

South Korea Food Preservative Market Report and Forecast 2024-2032

Market Report | 2023-11-23 | 142 pages | EMR Inc.

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Report description:

South Korea Food Preservative Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea food preservative market is projected to grow at a CAGR of 5.5% between 2024 and 2032. Aided by the surging demand for longer shelf-life food products and the extensive application of preservatives across various food sectors, the market is expected to grow significantly by 2032.

Food preservatives are substances added to food products to prevent or inhibit spoilage caused by bacteria, fungi, or other microorganisms. They are crucial in maintaining the quality, taste, safety, and appearance of the products over a more extended period. Commonly used food preservatives in South Korea include sorbates, benzoates, and ascorbates, among others.

The rise in consumer demand for convenience and processed food has played a pivotal role in bolstering the South Korea food preservative market growth. Urbanisation, coupled with a fast-paced lifestyle, has led consumers to gravitate towards food products with a longer shelf life, which in turn, increases the need for efficient and effective food preservatives.

Moreover, South Korea's burgeoning food export industry is also a driving force behind the growing demand for preservatives. As the country continues to expand its reach to international markets with products like kimchi, seaweed snacks, and various sauces, the need for preservatives to maintain product quality during transit and storage becomes paramount, which propels the South Korea food preservative market demand.

On the supply side, South Korean companies have been increasingly investing in research and development activities to produce natural and organic food preservatives. The shift towards cleaner and healthier eating habits among South Korean consumers is pushing manufacturers to innovate and offer more natural preservative alternatives.

As per the South Korea food preservative market analysis, the robust regulatory framework set by the South Korean government ensures that food preservatives undergo rigorous testing and meet stringent safety standards. This has not only instilled confidence among consumers but has also encouraged international food companies to source their preservatives from South Korea, viewing it as a hallmark of quality and safety.

Furthermore, the growth of the food and beverage sector in South Korea, characterised by the increasing number of restaurants, cafes, and fast-food chains, also increases the value of the South Korea food preservative market size. As these establishments aim to provide consistent taste and quality to their customers, they often rely on ingredients that have been preserved to

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maintain their freshness.

Market Segmentation □

The market can be divided based on source, type, application, end use, and provinces.

Market Breakup by Source

- Natural
- Synthetic

Market Breakup by Type

- Antimicrobial
- Antioxidant
- Others

Market Breakup by Application

- Meat and Poultry
- Bakery
- Diary
- Snack and Beverages
- Others

Market Breakup by End Use

- Dietary Supplements
- Pharmaceuticals
- Animal Feed and Pet Food
- Food and Beverage
- Infant Formulas
- Others

Market Breakup by Provinces

- North Chungcheong
- South Chungcheong
- Gangwon
- Gyeonggi
- North Gyeongsang
- South Gyeongsang
- North Jeolla
- South Jeolla
- Jeju Special Self-Governing Province

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

- Cargill, Inc.
- DAESANG Corp.
- Kwangil Food Chemicals
- Bolak. 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
 - 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
 - 6.1 Regional
- 7 Industry Opportunities and Challenges
- 8 South Korea Food Preservative Market Analysis
 - 8.1 Key Industry Highlights
 - 8.2 South Korea Food Preservative Historical Market (2018-2023)
 - 8.3 South Korea Food Preservative Market Forecast (2024-2032)
 - 8.4 South Korea Food Preservative Market by Source
 - 8.4.1 Natural
 - 8.4.1.1 Market Share
 - 8.4.1.2 Historical Trend (2018-2023)
 - 8.4.1.3 Forecast Trend (2024-2032)
 - 8.4.2 Synthetic
 - 8.4.2.1 Market Share
 - 8.4.2.2 Historical Trend (2018-2023)
 - 8.4.2.3 Forecast Trend (2024-2032)
 - 8.5 South Korea Food Preservative Market by Type
 - 8.5.1 Antimicrobial
 - 8.5.1.1 Market Share
 - 8.5.1.2 Historical Trend (2018-2023)
 - 8.5.1.3 Forecast Trend (2024-2032)

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- 8.5.2 Antioxidant
 - 8.5.2.1 Market Share
 - 8.5.2.2 Historical Trend (2018-2023)
 - 8.5.2.3 Forecast Trend (2024-2032)
- 8.5.3 Others
- 8.6 South Korea Food Preservative Market by Application
 - 8.6.1 Meat and Poultry
 - 8.6.1.1 Market Share
 - 8.6.1.2 Historical Trend (2018-2023)
 - 8.6.1.3 Forecast Trend (2024-2032)
 - 8.6.2 Bakery
 - 8.6.2.1 Market Share
 - 8.6.2.2 Historical Trend (2018-2023)
 - 8.6.2.3 Forecast Trend (2024-2032)
 - 8.6.3 Dairy
 - 8.6.3.1 Market Share
 - 8.6.3.2 Historical Trend (2018-2023)
 - 8.6.3.3 Forecast Trend (2024-2032)
 - 8.6.4 Snack and Beverages
 - 8.6.4.1 Market Share
 - 8.6.4.2 Historical Trend (2018-2023)
 - 8.6.4.3 Forecast Trend (2024-2032)
 - 8.6.5 Others
- 8.7 South Korea Food Preservative Market by End Use
 - 8.7.1 Dietary Supplements
 - 8.7.1.1 Market Share
 - 8.7.1.2 Historical Trend (2018-2023)
 - 8.7.1.3 Forecast Trend (2024-2032)
 - 8.7.2 Pharmaceuticals
 - 8.7.2.1 Market Share
 - 8.7.2.2 Historical Trend (2018-2023)
 - 8.7.2.3 Forecast Trend (2024-2032)
 - 8.7.3 Animal Feed and Pet Food
 - 8.7.3.1 Market Share
 - 8.7.3.2 Historical Trend (2018-2023)
 - 8.7.3.3 Forecast Trend (2024-2032)
 - 8.7.4 Food and Beverage
 - 8.7.4.1 Market Share
 - 8.7.4.2 Historical Trend (2018-2023)
 - 8.7.4.3 Forecast Trend (2024-2032)
 - 8.7.5 Infant Formulas
 - 8.7.5.1 Market Share
 - 8.7.5.2 Historical Trend (2018-2023)
 - 8.7.5.3 Forecast Trend (2024-2032)
 - 8.7.6 Others
- 8.8 South Korea Food Preservative Market by Provinces
 - 8.8.1 North Chungcheong

