

South Korea Pet Food Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The South Korean pet food market is projected to register a CAGR of 8.9% during the forecast period 2022-2027.

The COVID-19 pandemic resulted in supply chain disruptions across the world, including in South Korea, which led to declines in the export and import of pet food. Online pet food sales increased as consumers were forced to consolidate their shopping trips due to lockdown restrictions.

The societal change toward animals is fostering the trend of pet humanization. These factors are driving the market further, as consumers now prefer specialized or commercial foods. The other important driver for the market is the increase in the elderly and single populations who usually prefer pets for companionship and security. The increase in disposable incomes and the societal acceptance of pets in restaurants and apartments are the other important drivers for the market.

The dog segment dominates the market. On average, pet owners spend KRW 176,000 (USD 157) monthly on their dogs, while cat owners spend up to KRW 149,900. Although low-priced pet food currently dominates the market, premium pet food sales have been increasing significantly as more pet owners view their pets as family members. Pet owners are increasingly providing their pets with human-like products and experiences, which is resulting in growth in the pet treats category and suggesting that consumers are willing to spend more on high-quality pet food and pet products.

The increasing import of pet food from other countries is also driving the market growth. Mars Incorporated, LG Unicharm, ANF by Texas Farm Products Co. Inc., CJ CheilJedang Corp., and Nestle Purina SA are some of the leading companies in the market studied.

South Korea Pet Food Market Trends

Changing Attitude Toward Pets

Pet humanization is becoming a globally accepted term in the pet industry because more pet owners are willing to provide their pets with human-like products and experiences.

Rapid urbanization and changing lifestyles have brought about a renewed interest in pets, especially cats and dogs, in the country. One out of every four South Korean adults owns a pet. The number of households raising pets was found to be 6.38 million in 2020, up by 8% from the previous year's 5.91 million, as per a survey conducted by the Ministry of Agriculture, Food, and Rural Affairs.

People are increasingly paying attention to pet food and pet care, which has led to increasing pet food spending and product differentiation in the market. According to the Korea Pet Food Association, in 2016, the dog and cat populations were 4.2 million and 1.6 million, respectively, which increased to 6 million and 2.6 million by 2020. These figures demonstrate the changing attitude toward pets, which is leading to a higher rate of pet humanization. Owing to these reasons, the pet food market is projected to grow over the coming years.

Increasing Import of Pet Food

The growing pet humanization trend and shift in the way pets are viewed have led to concerns over the quality of food given to pets. According to the Korea ITC Trademap data, in 2020, the United States was the largest exporter of pet food to Korea by volume, while China was the largest exporter by value. The United States supplied 22.5% of Korea's dog and cat food products, amounting to 17,560 ton, followed by Thailand, which supplied 8,755 ton. Consumers have strong brand loyalty toward US food brands. Nevertheless, the United States is facing increasing competition from other exporters, such as China, Thailand, and Canada. Pet food imports from China increased by 83% by 2018. Premium pet food products are the fastest-growing segment in the country. Since the majority of pet food products on the market are imported, many Korean companies have recently entered the pet food market and are launching high-quality, lower-priced products to compete with imported pet food. This might be hindering the import market in the country.

South Korea Pet Food Market Competitor Analysis

The South Korean pet food market is consolidated, with the top players holding a major share. Mars Incorporated, LG Unicharm, ANF by Texas Farm Products Co. Inc., CJ CheilJedang Corp., and Nestle Purina SA are the prominent companies in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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