

ROK Market Brief No.8

Snacks 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 snacks category that benefit from tariff reductions under the K-CA FTA and have market access.



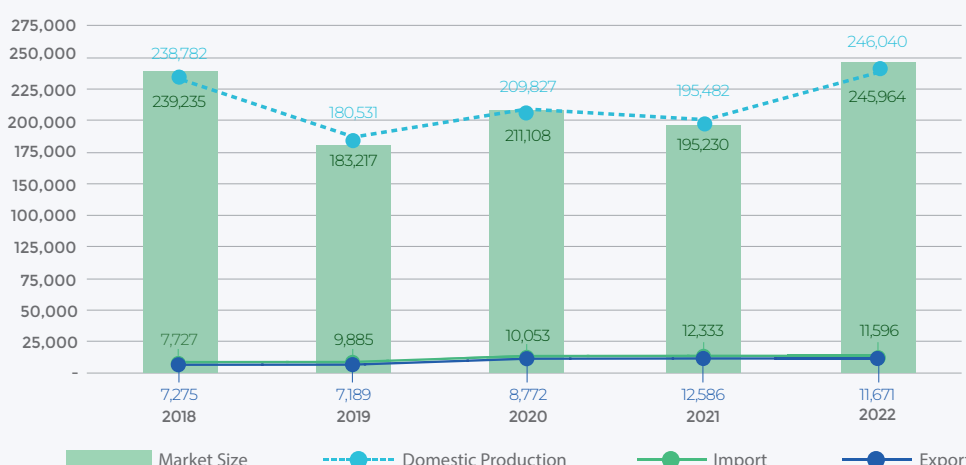
Market Snapshot

ROK snack market indicates fluctuations in both value and volume from 2018 to 2022. In terms of volume, despite fluctuations, there was an overall upward trend from 239,235 tons in 2018 to 245,965 tons in 2022, showing an annual growth rate of 2.57%. Similarly, the market size in value mirrors the trend of the market volume in the same period from 1,152 million USD in 2018 to 1,145 million USD in 2022.

Out of the total ROK snack market, domestic production plays a notably significant role, representing 100.2% in volume and approximately 103% in value. Conversely, the proportion of import and export are comparatively minor, with imports values accounting for 3.3% and exports making up 6.3% as of 2022.

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

(Unit: Ton)

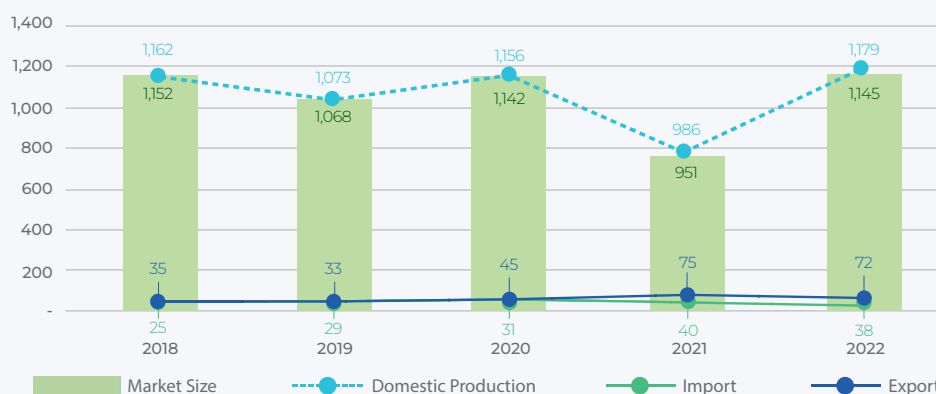


Source) MFDS (2023); Korea Customs Service Import and Export Statistics (2023)

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

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

(Unit: million USD)



Source) MFDS (2023); Korea Customs Service Import and Export Statistics (2023)

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

Considering international grain price fluctuations over the past 5 years and current inflation trend, Korean snack market is expected to show an average annual growth rate of approximately 1-2% for both in value and volume over the next 5 years from 2022 to 2027.

The ROK snack market is dependent on domestic production with minimal volume and value of import. Yet, despite the small increase, the import volume has slightly and steadily grown from 7.7 to 11.6 ton in the past 5 years, and the import value from 25 million USD to 38 million USD for the same period. Against this backdrop, it is expected that the import volume and value for the next 5 years will follow the similar upward trend at a slow pace around 1-2% growth rate.

