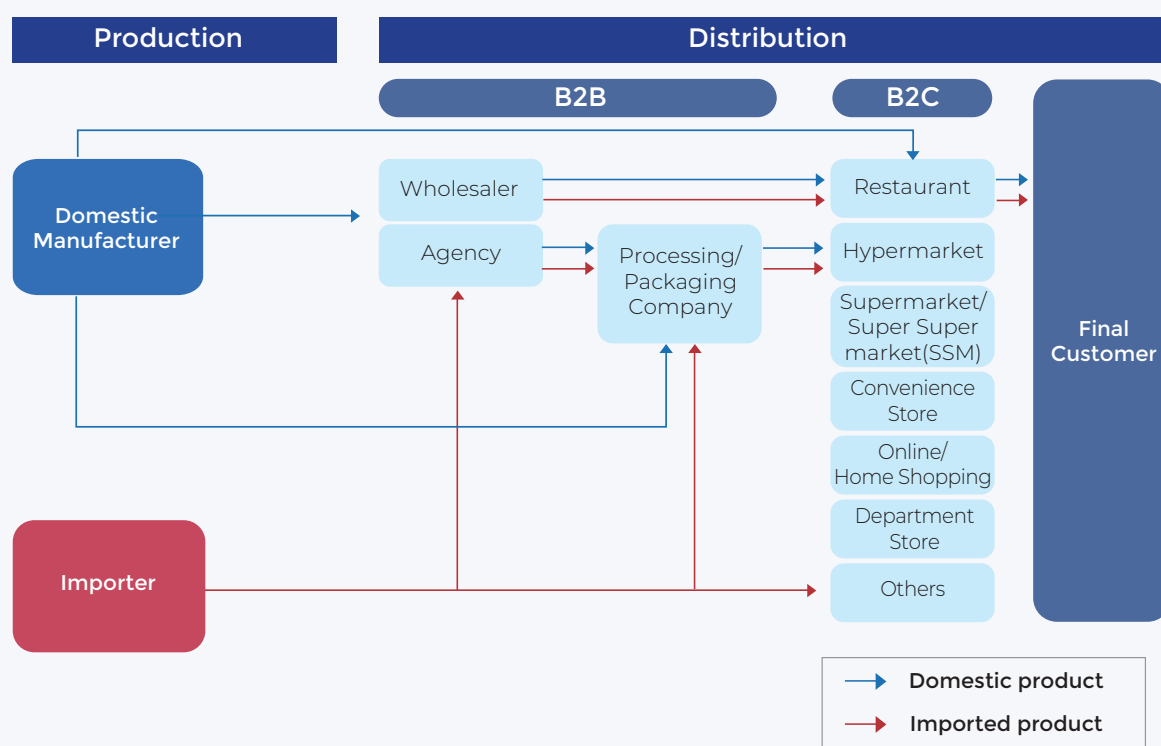
Table 4. Major ROK importers of Food preparation

