

# **South Korea Water Purifiers Market By Type (Countertop, Under Sink, Floor Standing & Others {Tankless, Smart Purifier, etc.}), By Technology (RO, UV, UF, Others {Media, Nanofiltration, etc.}), By Business Model (Rental & Open), By Application (Residential, and Commercial), By Distribution Channel (Retail, Distributor, Direct, E-Commerce, Others {Plumber, Contractor, etc.}), By Region, Competition Forecast & Opportunities, 2028F**

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## **Abstracts**

South Korea's Water Purifiers Market is projected to register robust growth during the forecast period, 2024-2028, owing to growing industrial waste in rivers, rising health issues, variety of water purifying filters. These are the specific factors that are influencing the market. Additionally, with the rising support from the government in the process of water filtration, various membrane filters are playing a significant role in the water purifier industry of South Korea.

South Korean government has implemented various policies to provide citizens with safe tap water compliant with the Safe Drinking Water Act. The Ministry of Environment of South Korea has set up several parameters for monitoring the chemical levels of purified tap water supplied to make it considerably drinkable. But with the deteriorated water quality that comes out of the taps in South Korea, it is not advisable to consume—resulting in many South Korean citizens facing several issues with drinking water supplied by public water utilities.

Therefore, they tend to choose the alternatives of buying bottled water, getting a water

cooler, or getting a Water Filtration System. However, most people and businesses go for the Water Filtration System because of its ease of use, low running costs, and quality product.

In terms of regional share, the Central region is expected to dominate the market in the forecasted period due to the high COD (chemical oxygen demand) levels and high TP (Total Phosphorus) content in the Nakdong and Geum rivers, which is the main sources of drinking water supply in the central region of South Korea which is dominating the market for the excessive demand of water purifiers in the country. For instance, the Nakdong River, with a basin of 23,817 square kilometers, is the longest river in Korea, with 521 kilometers. Furthermore, 13 million people, or 25% of the country's population, rely on it as their primary water source. However, the Nakdong River basin currently hosts more than 200 industrial complexes, including three national industrial complexes.

#### Growing Tie-ups for R&D Among Companies is Propelling the Market Growth

The requirement for proper research and development in consumer durables is piercing the need for exhaustive analysis. Therefore, various companies are coming up with the idea of a tie-up to cater to the requirement of their customers. For instance, Siemens and LG Electronics Inc. have teamed up to create smart factories that use cutting-edge manufacturing techniques, which enables engineers to simulate and validate a system in advance and digitize equipment manufacturing, mold, and 3D printing processes in factories. This will allow businesses to increase the efficiency of their products and reduce failure rates. By 2022, LG will have made an estimated 600 billion won (US\$494.56 million) in South Korea, converting its first Changwon plant in the province of South Gyeongsang into an eco-friendly smart factory. The factory, which is expected to be finished in the first half of 2023, will begin operating in 2021 to produce home appliances like refrigerators, ovens, water purifiers, and dishwasher.

#### The rising trend for Rental Water Purifier is influencing the market

The competition from local providers of water purifiers has taken over the rental market in South Korea. While Woongjin Coway continues to hold the top spot, other businesses fiercely vied for the second spot through significant investments. While the industry is concentrating on securing rental accounts, rental performance for home appliances is rapidly improving. To gain a substantial edge within the market, companies like LG Electronics and SK Magic entered into the market of rental water purifiers within the country to cater to 2 million accounts which are not conceivable mathematically given the size of the South Korean water purifier market on an annual basis.

This sector is one of the contributing factors to the escalated demand for the water purifiers segment within South Korea.

### Increasing Innovation to Portfolio of Water Purifier to Cater to the Market Demand

Companies are expanding their respective portfolios within South Korea to reach a more significant segment of the target market for water purifier consumers. For instance, A customizable water purifier was introduced by Samsung Electronics Co. in March 2021 and debuted in South Korea. The 'BESPOKE water purifier' was launched in South Korea after being first introduced at the Digital Consumer Electronics Show 2021 in January. This product is an under-sink water purifier with a four-level filter system that can purify 2,500 liters of water without requiring the need for the change over a year and includes an auto-smart care solution for users can manage their products on their own in the age of contactless technology. Thus, to remain competitive in the South Korean market for water purifiers, it is essential and advantageous for water purifier companies to diversify their product lines.

### Market Segmentation

South Korea Water Purifier market is segmented based on type, technology, application, distribution channel, regional distribution, and competitive landscape. Based on type, the market is divided into counter-top, under sink, floor standing & others (tankless, smart purifiers, etc.). By technology, the market is segregated into RO, UV, UF, and others (media, nanofiltration, etc.). By business model, the market is categorized into rental & open. By the application, the market is categorized into residential and commercial. Based on the distribution channel, the market is segmented into retail, distributor, direct, e-commerce, and others (plumber, contractor, etc.). South Korea water purifier market is studied in major regions, namely, central, southern, and northern.

### Market Players

Coway Co., Ltd., Cuckoo Electronics Co., Ltd., ChungHo Nais Corporation, SK Magic Co., Ltd., Korea Amway Co., Ltd., Kyowon Co. Ltd., Picogram Co., Ltd., LG Electronics Inc., Youngwoo Waterline Co., Ltd., CJK Alliance Co., Ltd., are the key market players operating in South Korea water purifiers market.

### Report Scope:

*South Korea Water Purifiers Market By Type (Countertop, Under Sink, Floor Standing & Others (Tankless, Smart P...*

In this report, South Korea water purifiers market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

South Korea Water Purifier Market, By Type:

Counter-Top

Under Sink

Floor Standing

Others

South Korea Water Purifier Market, By Technology:

RO

UV

UF

Others

South Korea Water Purifier Market, By Business Model:

Rental

Open

South Korea Water Purifier Market, By Application:

Residential

Commercial

South Korea Water Purifier Market, By Distribution Channel:

Retail

Distributor

Direct

E-Commerce

Others

South Korea Water Purifier Market, By Region:

Central

Southern

Northern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in South Korea water purifiers market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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