With such trend of growing import, hence, 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, all CA countries would have, and already have for certain products, a comparative advantage due to lower tariffs on snacks. The detailed tariffs are described in the table below:

Table 1. Tariff on HS Code 190410 as of 2024

Country	HS Code	Product	Base rate	WTO bound rate	Current rate (2024)	Elimination of custom duties ¹
Costa Rica	190410.1000	Corn flakes	5.4%	5.4%	2.1%	2028.01.01
	190410.2000	Corn chips	5.4%	5.4%	2.1%	2028.01.01
	190410.3000	Puffed rice	5.4%	5.4%	2.1%	2028.01.01
	190410.9000	Other grains	5.4%	5.4%	0%	2019.11.01
El Salvador	190410.1000	Corn flakes	5.4%	5.4%	0%	2020.01.01
	190410.2000	Corn chips	5.4%	5.4%	0%	2020.01.01
	190410.3000	Puffed rice	5.4%	5.4%	2.7%	2029.01.01
	190410.9000	Other grains	5.4%	5.4%	0%	2020.01.01

¹ 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.

Country	HS Code	Product	Base rate	WTO bound rate	Current rate (2024)	Elimination of custom duties ¹
Panama	190410.1000	Corn flakes	5.4%	5.4%	3.2%	2030.01.01
	190410.2000	Corn chips	5.4%	5.4%	3.2%	2030.01.01
	190410.3000	Puffed rice	5.4%	5.4%	3.2%	2030.01.01
	190410.9000	Other grains	5.4%	5.4%	0%	2021.03.01
Honduras	190410.1000	Corn flakes	5.4%	5.4%	2.1%	2028.01.01
	190410.2000	Corn chips	5.4%	5.4%	2.1%	2028.01.01
	190410.3000	Puffed rice	5.4%	5.4%	2.1%	2028.01.01
	190410.9000	Other grains	5.4%	5.4%	0%	2019.10.01
Nicaragua	190410.1000	Corn flakes	5.4%	5.4%	2.1%	2028.01.01
	190410.2000	Corn chips	5.4%	5.4%	2.1%	2028.01.01
	190410.3000	Puffed rice	5.4%	5.4%	2.1%	2028.01.01
	190410.9000	Other grains	5.4%	5.4%	0%	2019.10.01
Guatemala	190410.1000	Corn flakes	5.4%	5.4%	4.86%	2033.01.01
	190410.2000	Corn chips	5.4%	5.4%	4.86%	2033.01.01
	190410.3000	Fried rice	5.4%	5.4%	4.86%	2033.01.01
	190410.9000	Other grains	5.4%	5.4%	0%	-
Belgium	190410.1000	Corn flakes	5.4%	5.4%	0%	-
	190410.2000	Corn chips	5.4%	5.4%	0%	-
	190410.3000	Puffed rice	5.4%	5.4%	0%	-
	190410.9000	Other grains	5.4%	5.4%	0%	-
China	190410.1000	Corn flakes	5.4%	5.4%	0%	2024.01.01
	190410.2000	Corn chips	5.4%	5.4%	0%	2024.01.01
	190410.3000	Puffed rice	5.4%	5.4%	0%	2024.01.01
	190410.9000	Other grains	5.4%	5.4%	0%	2024.01.01

Source) Customs Law Information Portal. (2024); FTA powerhouse, KOREA (2024)

Note) For some products, the WTO bound rates information were not available.



Competitive Landscape

The ROK's import of snacks in terms of volume points that Belgium, China, and USA are the major suppliers. The total import volume reached 11,596 tons in 2022 and about 8,817 tons were from the three major suppliers, accounting for 76% of total snacks imports. The detailed import statistics in volume from 2018 to 2022 is presented in the table below.

Table 2. Import volume of snacks per country (2018-2022)

(Unit: Ton)

	2018	2019	2020	2021	2022
Belgium	2,365	3,328	3,438	4,620	4,131
China	2,158	3,427	3,171	3,571	3,502
USA	1,270	1,204	1,495	1,434	1,184
Taiwan	308	265	291	613	639
Italy	323	324	494	415	589
Germany	296	357	239	307	239
Australia	80	45	51	257	220
Swiss	25	26	68	299	199
Thailand	292	310	207	159	192
Others	610	599	599	659	701
Total	7,727	9,885	10,053	12,334	11,596

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

Within imported products, Belgian products show the highest share over the past five years followed by China with little difference in value and volume of the import. This can be attributed to mostly the advantageous position given by FTA; Both countries are enjoying the tariff-free advantage. Especially for Belgium, their import volume of snack has been greatly increased since 2013, after the signing of the Korea-EU FTA.