No.	Company name	Enterprise scale	Import value (Unit: million USD)	Industry classification	Major importing countries	Address	Tel	Website
1	Costco Korea Co., Ltd.	Midsize business	Exceeds 100	Other large general retail stores	USA, Taiwan	40 Iljik-ro, Gwangmyeong-si, Gyeonggi-do, ROK	+82-(0)2-2630-2600	www.costco.co.kr
2	Amway Korea Co., Ltd.	Midsize business	Exceeds 100	Other processed food wholesale business	USA, Malaysia	517 Yeongdong-daero, Gangnam-gu, Seoul, ROK	+82-(0)2-3468-6000	www.amway.co.kr
3	Donga Otsuka Co., Ltd.	Midsize business	Exceeds 100	Other large general retail stores	USA, Taiwan	40 Iljik-ro, Gwangmyeong-si, Gyeonggi-do, ROK	+82-(0)2-2630-2600	www.donga-otsuka.co.kr
4	Samyang Packaging Co., Ltd.	Midsize business	Exceeds 100	Other processed food wholesale business	USA, Malaysia	517 Yeongdong-daero, Gangnam-gu, Seoul, ROK	+82-(0)2-3468-6000	www.samyangpackaging.co.kr
5	SIG Packaging Korea Co., Ltd.	Midsize business	50 ~ 100	Edible ice cream manufacturing	USA, Malaysia	Moknae-ro 119beon-gil, Danwon-gu, Ansan-si, Gyeonggi-do, ROK	+82-(0)43-877-5031	www.sig.biz
6	Synergy World Wide Korea Co., Ltd.	Midsize business	50 ~ 100	Natural and mixed seasoning manufacturing	USA, France	112 Yeouidaebang-ro, Dongjak-gu, Seoul, ROK	+82-(0)2-820-8700	www.synergyworldwide.com
7	BR Korea Co., Ltd.	Midsize business	50 ~ 100	Edible ice cream manufacturing	USA, Malaysia	955-25 Geumil-ro, Samseong-myeon, Eumseong-gun, Chungcheongbuk-do (Yongzhong), ROK	+82-(0)43-877-5031	www.brkorea.co.kr
8	Nongshim Taekyung Co., Ltd.	Midsize business	50 ~ 100	Natural and mixed seasoning manufacturing	USA, France	112 Yeouidaebang-ro, Dongjak-gu, Seoul, ROK	+82-(0)2-820-8700	www.itaekyung.com
9	Sunin Co., Ltd.	SMEs	50 ~ 100	Natural and mixed seasoning manufacturing	France, USA	Chodong-myeon, Miryang-si, Gyeongsangnam-do 23-22, ROK	+82-(0)55-391-7570	www.ppang.biz
10	Paris Croissant Co., Ltd.	Midsize business	20 ~ 50	Bakery manufacturing	USA	18, Sagimaggol-ro 31beon-gil, Jungwon-gu, Seongnam-si, Gyeonggi-do, ROK	+82-(0)31-740-5500	www.pariscroissant.co.kr

Source) KOIMA (www.koima.or.kr)

In domestic food preparations market, products are primarily distributed through two segments: wholesale or B2B targeting businesses, and B2C which include retail outlets along with online sales. Approximately 80% of the food preparations products undergo distribution through B2B channels, primarily to food and beverage manufacturers. The B2C market for food preparation products exhibits a distinct structure, categorizing products into two types: packaged as processed foods for direct consumption after second processing process and mass-produced items distributed in bulk for retail channels to repackage and sell directly or utilize for their own needs. Small-scale retail channels, such as independent supermarkets and convenience stores, predominantly focus on selling processed forms of these products, such as retort food and instant meal products. Meanwhile, larger retail entities, such as hypermarkets and supermarkets, may offer both types of products.

Figure 5. Distribution Channel of Food Preparation



Source) aT Korea Agro-Fisheries & Food Trade Corporation (2021)



Regulations

Import Requirements

Food preparations (210690), particularly for bases for beverage, nonalcoholic, must undergo a thorough food inspection by the Ministry of Food and Drug Safety pursuant to the applicable laws and regulations of the Republic of Korea. The following is the information on the food inspection.

Pursuant to **Article 20 of the Special Act on Imported Food Safety Control**, food preparations (bases for beverage, nonalcoholic) must undergo a thorough inspection upon import for the first time after declaring the food preparation to the head of the Regional Offices of Food and Drug Safety.

Before importing, a person who establishes and operates a foreign food facility or an importer must register the foreign food facility with the Ministry of Food and Drug Safety with a foreign factory registration certificate. Please note that if a foreign food facility is not registered, the relevant product cannot be declared to the Ministry of Food and Drug Safety. The time required to process registration is three (3) days, and if any additional information/data is required, processing the registration may be delayed. Please note that a foreign food facility registration must be renewed within two (2) years before the expiration date of the certificate.

To declare a food preparation (bases for beverage, nonalcoholic) to the Ministry of Food and Drug Safety, a label in Korean containing the following information must be attached to the retail packaging (including nutritional information, but markings such as Organic & Vegan & Halal certification are allowed on a limited basis, so unnecessary information must not be displayed) before declaration. Korean labels can be attached to products either in exporting countries or in bonded areas in Korea after import.

