

South Korea Vegan Food Market Report and Forecast 2024-2032

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Report description:

South Korea Vegan Food Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea vegan food market is projected to grow at a CAGR of 6% between 2024 and 2032. Aided by growing instance of lactose intolerance and preference for sustainable food, the market is expected to grow significantly by 2032.

Historically, South Korea's culinary tradition has been rich in vegetable-based dishes, setting a predisposition to adopt veganism more readily. However, only in the recent decade has the nation seen a pronounced shift towards full-fledged veganism, leading to a boom in vegan food establishments, products, and alternatives.

At the forefront of this movement are the younger demographics of South Korea - millennials and Gen Z - who are driven by a blend of health consciousness, environmental concerns, and a deeper understanding of animal rights. The exposure to global vegan trends, aided by the country's strong digital and social media landscape, has also played a pivotal role in contributing to the South Korea vegan food market expansion.

The surge in South Korea vegan food market demand is also based on the growing demand for plant-based proteins and dairy alternatives. South Korea's innovative foodtech industry is swiftly responding to this demand with products ranging from tofu-based meats to almond milk yogurts. Beyond the household kitchen, even traditional Korean restaurants are introducing vegan versions of staple dishes, such as vegan kimchi without fish sauce and plant-based bulgogi.

Simultaneously, international vegan brands have identified South Korea as a potential hotspot, with numerous products entering the South Korea vegan food market, from plant-based burgers to vegan cheeses. The presence of these international brands has not only expanded choices for consumers but also intensified competition, driving local producers to enhance quality and innovation.

While the health benefits of a vegan diet are a significant pull factor, the environmental argument for veganism, focusing on sustainability and reduced carbon footprints, has also resonated strongly with the eco-conscious South Korean youth. Moreover, documentaries highlighting animal welfare issues have spurred discussions and encouraged many to reconsider their dietary choices which is thereby resulting in rapid South Korea vegan food market growth.

Industry players are heavily investing in public awareness campaigns, focusing on the tangible benefits of a vegan diet. Efforts are

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also being channelled into R&D to mimic the taste and texture of meat, making the transition easier for new adopters.

Collaborative ventures with restaurants, cafes, and even school cafeterias are in the pipeline, aiming to make vegan options more mainstream and accessible.

Market Segmentation

The market can be divided based on product type and distribution channels.

Market Breakup by Product Type

- Dairy Alternatives

- o Milk
- o Cheese
- o Yoghurt
- o Dessert
- o Others

- Meat Substitutes

- o Tofu
- o TVP
- o Seitan
- o Quorn
- o Others

- Egg Alternatives

- Vegan Bakery

- Confectionery

- Plant-Based Snacks

- Others

Market Breakup by Distribution Channels

- Hypermarkets and Supermarkets

- Convenience Stores

- Speciality Stores

- Online

- Others

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 vegan food market. Some of the major players explored in the report by Expert Market Research are as follows:

- CJ CheilJedang Corp.

- Phyto Corporation

- The PlantEat Inc

- Zikoo Company

- Others

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