Volume: Jan/2025

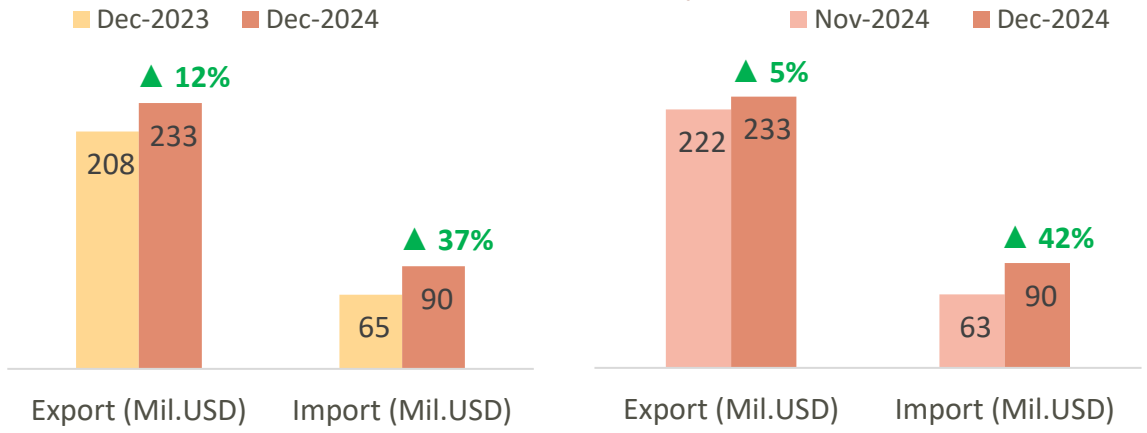
MONTHLY REPORT ON AGRI-PRODUCT EXPORT

FROM VIETNAM TO TO KOREA (ROK) MARKET

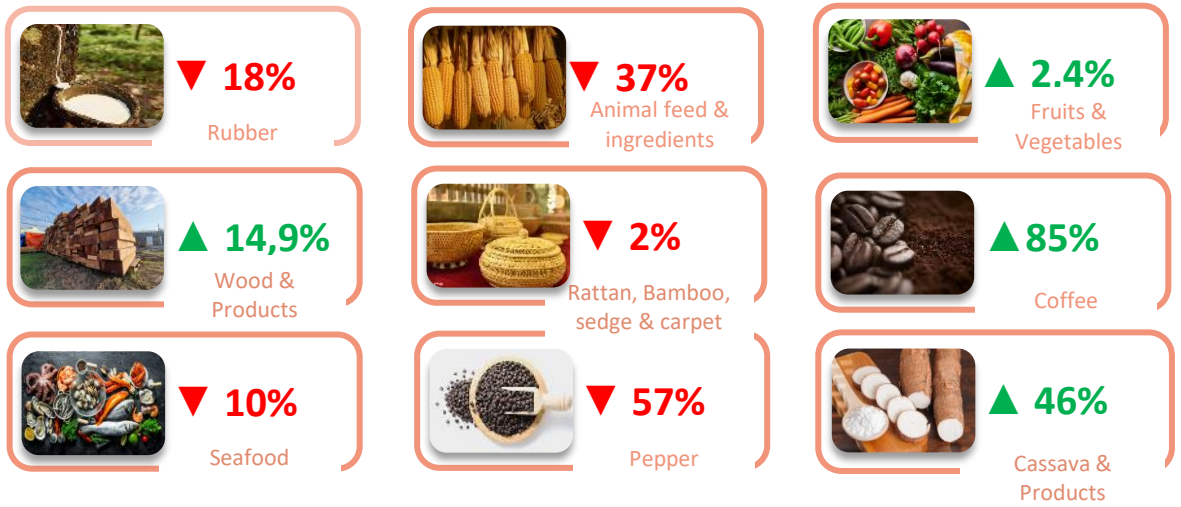
Prepared by: AGROINFO

THE SITUATION OF AGRO-FORESTRY-FISHERY (AFF) PRODUCT EXPORT FROM VIETNAM TO THE KOREA IN DEC-2024

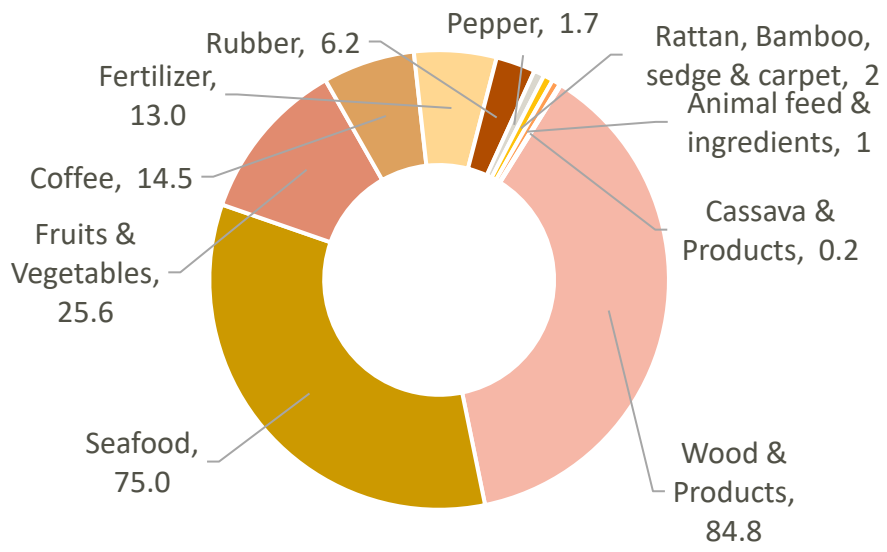
AFF product import-export turnover between Vietnam and Korea, Dec-2024



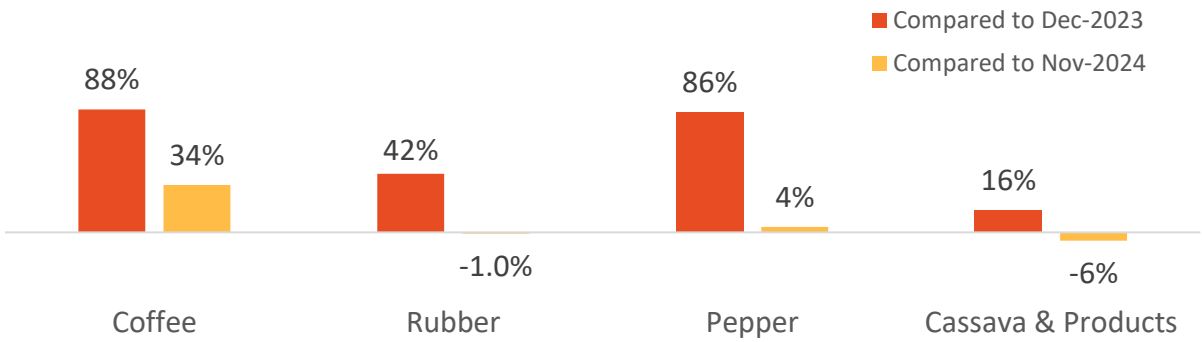
Changes in key AFF product export value to the Korea in Dec-2024 compared to Nov-2024



Key AFF product export value to Korea, Dec-2024



Changes in average export value of key AFF products to the Korea in Dec-2024 compared to Nov-2024 and Dec-2023



Source: Calculated from data of the General Department of Customs

Unit: Mil.USD

SPOTLIGHT

The South Korean economy experienced slow growth in 4th quarter of 2024

The South Korean economy nearly stagnated in Q4/2024 because the most severe political crisis in decades leads to decline domestic demand and pose a risk of further hindering economic growth.

According to preliminary estimates of Bank of Korea (BOK), the country's gross domestic product (GDP) grew by only 0.1% compared to the previous quarter. The BOK and economic experts predict that the political crisis will continue to constrain the growth in 2025.

Source: congluan.vn

South Korea Announce Massive Financial Package to Protect Exports

South Korea has commit to provide a record-breaking financial support package for exporters to mitigate any negative impacts from changes in U.S. trade policies.

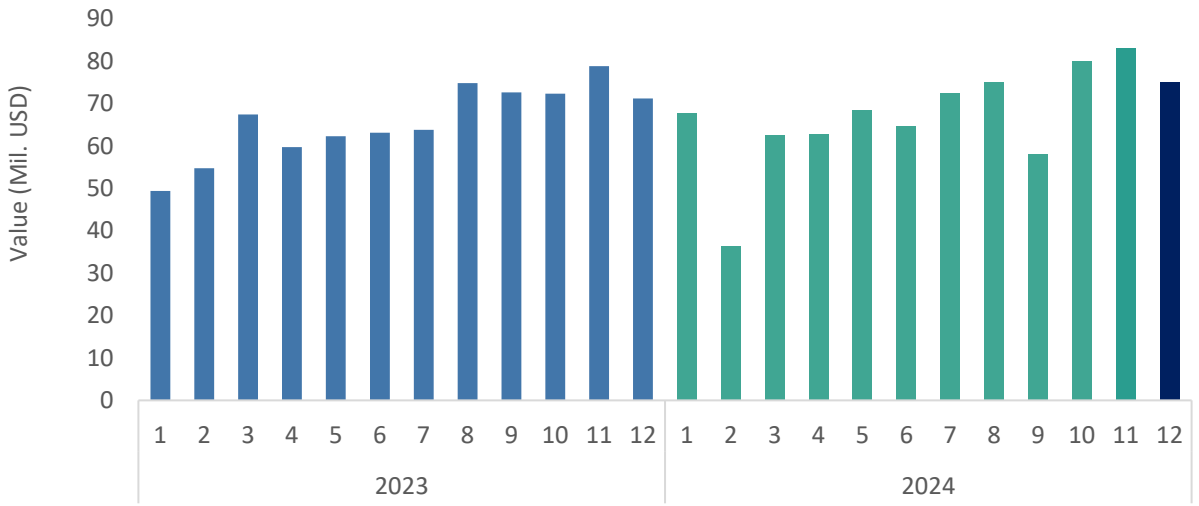
The South Korean Ministry of Finance stated that the government plans to offer a financial support of 360 trillion won (approximately $247.74 billion) for export companies through state-owned banks and financial institutions this year.

The Ministry will also increase financial support for exchange rate volatility prevention to 1.4 trillion Won this year, while raising budget on government projects from 2.1 trillion won to 2.9 trillion won.

Source: bnews.vn

FISHERIES

Export value to Korea, Dec-2024



Export results to Korea, Dec-2024

VALUE

$

75.0

Mil.USD

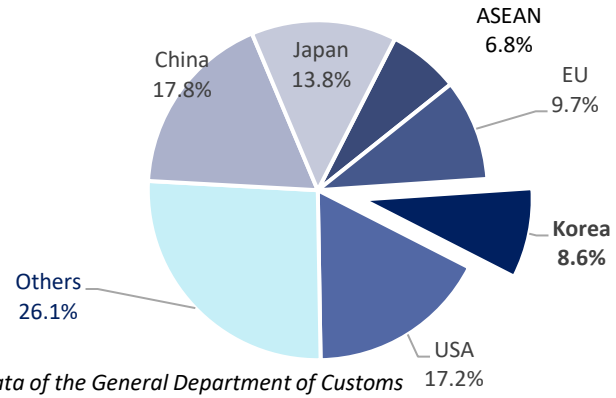
↘ Decrease **10%** compared to Nov-2024

↗ Increase **5%** compared to Dec-2023

▲ **9.1 Mil.USD** more than the monthly average rate in 2023

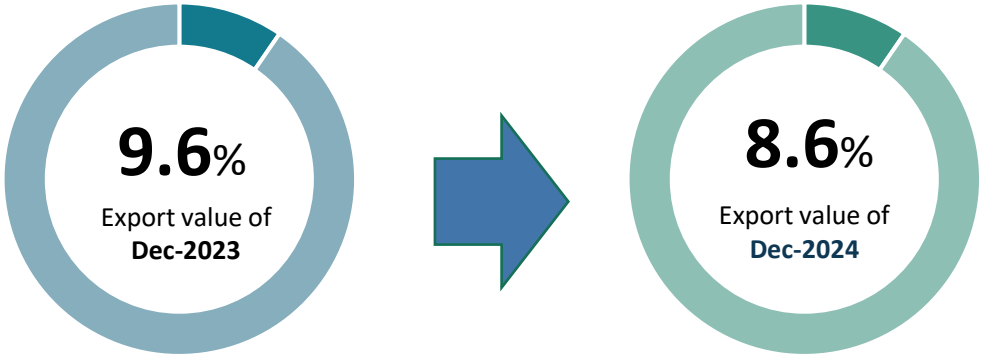
» Accumulated 12 months of 2024 reaches **806.2** Mil.USD, **102%** of total 2023

