

## ROK Market Brief No.1

## Frozen Beef Market

Opportunities under the Korea-Central America  
Free Trade Agreement

The Korea-Central America FTA (K-CA FTA) brings significant benefits for CA exporters. Under the agreement, the Republic of Korea and the Central American countries will immediately or gradually reduce tariff on more than 95 percent of traded products. Such benefit will help CA exporters compete with exporters from other countries which have trade deals with Korea.

This guide provides an overview of the frozen beef category that benefit from tariff reductions under the K-CA FTA and have market access.



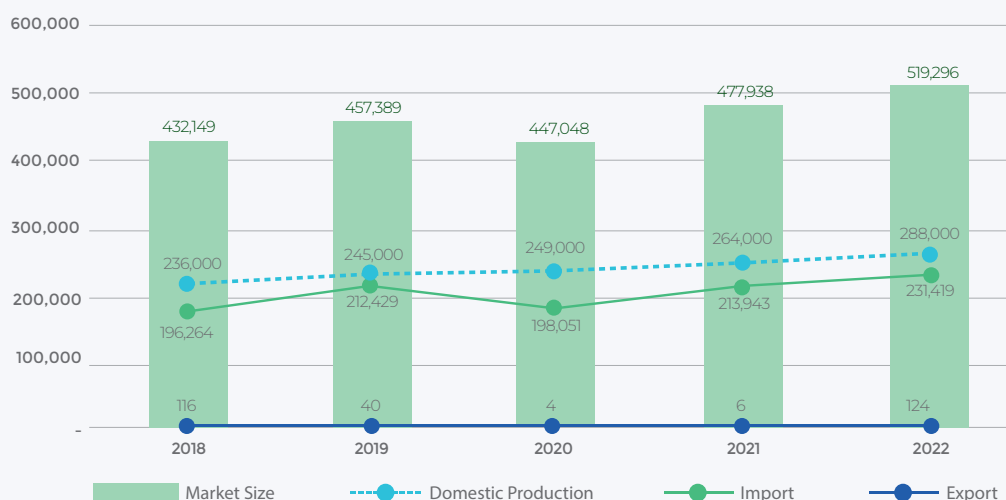
## Market Snapshot

The ROK beef market has shown a moderate growth trend in the recent years. The beef market size in volume gradually increased from 430,000 tons in 2018 to 520,000 tons in 2022 with 4.78% annual growth rate. Similarly, the market size in value has shown an annual growth rate of 8.35% rising from 3.97 billion USD in 2018 to 5.39 billion USD in 2022.

While the ROK beef market size steadily increased, the proportion of domestic production and import is very significant. On the other hand, the insignificant size of export (0.02% in volume and 0.01% in value) implies that the ROK beef market's demand is mostly for the domestic consumption.

Figure 1. ROK beef market trend in volume (2018-2022)

(Unit: Ton)

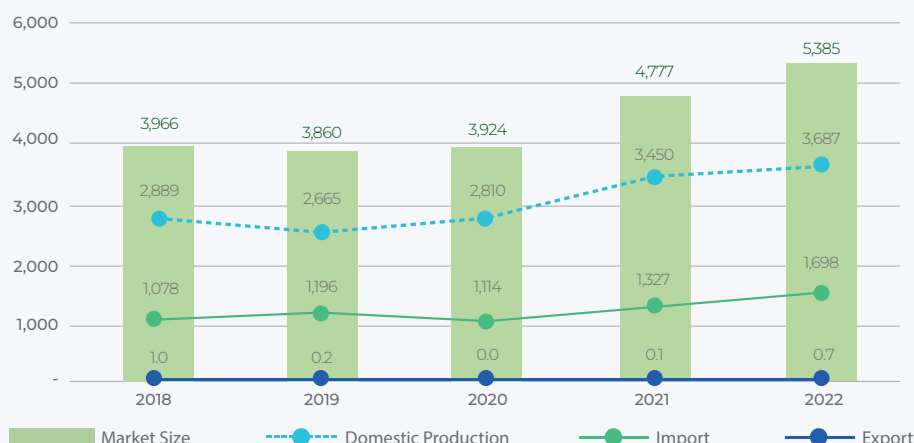


Source) Farminsight (2018); Agricultural Newspaper (2021); Korea Customs Service Import and Export Statistics (2023); MFDS (2023).

