

**South Korea Alcoholic Beverages Market Assessment, By Type [Beer, Wine, Spirits, Ciders and Flavored Alcoholic Beverages, Others], By Alcohol Content [High, Medium, Low], By Packaging [Aluminum Cans/Tins, Pouch Packaging, Glass Bottles, Plastic Bottles, Others], By Category [Mass, Premium], By Distribution Channel [Convenience Stores, On Premises, Liquor Stores, Grocery Shops, Internet Retailing, Supermarkets, Others], By Region, Opportunities and Forecast, 2017-2031F**

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**Report description:**

South Korea alcoholic beverages market was valued at USD 28.01 billion in 2023, expected to reach USD 44.31 billion in 2031, with a CAGR of 5.90% for the forecast period between 2024 and 2031. The market is ever-changing, with people exhibiting their traditions alongside contemporary preferences in mind. The leading alcoholic beverage in the country has been soju, a colorless liquor distilled from grains like rice or wheat. It is a popular choice due to its affordability, coupled with the cultural heritage associated with it. Additionally, consumer interest in imported or home-produced beers is increasing at a higher pace. However, two domestic brands, Hite and Cass majorly dominate the market.

There has been an increase in consumption of wine, especially red wine, owing to the increasing middle-class population and perceived health benefits. A significant growth in premium and imported products has been noticed in the recent years of the historical period, implying a shift in consumer tastes towards a more sophisticated and broader range of products.

Furthermore, innovations in the spirits category are spurring the market, with leaders inventing distinct products. For instance, in March 2023, Three Societies Distillery launched South Korean whisky, Ki One Tiger Edition, crafted using homegrown raw materials, except the American oak casks, which are used by the company to age the whisky for two years. The product comes in 700ml bottles and contains an ABV of 40%, with notes of rich oak, vanilla, banana, peach, and some spices.

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Government regulations on advertising and distribution, health campaigns, and a strong drinking culture embedded in social and business interactions are responsible for market growth. Younger consumers are adopting new experiences and healthier choices, which makes alcoholic drinks with low ABV content to become popular in the South Korea alcoholic beverages market. The market trend shows that people in South Korea are turning towards diversified and health-conscious consumption patterns. Key players in the market are working on expanding their global market share by introducing their products to other markets. For instance, in June 2024, Lotte Chilsung Beverage Co., Ltd. introduced its no-sugar soju variant, Saero, in the European market. The company looks forward to expanding its global footprint by entering Europe via France, Germany, and the Netherlands. Saero was launched by the company in September 2022, showing significant sales of 50 million bottles in the initial four months.

#### Cultural and Social Norms Fuel Market Growth

Cultural and social norms drive the growth of alcoholic beverages market in South Korea. Drinking plays an essential role in marriage celebrations and businesses in the nation. Hence, many other traditional customs, such as hoesik (company dinners) and sul-jip (drinking houses), emphasize and promote drinking as a means through which mutual understanding can be reached among people from different cultural backgrounds. These gatherings have different types of alcohol, particularly soju, beer, and makgeolli. In April 2023, OB Beer Co., Ltd. launched the enhanced version of the lager beer, Hanmac. It is brewed using 100% domestic high-quality rice with an upgraded recipe to provide an extra smooth taste. The company uses a 4-step microfiltration process to filter out the elements that can make its consumption difficult. Also, the company has improved its product's packaging.

The concept of Jeong, which focuses on profound emotional connections that occur in the process of sharing life experiences, usually involves drinking as the main event. And so, alcoholic drinks have a never-ending demand in Korea. Moreover, on many social occasions, bomb shots, beer mixed with soju, are a common tradition followed in the country.

Also, popular media presents drinking in a way that makes it appear normal and fashionable to drink alcohol. This has an impact on the younger generations, especially as they are influenced by K-dramas and K-pop. Due to this, there is a strong demand for alcoholic drinks, thereby leading to continuous expansion and improvement in this sector in South Korea.