Percentage of export value to Korea, Dec-2024



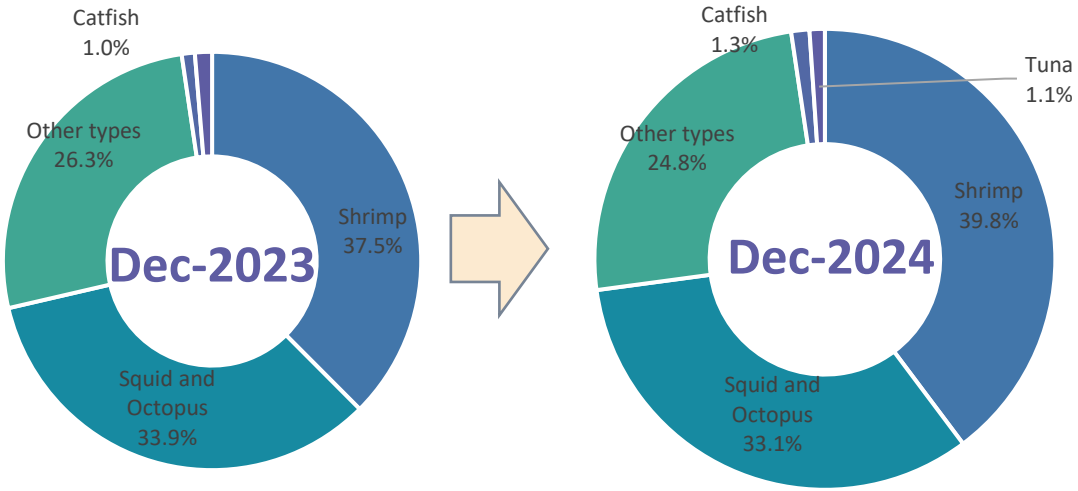
Source: Calculated from data of the General Department of Customs

Changes in percentage of export results to Korea, Dec-2024

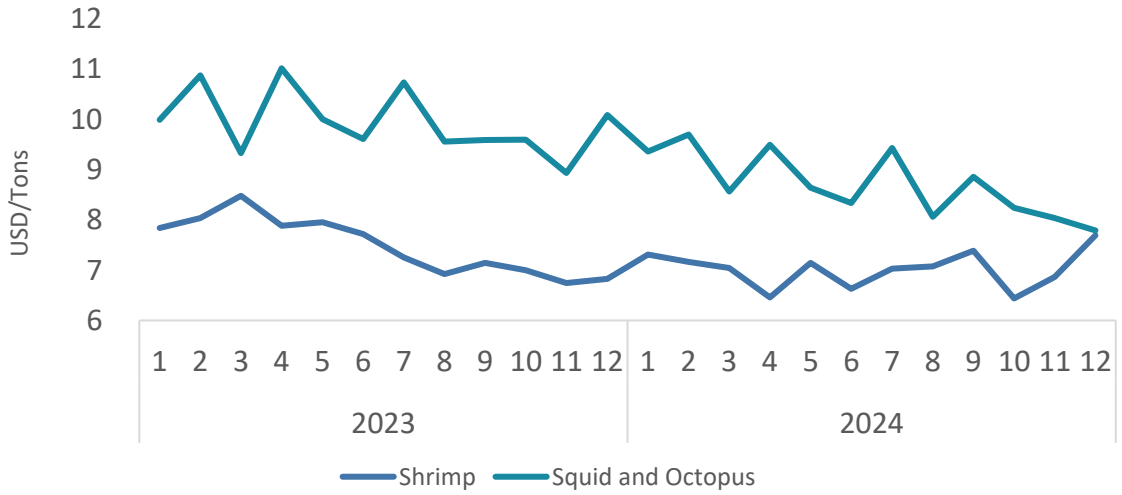


FISHERIES

Structure of exports by products to Korea, Dec-2024



Average export price to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

Export results to Korea, Dec-2024

Shrimp

Value: **29.8** Mil.USD

Decrease **14**% compared to Nov-2024

Increase **12**% compared to Dec-2023

Squid and Octopus

Value: **24.8** Mil.USD

Decrease **7**% compared to Nov-2024

Increase **3**% compared to Dec-2023

Tuna

Value: **1.0** Mil.USD

Increase **81**% compared to Nov-2024

Increase **2**% compared to Dec-2023

Shrimp

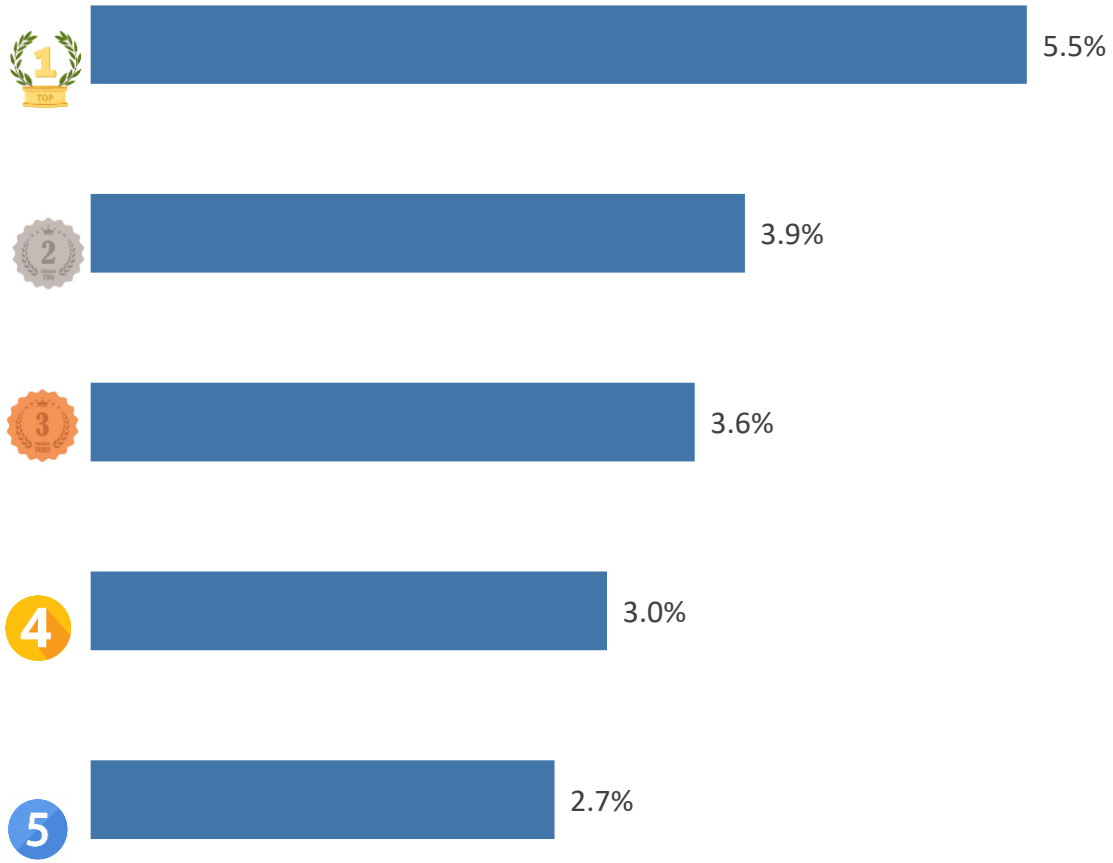
The average export price in Dec-2024 is **7.7** USD/kg; increase **12%** compared to the previous month, and increase **13%** compared to the same period in 2023.

Squid and Octopus

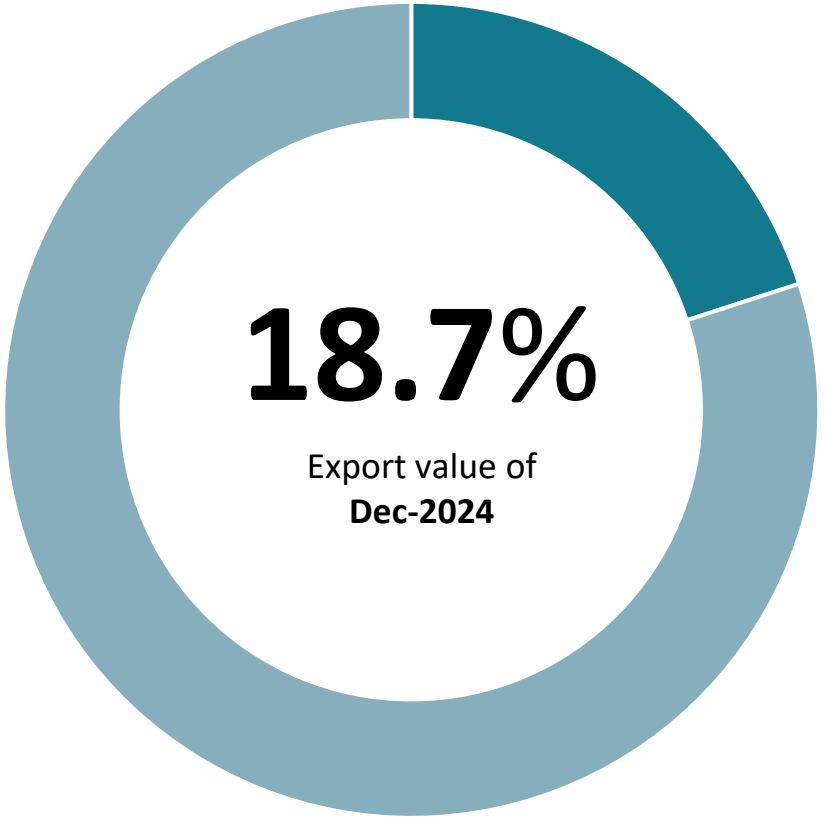
The average export price in Dec-2024 is **7.8** USD/kg; decrease **3%** compared to the previous month, and decrease **23%** compared to the same period in 2023.

FISHERIES

TOP 5 export enterprises by value to Korea, Dec-2024



Value ratio of TOP 5 export enterprises to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

FISHERIES

SPOTLIGHT

01

South Korea's Seafood Exports Increase in 2024

Total seafood exports in 2024 is about 3.03 billion USD, up 1.2% compared to 2023, despite of global economic and environmental challenges. This is also the third consecutive year of record export growth.

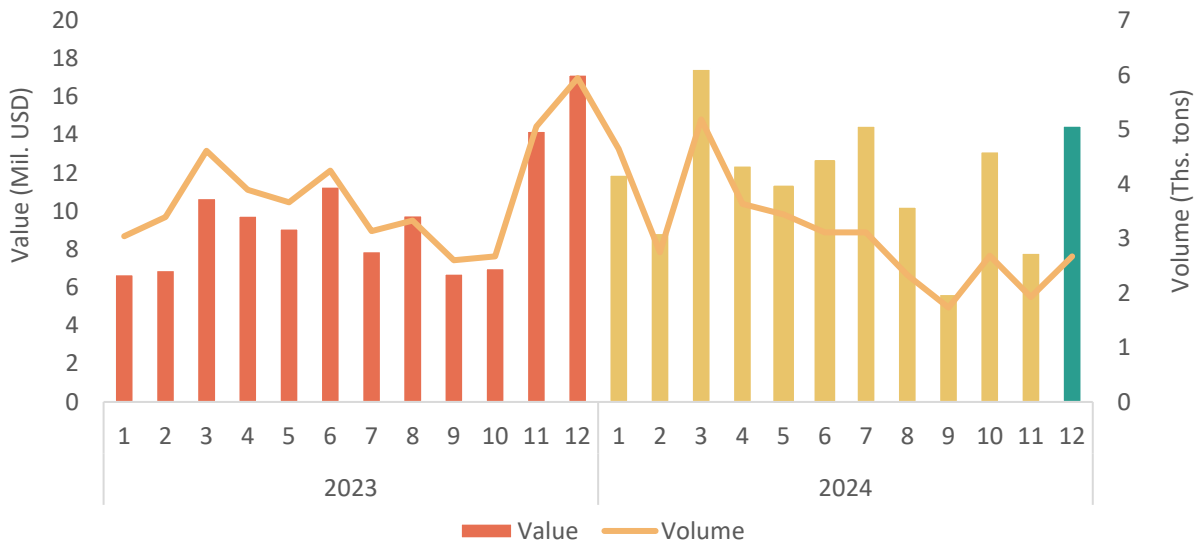
Seaweed continues to be the main export products, reaching 997 million USD, up 25.8% over the same period last year. Tuna exports also increases by 4.7%, reaching nearly 600 million USD. Japan and the United States remain the two main markets, with exports to these two countries increasing by 3.4% and 11.7%, respectively. Notably, seafood exports to Europe increase sharply by 16.4%, reflecting the region's growing demand for imported seafood from Asia.