Note) Market Size = (Domestic production+Import) – Export

Figure 2. ROK beef market trend in value (2018-2022)

(Unit: million USD)



Source) Farminsight (2018); Agricultural Newspaper (2021); Korea Customs Service Import and Export Statistics (2023); MFDS (2023).

Note) Market Size = (Domestic production+Import) – Export

Considering the rise in inflation and current market status, Korea's beef market size is forecasted to continue to grow with an annual growth rate of 5% for the next 5 years (2022-2027).

To ensure there are sufficient supply to meet the growing Korean consumer demand for beef, it is expected that the import volume and value of frozen beef will increase significantly. In this context, Korea's existing FTAs with major trade partners with emphasis on the lowered tariff rates, such as Australia and USA, are likely to contribute to the increased import volume and value. In this regard, the competition among the current and new exporting countries is projected to remain fierce going forward.

Understanding the tariff structure is essential for Central American exporters looking to establish a foothold in the ROK market. Among the K-CA FTA applied countries, Costa Rica, Panama, and Nicaragua have comparative advantage due to lower tariffs on frozen beef. The detailed tariffs are described in the table below:

Table 1. Tariff on HS Code 020230 as of 2024

Country	HS Code	WTO bound rate	Current rate (2024)	Elimination of custom duties <sup>1</sup>
Costa Rica	020230.0000	40%	27.3%	2037.01.01
El Salvador	020230.0000	40%	40%	MFN <sup>2</sup>
Panama	020230.0000	40%	31.5%	2039.01.01
Honduras	020230.0000	40%	40%	MFN
Nicaragua	020230.0000	40%	27.3%	2037.01.01
Guatemala	020230.0000	40%	40%	MFN
Australia	020230.0000	40%	10.6% (24%) <sup>3</sup>	2028.01.01
USA	020230.0000	40%	5.3% (24%)	2027.01.01

Source) Customs Law Information Portal. (2024); FTA powerhouse, KOREA. (2024); FTA agreement and basic documents

<sup>1</sup> Effective date of the FTA: Nicaragua and Honduras(Oct. 2019), Costa Rica(Nov. 2019), El Salvador (Jan. 2020), Panama (Mar. 2021), For Guatemala, it is assumed in the report that the FTA will come into effect within the year 2024.

<sup>2</sup> Most-Favored Nation (MFN) treatment requires countries to offer the same trade terms to all trading partners that are members of the World Trade Organization (WTO).

<sup>3</sup> The Korean government has implemented agricultural safeguard measures to protect the domestic market from excessive imports of frozen beef from Australia and the USA. As of 2024, a safeguard duty of 24% is imposed on quantities exceeding the trigger levels which are 188,437 MT for Australia and 342,000 MT for the USA.



## Competitive Landscape

In ROK frozen beef market, the USA and Australia are the major suppliers which account for 88% of total frozen beef imports. Within imported products, American and Australian products have almost monopolized over the past five years, so the market for imported products is structured as an oligopoly between American and Australian products. The detailed import statistics in volume from 2018 to 2022 is presented in the table below.

**Table 2. Import volume of frozen beef per country (2018-2022)**

(Unit: Ton)

	2018	2019	2020	2021	2022
USA	710,342	735,266	764,633	382,806	476,470
Australia	255,453	93,818	107,270	301,262	461,761
New Zealand	131,452	116,314	192,930	377,214	379,675
Canada	271,410	278,549	467,940	451,931	237,079
Mexico	0	0	0	22,656	192,725
Uruguay	185,187	211,561	176,929	214,808	179,966
Denmark	0	13,288	91,246	142,978	108,797
Netherlands	0	12,486	27,903	37,527	89,510
Chile	24,795	15,099	40	19,979	79,533
Others	242,334	254,686	175,797	146,787	153,303
Total	1,820,973	1,731,067	2,004,688	2,097,948	2,358,819

Source) Customs and Excise Department import and export statistics (2023)



## Consumer Preference

The quality grading systems for beef in Korea is sophisticated with 9 grades under 5 categories depending on the degree of marbling, meat color, fat color, firmness of rib eye and maturity, which is more specific than USA and less complicated than Japan.

