

South Korea Animal Feed Market - Forecasts from 2020 to 2025

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Abstracts

South Korea animal feed market is expected to grow at a compound annual growth rate of 3.16% over the forecast period. South Korea is the 11th largest economy in the world with a national GDP of \$1.6 trillion and a per capita GNI of \$31,355 in 2018. It is about the size of the state of Indiana and has a population of 51.8 million. Over 90% of Koreans live in urban areas. Korean consumers maintain a strong demand for a healthy diet, diversified choices, and new tastes. While domestic production meets 45% of Korean food and agricultural needs, the country relies heavily on imports to fulfill total demand. Korea maintains a strong food processing industry that manufactures a wide variety of processed foods, beverages, and additives. There were over 29,000 food processing companies in Korea as of 2017 which generated \$62.1 billion of sales. Korean food processing companies rely heavily on imported commodity and ingredient products. Korean consumers pay more emphasis on convenience and value. At the same time, fast expansion of on-line retailers will force conventional retail channels to restructure space and product strategies to attract consumer traffic [Source: USDA].

South Korea is currently witnessing a surge in the bakery and confectionary segment because of a myriad of factors such as the growing awareness of consumers about various products that originate from the western hemisphere. Furthermore, the middle-income segment with the availability of disposable income has also created an increasing consumption of more food preparation available outside the confines of one's home. South Korea is one of the developed economies of the APAC region. Therefore, the demand for meat consumption necessitates the sustainable maintenance of livestock farming that naturally creates a conducive environment for south Korean animal feed market growth during the forecast period.

The manufacturing and process capabilities of the South Korean agricultural section is

well developed and technological much advanced. Calf production numbers in recent years are projected to continue to increase as farmers try to take advantage of high cattle prices. Farmers are also inclined to retain their cow stock to increase their herd size as evidenced by the fact that cow slaughter dropped to 46.3% of total cattle slaughter during the first 6 months of 2019, compared to 49.6% during the same period in 2018 (Source: FAO and USDA). It is also estimated that the number of Hanwoo, the native Korean cattle is estimated to increase till 2022. Moreover, the larger supply of domestic pork in 2019 supported the price competitiveness of Korean pork compared to Hanwoo beef and other proteins in 2019 [Source: USDA]. Therefore, with a lot of certitude, the conditions prevailing in the livestock sector are favorable for a meteoric rise in the South Korea animal feed market during the forecast period.

Segmentation

By Type

Fodder

Forage

Compound Feed

By Livestock

Swine

Aquatic Animals

Cattle

Poultry

Others

By Source

Organic

Conventional

By Production Systems

Integrated

Commercial mills

By Form

Liquid

Dry

By Raw Material

Cereals & grains

Wheat

Maize

Barley

Oilseeds

Soybean

Rapeseed

Others

Pulses

Others

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