The Korean government played an important role in this growth by providing about 90 million USD in loans to support businesses. In addition, in the next May, Korea will launch a platform to remove non-tariff barriers, while increasing participation in trade fairs and establishing a new support center to expand into the European market.

Source: Vasep

COFFEE

Export volume and value to Korea, Dec-2024



Export results to Korea, Dec-2024

VALUE

14.5 *Mil.USD*

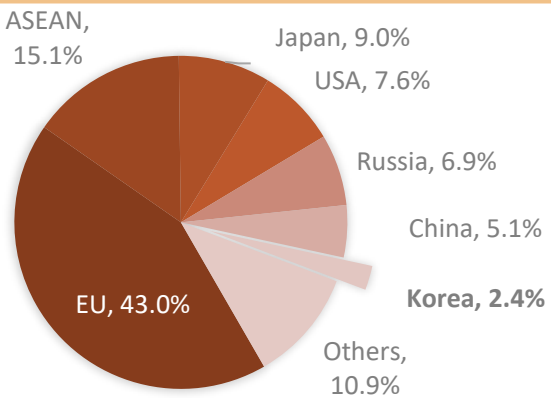
- Increase **85%** compared to Nov-2024
- Decrease **16%** compared to Dec-2023
- **4.7** **Mil.USD** more than the monthly average rate in 2023
- Accumulated 12 months of 2024 reaches **140.3** Mil.USD, **120%** of total 2023.

VOLUME

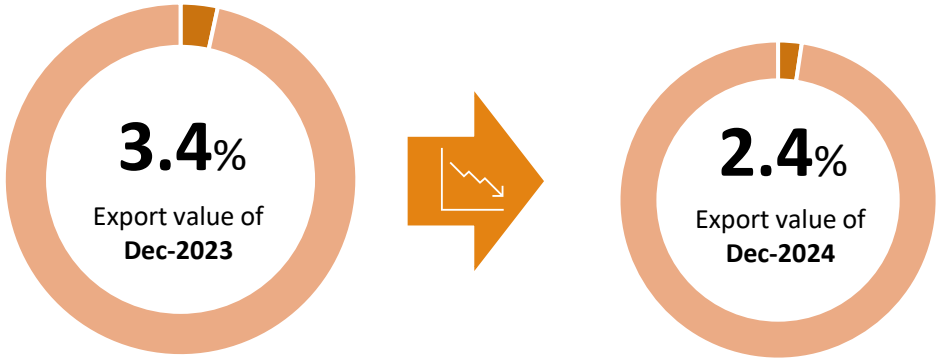
2.7 *Ths.tons*

- Increase **39%** compared to Nov-2024
- Decrease **55%** compared to Dec-2023
- **1.1** **Ths.tons** less than the monthly average rate in 2023
- Accumulated 12 months of 2024 reaches **37.2** Ths.tons, **82%** of total 2023.

Percentage of export value to Korea, Dec-2024



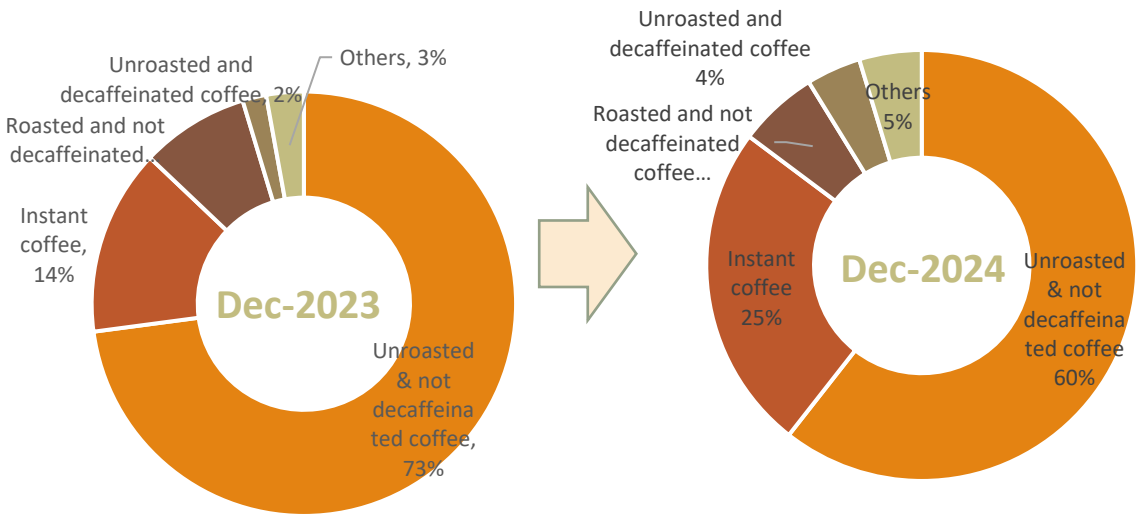
Changes in percentage of export results to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

COFFEE

Structure of exports by products to Korea, Dec-2024



Export results to Korea, Dec-2024

Unroasted & not decaffeinated coffee

Value: **8.7** Mil.USD

Increase **80%** compared to Nov-2024

Decrease **29%** compared to Dec-2023

Instant coffee

Value: **3.6** Mil.USD

Increase **186%** compared to Nov-2024

Increase **49%** compared to Dec-2023

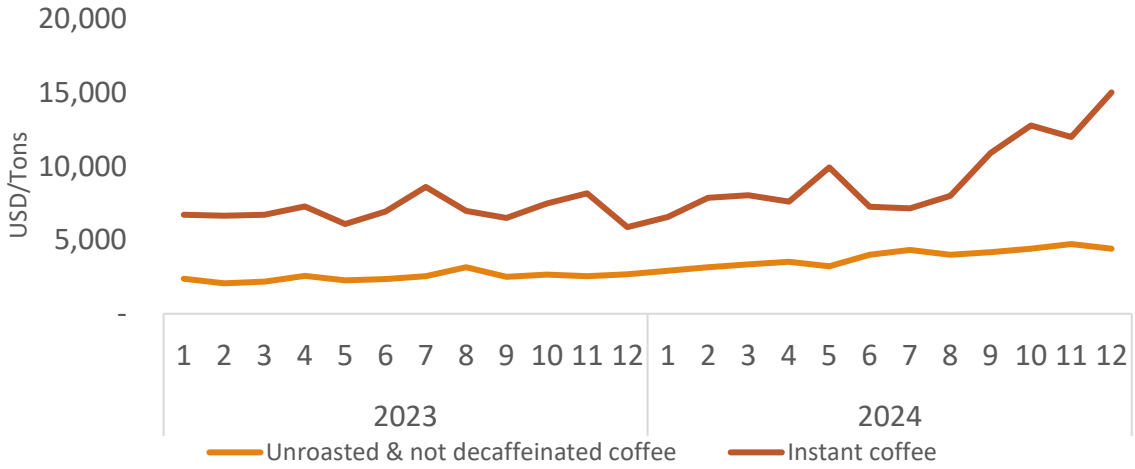
Roasted and not decaffeinated coffee

Value: **0.9** Mil.USD

Increase **7%** compared to Nov-2024

Decrease **38%** compared to Dec-2023

Average export price to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

Instant coffee

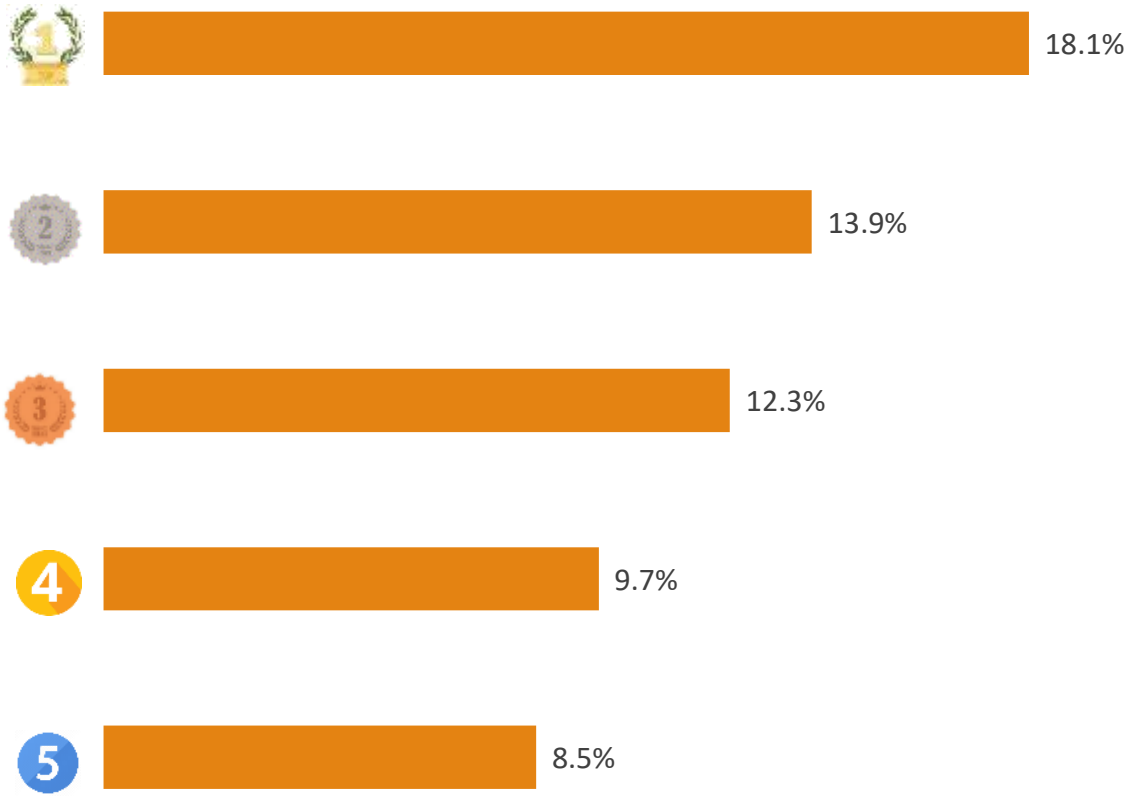
The average export price in Dec-2024 is **15,027** USD/tons, increase **25.3%** compared to the previous month, and increase **155%** compared to the same period in 2023.