**Figure 3. Beef quality grading systems for Korea, Japan, and USA**

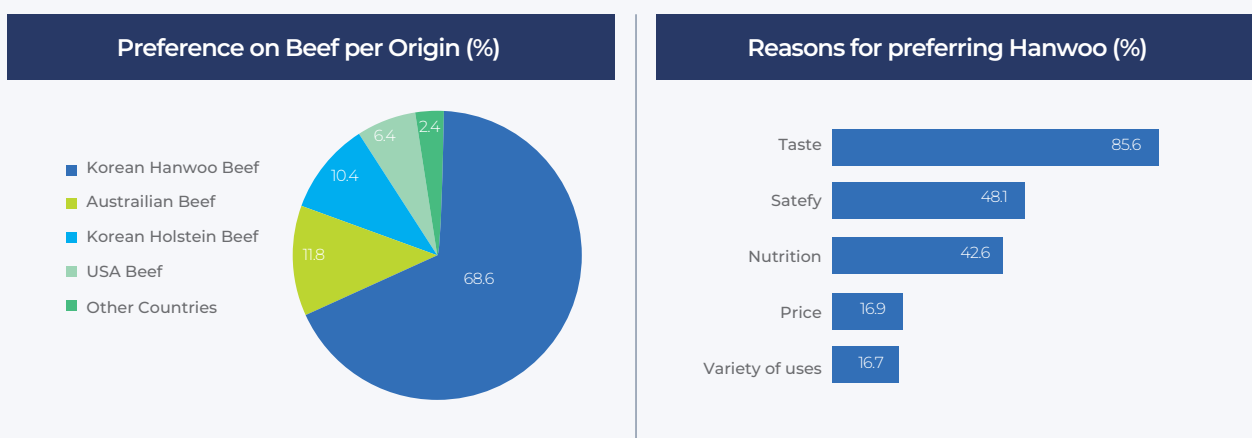
KOREA	1++					1+		1		2		3	
BMS(No)/CF(%)					9/19	8/17	7/15	6/13	5/11	4/9	3/7	2/5	1/<5
JAPAN	5					4			3		2	1	
BMS(No)/CF(%)	12/32	11/29	10/27	9/25	8/23	7/20	6/18	5/16	4/13	3/11	2/9	1/6.5	
USA	Prime								Choice			Select	Std
BMS(No)/CF(%)	BMS: Bovine Marbling Standard/CF:Cride Fat							Ab/10	Ab/9	Ab/7	Ab/5	SI/3	Tr/<2

Source) Asian-Australasian Journal of Animal Sciences (AJAS) 2018; 31(7): 951-960

Looking at the results of a recent consumer survey on beef consumption in 2022, Korean consumers appear to prefer domestically produced Korean beef the most among various types of beef: Korean Hanwoo, Korean Holstein Beef, USA beef, Australian beef, and other beef.

Approximately 68.6% of all respondents responded that Korean domestically produced beef – Hanwoo – was their most preferred beef; followed by Australian beef (11.8%), Korean Holstein beef (10.4%), and USA beef. When the respondents who chose Hanwoo were required to rate the reasons they prefer Hanwoo among five indicators, they mainly chose taste (85.6%), and safety (48.1%) and nutrition (42.6%) came next respectively.

Figure 4. Korean Consumers' Preference on Beef

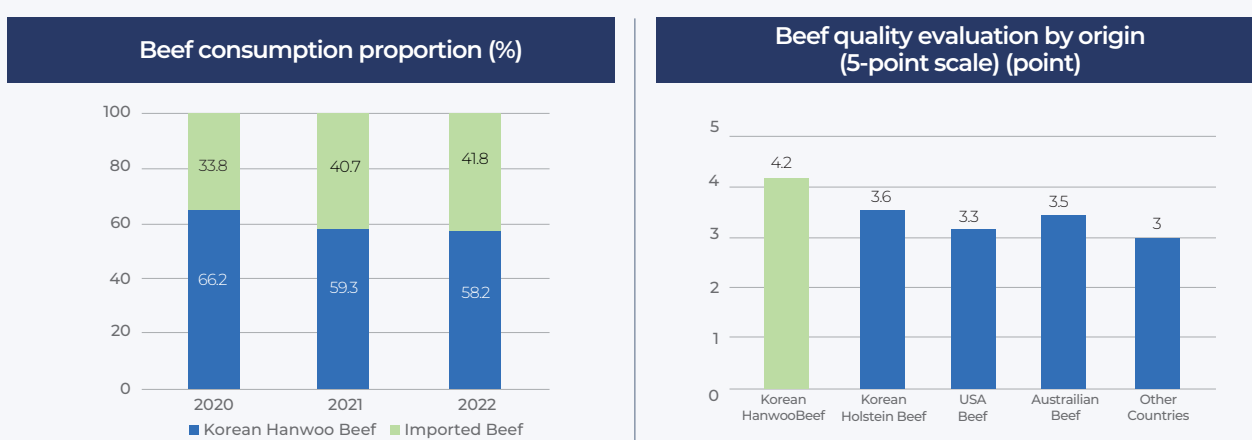


Source) Korean Beef Fund Management Committee (2022)

Note) The reason for preference for Hanwoo (Korean beef) is the duplicate response rate.

