

South Korea Plant-Based Food & Beverage Market Forecast 2023-2030

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Report description:

KEY FINDINGS

The South Korea plant-based food & beverage market is estimated to propel with an 11.25% CAGR during the forecast period, 2023-2030. The COVID-19 pandemic, rising environmental awareness, and increased support for animal rights are contributing to the market growth.

MARKET INSIGHTS

In recent years, the plant-based food and beverage market in South Korea has experienced significant growth. This growth is attributed to various factors, such as the COVID-19 pandemic, which heightened health consciousness and the search for alternative protein sources. The rising environmental awareness and the increased support for animal rights have also contributed to the development of the market.

As a result, established vegan food businesses and major corporations have entered the market, propelling the vegetarian/vegan sector into the limelight. Their robust promotion and investments have transformed it from a niche industry to a significant market player.

Foreign suppliers of vegan products are presented with a significant opportunity to offer Korean consumers a wide range of high-quality vegan options. This is due to the high value placed on vegan and environmentally friendly products from international companies in offline and online markets. Importing vegan food products into Korea is subject to the same import rules as other foods, and there are no unique regulations or procedures governing their importation. After importation, vegan products are distributed through online stores and other channels, often with certification from the Korea Agency of Vegan Certification.

COMPETITIVE INSIGHTS

Key players operating in the market include General Mills Inc, Conagra Brands, Danone SA, etc.

Our report offerings include:

- Explore key findings of the overall market
- Strategic breakdown of market dynamics (Drivers, Restraints, Opportunities, Challenges)
- Market forecasts for a minimum of 9 years, along with 3 years of historical data for all segments, sub-segments, and regions
- Market Segmentation caters to a thorough assessment of key segments with their market estimations.
- Geographical Analysis: Assessments of the mentioned regions and country-level segments with their market share

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- Key analytics: Porter's Five Forces Analysis, Vendor Landscape, Opportunity Matrix, Key Buying Criteria, etc.
- Competitive landscape is the theoretical explanation of the key companies based on factors, market share, etc.
- Company profiling: A detailed company overview, product/services offered, SCOT analysis, and recent strategic developments

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