

## ROK Market Brief No.11

# Animal Feed 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 animal feed (for poultry, pork, ruminants, and aquaculture) category that benefit from tariff reductions under the K-CA FTA and have market access.



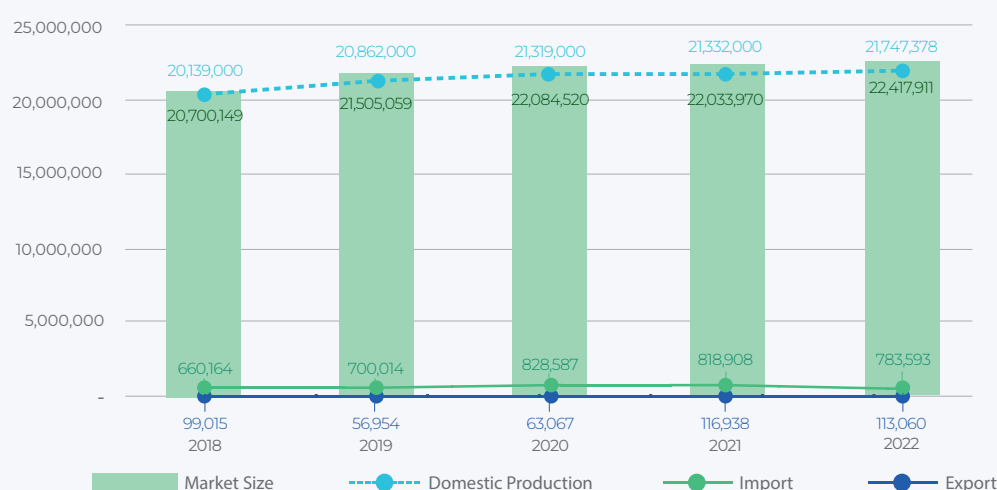
### Market Snapshot

The ROK animal feed market has shown a consistent growth trend in the recent years. In terms of volume, the market has shown a growing trend rising from 20,700,149 tons in 2018 to 22,417,911 tons in 2022, with an annual growth rate of 2.02%. In value, it increased from 8,563 million USD in 2018 to 9,801 million USD in 2022 with 3.5% annual growth rate.

The proportion of domestic production is accounting for 97% in volume in 2022, while the imports contribute 3.5% in volume, and the exports constitute for only 0.5% of the volume. Despite the insignificant contribution to the total ROK animal feed market, the import and export size in both volume and value has been increasing gradually.

**Figure 1. ROK animal feed market in volume (2018-2022)**

(Unit: Ton)

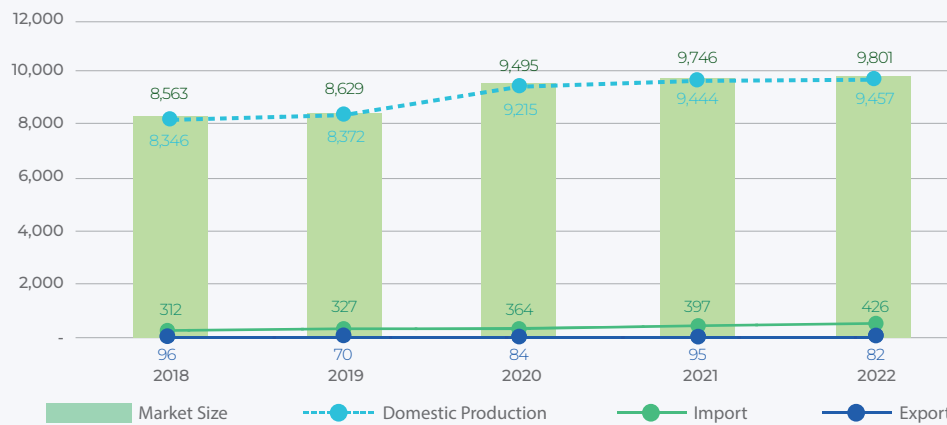


**Source)** Korea Customs Service Import and Export Statistics (2023)

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

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

(Unit: million USD)



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

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

Such upward trend is expected to continue as Korean consumers' meat consumption and demand for quality animal feed grow in the ROK market. It is estimated that the ROK animal feed market will show an average annual growth rate of 2% in volume and 3% in value for the next 5 years from 2022 to 2027.