As a result of analyzing domestic and imported beef based on the actual consumption of consumers, domestic beef accounts for about 60%. In terms of beef quality, Hanwoo is evaluated higher than other beef, and consumers perceive the quality of Hanwoo to be much better.

Figure 5. Korean Consumers' Beef consumption and quality assessment

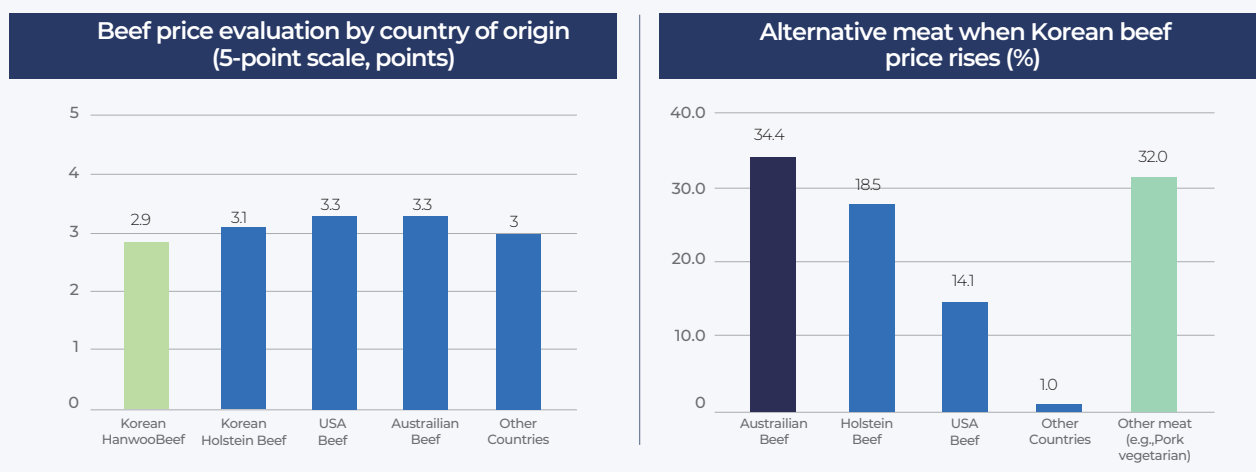


Source) Korean Beef Fund Management Committee (2022)

Note) 1. Very Insufficient 2. Insufficient 3. Average 4. Excellent 5. Very Excellent This is an average score out of 5 evaluated on a scale.

In the comparative evaluation of beef price per origin, Korean Hanwoo beef was rated the lowest, demonstrating that the 'price' is the biggest weakness of Korean Hanwoo beef. When consumers find the price of Hanwoo is not affordable, they chose Australian beef as the first substitute; and domestic non-Hanwoo beef, and USA beef in order followed as the next substitute.

**Figure 6. Korean Consumer's Preference on Beef related to Price**



**Source)** Hanwoo Self-Management Committee. (2022); Rural Development Administration. (2022)

**Note)** The price evaluation of beef by country of origin is 1. Very poor 2. Fairly inadequate 3. Average 4. Excellent 5. Very excellent. This is an average score out of 5 evaluated on a scale.



## Main Distribution Channels

Currently, the institutions/associations that process and distribute domestic beef in Korea includes NH Nonghyup, Hanwoo Self-Management Committee, and the National Korean Beef Association.

NH Nonghyup is a government supported agricultural cooperative, and it is composed of the National Cooperative Federation and Unit Cooperatives, which are autonomous organizations of each region. This organization purchases Korean beef raised by its members at local livestock cooperatives across the country; and they proceed with slaughtering, processing and also operate direct sales.

Hanwoo Self-Management Committee and the National Korean Beef Association have Korean beef farmers as members; in addition to promoting Korean beef consumption, both organizations directly distribute domestic beef through their own distribution channels.