Unroasted & not decaffeinated coffee

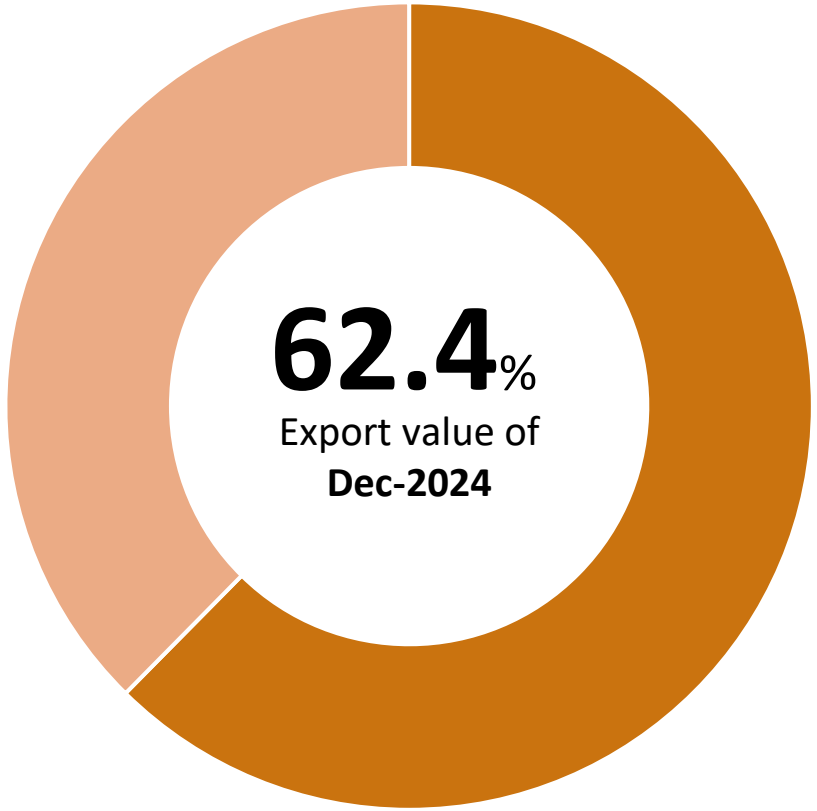
The average export price in Dec-2024 is **4,420** USD/tons, decrease **7%** compared to the previous month, and increase **64.7%** compared to the same period in 2023.

COFFEE

TOP 5 export enterprises by value to Korea, Dec-2024



Value ratio of TOP 5 export enterprises to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

COFFEE

SPOTLIGHT

South Korea's SPC Group launched a premium brand repositioning strategy for the Caffè Pascucci chain. They removed the word "Caffè" from the name, focusing on espresso bars and highlighting authentic Italian flavors. This move aims to enhance the brand name and meet new customer trends. SPC plans to continue expanding and developing the brand in the next year with over 500 existing stores in South Korea.

Source: worldcoffeeportal

COFFEE

SPOTLIGHT

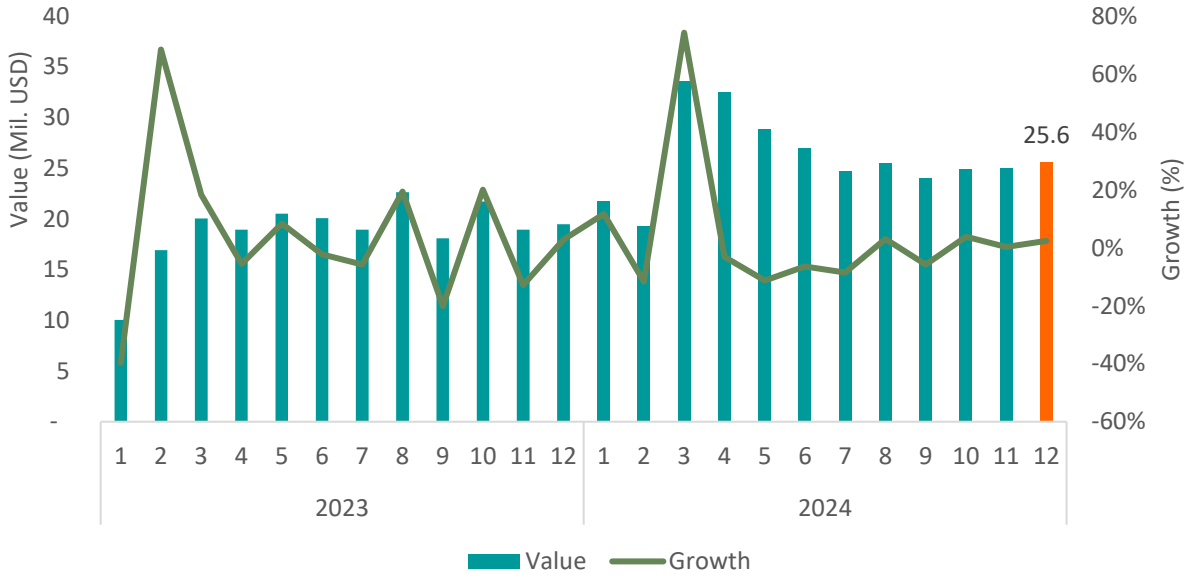
South Korea's Ediya Coffee signed a franchise agreement with Kolao Group, headquartered in Vientiane, to expand its activities in Laos, Cambodia, and Myanmar. The first store is expected to open in June 2025 in Laos.

Founded in 2001, Ediya is one of the largest coffee chains in South Korea with over 4,000 stores. This agreement is part of Ediya's expansion strategy in Southeast Asia, following its successful launch in Malaysia with its first drive-thru store in Kuala Lumpur.

Source: worldcoffeeportal

FRUITS & VEGETABLES (EXPORT)

Export value to Korea, Dec-2024



Export results to Korea, Dec-2024

VALUE

25.6

Mil.USD

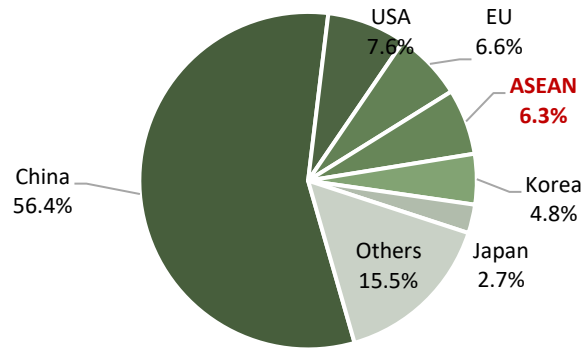
Increase **2%** compared to Nov-2024

Increase **31%** compared to Dec-2023

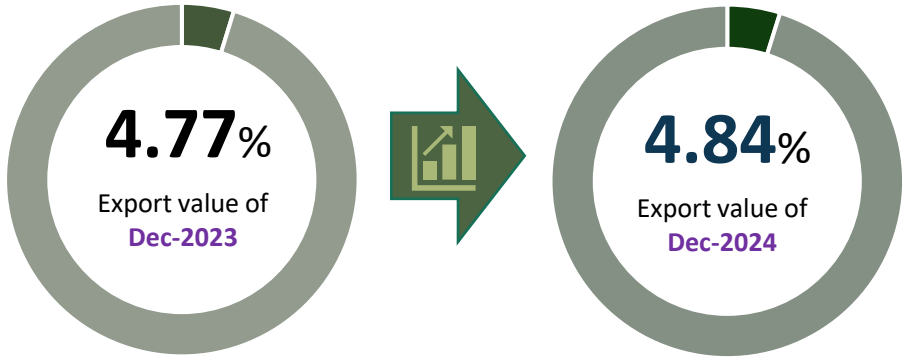
6.8 Mil.USD more than the monthly average rate in 2023

Accumulated 12 months of 2024 reaches **315 Mil.USD**, **140%** of total 2023

Percentage of export value to Korea, Dec-2024



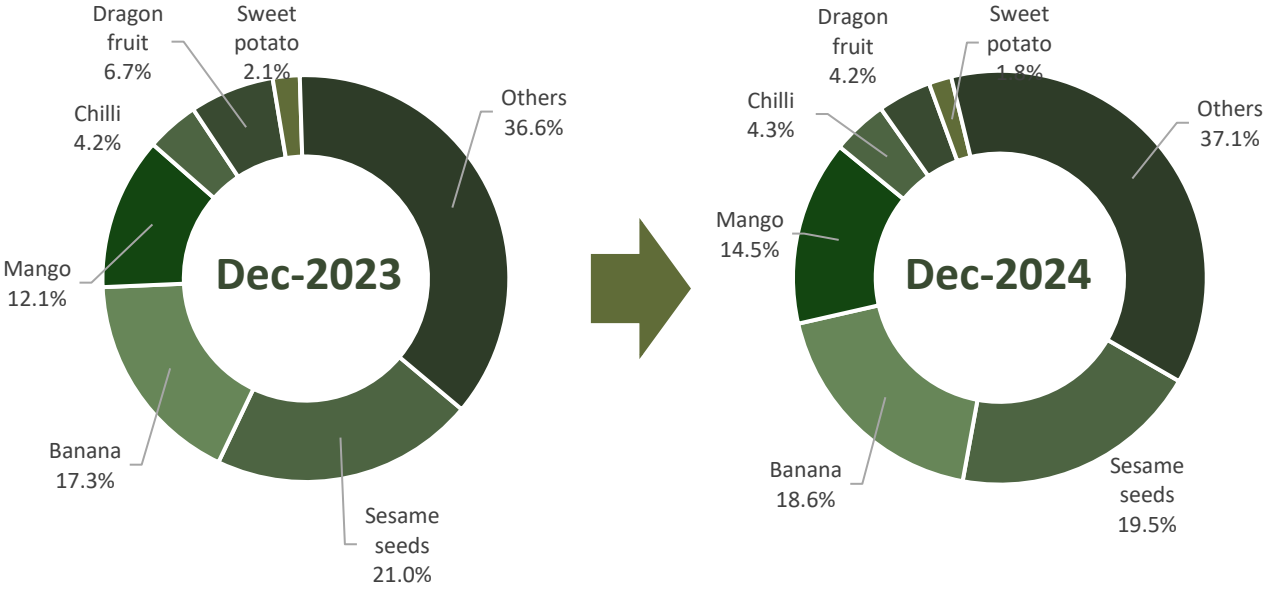
Changes in percentage of export results to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

FRUITS & VEGETABLES (EXPORT)

