

South Korea Dairy Market Report and Forecast 2024-2032

Market Report | 2023-10-30 | 90 pages | EMR Inc.

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Report description:

South Korea Dairy Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea dairy market reached a value of USD 3.91 billion in 2023. The market is projected to further grow at a CAGR of 4% between 2023 and 2032 to reach a value of USD 5.52 billion by 2032.

Dairy products, with their profound nutritional credentials, have been the cornerstone of many diets globally, and South Korea is no exception. From milk, cheese, and butter to yogurt and fermented products like kimchi, the spectrum of dairy products consumed in South Korea is vast and varied. Their integration into both traditional Korean cuisines and modern dietary patterns has only solidified their presence in the nation's culinary landscape.

A key South Korea dairy market trend is the rising health consciousness among consumers. Modern South Korean consumers are increasingly veering towards dairy products fortified with vitamins, minerals, and other essential nutrients. The demand for low-fat, organic, and lactose-free variants has seen a marked upswing, indicating a shift towards healthier dairy choices. Moreover, the fusion of traditional flavours with dairy products has garnered significant attention in South Korea. Dairy products incorporating native ingredients, such as ginseng-infused milk or Jeju mandarin-flavoured yogurt, are rapidly gaining traction, offering consumers a unique blend of health and taste. This innovation in product formulation ensures that the dairy market remains vibrant and dynamic.

The growing emphasis on probiotics and their health benefits has further influenced the South Korea dairy market outlook. Fermented dairy products like yogurt, containing beneficial bacteria, have seen a surge in popularity, given their digestive health benefits. As gut health becomes a focal point of nutrition discussions in the nation, probiotic-rich dairy products are positioned at the forefront of this movement.

The dairy market in South Korea has also benefited from efficient supply chains and advanced refrigeration technologies. The swift and safe delivery of fresh dairy products to consumers has been streamlined, ensuring that the quality and nutritional value are uncompromised. Additionally, advancements in packaging, ensuring prolonged shelf life and maintaining freshness, have played a crucial role in driving consumer confidence and increasing consumption.

Additionally, concerns about lactose intolerance and the environmental impact of dairy farming can affect South Korea dairy

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market growth. Yet, the industry's efforts in sustainable farming, combined with innovations producing lactose-free dairy products, provide a balanced counter.

Market Segmentation

The market can be divided based on product, and distribution channel.

Market Breakup by Product

- Milk
 - o□Dry Milk
 - o□Non Fat
 - o□Full Fat
- Cheese
 - o□Natural
 - o□Processed
- Yogurt
- Butter
- Baby Formula
- Condensed Milk

Market Breakup by Distribution Channel

- Supermarkets and Hypermarkets
- Convenience Stores and Discount Stores
- Speciality Stores
- Online
- Department Stores

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea dairy market. Some of the major players explored in the report by Expert Market Research are as follows:

- Maeil Co.Ltd
- Namyang Dairy Products Co., Ltd.
- Seoul Milk Cooperative
- Dairyzen Co., Ltd
- Nestle SA
- Others

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