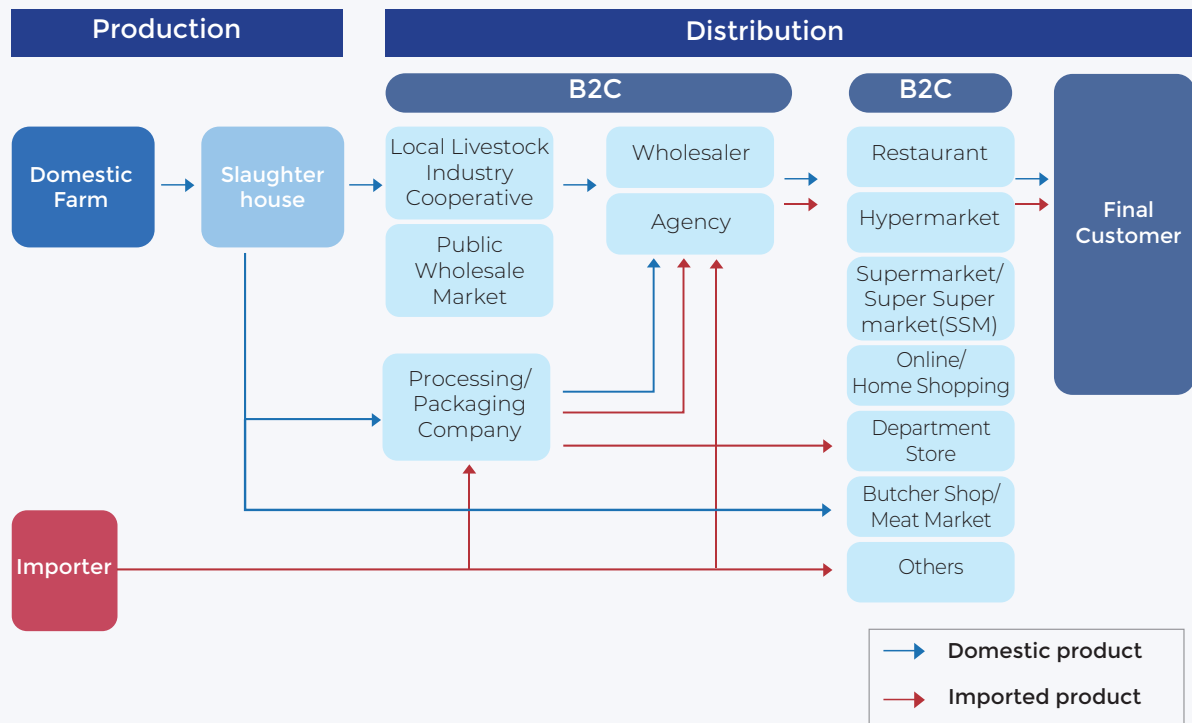
Besides these farmers' organizations, the frozen beef products are distributed by wholesale and retail businesses in the ROK meat and food industry. Major Korean importers of frozen beef are listed below:

Table 3. Major ROK importers of Frozen beef

No.	Company name	Enterprise scale	Import value (Unit: million USD)	Industry classification	Major importing countries	Address	Tel	Website
1	CJ Freshway Co., Ltd.	Conglomerate	Exceeds 100	Other processed food wholesale, distribution	USA, Chile	32 Gigok-ro, Giheung-gu, Yongin-si, Gyeonggi-do, Republic of Korea	(+82)-(0)2-2149-6114	www.cjfreshway.com
2	Shinsegae Food Inc.	Conglomerate	Exceeds 100	Other processed food wholesale, distribution	USA, Australia, New Zealand	4th-7th floor, 56 Seongsuil-ro, Seongdong-gu, Seoul, Republic of Korea	(+82)-(0)2-3397-6000	www.shinsegaefood.com
3	Gyeonwoo Food Co., Ltd.	SMEs	Exceeds 100	Other meat processing and storage industry	USA, Canada, Australia	149-33, Gonjamcheon-ro, Gonjam-eup, Gwangju-si, Gyeonggi-do, Republic of Korea	(+82)-(0)31-768-6395	www.gyunwoo.com
4	Highland Food Co., Ltd.	SMEs	Exceeds 100	Meat wholesale	USA, New Zealand, Netherlands	235 Pungseong-ro, Gangdong-gu, Seoul, Republic of Korea	(+82)-(0)2-6423-3700	www.highlandfoods.co.kr
5	OK Meat Co., Ltd.	SMEs	Exceeds 100	Meat wholesale	USA, Canada, Australia	42 Gangnam-daero 58-gil, Gangnam-gu, Seoul, Republic of Korea	(+82)-(0)2-3443-0053	www.okmeat.com
6	Zenith Distribution Co., Ltd.	SMEs	Exceeds 100	Meat wholesale	New Zealand, USA, Canada, Australia	23, Dongmakgolgil, Chowol-eup, Gwangju-si, Gyeonggi-do, Republic of Korea	(+82)-(0)31-762-9111	zenith.co.kr
7	Hanjoong Food Co., Ltd.	SMEs	Exceeds 100	Meat wholesale	USA, Canada, Australia	1st floor, 149-41 Gonjamcheon-ro, Gonjam-eup, Gwangju-si, Gyeonggi-do, Republic of Korea	(+82)-(0)31-768-6394	-
8	Meat & Meat Co., Ltd.	SMEs	Exceeds 100	Meat wholesale	New Zealand, USA, Canada, Australia	#1208, 11 Olympic-ro 35ga-gil, Songpa-gu, Seoul, Republic of Korea	(+82)-(0)2-423-0371	-
9	S-Food Holdings Co., Ltd.	SMEs	20 ~ 50	Non-financial holding company	USA, Australia	3rd floor, 4, Gangchon-gil, Samjuk-myeon, Anseong-si, Gyeonggi-do, Republic of Korea	(+82)-(0)31-8046-6000	www.s-food.com
10	Bobos Meat Trading Co., Ltd.	SMEs	20 ~ 50	Wholesale	USA, Australia	1st floor, 73 Majang-ro 33-gil, Seongdong-gu, Seoul, Republic of Korea	(+82)-(0)2-2291-4791	-

Source) KOIMA (www.koima.or.kr)

Figure 7. Distribution Channel of Frozen Beef



Source) aT Korea Agro-Fisheries and Food Trade Corporation. (2022)

In the case of imported beef, upon arrival in the ROK from overseas countries, it undergoes rigorous inspections to meet safety and quality standards. Subsequently, the products are routed either to B2B channels which include processing and packaging companies, wholesalers, and sales agencies, or directly to B2C channels. Between them, B2C is estimated to account for approximately two thirds of the total.

Within the B2C category, large supermarkets dominate with a 55% share, offering diverse products, special promotions, and competitive pricing. Butcher shops account for 35% of sales, providing high-quality products, personalized service, and strategic accessibility in residential areas. Online sales contribute to approximately 10%, leveraging the ROK's advanced logistics for same-day delivery and a well-equipped cold chain. Online channels boast a wide product assortment, allowing for easy price comparison. Department stores hold a 5% share, emphasizing guaranteed hygiene, safety, premium quality, and luxurious packaging, appealing to discerning consumers.



Figure 8. Frozen Beef Products per Distribution Channels

### Butcher shop



### Hyper markets



### Department stores



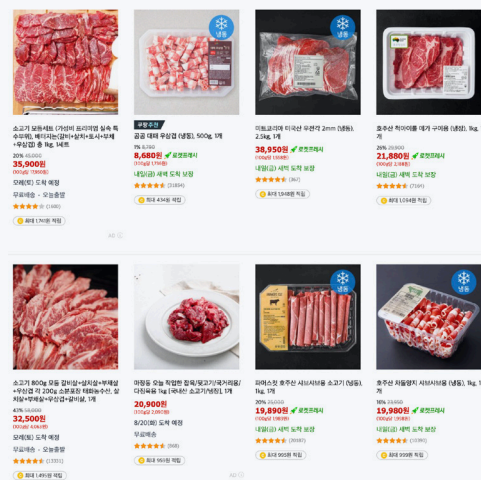
### Supermarkets



### Convenience stores



### Online malls



[Source] The Kyunghyang Shinmun (2017); News1 Korea (2017); Asia Business Daily (2019); News2day (2023); Coupang (2024)





## Regulations

### Import Requirements

Boneless Frozen beef (020230) for human consumption must be prepared for export by reviewing three import requirements prior to export in accordance with relevant South Korean laws and regulations.