Structure of exports by products to Korea, Dec-2024



Export results to Korea, Dec-2024

Sesame seeds

Value: **5.0** Mil.USD

Increase **2**% compared to Nov-2024

Increase **23**% compared to Dec-2023

Banana

Value: **4.8** Mil.USD

Decrease **11**% compared to Nov-2024

Increase **41**% compared to Dec-2023

Mango

Value: **3.7** Mil.USD

Increase **6**% compared to Nov-2024

Increase **57**% compared to Dec-2023

Chilli

Value: **1.1** Mil.USD

Decrease **7**% compared to Nov-2024

Increase **36**% compared to Dec-2023

Dragon fruit

Value: **1.1** Mil.USD

Decrease **6**% compared to Nov-2024

Decrease **18**% compared to Dec-2023

Sweet potato

Value: **0.46** Mil.USD

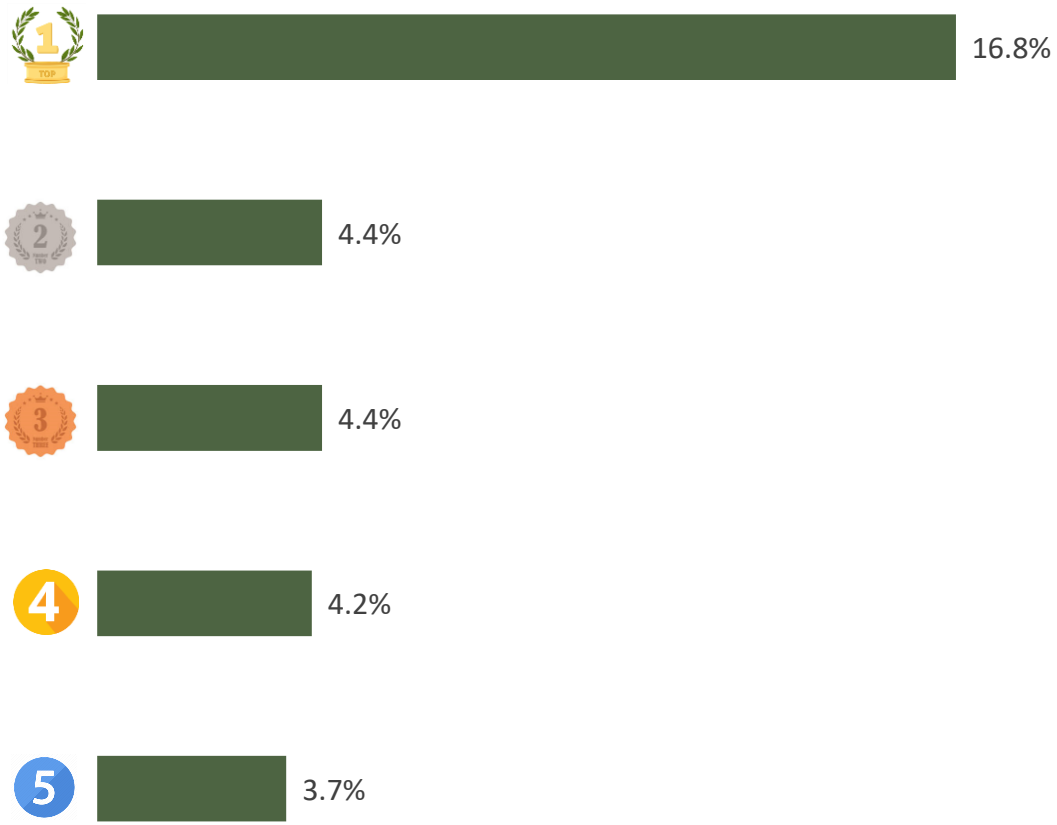
Increase **13**% compared to Nov-2024

Increase **9**% compared to Dec-2023

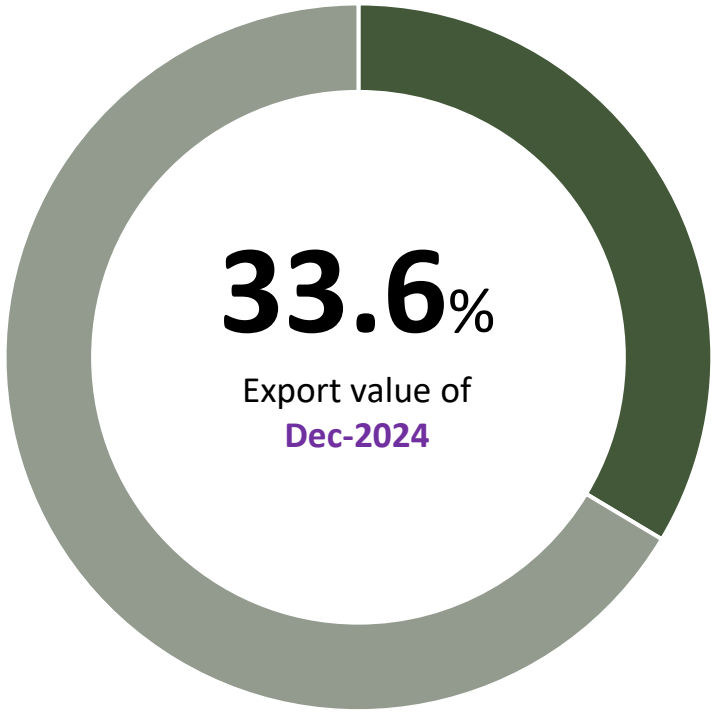
Source: Calculated from data of the General Department of Customs

FRUITS & VEGETABLES (EXPORT)

TOP 5 export enterprises by value to Korea, Dec-2024



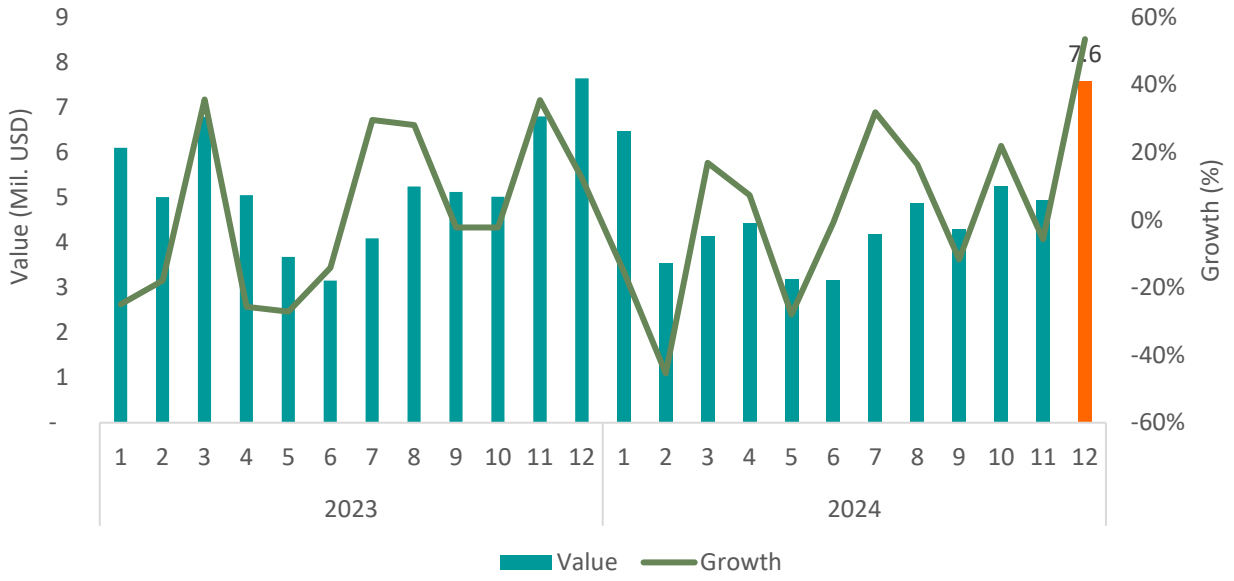
Value ratio of TOP 5 export enterprises to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

FRUITS & VEGETABLES (IMPORT)

Import value to Korea, Dec-2024



import results to Korea, Dec-2024

VALUE

Increase **53.5%** compared to Nov-2024

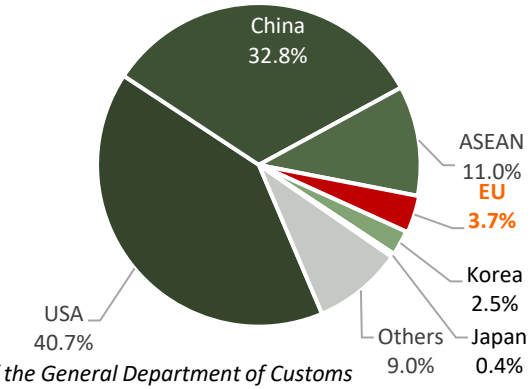
Decrease **0.7%** compared to Dec-2023

7.6 *Mil.USD*

2.3 Mil.USD more than the monthly average rate in 2023

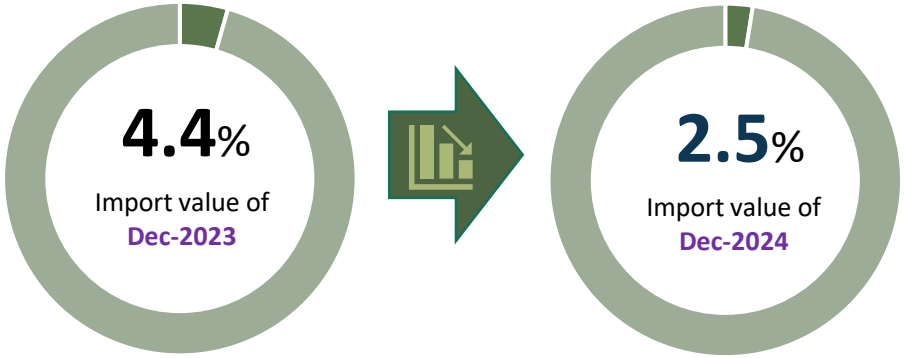
Accumulated 12 months of 2024 reaches **56.2 Mil.USD**, **88%** of total 2023

Percentage of import value to Korea, Dec-2024



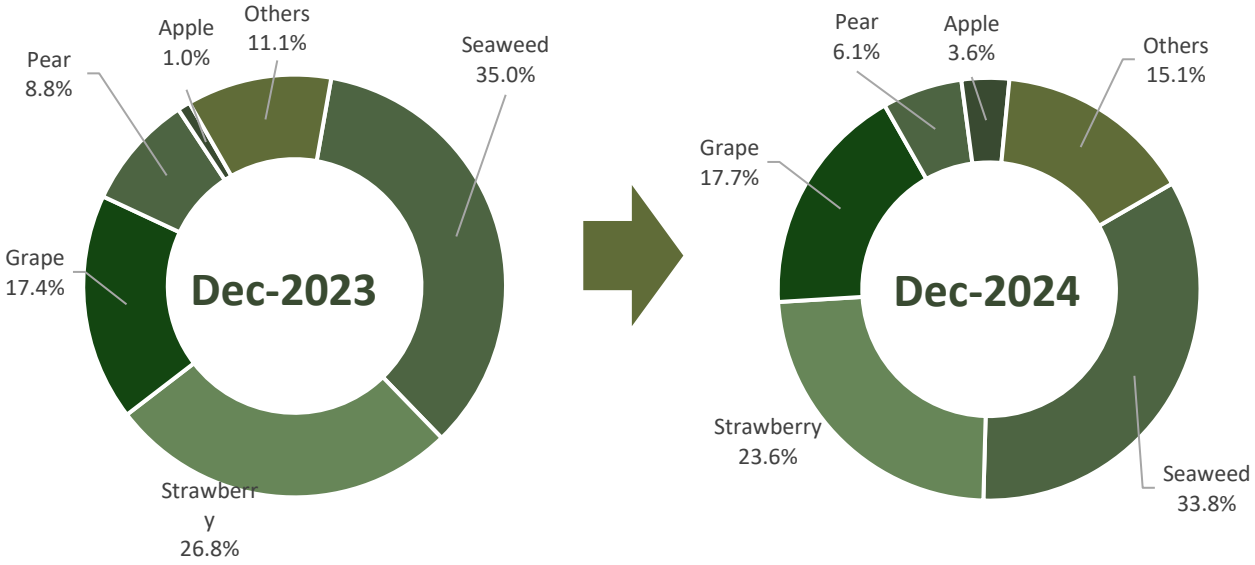
Source: Calculated from data of the General Department of Customs

Changes in percentage of import results to Korea, Dec-2024



FRUITS & VEGETABLES (IMPORT)

Structure of import by products from Korea, Dec-2024



Import results from Korea, Dec-2024

Seaweed

Value: **2.6** Mil.USD

Increase **27**% compared to Nov-2024

Decrease **4**% compared to Dec-2023

Strawberry

Value: **1.8** Mil.USD

Increase **638**% compared to Nov-2024

Decrease **13**% compared to Dec-2023

Grape

Value: **1.3** Mil.USD

Increase **61**% compared to Nov-2024

Increase **1**% compared to Dec-2023

Pear

Value: **464.4** Ths.USD

Increase **17**% compared to Nov-2024

Decrease **31**% compared to Dec-2023

Apple

Value: **276.2** Ths.USD

Increase **140**% compared to Nov-2024

Increase **272**% compared to Dec-2023

Source: Calculated from data of the General Department of Customs

FRUITS & VEGETABLES

SPOTLIGHT

Highland Chinese Cabbage Cultivation Area in South Korea May Disappear by 2090

According to experts, apples and Chinese cabbages will be the two crops that are the most severely affected by global warming. Based on forecasts from South Korea's Rural Development Administration, if global temperatures continue to rise, apple will only be planted in the Gangwon mountain region after 2070. As for Chinese cabbage, the cultivation area in highland regions is projected to decrease significantly, down to about 7% of the current area by the 2050s, and cabbage farming will no longer be possible after 2090.

Source: Tridge.com

Import Tariff on Philippine Bananas to South Korea to Be Eliminated Within 5 Years

The South Korea-Philippines Free Trade Agreement (FTA) came into effect on December 31, 2024. Under this agreement, South Korea will eliminate tariffs on 94.8% of all imports from the Philippines, while the Philippines will remove tariffs on 96.5% of South Korean imports.

South Korea will eliminate the current 30% tariff on bananas over five years, reducing it by 6% annually starting from the first year the FTA takes effect. However, South Korea may reimpose tariffs of up to 30% if annual banana imports exceed a specified threshold within 10 years from the FTA's effective date.

Source: Nongmin.com

FRUITS & VEGETABLES

SPOTLIGHT

South Korea's Apple Production in 2024 Increases by 17% Compared to Last Year

South Korea's apple production rose by 16.6% in 2024 due to favorable growing conditions. However, pear production decreased by 2.9%, Chinese cabbage production dropped by 6.3%, and radish production fell by 21.0% due to adverse weather conditions. The Ministry of Agriculture, Food, and Rural Affairs of South Korea is taking measures to mitigate the pear shortage and promote post-Lunar New Year distribution shipments.