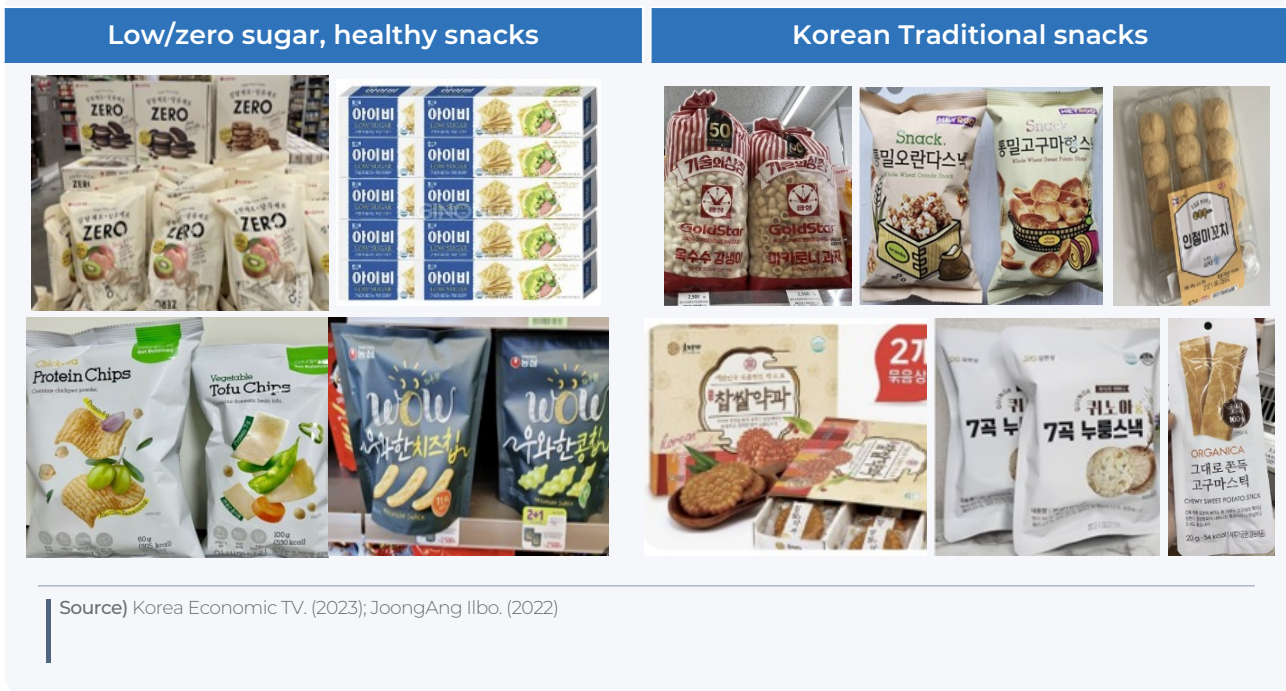


Consumer Preference

Korean snack market has started to strategically target older consumer groups – partially due to the shrinking population of children and adolescents – with snacks with healthy and Korean traditional ingredients.

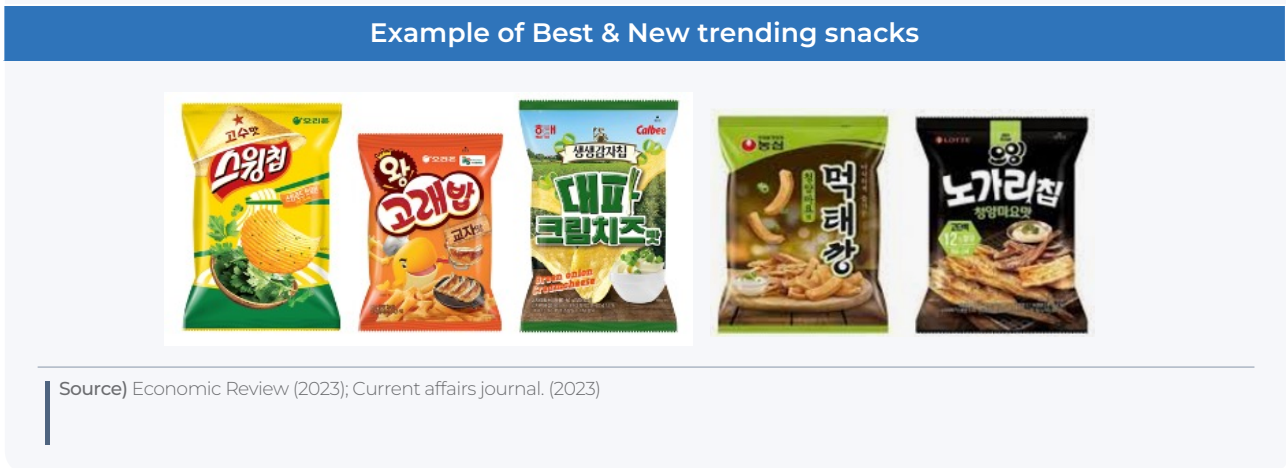
For instance, CU, the most popular and commonly seen convenience stores in Korea, is expanding its lineup of 'Get Balanced' snack products made with healthy ingredients and lower sugar content. Another trend in ROK snack market is traditional snacks, influenced by retro culture that has recently become a major trend. As retro sensibility spreads, traditional snacks loved by elderlies are being perceived as new among those in their 20s and 30s.