Table 5. Information to be included in the Product label: Food Preparations

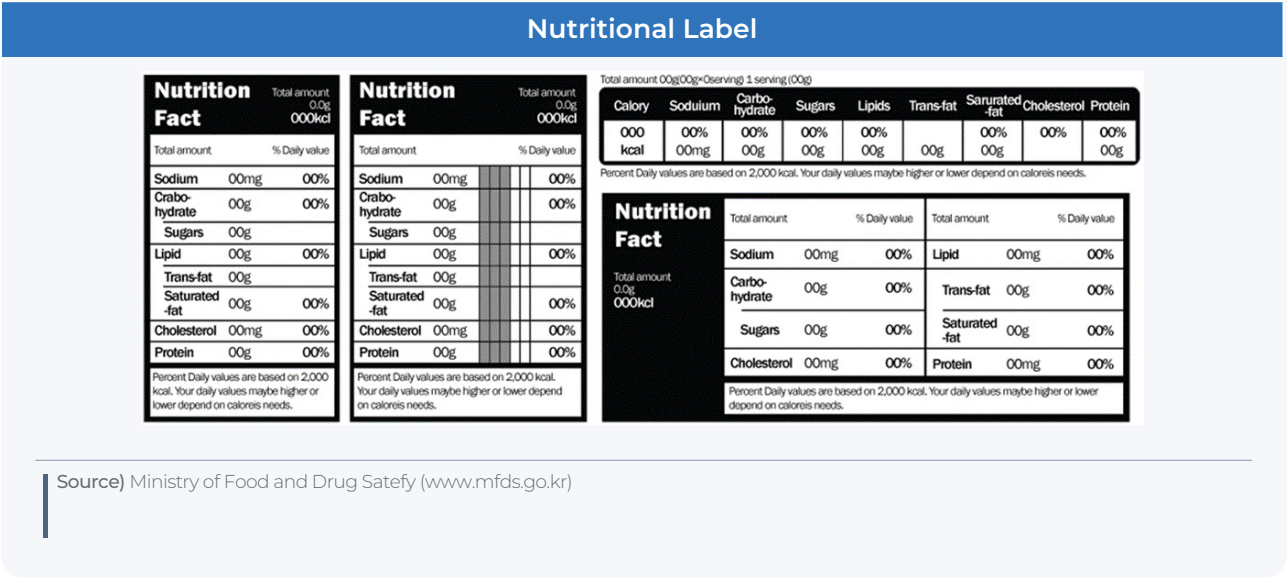
Product Name	
Food Type	
Net contents and calories	
Name and amount of food ingredients	
Net contents	
Country of origin	
Expiration date	
Foreign food facility	
Packaging material	
Storage method	
Name and location of import sales business	
Import sales business contact information	
Returns and exchanges information	
Caution	Please keep this product refrigerated after opening or consume it quickly.

Labeling of allergens or a warning statement of the possibility of allergens added

Source) Rohan Customs Advisory Office

Products that must be labeled vary depending on the type of beverage product. For fruit and vegetable beverages, non-heated products must be labeled as non-heated products (e.g., non-heated products). Carbonated beverages with calories less than 2Kcal per 400 mL may be labeled with the term “diet.” Sterilized fermented beverages must be labeled as sterilized products. Beverage bases in powder form must be labeled as powder products, and the terms “natural,” “fresh,” “natural,” or “concentrated” must not be used. However, if 100% natural fruit aroma is used, it may be labeled as “natural (name of fruit) aroma added.”

Figure 6. Sample of product labeling



Source) Ministry of Food and Drug Satefy (www.mfds.go.kr)

Import Process

Documents such as 100% ingredient data and a manufacturing process diagram prepared by the manufacturer are required to import food preparations (bases for beverage, nonalcoholic) into Korea.

Before importing, it is necessary to check whether any ingredients cannot be imported based on ingredient data. In addition, the foreign food facility must be registered before importing, and the importer must be registered as an import sales business, such as imported food, to declare the food to the Ministry of Food and Drug Safety.

Finally, the importer attaches a Korean label to the retail packaging or packaging container and takes a photo of a label attached to the product for a thorough inspection by the Ministry of Food and Drug Safety.

Things to note when writing Korean labels are: If the product contains allergens or is a foreign food facility where there is a risk of allergens being added, a warning statement regarding the possibility of allergens being added must be written on the label.