Source: Tridge.com

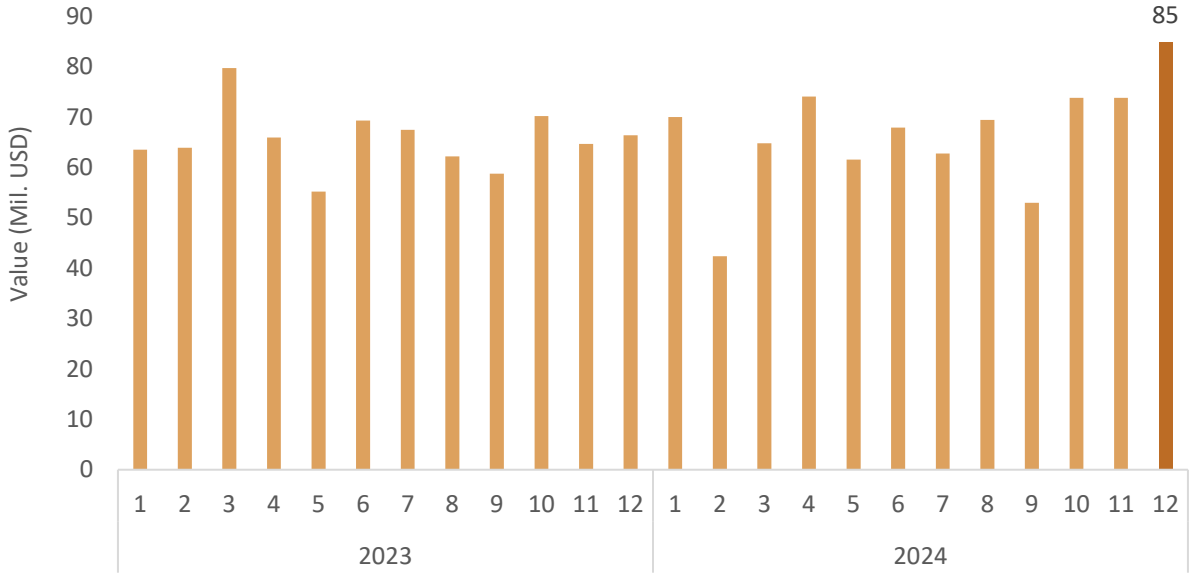
South Korea Releases 265,000 Tons of Agricultural Products to Curb Price Hikes During Lunar New Year

During the Lunar New Year, the South Korean government released a record amount of agricultural products to the market to mitigate price fluctuations and ease economic pressure on consumers. The strategy includes distributing 265,000 tons of key agricultural products, about 1.5 times higher than the usual amount. Specific measures include releasing 10,000 tons of stored cabbage and radish in response to price increases of 70% and 89% respectively over the past year. Additionally, the plan involves distributing 30,000 tons of apples and 10,000 tons of pears, produced under contract farming agreements.

Source: Freshplaza.com

WOOD AND WOOD PRODUCTS

Export value to Korea, Dec-2024



Export results to Korea, Dec-2024

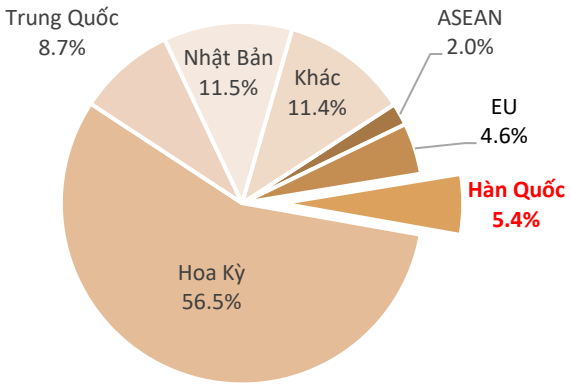
VALUE

85

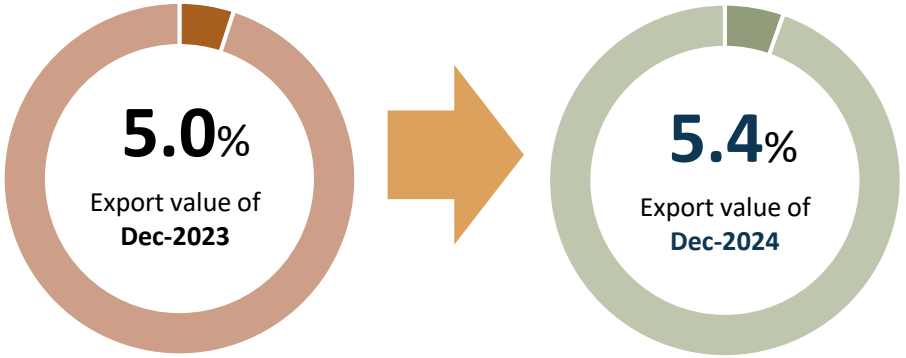
Mil.USD

- Increase **15%** compared to Nov-2024
- Increase **28%** compared to Dec-2023
- **19.2 Mil.USD** more than the monthly average rate in 2023
- * Accumulated 12 months of 2024 reaches **798** Mil.USD, **101.4**% of total 2023

Export results to Korea, Dec-2024



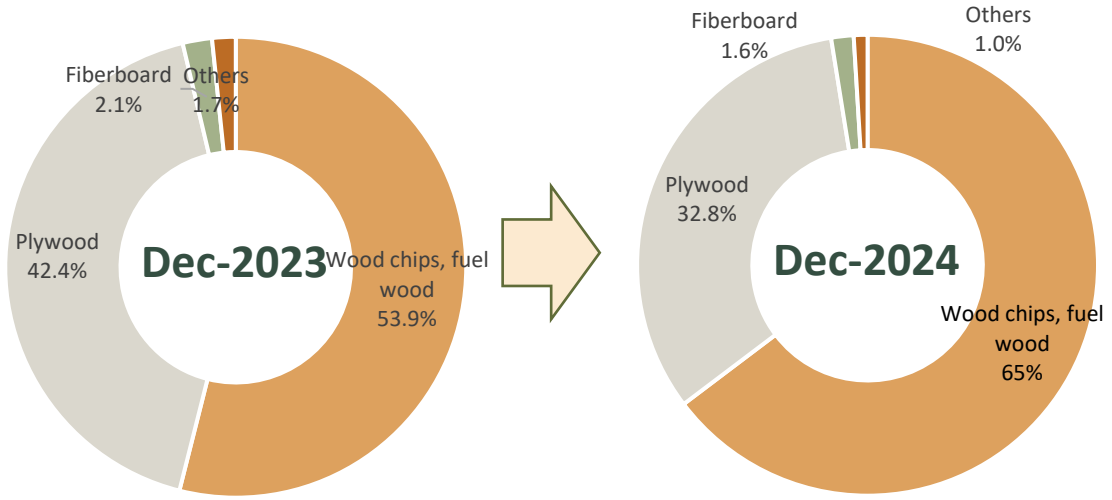
Changes in percentage of export results to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

WOOD AND WOOD PRODUCTS

Structure of exports by products to Korea, Dec-2024



Export results to Korea, Dec-2024

Wood chips

Value: **40.5** Mil.USD

Increase **31%** compared to Nov-2024

Increase **69%** compared to Dec-2023

Plywood

Value: **20.5** Mil.USD

Increase **10%** compared to Nov-2024

Increase **9%** compared to Dec-2023

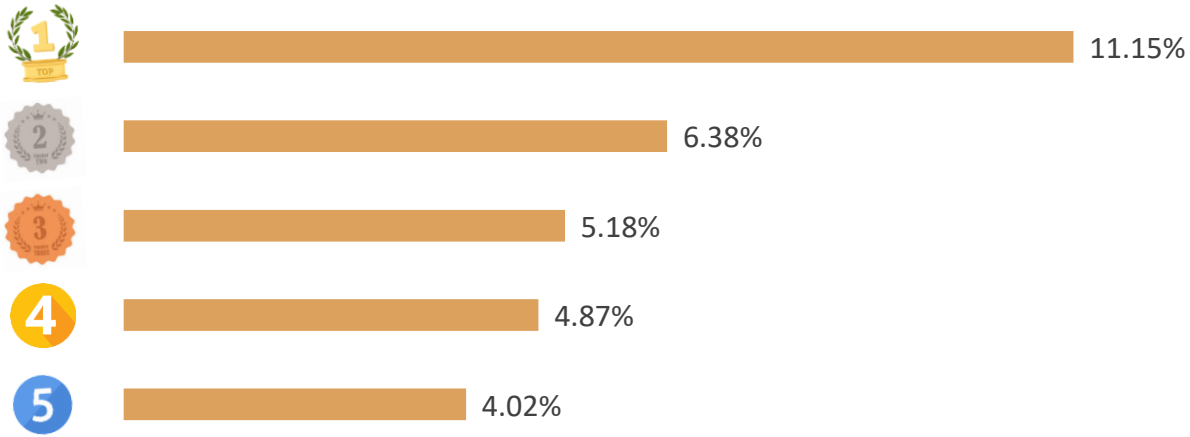
Fiberboard

Value: **1.0** Mil.USD

Decrease **3%** compared to Nov-2024

Increase **8%** compared to Dec-2023

TOP 5 export enterprises by value to Korea, Dec-2024



Value ratio of TOP 5 export enterprises to Korea, Dec-2024

Source: Calculated from data of the General Department of Customs

WOOD AND WOOD PRODUCTS

SPOTLIGHT

The South Korean government will cut subsidies for biomass energy due to domestic and international pressure over its production process links to deforestation. Environmental activists welcomed the move but criticized existing loopholes and the slow subsidy phase-out timeline.

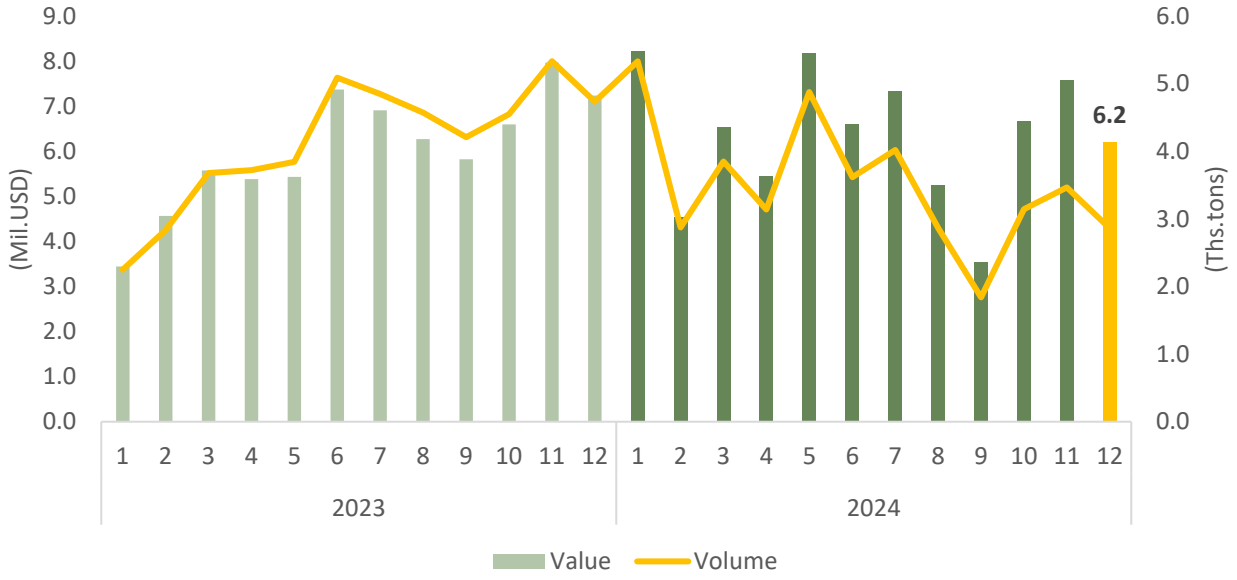
Biomass energy, mainly derived from wood combustion, is the South Korea's second-largest renewable energy source. The country has subsidized this sector with hundreds of millions of USD for over a decade, primarily through renewable energy certificates. Due to limited domestic forest resources, South Korea imported 82% of its wood pellet demand in 2023, making it the world's third-largest biomass importer. A report indicated that imported biomass from Indonesia is linked to deforestation.