Figure 3. Example of ROK healthy and traditional snacks



In addition, 'Best & New' is trending reinventing existing steady sellers by giving them a new concept; for instance, flavors that are trending in the market are added to steady products. Below are the steady selling products such as potato chips and seafood-flavored chips which are combined with new and uncommon flavors such as cilantro, gyoza, green onion, dried pollack, respectively.

Figure 4. Example of Best New trending snacks

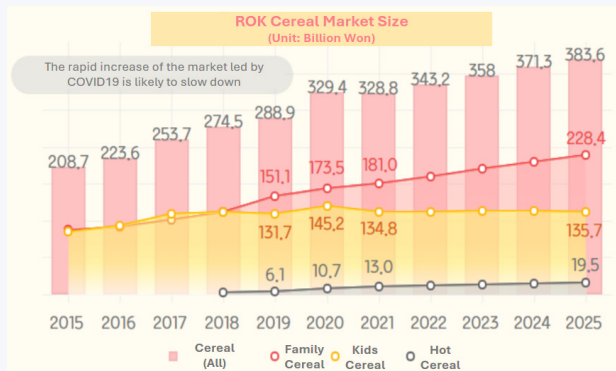


For the cereal segment within snacks market, the market size is continuously growing and is expected to grow continuously in the future. In addition, granola products which adds nuts and fruits to grains have taken over the corn flake-type cereal market.

In addition, oatmeal, which was not popular with domestic consumers due to its somewhat cumbersome preparation process and unique texture, is gradually becoming established in the domestic cereal market in accordance with health trends and westernized eating habits.

Figure 5. The size of cereal market in ROK

ROK cereal market size



Source FIS food industry statistical information (2021); Sommelier Times. (2021)

In terms of imported snacks, Homeplus, one of the leading Korean supermarkets, strengthened its imported confectionery items and expanded its product assortment by 30%. In fact, in July 2020, sales of Homeplus imported snacks increased by about 24% compared to the same period last year, showing that demand is increasing.



Main Distribution Channels

In the ROK snack market, a few major companies tend to dominate the market which makes it difficult for new companies to enter the market. Currently in ROK, there are top 5 companies that manufacture snacks and cereals including Nongshim, Orion, Lotte Well Food, Haitai Confectionery & Foods, and Crown Confectionery. For cereal in specific, it is dominated by Dongsuh Foods and Nongshim Kellogg.

As of 2023, the snack market's sharehold by each snack conglomerates are as follow: Nongshim (23.5%), Orion (23.4%), Crown Confectionery (9.4%), Lotte WellFood (8.9%), and Haitai Confectionery (7.5%); All combined, the market dominance by domestic manufacturers is 72.7%.

Meanwhile, in the cereal market, Nongshim Kellogg (45.8%) dominates the domestic market share followed by Dongsuh Foods (44.5); The competition in the ROK cereal market is even fiercer showing 90% of share by these two companies.

Besides the domestic manufacturers, the major importers of snacks in Korea are small and medium size businesses in the food manufacturing and wholesale businesses. The top importers include Choco Cyber, Korea Goksan, Ace Trading, and Jinseong Confectionery, whose annual import value is 1-10 million USD in average. Major Korean importers of snacks are listed below:

Table 3. Major ROK importers of Snack

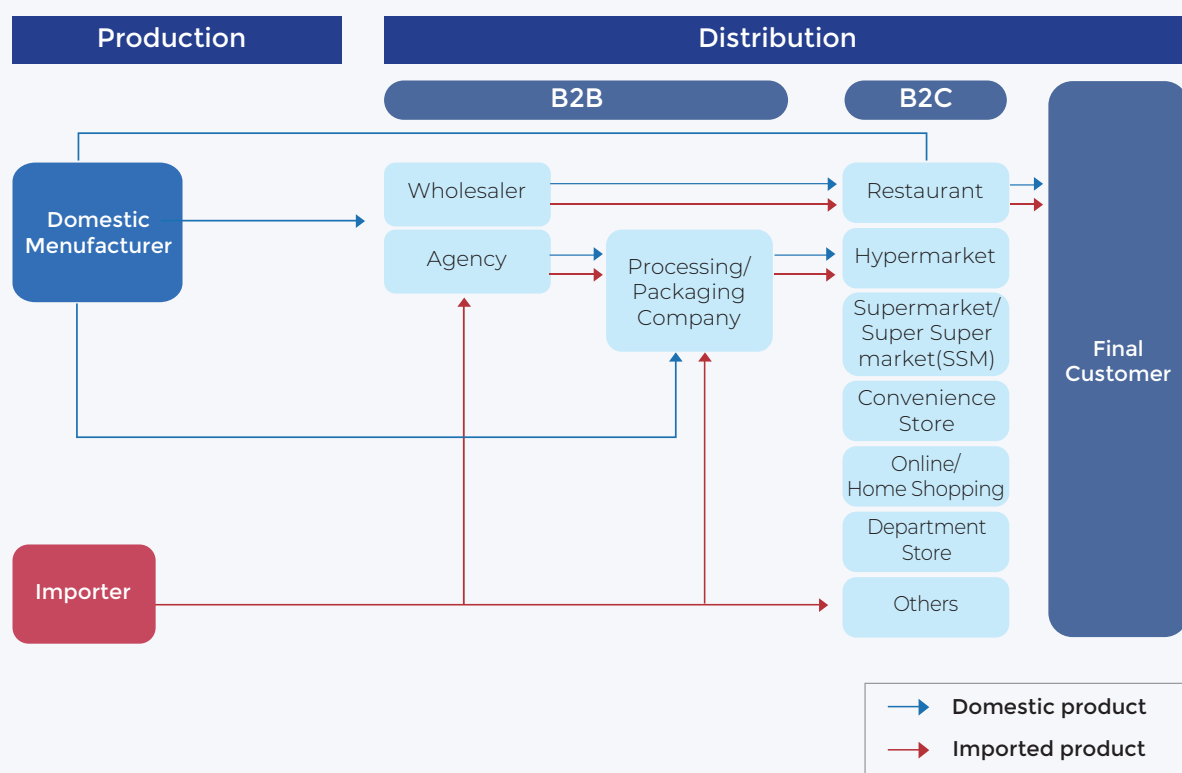
No.	Company name	Enterprise scale	Import value (Unit: million USD)	Industry classification	Major importing countries	Address	Tel	Website
1	Choco Cyber Co., Ltd.	SMEs	1 ~ 10	Bread and pastry wholesale business	China	#302, 30 Banpo-daero 14-gil, Seocho-gu, Seoul, Republic of Korea	+82-(0)2-597-1090	www.chococyber.co.kr
2	Korea Goksan Co., Ltd.	SMEs	1 ~ 10	Confectionery mixed powder and dough manufacturing	Australia	39-4, Dobong-ro 101-gil, Gangbuk-gu, Seoul, Republic of Korea	+82-(0)2-902-6124	www.hkks.co.kr
3	Ace Trading Co., Ltd.	SMEs	1 ~ 10	Other processed food wholesale business	Malaysia, USA, Italy	356 Gwangyeo-ro, Gonjam-eup, Gwangju-si, Gyeonggi-do, Republic of Korea	+82-(0)31-761-9176	-
4	Jinseong Confectionery	SMEs	1 ~ 10	Cocoa products and confectionery manufacturing	USA	23-18 Dorijae-gil, Siheung-si, Gyeonggi-do, Republic of Korea	+82-(0)2-712-7783	-
5	Mother Love Co., Ltd.	SMEs	Less than 1	Other grain processed products manufacturing	USA, China	95 Yangcheong songdae-gil, Ochang-eup, Cheongwon-gu, Cheongju-si, Chungcheongbuk-do, Republic of Korea	+82-(0)43-218-0077	www.motherlove.co.kr
6	Golden Bell Trading Co., Ltd.	SMEs	Less than 1	Other processed food wholesale business	USA, Switzerland, Italy	#601, 157 Dongnam-ro, Songpa-gu, Seoul, Republic of Korea	+82-(0)2-401-1295	www.golden-bell.co.kr
7	Shinheung Confectionery Co., Ltd.	SMEs	Less than 1	Cocoa products and confectionery manufacturing	Taiwan	482-62, Seonbi-ro, Yeonsan-myeon, Nonsan-si, Chungcheongnam-do, Republic of Korea	+82-(0)41-733-7717	-
8	Daha Confectionery	SMEs	Less than 1	Cocoa products and confectionery manufacturing	USA	38 Ssarijae-gil, Seosin-myeon, Hwaseong-si, Gyeonggi-do, Republic of Korea	+82-(0)31-355-3374	-
9	Tongse Trading Co., Ltd.	SMEs	Less than 1	Comprehensive product distribution agency	Malaysia	12 Mapo-daero, Mapo-gu, Seoul, Republic of Korea	+82-(0)2-715-8835	-

