

South Korea Beer Market Report and Forecast 2023-2028

Market Report | 2023-10-25 | 156 pages | EMR Inc.

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Report description:

South Korea Beer Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea beer market reached a value of more than USD 19.32 billion in 2022. Aided by the growing consumer preference for premium and craft beers, along with the expanding brewery sector, the market is expected to grow at a CAGR of 4.6% between 2023 and 2028, reaching a value of USD 25.3 billion by 2028.

Beer, a popular alcoholic beverage globally, is made from fermented cereal grains, such as barley, wheat, corn, and rice, with hops providing the characteristic bitterness and flavour. South Korea, traditionally a soju-dominated market, has been seeing a gradual shift in alcohol preference with an increasing popularity of beer among the younger demographic.

The evolution of consumer preference is driving the South Korea beer market growth. Consumers are showing a shift from mass-market lagers to a more diverse range of beer styles, including ales, stouts, and IPAs. This shift is primarily due to the exposure to international beers, growing travel experiences, and an increasing interest in experiencing new tastes and flavours. In addition, the rise of craft breweries in South Korea has significantly contributed to the South Korea beer market expansion. These breweries, with their small-scale operations, focus on quality, flavour, and traditional brewing methods. They offer an array of unique and innovative beers, ranging from classic Belgian-style ales to experimental brews, catering to the evolving consumer palette and the increasing demand for premium beers.

Moreover, the trend of pairing food with beer is also aiding in the South Korea beer market development. The tradition of "anju," or consuming food with alcohol, is deeply rooted in South Korean culture. With an increasing number of restaurants and pubs offering food pairings specifically designed for beer, this beverage is gaining further traction in the country.

Furthermore, the ease of accessibility to beer, with its wide availability in both on-trade and off-trade channels, is propelling the South Korea beer market. Supermarkets, convenience stores, online retail, pubs, and restaurants provide consumers with a variety of local and international beer brands. The growth of online sales channels, in particular, has made a wide range of beer styles and brands accessible to consumers across the country, even amidst the pandemic-induced restrictions.

Market Segmentation

The market can be divided based on packaging material, packaging type, and distribution channel.

Market Breakup by Packaging Material

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-□Glass

-□Metal

-□PET

Market Breakup by Packaging Type

-□Bottle

-□Can

-□Others

Market Breakup by Distribution Channel

-□Restaurants and Bars

-□Retail

o□Hypermarkets

o□Convenience Stores

o□Specialised Shops

Competitive Landscape

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

-□Oriental Brewery

-□Hite Brewery Company Limited

-□Heineken N.V.

-□Lotte Chilsung Beverage Co., LTD.

-□LOTTE Asahi Co., Ltd.

-□BK Co., Ltd.

-□Magpie Brewing Co.

-□Galmegi Brewing Co.

-□Jeju Beer Co., Ltd.

-□Others

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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis

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- 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 South Korea Beer Market Overview
 - 8.1 Key Industry Highlights
 - 8.2 South Korea Beer Historical Market (2018-2022)
 - 8.3 South Korea Beer Market Forecast (2023-2028)
- 9 South Korea Beer Market by Packaging Material
 - 9.1 Glass
 - 9.1.1 Market Share
 - 9.1.2 Historical Trend (2018-2022)
 - 9.1.3 Forecast Trend (2023-2028)
 - 9.2 Metal
 - 9.2.1 Market Share
 - 9.2.2 Historical Trend (2018-2022)
 - 9.2.3 Forecast Trend (2023-2028)
 - 9.3 PET
 - 9.3.1 Market Share
 - 9.3.2 Historical Trend (2018-2022)
 - 9.3.3 Forecast Trend (2023-2028)
- 10 South Korea Beer Market by Packaging Type
 - 10.1 Bottle
 - 10.1.1 Market Share
 - 10.1.2 Historical Trend (2018-2022)
 - 10.1.3 Forecast Trend (2023-2028)
 - 10.2 Can
 - 10.2.1 Market Share
 - 10.2.2 Historical Trend (2018-2022)
 - 10.2.3 Forecast Trend (2023-2028)
 - 10.3 Others
- 11 South Korea Beer Market by Distribution Channel
 - 11.1 Restaurants and Bars
 - 11.1.1 Market Share
 - 11.1.2 Historical Trend (2018-2022)
 - 11.1.3 Forecast Trend (2023-2028)
 - 11.2 Retail
 - 11.2.1 Market Share
 - 11.2.2 Historical Trend (2018-2022)
 - 11.2.3 Forecast Trend (2023-2028)
 - 11.2.4 Breakup by Type