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- 8.8.1.1 Market Share
- 8.8.1.2 Historical Trend (2018-2023)
- 8.8.1.3 Forecast Trend (2024-2032)
- 8.8.2 South Chungcheong
 - 8.8.2.1 Market Share
 - 8.8.2.2 Historical Trend (2018-2023)
 - 8.8.2.3 Forecast Trend (2024-2032)
- 8.8.3 Gangwon
 - 8.8.3.1 Market Share
 - 8.8.3.2 Historical Trend (2018-2023)
 - 8.8.3.3 Forecast Trend (2024-2032)
- 8.8.4 Gyeonggi
 - 8.8.4.1 Market Share
 - 8.8.4.2 Historical Trend (2018-2023)
 - 8.8.4.3 Forecast Trend (2024-2032)
- 8.8.5 North Gyeongsang
 - 8.8.5.1 Market Share
 - 8.8.5.2 Historical Trend (2018-2023)
 - 8.8.5.3 Forecast Trend (2024-2032)
- 8.8.6 South Gyeongsang
 - 8.8.6.1 Market Share
 - 8.8.6.2 Historical Trend (2018-2023)
 - 8.8.6.3 Forecast Trend (2024-2032)
- 8.8.7 North Jeolla
 - 8.8.7.1 Market Share
 - 8.8.7.2 Historical Trend (2018-2023)
 - 8.8.7.3 Forecast Trend (2024-2032)
- 8.8.8 South Jeolla
 - 8.8.8.1 Market Share
 - 8.8.8.2 Historical Trend (2018-2023)
 - 8.8.8.3 Forecast Trend (2024-2032)
- 8.8.9 Jeju Special Self-Governing Province
 - 8.8.9.1 Market Share
 - 8.8.9.2 Historical Trend (2018-2023)
 - 8.8.9.3 Forecast Trend (2024-2032)
- 9 Market Dynamics
 - 9.1 SWOT Analysis
 - 9.1.1 Strengths
 - 9.1.2 Weaknesses
 - 9.1.3 Opportunities
 - 9.1.4 Threats
 - 9.2 Porter's Five Forces Analysis
 - 9.2.1 Supplier's Power
 - 9.2.2 Buyer's Power
 - 9.2.3 Threat of New Entrants
 - 9.2.4 Degree of Rivalry
 - 9.2.5 Threat of Substitutes

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- 9.3 Key Indicators for Demand
- 9.4 Key Indicators for Price
- 10 Competitive Landscape
 - 10.1 Market Structure
 - 10.2 Company Profiles
 - 10.2.1 Cargill, Inc.
 - 10.2.1.1 Company Overview
 - 10.2.1.2 Product Portfolio
 - 10.2.1.3 Demographic Reach and Achievements
 - 10.2.1.4 Certifications
 - 10.2.2 DAESANG Corp.
 - 10.2.2.1 Company Overview
 - 10.2.2.2 Product Portfolio
 - 10.2.2.3 Demographic Reach and Achievements
 - 10.2.2.4 Certifications
 - 10.2.3 Kwangil Food Chemicals
 - 10.2.3.1 Company Overview
 - 10.2.3.2 Product Portfolio
 - 10.2.3.3 Demographic Reach and Achievements
 - 10.2.3.4 Certifications
 - 10.2.4 Bolak. Co.Ltd.
 - 10.2.4.1 Company Overview
 - 10.2.4.2 Product Portfolio
 - 10.2.4.3 Demographic Reach and Achievements
 - 10.2.4.4 Certifications
 - 10.2.5 Others

11 Industry Events and Developments

List of Key Figures and Tables

1. South Korea Food Preservative Market: Key Industry Highlights, 2017 and 2021
2. South Korea Food Preservative Historical Market: Breakup by Source (USD Million), 2018-2023
3. South Korea Food Preservative Market Forecast: Breakup by Source (USD Million), 2024-2032
4. South Korea Food Preservative Historical Market: Breakup by Type (USD Million), 2018-2023
5. South Korea Food Preservative Market Forecast: Breakup by Type (USD Million), 2024-2032
6. South Korea Food Preservative Historical Market: Breakup by Application (USD Million), 2018-2023
7. South Korea Food Preservative Market Forecast: Breakup by Application (USD Million), 2024-2032
8. South Korea Food Preservative Historical Market: Breakup by End Use (USD Million), 2018-2023
9. South Korea Food Preservative Market Forecast: Breakup by End Use (USD Million), 2024-2032
10. South Korea Food Preservative Historical Market: Breakup by Provinces (USD Million), 2018-2023
11. South Korea Food Preservative Market Forecast: Breakup by Provinces (USD Million), 2024-2032
12. South Korea Food Preservative Market Structure

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