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

The distribution of snacks in the Korean market is predominantly led by B2C channels, as opposed to the small share of B2B market. The domestic distribution structure for snacks involves not only domestic manufacturing and sales businesses but also the participation of importers. The importers play a pivotal role in distributing snacks through diverse retail channels, online malls, and specialized stores dedicated to imported snacks. This multi-faceted approach ensures that a wide array of snacks, ranging from traditional local treats to globally renowned favorites, reach the discerning Korean consumer.

Particularly noteworthy within the B2C channels are convenience stores and supermarkets, where snacks are prominently featured and readily available to consumers, aligning with their preferences for quick and convenient purchases. According to the Korea Agro-Fisheries & Food Trade Corporation, sales of snacks through these two channels collectively contribute to approximately 51% of the total B2C sales.

Figure 6. Distribution Channel of Snacks



Source) aT Korea Agro-Fisheries & Food Trade Corporation(2019)

Furthermore, there has been a noticeable increase in the proportion of snacks purchased through online malls. In response to this trend, manufacturers and sellers are adapting by increasing the direct supply of snacks to online platforms.



Regulations

Import Requirements

Snacks (190410) of cereal products must undergo a thorough food inspection by the Ministry of Food and Drug Safety pursuant to the applicable laws and regulations of the Republic of Korea. The following is the information on the food inspection.

Pursuant to **Article 20 of the Special Act on Imported Food Safety Control**, snacks of cereal products must undergo a thorough inspection upon import for the first time after declaring them to the head of the Regional Offices of Food and Drug Safety.

Before importing, a person who establishes and operates a foreign food facility or an importer must register the foreign food facility with the Ministry of Food and Drug Safety with a foreign factory registration certificate. Please note that if a foreign food facility is not registered, the relevant product cannot be declared to the Ministry of Food and Drug Safety. The time required to process registration is three (3) days, and if any additional information/data is required, processing the registration may be delayed. Please note that a foreign food facility registration must be renewed within two (2) years before the expiration date of the certificate.

A Korean label containing the following information must be attached to the product or retail packaging to declare a product to the Ministry of Food and Drug Safety. Korean labels can be attached to products either in exporting countries or in bonded areas in Korea after import.

Table 4. Information to be included in the Product label: Snack

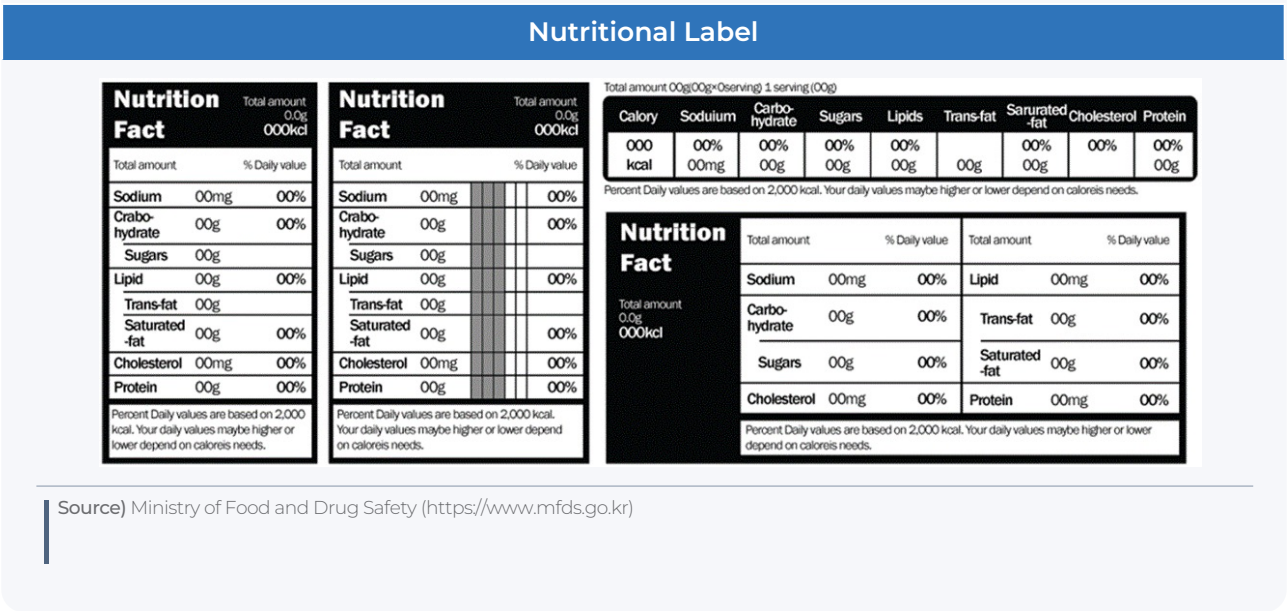
Product Name	
Product condition (if applicable)	Fried or oil-processed foods, or sterilized products
Net contents and calories	
Name and amount of food ingredients	
Net contents	
Country of origin	
Expiration date	
Foreign food facility	
Packaging material	
Storage method	
Name and location of import sales business	
Import sales business contact information	
Returns and exchanges information	