#### Growing Health Consciousness Drives the Demand for Low-sugar Alcohol

The demand for low-sugar alcohol is increasing as people become more health conscious. Many people want to live healthier lives by reducing their intake of unhealthy sugars, in addition to other lifestyle choices, such as alcohol quantity consumption. People are increasingly interested in low-sugar alcohols, such as light beers, low-sugar wines, and spirits with less sugar, because they help to cut down on calories, thus reducing health problems that come with taking too much sugar.

A noticeable trend, especially among young consumers with active lifestyles, is the preference for products that give pleasure and health benefits. It has led to creative ideas emerging in the market, such as drinks with natural sweeteners, among other innovations that are well-marked showing lower sugar levels. Additionally, the demand for these products has increased due to the growth in health and fitness campaigns and government interventions that encourage healthy eating. Capitalizing on the trend, in April 2024, a traditional Korean liquor startup, NewLook, launched NewLook Rise, which is a 10% high-proof rice wine, at the 'DRINK SEOUL 2024' event. It maximizes the taste of various flavors of rice and contains zero sugar with 1/2 kcal.

#### Spirits to Dominate the Market

Spirits dominate the alcoholic beverages market in South Korea, with soju, a traditional distilled spirit being the most significant category. Soju is so popular in South Korea because it is reasonable, has cultural relevance, and can be used in many different social gatherings. Therefore, it has a leading role in Korean society, especially in social and business meetings. In March 2024, HiteJinro Co., Ltd. launched Jinro Gold, a new soju product. The alcoholic beverage contains 15.5% alcohol and zero sugar, produced using 100 percent rice concentrate for a smooth and relaxed taste. The 360 ml bottles of Jinro Gold are being sold through various supermarkets and dining outlets across the country.

Beer is the second most popular category, growing with craft and imported options that appeal to consumers' diversifying tastes. Hite and Cass are two brands that dominate the beer category in the country.

Wine is increasingly becoming popular, especially red wine, due to the presumption that they are less harmful and due to the rising middle-class population in the country. As opposed to soju and beer, wine is much less popular. Cider and flavored alcoholic beverages (FABs) have been winning mainly the younger customers. They prefer these drinks for their sweeter taste and flavors. Despite the sector being at its infancy stage, it has high growth prospects.

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## Future Market Scenario (2024-2031F)

- Premium and diverse alcoholic beverages will be in high demand as customers become more knowledgeable about these products. These include high-quality soju, craft beers, fine wines, and premium spirits. Brands are expected to focus on quality, unique flavors, and real experiences to attract more customers.
- Companies will plan profuse investments in the development of new products to satisfy the diverse requirements of customers. Moreover, much progress can be expected in the product segment of RTD cocktails that offer convenience and innovation.
- The future market is expected to be impacted significantly by e-commerce and online delivery services. The pandemic has escalated the trend of online shopping, and it is likely to be perpetual, hence easing accessibility of various brands of alcoholic drinks.

## Key Players Landscape and Outlook

The key players in the South Korea alcoholic beverages market consist of domestic leaders and influential international brands. Established local companies dominate the spirits and beer sectors, leveraging their strong brand recognition and deep-rooted cultural significance. Meanwhile, international brands play a significant role, especially in the beer and wine segments, bringing a variety of global tastes to Korean consumers.

The craft beer market is experiencing rapid growth, driven by a surge in local microbreweries catering to younger and trend-conscious consumers. An expansion in the wine segment is noticeable with market players offering quality wines and varied flavors to their consumers.

In coming years, key players are expected to bring more innovation, introducing fresh tastes and higher quality products that resonate with today's client preferences. Health-related products, such as light alcoholic beverages containing less alcohol levels and carbohydrates, are expected to increase demand. Moreover, future expansion will require sustainability-based innovations alongside upgrades in internet sales, aligning with the green business principles. Also, mergers and acquisitions will continue to contribute to the market growth by bringing new products and capturing the larger share.

In October 2023, PT W Co., Ltd., a Korean company funded by an investment firm, Pine Tree Investment & Management Co. in South Korea, acquired the whisky business of Windsor Global, a subsidiary of Diageo. Windsor is a unique blend of precious malt whiskies and fine-grain whiskies.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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