It is required to check whether it is subject to VETERINARY, FOOD INSPECTION, and CITES (CONVENTION ON INTERNATIONAL TRADE IN ENDANGERED SPECIES OF WILD FLORA AND FAUNA) and the details are as follows.

First, frozen beef for human consumption must be quarantined by the Ministry of Agriculture, Forestry and Rural Affairs with an ORIGINAL VETERINARY HEALTH CERTIFICATE in accordance with **Article 36 of the Livestock Epidemic Prevention and Control Law** and undergo livestock quarantine. The livestock must be inspected as deemed necessary by the livestock quarantine officer.

However, designated quarantine products produced or shipped from, or transiting through, import prohibited areas under **Article 32 of the Livestock Epidemic Prevention and Control Act** shall not be imported. The imported products must fall under the importable areas, illustrated in the Table below, and meet the sanitary conditions agreed upon by each country to be imported.

**Table 4. Frozen Beef: ROK's Import Allowed & Prohibited Countries**

Category	Country
Import Allowed Countries	Australia, New Zealand, Mexico, United States, Canada, Chile, Uruguay, Netherlands, Denmark, France and Ireland
Import Prohibited Countries	Countries that are not mentioned in the list of Import Allowed Countries

Source) Korean Law Information Center (<https://www.law.go.kr/>)

However, the CA countries names are not listed on the Import Allowed Country list as of 2024. In order to export CA's frozen beef products to Korea, it is necessary to open up export channels through government level agreements between countries and be released from the Import Prohibition.

Second, livestock products for human consumption must be notified to the head of the local food and drug safety agency in accordance with **Article 20 of the Special Act on Imported Food Safety Management** and subject to a lab inspection for the first time.

However, the livestock products from overseas facilities that are registered through a mutually agreed method between countries are allowed for import. In other words, a mutual agreement between the exporting country and the Korean government needs to be preceded and the method of overseas facility registry needs to be defined. Then, overseas facilities can follow the process and prepare for import after completion of registry. Considering the absence of the corresponding agreement between ROK and CA regions, as of 2024, import of frozen beef is not possible.

Third, it is necessary to check the Scientific Name to see if the type of cattle for exporting falls under any of the following internationally endangered species (CITES) listed on the Table below, and if so, the exporter must obtain an import license through the Director of the Environment Agency in accordance with the provisions of Article 16 of the Act on the Protection and Management of Wildlife.

Table 5. CITES Annex: Mammals: Artiodactyla: Bovidae

Annex I	Annex II	Annex III
Addax nasomaculatus	Ammotragus lervia	Antilope cervicapra (Nepal, Pakistan)
Bos gaurus (Domesticated specimens labeled as Bos frontalis are not covered by the Convention.)	Budorcas taxicolor	Boselaphus tragocamelus (Pakistan)
Bos mutus (C labeled as Bos grunniens are not covered by the Convention)	Capra caucasica	Bubalus arnee (Nepal) (Domesticated specimens labeled as Bubalus babalis are not covered by the Convention.
Bos sauveli		Capra hircus aegagrus (Pakistan) (Domesticated samples are not covered by the Convention.)
Bubalus depressicornis		
Bubalus mindorensis		

Source) Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)

## Import Process

In order to import edible livestock products, it is necessary to prepare documents and materials in advance, such as the original copy of Quarantine Certificate of the Exporting Country and shipping documents.

Livestock products are quarantined through the ANIMAL AND PLANT QUARANTINE AGENCY. At the same time, the livestock products are inspected through MINISTRY OF FOOD AND DRUG SAFETY using the prepared photos of Korean labels.

If the livestock quarantine and Ministry of Food and Drug Safety inspection are passed, it is possible to legally proceed with customs import clearance and receive the goods after paying taxes if there are no abnormalities.

If the product is subject to a CITES import permits, an import license must be issued before customs clearance to proceed with importation.

## Other Obligations and Cautions

After importation, frozen beef to be sold in the ROK market must be labeled with the country of origin on the minimum retail packaging or container. In addition, if the product is in-packaged with plastic wrapping, the country of origin may also be labeled on the plastic wrapping. The country of origin must be marked in Korean, Chinese characters, or English, and must be labeled as "MADE IN [Country Name]". The method of marking depends on the packaging area, but it must be marked in at least 12 points font size.