Labeling of allergens or a warning statement of the possibility of allergens added

Source) Rohan Customs Advisory Office

If the food type of a snack of cereal products is classified as a 'snack', it is subject to the nutritional information labeling requirements, and the nutritional information below must be verified and displayed on a label in Korean. The label must display information on sodium, carbohydrates, sugars, cholesterol, fat, and protein.

Figure 7. Sample of product labeling



Import Process

Documents such as ingredient data and a manufacturing process diagram prepared by the manufacturer are required to import snacks of cereal products into Korea.

Before importing, it is necessary to check whether any ingredients cannot be imported based on ingredient data. In addition, the foreign food facility must be registered before importing, and the importer must be registered as an import sales business, such as imported food, to declare the food to the Ministry of Food and Drug Safety.

Finally, the importer attaches a Korean label to the retail packaging box or sacks and takes a photo of a label attached to the product for a thorough inspection by the Ministry of Food and Drug Safety.

A thorough inspection can be carried out by either an in-house agency under the Ministry of Food and Drug Safety or a third-party the importer can choose from. Things to note when writing Korean labels are: If the product contains allergens² or is a foreign food facility where there is a risk of allergens being added, a warning statement regarding the possibility of allergens being added must be written on the label.

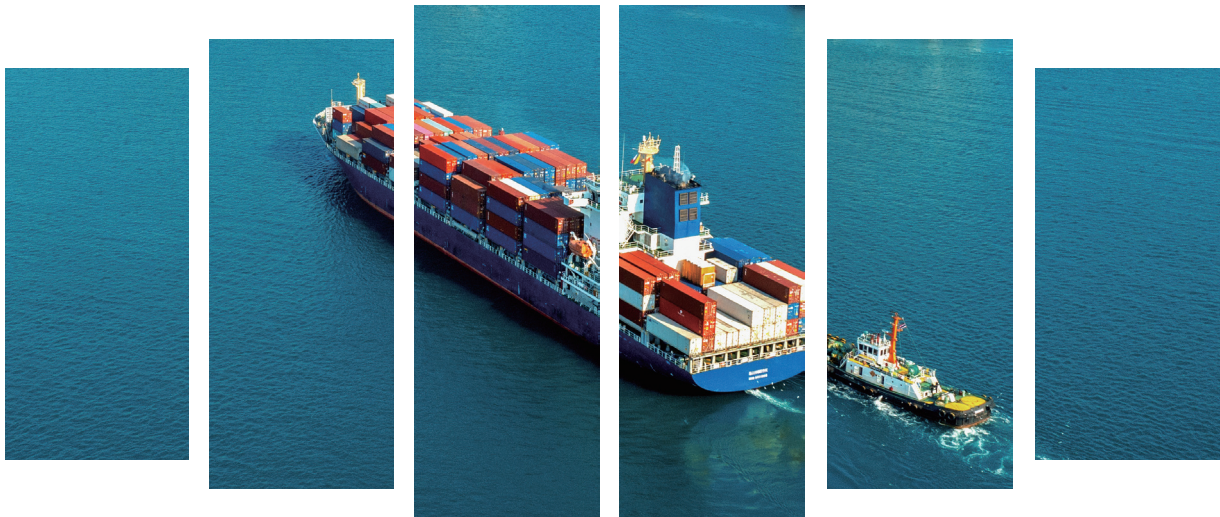
A thorough inspection can be carried out by either an in-house agency under the Ministry of Food and Drug Safety or a third-party the importer can choose from. If the food product passes the thorough inspection by the Ministry of Food and Drug Safety, the importer can duly clear the customs import clearance, and if there are no other issues, the importer can receive the product after paying taxes.

If the product's net weight does not exceed 100 kg during the first thorough inspection, the thorough inspection must be performed again when the next shipping weight exceeds 100 kg. The thorough inspection remains valid for five (5) years.