In the ROK market, domestic production dominates the domestic market with small portion of import slowly and steadily increasing. However, the import volume is keep increasing from 660,164 tons (312 million USD) in 2018 to 783,593 tons (426 million USD) in 2022.

Considering this trend, the import volume and value is expected to increase at about 1.5-2% annually contributing to the growth of the total market size; Hence, understanding the tariff structure is essential for Central American exporters looking to establish a foothold in the ROK market. All K-CA FTA applied countries, but for Guatemala, already have a comparative advantage due to lower tariffs on animal feed. The detailed tariffs are described in the table below:

Table 1. Tariff on HS Code 230990 as of 2024

Country	HS Code	Product	WTO Base rate	Current rate (2024)	Elimination of custom duties <sup>1</sup>
Costa Rica	230990.1010	For pig	4.2%	0%	2019.11.01
	230990.1020	For fowl	4.2%	0%	2019.11.01
	230990.1030	For fish	18%	0%	2019.11.01
	230990.1040	For bovine	4.2%	0%	2019.11.01
El Salvador	230990.1010	For pig	4.2%	0%	2020.01.01
	230990.1020	For fowl	4.2%	0%	2020.01.01
	230990.1030	For fish	18%	0%	2020.01.01
	230990.1040	For bovine	4.2%	0%	2020.01.01

<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.

Country	HS Code	Product	WTO Base rate	Current rate (2024)	Elimination of custom duties <sup>1</sup>
Panama	230990.1010	For pig	4.2%	0%	2021.03.01
	230990.1020	For fowl	4.2%	0%	2021.03.01
	230990.1030	For fish	18%	0%	2021.03.01
	230990.1040	For bovine	4.2%	0%	2021.03.01
Honduras	230990.1010	For pig	4.2%	0%	2019.10.01
	230990.1020	For fowl	4.2%	0%	2019.10.01
	230990.1030	For fish	18%	0%	2019.10.01
	230990.1040	For bovine	4.2%	0%	2019.10.01
Nicaragua	230990.1010	For pig	4.2%	0%	2019.10.01
	230990.1020	For fowl	4.2%	0%	2019.10.01
	230990.1030	For fish	18%	0%	2019.10.01
	230990.1040	For bovine	4.2%	0%	2019.10.01
Guatemala	230990.1010	For pig	4.2%	0%	-
	230990.1020	For fowl	4.2%	0%	-
	230990.1030	For fish	18%	0%	-
	230990.1040	For bovine	4.2%	0%	-
USA	230990.1010	For pig	4.2%	0%	2012.03.15
	230990.1020	For fowl	4.2%	0%	2012.03.15
	230990.1030	For fish	18%	0%	2012.03.15
	230990.1040	For bovine	4.2%	0%	2012.03.15

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



## Competitive Landscape

The ROK's import of animal feed in terms of volume points to the conclusion that USA, Australia, and China are the major suppliers. The total import volume reached 783,593 tons in 2022 and about 595,241 tons were from the three major suppliers, accounting for 76% of total animal feed imports. The detailed import statistics in volume from 2018 to 2022 is presented in the table below.

**Table 2. Import volume of Animal feeding per country (2018-2022)**

(Unit: Ton)

	2018	2019	2020	2021	2022
USA	299,579	345,254	438,010	403,971	333,593
Australia	104,743	93,451	107,076	119,734	172,085
China	106,888	108,911	122,579	105,141	89,563
Vietnam	59,075	62,981	61,067	60,787	46,655
Spain	2,411	2,885	9,062	17,612	32,978
Philippines	17,654	13,834	13,080	11,393	16,052
Netherlands	10,131	13,840	13,548	16,068	13,233
Indonesia	7,698	8,910	9,910	10,086	10,790
Canada	1,484	2,945	4,679	12,849	9,939
India	2,509	2,836	3,122	5,980	8,597
Others	47,991	44,167	46,453	55,288	50,109
Total	660,164	700,014	828,587	818,908	783,593

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

Within imported products, American, Australian, and Chinese products show the highest share in the ROK imported feed market over the past five years. This can be attributed those positions of USA and China as the top 2 largest suppliers in the world in the animal feed market. Also, as for USA, it benefits from a 0% tariff rate on animal feed under the KOR-US FTA.