## SWOT Analysis



# S

### Strengths

Although traditionally Koreans' most consumed meal was based on rice, the recent trend shows the change of dietary habits toward meat consuming culture. In 1980, Korean's beef consumption per capita was 2.6kg whereas in 2022, the per capital consumption of beef showed 14.8kg which is more than fivefold increase; The consumption volume of beef has continuously shown an overall upwards trend and it is expected to grow until 2029. Such growing consumption and increasing consumer preferences on beef can be considered as a positive signal for Central American exporters to enter the ROK market.

Most importantly, the ROK-Central America Free Trade Agreement (K-CA FTA) provides a competitive edge for potential CA suppliers' entry into the Korean market by eliminating tariff to the full tariff-free status. The free of customs duty would be effective from 1 January of year 19 or applied as Most Favored Nations (MFN), depending on the agreement. The effective year per each CA country is as follow: Costa Rica (2037), El Salvador (MFN), Honduras (MFN), Nicaragua (2037), Panama (2039), and Guatemala (MFN).



# W

### Weakness

The low awareness and unfamiliarity of beef from Central America in the ROK market is a weakness factor. Since Korean consumers have a distinct preference for the origin of food, especially for meat products, it's crucial to raise awareness of the quality and safety of the beef products of Central America.

In addition, Korean government has a strong protection policy for domestic beef market. Complying and preparing all the requirements is critical for successful export of frozen beef to the ROK market, which may pose a challenge for CA beef exporters.

Moreover, importing products from Central America can be challenging due to the long logistics time of at least 30-50 days and the relatively high freight cost of transporting products, particularly for the products that must be carried in reefer containers. Considering the short shelf-life of the Agri & Food product, the long distance between the ROK and CA region make it difficult for Central American exporters to have a price advantage and to promptly respond to the demand of the Korean market.



## Opportunities

The Korean beef market has been on an upward trend over the past few years, and it is expected to continue to grow in the upcoming years. The growing market demand presents an opportunity for Central America to expand their export destinations and explore the ROK market as a new target market.

In addition, the growing market of meal kit – also called as recipe box which consists of all prepped ingredients necessary for cooking a specific dish – and HMR (Home Meal Replacement) can provide expanded opportunity for Central American beef when they adopt export strategy aiming at manufacturers of these products. Recently, the popularity of meal kit products is steadily increasing.

Considering Korean consumers' solid preferences on Hanwoo beef and fierce competition among U.S. and Australian beef for premium and high-grade beef market, targeting manufacturers of meal kit and HMR (home-meal replacement) products at a relatively lower price would be a great opportunity for Central American beef.



## Threats

While Korean consumers are willing to purchase premium grade beef at a high price, they have high standards for quality beef. Meeting such high standard, as well as complex regulatory and quarantine measures could be a tough process and considered as entry barrier for beef exporters in Central America.

Also, while ROK's domestic consumption significantly rely on the imported beef, American and Australian beef hold such strong presence and market share in the ROK market; over the past five years, they have almost monopolized the Korean imported beef market.

Furthermore, there is a notable growth in the vegan population in South Korea. The number of vegans has increased tenfold from 2008 to 2018 and has shown a growth of around 67 percent in the three years after that. As of 2021, there were around 2.5 million people in South Korea following a vegan diet. This trend of growing veganism could serve as the noticeable threat.



## Business Case

### ROK Market Insights

- Distinguished consumer demands between domestic beef and imported beef
- High and firm preference of beef among general consumers
- Strong dominance of USA and Australian beef in ROK

### Niche

- For CA beef to offer price competitiveness compared to the major exporting competitor, USA and Australia
- For CA exporters to target meal-kit or retort food businesses that offer quick and convenient meal options for consumers

### Cultural Adaptation

- Understand Korean consumers' strong preference on Hanwoo (ROK Domestic breed beef)
- Understand Korean consumers' interest and concern for safe and clean food product
- Understand Korean's main usage of imported frozen beef
- Understand Korean consumers' preference to well-known and large company and suppliers

### Strategy Snapshot



- To enhance the visibility and exportability of Central American countries' frozen beef to ROK market, it is recommended to use and participate in the various B2B promotional campaigns hosted in ROK on the preferential basis.
- To foster a successful and sustainable export of Central American countries' frozen beef to ROK market, it is recommended to focus on competitive price strategy from dominant global suppliers of the beef: USA and Australia.
- To gain comparative advantage on CA countries' frozen beef export to ROK market, it will be strategic approach to reach out to meal-kit or retort food processing/manufacturing businesses.



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- Annex I, II, III of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)
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