Under the new policy, South Korea will no longer support new biomass power plants, and subsidies for some existing plants will be gradually reduced by 2027 or extended up to 15 years for certain private plants. However, environmental activists are concerned because exceptions remain, such as continued subsidies for domestically produced biomass and a slow phase-out timeline for plants that already have permits

Source: Piquenewsmagazine.com

RUBBER

Export volume and value to Korea, Dec-2024



Export results to Korea, Dec-2024

VALUE

6.21 *Mil.USD*

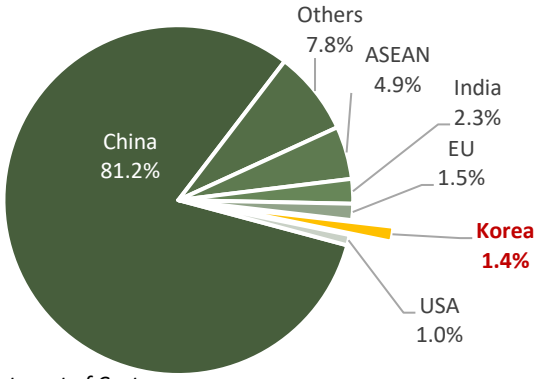
- Decrease **18%** compared to Nov-2024
- Decrease **14%** compared to Dec-2023
- **1.6** Mil.USD more than the monthly average rate in 2023
- ❖ Accumulated 12 months of 2024 reaches **76.1** Mil.USD, **105%** of total 2023

VOLUME

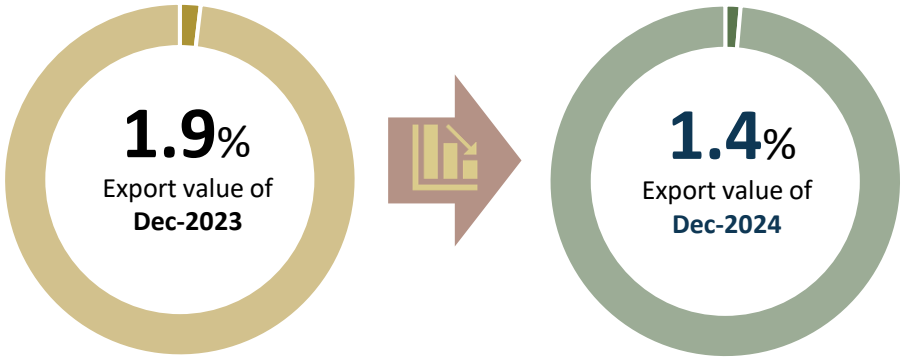
2,862 *tons*

- Decrease **17%** compared to Nov-2024
- Decrease **40%** compared to Dec-2023
- **1.3** Ths.tons more than the monthly average rate in 2023
- ❖ Accumulated 12 months of 2024 reaches **42** Ths.tons, **84%** of total 2023

Percentage of export value to Korea, Dec-2024



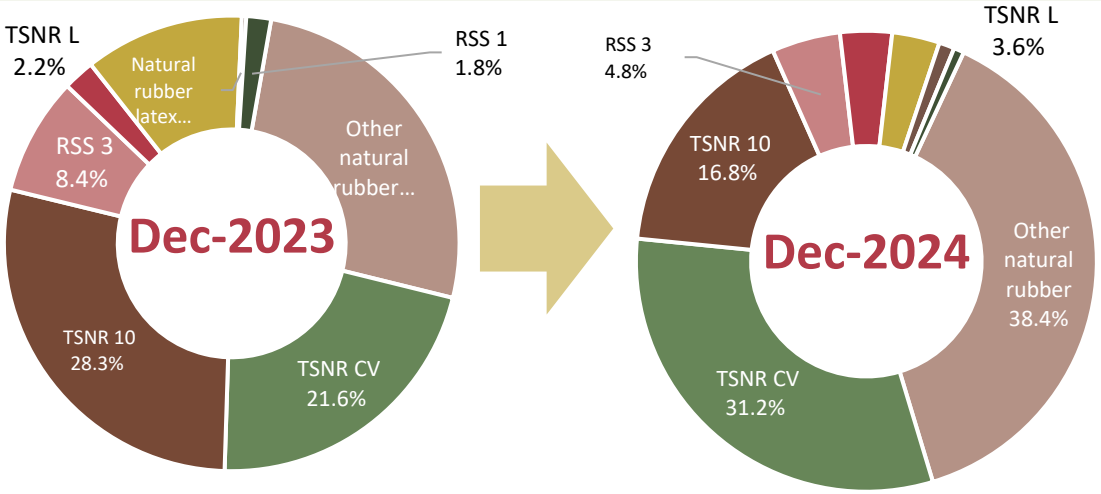
Changes in percentage of export value to Korea, Dec-2024



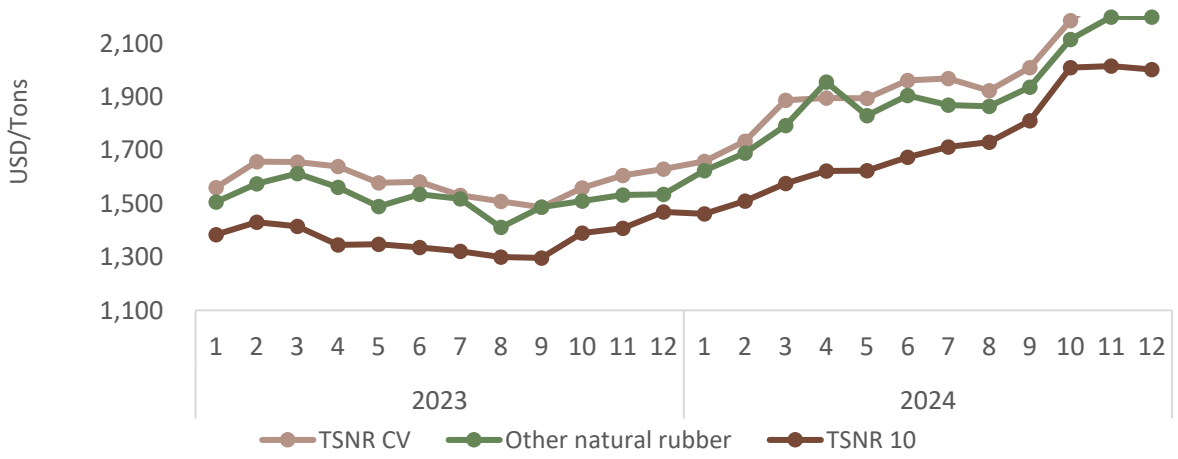
Source: Calculated from data of the General Department of Customs

RUBBER

Structure of exports by products to Korea, Dec-2024



Average export price to Korea, Dec-2024



Export results to Korea, Dec-2024

Other natural rubber

Value: **2.4** Mil.USD

Increase **11**% compared to Nov-2024

Increase **26**% compared to Dec-2023

TSNR CV

Value: **1.9** Mil.USD

Decrease **35**% compared to Nov-2024

Increase **24**% compared to Dec-2023

TSNR 10

Value: **1.04** Mil.USD

Decrease **49**% compared to Nov-2024

Decrease **49**% compared to Dec-2023

Other natural rubber

The average export price in Dec-2024 is **2,198** USD/tons; decrease **0.04%** compared to the previous month, and increase **43%** compared to the same period in 2023.

TSNR CV

The average export price in Dec-2024 is **2,265** USD/tons; decrease **2%** compared to the previous month, and increase **39%** compared to the same period in 2023.

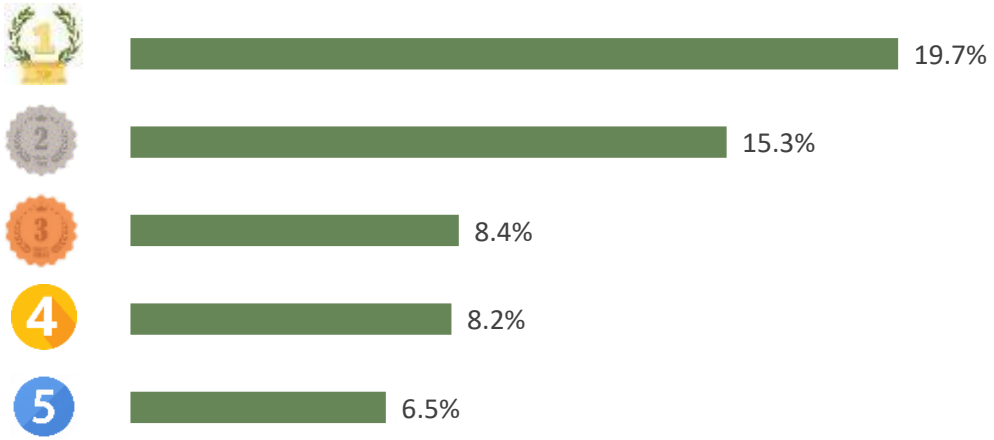
TSNR 10

The average export price in Dec-2024 is **2,003** USD/tons; decrease **0.6%** compared to the previous month, and increase **36%** compared to the same period in 2023.

Source: Calculated from data of the General Department of Customs

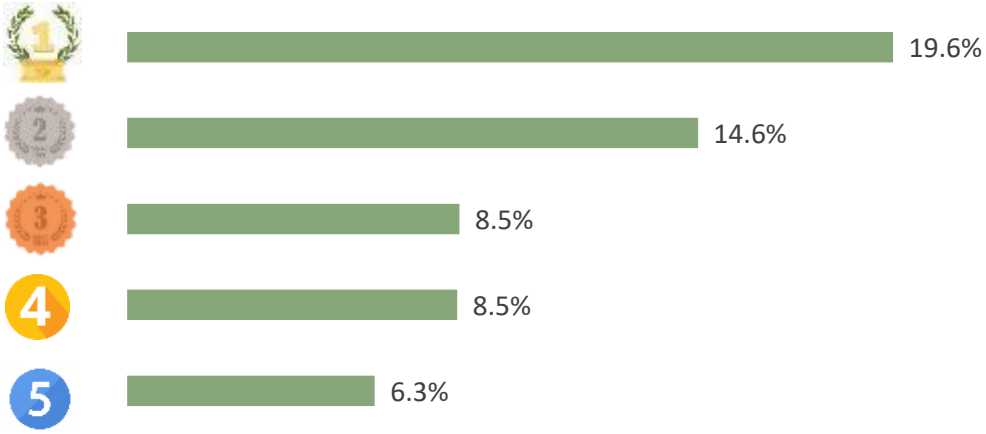
RUBBER

TOP 5 export enterprises by value to Korea, Dec-2024

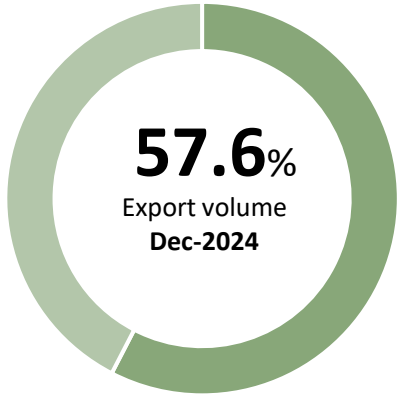


TOP 5 export enterprises by value to Korea, Dec-2024

TOP 5 export enterprises by volume to Korea, Dec-2024



Volume ratio of TOP 5 export enterprises to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

RUBBER

SPOTLIGHT

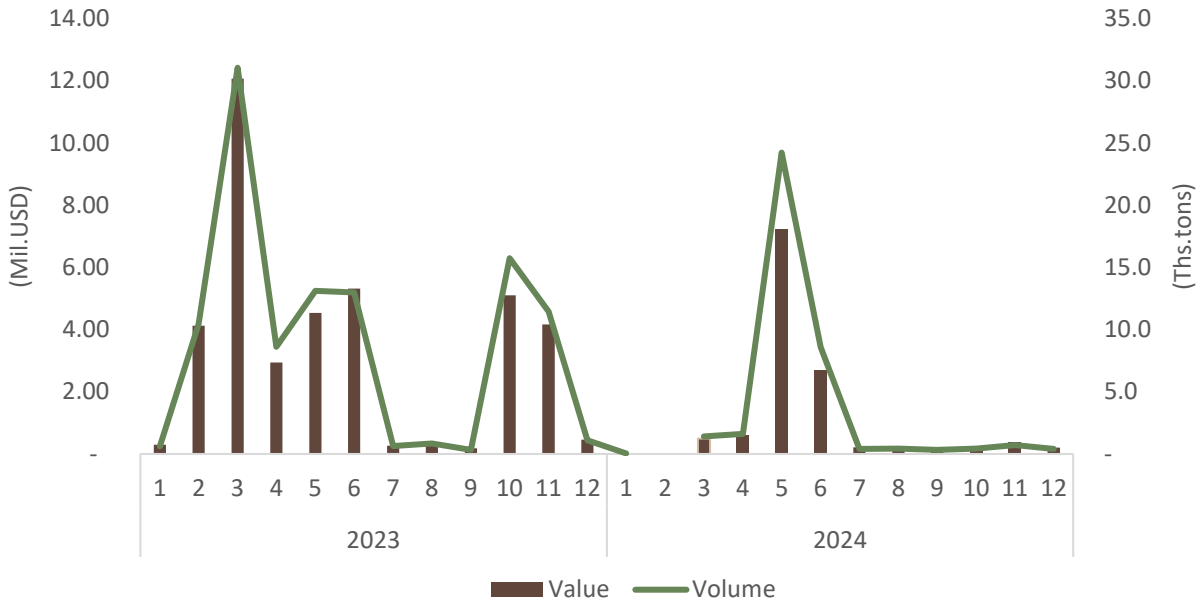
Natural rubber prices significantly increased over the past year due to reduced production. The reason is caused by climate change and the impact of the EU's anti-deforestation regulations (EUDR). The tire manufacturing industry is under high pressure as rubber accounts for 20%–40% of tire weight and consumes up to 80% of global natural rubber production. As a result, rising rubber prices directly affect the profits of tire manufacturers.