## Consumer Preference

The government of Korea has recently been promoting several policies to achieve carbon neutrality in the livestock sector. As part of the efforts, the Ministry of Agriculture, Food, and Rural Affairs in Korea is encouraging farmers by currently operating a low-carbon livestock certification system.

Figure 3. Examples of Livestock Certification



As traditional Korean livestock industry tend to focus on productivity and use of high-calorie and high-protein feed, which continues to increase greenhouse gas emissions, supported by the government, there has been an industrial level effort to develop and distribute various types of carbon neutral feed. The representative cases include low-methane feed, low-protein feed, heavy metal-reduced feed, and insect feed.

Figure 4. Examples of Carbon Neutral Feed Advertisements



Also, because it is directly related to the health of people, the South Korean government has recently been enhancing regulations and systems related to feed safety to improve stability and protect consumers. Therefore, the Ministry of Agriculture, Food and Rural Affairs has announced a partial amendment to the 'Enforcement Decree of the Feed Management Act' and the 'Enforcement Rules of the Feed Management Act' in the direction of reorganizing related systems to improve feed safety and protect.

While there are four types of animal feed sole purpose or multi-purpose mixed and compound feed could be packaged and sold depending on the purpose.

The animal feed products are mainly available at local and national livestock cooperatives. NH Nonghyup also offers their own animal feed brand for all types of livestock: poultry, pig, and dairy and beef cattle.

Figure 5. NH Nonghyup brand animal feed

Examples of Animal Feed from NH Nonghyup

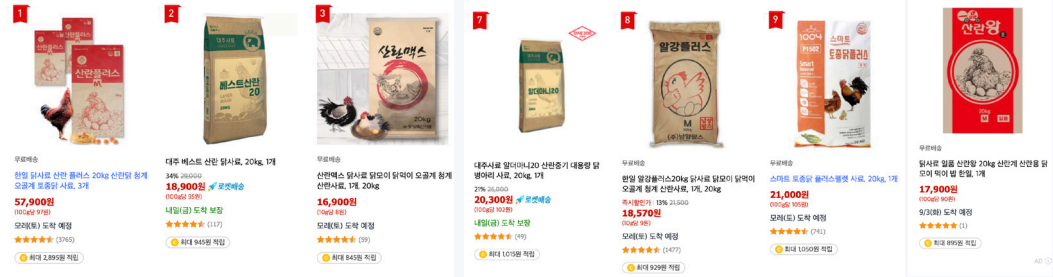


Source) Livestock Economic News (2019); Nongmin News (2014)

The animal feed products are also available at online malls. However, only poultry feed was available online, whereas Nonghyup store sells all different types of feed.

Figure 6. Private brand animal feed product online

Examples of Private Brand Animal Feed Sold Online



Source) Coupang (2024)





## Main Distribution Channels

Currently, the Feed Association and NH Nonghyup hold the majority of market share in the domestic animal feed market. As of 2022, Nonghyup Feed has the highest market share at around 17%, with companies like Cargill Agri Purina, CJ CheilJedang, Farmsco, and Farmstory Daldambi N.F. ranking among the top with market shares about 6-7%.

**Table 3. Major Domestic Suppliers in Feed Market**

Rank	Company Name	Production (ton)	Market Share(%)
1	Nonghyup Feed	3,642,317	17.4
2	Cargill Agripurina	1,663,413	7.9
3	Jeil Feed	1,397,330	6.7
4	Farmsco	1,386,773	6.6
5	Farm Story Dodram BNF	1,379,093	6.6
6	Woosung Feed	806,622	3.9
7	Sunjin	800,331	3.8

**Source)** Ministry of Agriculture, Food and Rural Affairs. (2022). Current Status and Policy Direction of the Domestic Feed Industry; Woosung Feed Co., Ltd. Quarterly Report. (September 2023).

There are a total of 103 domestic feed factories identified with 68 affiliated with the Feed Association, 28 belonging to the Nonghyup group, and 7 categorized as others.

**Table 4. Current Status of Domestic Sheep Livestock Feed Factories**

Division	Feed Association	Nonghyup Affiliates	Others	Total
Number of Companies (units)	40	17	7	64
Number of Factories (units)	68	28	7	103
Occupancy Rate (based on number of factories)	68.6%	31.0%	0.4%	100.0%

**Source)** Ministry of Agriculture, Food and Rural Affairs. (2022). Current Status and Policy Direction of the Domestic Feed Industry

The domestic feed market is segmented into sub-markets for different livestock categories, including swine, poultry, beef cattle, and dairy cattle. As of 2021, the share of feed per type of livestock is as follows: Swine (32.5%), Poultry (28.2%), Beef cattle (25.2%), Dairy cattle (5.8%), and Others (6.4%).