A thorough inspection can be carried out by either an in-house agency under the Ministry of Food and Drug Safety or a third-party the importer can choose from. If the food product passes the thorough inspection by the Ministry of Food and Drug Safety, the importer can duly clear the customs import clearance, and if there are no other issues, the importer can receive the product after paying taxes.

If the product's net weight does not exceed 100 kg during the first thorough inspection, the thorough inspection must be performed again when the next shipping weight exceeds 100 kg. The thorough inspection remains valid for five (5) years. Other obligations and cautions.

Other Obligations and Cautions

Food preparations (bases for beverage, nonalcoholic) sold after import must indicate the country of origin on either the smallest retail packaging or packaging container. The country of origin must be marked in Korean, Chinese characters, or English and must be indicated as 'MADE IN [country name].' Additionally, if it is an OEM (original equipment manufacturing) product, the country of origin must be marked in Korean on the front of the product, packaging, or container. The marking method varies depending on the packaging surface area, but the font size must be a minimum of 12 points font size.



SWOT Analysis



S

Strengths

The Korean beverage market has high industrial maturity, so there is not much change in the volume of the market in the recent years. Also, in the food and beverage manufacturing industry, there is a seasonal difference in supply and demand, and demand tends to be concentrated during the peak summer season. Therefore, a single Celsius can impact on the sales of beverage company significantly.

Most importantly, K-CA FTA would enable CA exporters to enjoy the full tariff-free status and the effective year for the beverage base per each CA country is as follow: Costa Rica (2023), El Salvador (2024), Honduras (2023), Nicaragua (2023), Panama (2025), and Guatemala (2028).



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Weakness

Most of all, the low awareness and unfamiliarity of food preparations from Central America in the ROK market is considered a weakness factor. It's important to raise awareness of the quality and uniqueness of the food preparation products of Central America by utilizing various branding and market opportunities.

In general, importing products from Central America can be challenging due to the long logistics time of at least 30-50 days and the relatively high logistics cost of transporting products in a refrigerated or frozen container.



Opportunities

The Korean beverage market shows steady growth along with the expansion of product lines such as zero-calorie beverages and health functional beverages including vitamin and ionized water.

In addition, as consumers' interest in health increases, the scale of the zero-calorie soda market has expanded significantly. Meanwhile, the artificial juice market is shrinking due to high sugar content and freshly squeezed juice or nutritious smoothies are increasing. In addition, as the number of private cafes has increased sharply due to recent health-oriented consumption trends. For CA exporters, targeting the healthy drink base and food ingredient market could be another market opportunity factor.



Threats

While the volume of domestic production is 418,000 tons, import and export volume reach 18,000 tons and 49,000 tons respectively. The size of domestic production is over 23-fold than that of import, and also the domestic production volume cover 100% of the total domestic demand. Such high self-sufficiency rate can be considered as threats to potential CA suppliers since there may not be sufficient demand by ROK consumers.

In addition, there is the close relationship between domestic food preparation producers, coffee/beverage franchises and beverage manufacturers which create entry barrier for new overseas exporting entrants. Unless the CA new exporters build various types of strategic B2B relationships, such existing market landscape can be a threat to expand their entries.



Business Case

ROK Market Insights

- ROK's beverage market is stable with steady growth
- ROK consumers have growing perception on healthy ingredients/nutrition facts.
- Central American beverage base has lack of awareness to ROK consumers.

Niche

- To secure strategic relationship with private/start-up cafes
- To approach ROK market with health-oriented branding focused on zero/low-calorie ingredients

Cultural Adaptation

- Understand Korean consumers' concern on healthy food considering the adhered nutrition facts label
- Understand Korean consumers' rapidly changing taste and trend

Strategy Snapshot



- To enhance the visibility and exportability of Central American countries' food preparation (beverage base) to ROK market, it is recommended to use and participate in the various B2B promotional campaigns hosted in ROK on the preferential basis.
- To foster a successful and sustainable export of Central American countries' food preparation (beverage base) to ROK market, it is recommended to focus on zero/low-calorie products and with healthy ingredient.
- To gain comparative advantage on CA countries' food preparation (beverage base) export to ROK market, it is recommended to capitalize on CA's exotic cultural aspect when branding.

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