² Allergens include: Eggs (poultry only), milk, buckwheat, peanuts, soybeans, wheat, mackerel, crab, shrimp, pork, peaches, tomatoes, sulfurous acids (only applicable if the final product contains more than 10 milligrams of sulfur dioxide per kilogram), walnuts, chicken, beef, squid, shellfish (including oysters, abalone, and mussels), pine nuts.

Other Obligations and Cautions

Snacks of cereal products sold after import must indicate the country of origin on either the smallest retail packaging or packaging container (packaging boxes, sacks, containers, etc.). The country of origin must be marked in Korean, Chinese characters, or English and must be indicated as 'MADE IN [country name]'. Additionally, if it is an OEM (original equipment manufacturing) product, the country of origin must be marked in Korean on the front of the product, packaging, or container. The marking method varies depending on the packaging surface area, but the font size must be a minimum of 12 points font size.





SWOT Analysis



S

Strengths

In ROK, the snack market is one of the stable food and beverage markets that is not significantly related to the overall economy or consumer demand. The size of snack market as of 2021 was 3.41 billion USD, and it is 4.5% increase compared to 2020, and 16.6% increase compared to 2016. With such steady growth trend, according to aT food industry statistics, the ROK snack market is estimated to grow to 3.64 billion USD by 2026.

K-CA FTA would enable CA exporters to enjoy the full tariff-free status and the effective year per each CA country is as follow: Costa Rica (2028), El Salvador (2020), Honduras (2028), Nicaragua (2028), Panama (2030), and Guatemala (2033). The FTA not only reduces trade barriers but also signifies a strategic alignment, fostering sustained growth and collaboration in trade between Central America and Korea.



W

Weakness

As of 2022, the domestic production of snack in ROK was about 1.18 billion USD, whereas the amount imported from overseas was approximately 38 million USD, and the amount exported overseas from Korea was approximately 72 million USD. Having domestic production much higher than the size of import, almost about 30-fold in size, would make it very challenging to compete with Korea's strong capacity of mass-producing snacks domestically.

The confectionery industry including snacks requires large-scale facility investment and has high barriers to entry due to economies of scale. Thus, as the market develops, the phenomenon of oligopoly among top companies with brand power tends to increase.

In addition, the target of snacks consumers is younger population, however in Korea, the population of children and adolescents is continuously significantly decreasing. This may act as a negative factor for the future growth of the ROK snack market.

In general, importing products from Central America can be challenging due to the long logistics time of at least 30-50 days and the relatively high logistics cost.



Opportunities

In terms of imported snacks, the popularity is growing rapidly in recent years showing the size the greatest ever in 2024; The value of imported snacks has increased for four consecutive years. Homeplus, one of the leading Korean supermarkets, strengthened its imported confectionery items and expanded its product assortment by 30%. In fact, in July 2020, sales of Homeplus imported snacks increased by about 24% compared to the same period last year, showing that demand is increasing.

On top of that, the recent trend and growing popularity of granola as well as oatmeal products due to the health trends and westernized eating habits of Koreans can be new opportunities for the overseas snacks to enter ROK snack market.



T

Threats

The market competition is intensified due to the continuous launches of new products with new flavors, new ingredients, improved qualities and packages, and frequent promotional events. As the Korean consumers' expectations for snacks are high in quality, for CA suppliers to meet the expectation of the Korean consumer would be quite challenging.

Moreover, the Ministry of Food and Drug Safety revised an enforcement rule on 'Imported food safety management special law' to strengthen the safety management of food products that consumers purchase directly from overseas via online stores. Main contents of the enforcement include 'establishment of new standards and procedures for designation and removal of raw materials and ingredients subject to import blocking (e.g. Lithium orotate for dietary supplements) for food purchased directly from overseas' and 'establishment of compliance requirements for business operators for internet purchase agencies.' This change may act as entry barriers for imported snacks for CA suppliers.



Business Case

ROK Market Insights

- ROK's consumers' growing tendency on healthy snacks
- Increasing demand for imported snacks
- Strong dominance ROK domestic snacks

Niche

- To approach with a distinctive branding of CA snacks focusing on healthy ingredients

Cultural Adaptation

- Understand Korean consumers' trend-conscious consumption behavior on snacks
- Understand Korean consumers' growing concerns on health with diversified ingredients

Strategy Snapshot



- To enhance the visibility and exportability of Central American snacks in ROK market, it is recommended to use and participate in the various B2B promotional campaigns hosted in ROK on the preferential basis.
- To increase its volume and sustainability of trade, it is suggested to establish a strategic branding emphasizing healthy ingredients including oatmeal, whole wheat, and/or low calories.

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