Besides these domestic suppliers, the top importers of animal feeds are Easy Holdings, Dongwon Farms, Cofax are major animal feed manufacturers. Biz Bio, Wooil Trading are feed wholesalers. These importers record annual import value of 20-50 million USD in average and the details are listed below:

Table 5. Major ROK importers of Animal feed

No.	Company name	Enterprise scale	Import value (Unit: million USD)	Industry classification	Major importing countries	Address	Tel	Website
1	Easy Co., Ltd. Holdings	Midsized business	20 ~ 50	Animal feed and food preparation manufacturing	China, USA, Canada	310 Gangnam-daero, Gangnam-gu, Seoul, Republic of Korea	+82-(0)2-501-9988	www.easyholdings.co.kr
2	Dongwon Farms Co., Ltd	Midsized business	20 ~ 50	Animal feed and food preparation manufacturing	USA, Brazil	49, Ojeong-ro 39beon-gil, Bucheon-si, Gyeonggi-do, Republic of Korea	+82-(0)32-680-3229	www.dongwonfarms.com
3	Kofax Co., Ltd.	SMEs	20 ~ 50	Animal feed and food preparation manufacturing	Chile, Thailand, USA	1-64, Seongsan-dong-gil, Semyeon, Naju-si, Jeollanam-do, Republic of Korea	+82-(0)61-333-8667	-
4	Biz Bio Co., Ltd.	SMEs	20 ~ 50	Feed wholesale	USA, China	Room 308, Building A, 767 Sinsu-ro, Suji-gu, Yongin-si, Gyeonggi-do, Republic of Korea	+82-(0)31-704-6403	www.bizbio.kr
5	Wooil Trading Co., Ltd.	SMEs	20 ~ 50	Feed wholesale	USA, Australia, Canada	1466, Jungbu-ro, Ochang-eup, Cheongwon-gu, Cheongju-si, Chungcheongbuk-do, Republic of Korea	+82-(0)43-260-3230	-
6	Dongbang Co., Ltd.	SMEs	20 ~ 50	Veterinary medicine manufacturing	USA, Hungary	Gunnae-gil, Gosam-myeon, Anseong-si, Gyeonggi-do 22-75, Republic of Korea	+82-(0)31-671-2591	www.dongbahgah.com
7	Dongwoo TMC Co., Ltd.	SMEs	10 ~ 20	Animal feed and food preparation manufacturing	China, Thailand, Taiwan	13-57, Najeon-ro 249beon-gil, Saengnim-myeon, Gimhae-si, Gyeongsangnam-do, Republic of Korea	+82-(0)55-323-3663	www.tmc.co.kr
8	NF iTrade Co., Ltd.	SMEs	10 ~ 20	Feed wholesale	USA, Australia	Rooms 606 and 607, 254 Seocho-daero, Seocho-gu, Seoul, Republic of Korea	+82-(0)2-585-3543	-
9	Ssangyong F&C Co., Ltd.	SMEs	10 ~ 20	Feed wholesale	USA, Australia, Canada	#202, 24 Geomaro 9-gil, Songpa-gu, Seoul, Republic of Korea	+82-(0)2-403-2303	-
10	UM Korea	SMEs	10 ~ 20	Feed wholesale	Thailand, Australia, Indonesia	#1604, 6 Samseong-ro 96-gil, Gangnam-gu, Seoul, Republic of Korea	+82-(0)2-586-5505	www.umgroup.com