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- 11.2.4.1 Hypermarkets
 - 11.2.4.2 Convenience Stores
 - 11.2.4.3 Specialised Shops
- 12 Market Dynamics
 - 12.1 SWOT Analysis
 - 12.1.1 Strengths
 - 12.1.2 Weaknesses
 - 12.1.3 Opportunities
 - 12.1.4 Threats
 - 12.2 Porter's Five Forces Analysis
 - 12.2.1 Supplier's Power
 - 12.2.2 Buyer's Power
 - 12.2.3 Threat of New Entrants
 - 12.2.4 Degree of Rivalry
 - 12.2.5 Threat of Substitutes
 - 12.3 Key Indicators for Demand
 - 12.4 Key Indicators for Price
- 13 Value Chain Analysis
- 14 Trade Data Analysis (HS Code - 2203)
 - 14.1 Major Importing Countries
 - 14.1.1 By Volume
 - 14.1.2 By Value
 - 14.2 Major Exporting Countries
 - 14.2.1 By Volume
 - 14.2.2 By Value
- 15 Price Analysis
- 16 Regulatory Information
- 17 Competitive Landscape
 - 17.1 Market Structure
 - 17.2 Company Profiles
 - 17.2.1 Oriental Brewery
 - 17.2.1.1 Company Overview
 - 17.2.1.2 Product Portfolio
 - 17.2.1.3 Demographic Reach and Achievements
 - 17.2.1.4 Certifications
 - 17.2.2 Hite Brewery Company Limited
 - 17.2.2.1 Company Overview
 - 17.2.2.2 Product Portfolio
 - 17.2.2.3 Demographic Reach and Achievements
 - 17.2.2.4 Certifications
 - 17.2.3 Heineken N.V.
 - 17.2.3.1 Company Overview
 - 17.2.3.2 Product Portfolio
 - 17.2.3.3 Demographic Reach and Achievements
 - 17.2.3.4 Certifications
 - 17.2.4 Lotte Chilsung Beverage Co., LTD.
 - 17.2.4.1 Company Overview

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- 17.2.4.2 Product Portfolio
- 17.2.4.3 Demographic Reach and Achievements
- 17.2.4.4 Certifications
- 17.2.5 LOTTE Asahi Co., Ltd.
 - 17.2.5.1 Company Overview
 - 17.2.5.2 Product Portfolio
 - 17.2.5.3 Demographic Reach and Achievements
 - 17.2.5.4 Certifications
- 17.2.6 BK Co.,Ltd.
 - 17.2.6.1 Company Overview
 - 17.2.6.2 Product Portfolio
 - 17.2.6.3 Demographic Reach and Achievements
 - 17.2.6.4 Certifications
- 17.2.7 Magpie Brewing Co.
 - 17.2.7.1 Company Overview
 - 17.2.7.2 Product Portfolio
 - 17.2.7.3 Demographic Reach and Achievements
 - 17.2.7.4 Certifications
- 17.2.8 Galmegi Brewing Co.
 - 17.2.8.1 Company Overview
 - 17.2.8.2 Product Portfolio
 - 17.2.8.3 Demographic Reach and Achievements
 - 17.2.8.4 Certifications
- 17.2.9 Jeju Beer Co., Ltd.
 - 17.2.9.1 Company Overview
 - 17.2.9.2 Product Portfolio
 - 17.2.9.3 Demographic Reach and Achievements
 - 17.2.9.4 Certifications
- 17.2.10 Others
- 18 Key Trends and Developments in the Market
 - List of Key Figures and Tables
 - 1. South Korea Beer Market: Key Industry Highlights, 2018 and 2028
 - 2. South Korea Beer Historical Market: Breakup by Packaging Material, 2018-2022
 - 3. South Korea Beer Market Forecast: Breakup by Packaging Material, 2023-2028
 - 4. South Korea Beer Historical Market: Breakup by Packaging Type, 2018-2022
 - 5. South Korea Beer Market Forecast: Breakup by Packaging Type, 2023-2028
 - 6. South Korea Beer Historical Market: Breakup by Distribution Channel, 2018-2022
 - 7. South Korea Beer Market Forecast: Breakup by Distribution Channel, 2023-2028
 - 8. Major Importing Countries by Value
 - 9. Major Exporting Countries by Value
 - 10. Major Importing Countries by Volume
 - 11. Major Exporting Countries by Volume
 - 12. South Korea Beer Market Structure

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