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



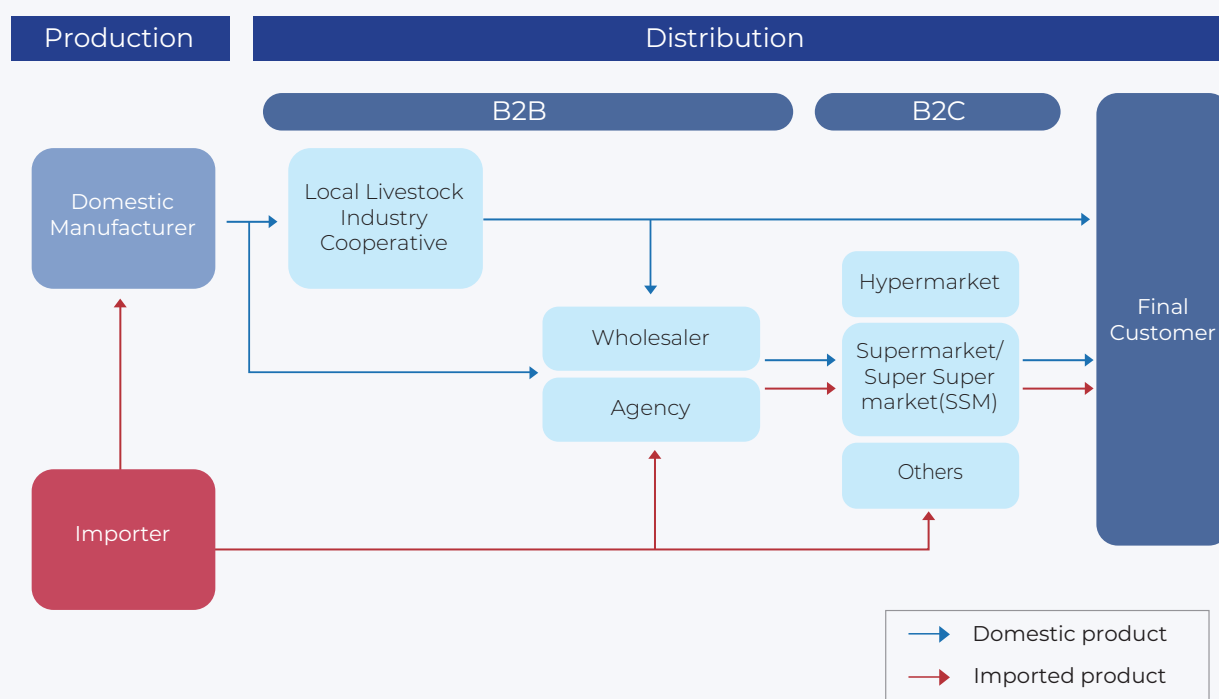
The distribution of compound animal feed in Korea is primarily categorized into direct transactions and indirect transactions. In direct transactions, domestic feed manufacturing factories and trading farms are engaged with local livestock industry cooperatives and/or National Agricultural Cooperative Federation (NACF) which deliver the products in direct dealings with final users involving the sale of self-produced feed and consignment sales. On the contrary, indirect transactions involve feed factories through agents, wholesale, and retail stores.

Distribution through agency stands out as a highly competitive method frequently employed by large feed companies, despite the challenges of ensuring sufficient profit for agents and the eventual cost burden on consumers due to commission payments. Conversely, sales through retail and wholesale channels have significantly diminished as farms have grown larger and more specialized. Some advanced farms favor the OEM production of feed as it enables reduced feed costs and customized blending ratios.

Via wholesalers and retailers, the preparations for animal feed are supplied to the compound feed manufacturers who will make the best use of the safe and economically viable resources and supply high quality compound feed to the livestock farmers.

When importers have in-house manufacturing and processing facilities, animal feed is produced internally, and then follow the above-mentioned distribution channels. Imported animal feed that are for final consumption can be distributed to end consumers through wholesalers or be supplied directly through B2C channels.

**Figure 7. Distribution Channel of Animal Feed**



**Source)** Korea Rural Economic Institute. (2017). Structure and market performance analysis of the imported grain processing industry - focusing on the compound feed industry; Livestock Environment Support Division of the Ministry of Agriculture, Food and Rural Affairs. (2023. 01). Guidelines for support project for direct trade in farm feed.



## Regulations

### Import Requirements

Importers of animal feed (230990) must review two import requirements according to relevant Korean laws and regulations before exporting. In the case of feed, it must be reported to the relevant agency prior to importation.

Additionally, if the feed contains plant ingredients, it is necessary to confirm its status as a subject of PHYTOSANITARY INSPECTION, and the detailed requirements are as follows:

First, the importer must register the ingredients by submitting relevant documents such as COA (Certificate Of Analysis) and manufacturing process manual to the local governor or mayor before importation. Importation is prohibited if there are ingredients that are considered to pose a risk of animal diseases among the components of the feed. Furthermore, if the feed contains ingredients related to Bovine Spongiform Encephalopathy (BSE), a certificate issued by the exporting country must be prepared in advance. After import, feed import declaration must be made to feed-related organizations entrusted by the Minister of Agriculture, Food and Rural Affairs (National Agricultural Cooperative Federation (NACF), Korea Feed Association, and Korea Feed Ingredients Association) in accordance with Article 19 of the Feed Management Act. Korean labels can be applied either in the exporting country or in the bonded area of Korea after importation.

Second, if the animal feed contains plant ingredients, it must undergo inspection by the plant quarantine officer in accordance with *Article 8 of the Plant Quarantine Act*. If the product is in the form of a heat-treated processed product, an Original Phytosanitary Certificate is not required.

However, if it is not in the form of processed items, a phytosanitary certificate must be prepared before shipment. Plant quarantine must be conducted upon arrival at the port of entry, and an application for plant quarantine must be made within 10 days of arrival in the bonded area. If bonded transportation is conducted to an area other than the port of entry, or if an application for quarantine is not made within the specified period, a penalty will be imposed.

Figure 8. Certificate Of Analysis (COA) format/sample

**COA(Certificate Of Analysis)**

1. Product Name :  
2. Ingredients(Whole Ingredients List)

Ingredients	%
A	
B	
...	
Total	100.0

3. Guaranteed Analysis

Nutrition Information / Analytical Constituents	% (other measure/unit)
crude protein (min / not less than)	
crude fibre (max / not more than)	
...	

4. Shape(Type) :  
5. Usage(Purpose, Target) :  
6. Shelf Life(Expiration Date) :  
7. Packing Unit :  
8. Packaging Material :  
9. Manufacturer :  
10. Country of Origin :  
Signed  
Date

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

Table 6. Information to be included in the Product label: Animal Feed

Product Name	
Ingredient Registration Number	
Name and form of feed	
Registered ingredient amount	
Name of raw materials used	
Use of feed	
Medical products for Animal (if added)	(Limited to mixed feed, can be omitted if not applicable)
Weight	
Country of Origin	
Date of manufacture	
Expiration date	
Name and address of import sales business	
Importing company name, address and contact information	
Returns and Exchanges Address	
Caution	
Other Information	

Source) Rohan Customs Advisory Office (2024)

## Import Process

To import animal feed, documents such as the Certificate of Analysis (COA) and manufacturing process descriptions prepared by the manufacturer, as well as shipping documents, are required. Before importation, registration of feed ingredients must be completed, and upon arrival of the goods at the bonded warehouse in Korea, the feed import must be reported to feed-related organizations entrusted by the Minister of Agriculture, Food and Rural Affairs (National Agricultural Cooperative Federation (NACF), Korea Feed Association, and Korea Feed Ingredients Association).

Subsequently, a customs sample export permit must be obtained to have samples collected for FEED TEST, and upon passing the test, customs clearance must be properly carried out, and goods can be received after taxes are paid.

## Other Obligations and Cautions

Animal feed for sale must be labeled with the Country of Origin on retail packaging or boxes. The country of origin must be indicated in Korean, Chinese character, or English, and must be labeled as "MADE IN [Country Name]". Additionally, if the product is an OEM (original equipment manufacturing) item, the country of origin must be displayed in Korean on the front of the goods or packaging/container. The method of labeling varies depending on the packaging area but must be displayed in a minimum of 12 points font size.



## SWOT Analysis



# S

### Strengths

The biggest strength of ROK feed market lies in its stable trend with continuous growth. Over the last five years, the market has increased from 8.56 billion USD in 2018 to 9.8 billion USD in 2022; Based on the annual growth rate, this is an average growth rate of 3.5%.

This steady growth of ROK feed market is largely attributed to growing trend of meat consumption. As of 2023, per capita rice consumption in ROK was 56.4kg whereas the three major meats were 60.6 kg. It is more noteworthy, however, what this volume of consumption implies. For rice, 56.4 kg per capita is the lowest record ever, whereas, for meat, it was the first time exceeding 60 kg per capita.

Most importantly, K-CA FTA would enable CA exporters to enjoy the full tariff-free status and the effective year for the animal feed per each CA country is as follow: Costa Rica (2019), El Salvador (2020), Honduras (2019), Nicaragua (2019), Panama (2021), and Guatemala (2024).



# W

### Weakness

Most of weaknesses of animal feed market lies in its intrinsic traits; Due to the nature of the industry, the feed industry's demand and supply is greatly affected by external factors such as fluctuations on international grain prices and outbreaks of livestock infectious diseases. For the worse, recently, the fluctuations of feed prices are growing owing to the global politics and climate crisis. The vulnerability to external economy is considered a weakness factor of the animal feed market.

In addition, as spoiled feed can serve as a source of infections for farm animals, there has been more concerns regarding the safe transfer and transport of animal feed. Such infections can lead to human illness and the rise of these health issues has prompted intensified scrutiny on food safety in the ROK market.

Considering the distance between Central America and ROK that takes 30-50 days of maritime transport, despite the high logistics price, prevention of the spoilage and contamination because of changes in temperature and humidity is necessary.



## Opportunities

The strength points of ROK feed market, analyzed above, implies one of the important opportunities as well, which is the growing volume of meat consumption by Korean consumers. In Korea, there is recent trend of changes in dietary habits toward meat consuming culture. Taking beef as an example, the per capita beef consumption has increased by fivefold as of 2022 compared to 1980, and it is expected to grow until 2029. Such growing consumption on meat by ROK consumers make it inevitable to have increased demand for mixed feed.

Another salient opportunity is the increase of demand for eco-friendly and healthy feed using the ROK government's recent policies as the steppingstone. With the rising concerns on environment issues nowadays, the ROK government is pushing ahead with various policies to be carbon neutral in the livestock sector, and as part of that, efforts are being made to develop and distribute various types of carbon-reducing feeds; Leading examples are low-methane feed, low-protein feed, heavy metal reduction feed, and insect feed.

As part of the carbon neutrality efforts of livestock farmers, the Ministry of Agriculture and Food in Korea is currently encouraging farmers by operating a low-carbon livestock product certification system – this system provides approximately 19 USD per head of the livestock when feeding low-carbon feed. This newly adopted system would render great potential of exportability for CA suppliers.



# T

## Threats

One of the raising threats that CA potential feed exporters can face is Korean government's strengthening of regulation for feed imports with stringent requirements. Since the quality of feed is directly related to the health of the livestock and consumers, the government is recently reorganizing related systems to improve feed stability and protect the local consumers. The Ministry of Agriculture, Food and Rural Affairs announced legislation of the Enforcement Decree of the Feed Management Act and some amendments to the Enforcement Rules of the Feed Management Act. One of the major amendments for the CA exporters to pay a careful attention is the thoroughness of feed ingredients registration management; The purpose of use will be identified based on the product manual, and the ingredient registration (active ingredient) of imported feed will be more thoroughly checked.

In addition to the new administrative threats, there are couple of other possible threats regarding the ROK feed market landscape. One is the strong dominance of domestic production which makes the potential CA feed suppliers face fierce competition with ROK domestic producers. As such, the domestic production of feed in ROK accounts for about 97% of the total domestic feed market, hence the high competition is expected for the CA suppliers when making new entry to ROK feed market.

Also, there is further expected competition with major exporter as another threat factor. As of 2022, the major feed exporting country to ROK is the USA and Australia, accounting for 65% of the total import volume. What is more is that the remaining 35% of export volume is competed with 51 countries showing very fierce competition among the rest of the exporting countries. Thus, when CA new entrants build a strategy to expand to ROK market, it is crucial to ponder competition landscape from the perspective of both ROK domestic production and overseas exporter.



## Business Case

### ROK Market Insights

- ROK consumers' increasing consumption on meat
- ROK Government's measure to encourage the use of environment friendly animal feed

### Niche

- To supply eco-friendly, low-methane feed capitalizing ROK government's recent policy direction
- To target compound feed product manufacturers that uses imported prepared animal feed products as ingredients
- To partner with importers who hold the most livestock farm and wholesaler as their customers

### Cultural Adaptation

- Understand Korean consumers' concern on healthy food considering the adhered nutrition facts label
- Understand Korean consumers' rapidly changing taste and trend

### Strategy Snapshot



- To enhance the visibility and exportability of Central American countries' animal feed 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' animal feed to ROK market, it is recommended to use eco-friendly raw materials to capitalize ROK Government's policy measure.
- To gain comparative advantage on CA countries' animal feed export to ROK market, it is crucial to have particular branding of safe and healthy images



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