South Korean tire companies are adjusting their supply chains and focusing on high-value products such as large tires and tires for electric vehicles to improve profitability. Despite rising raw material costs, South Korean tire companies achieved positive business results in 2024 compared to the previous year. Hankook Tire recorded a profit of USD 1.22 billion. Kumho Tire is expected to achieve USD 412 million in operating profit, up 45% from the previous year, while Nexen Tire is estimated to reach USD 146 million, an increase of 12.8%.

Source: newstong.co.kr

CASSAVA & CASSAVA PRODUCTS

Export volume and value to Korea, Dec-2024



Export results to Korea, Dec-2024

VALUE

199.6 *Ths.USD*

- Decrease **46**% compared to Nov-2024
- Decrease **57**% compared to Dec-2023
- **3.12** Mil.USD less than the monthly average rate in 2023

* Accumulated 12 months of 2024 reaches **12.46** Mil.USD, **31**% Value năm 2023

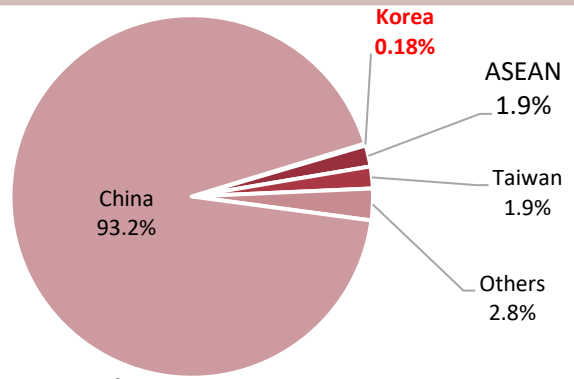
VOLUME

412 *tons*

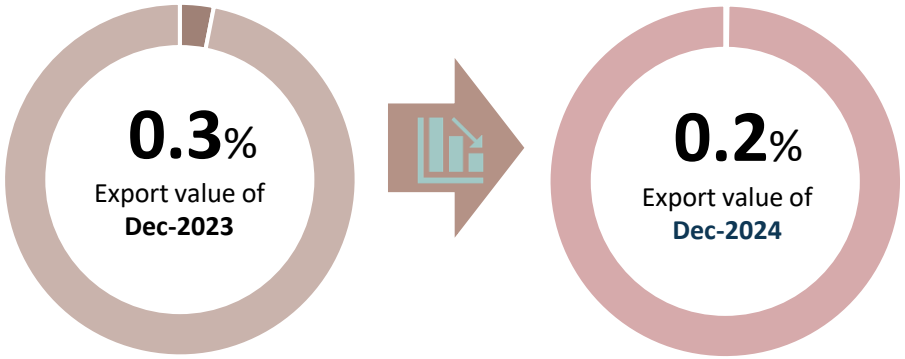
- Decrease **42**% compared to Nov-2024
- Decrease **63**% compared to Dec-2023
- **8.5** Ths.tons less than the monthly average rate in 2023

* Accumulated 12 months of 2024 reaches **36.1** Ths.tons, **36**% of total 2023

Percentage of export value to Korea, Dec-2024



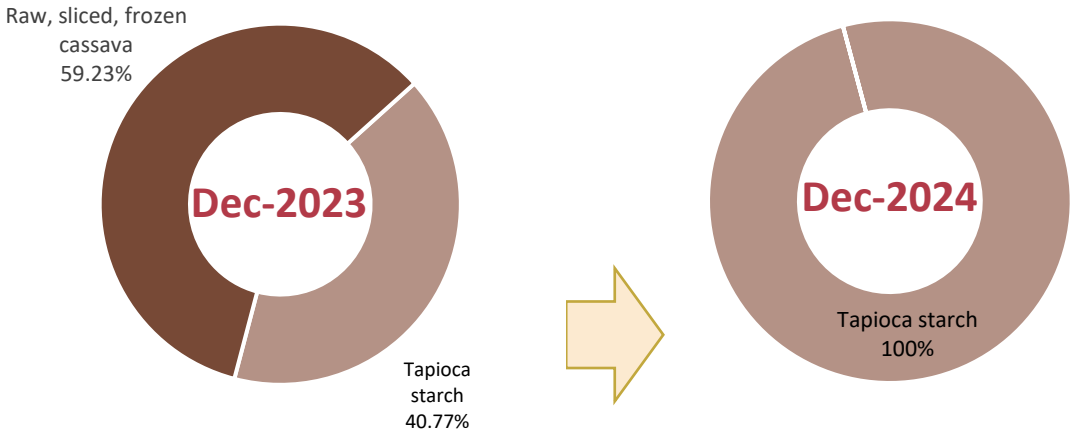
Changes in percentage of export results to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

CASSAVA & CASSAVA PRODUCTS

Structure of exports by products to Korea, Dec-2024



Export results to Korea, Dec-2024

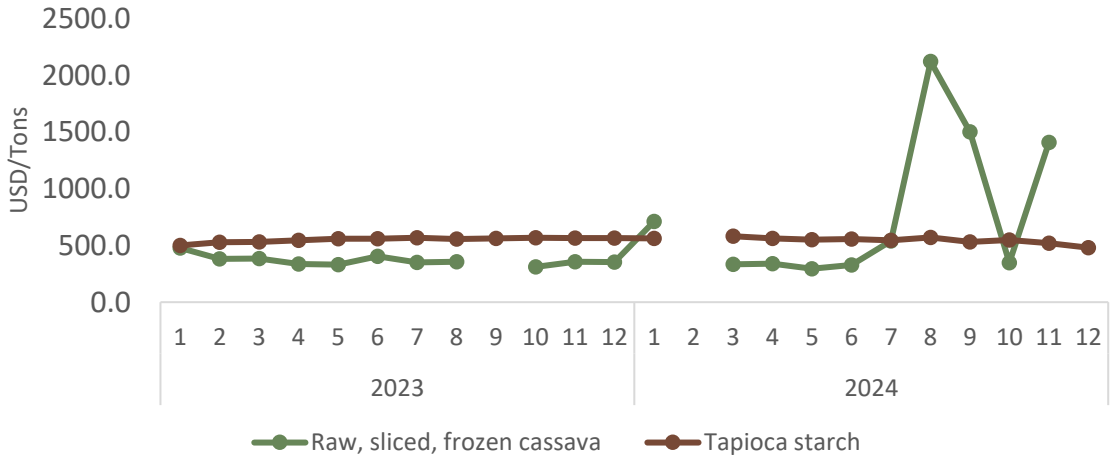
Tapioca starch

Value: **199.6** Ths.USD

Decrease **44%** compared to Nov-2024

Increase **6%** compared to Dec-2023

Average export price to Korea, Dec-2024



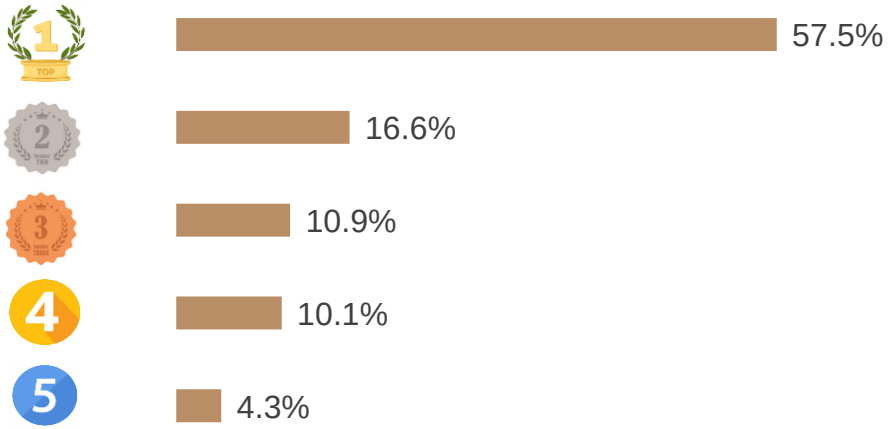
Tapioca starch

The average export price in Dec-2024 is **480** USD/tons; decrease **7.4%** compared to the previous month, and decrease **15.1%** compared to the same period in 2023.

Source: Calculated from data of the General Department of Customs

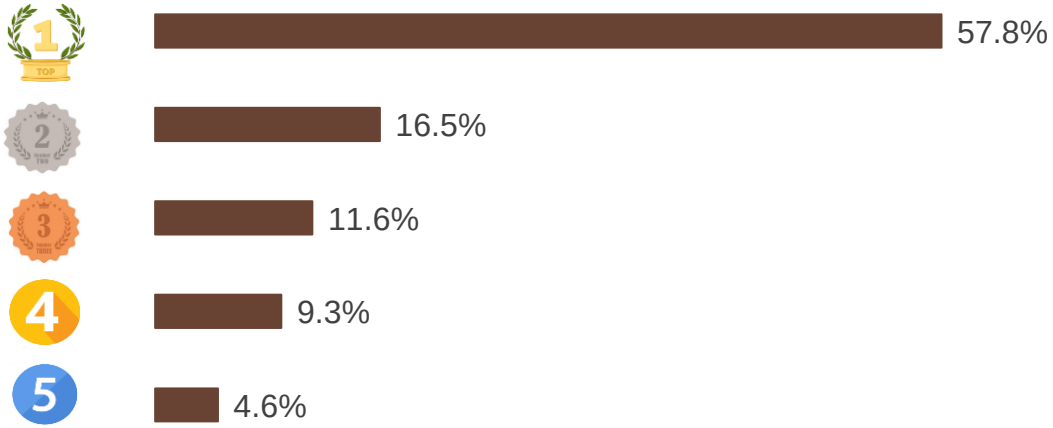
CASSAVA & CASSAVA PRODUCTS

TOP 5 export enterprises by value to Korea, Dec-2024

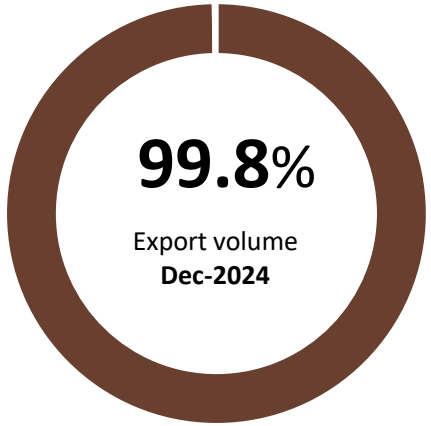


Value ratio of TOP 5 export enterprises to Korea, Dec-2024

TOP 5 export enterprises by volume to Korea, Dec-2024



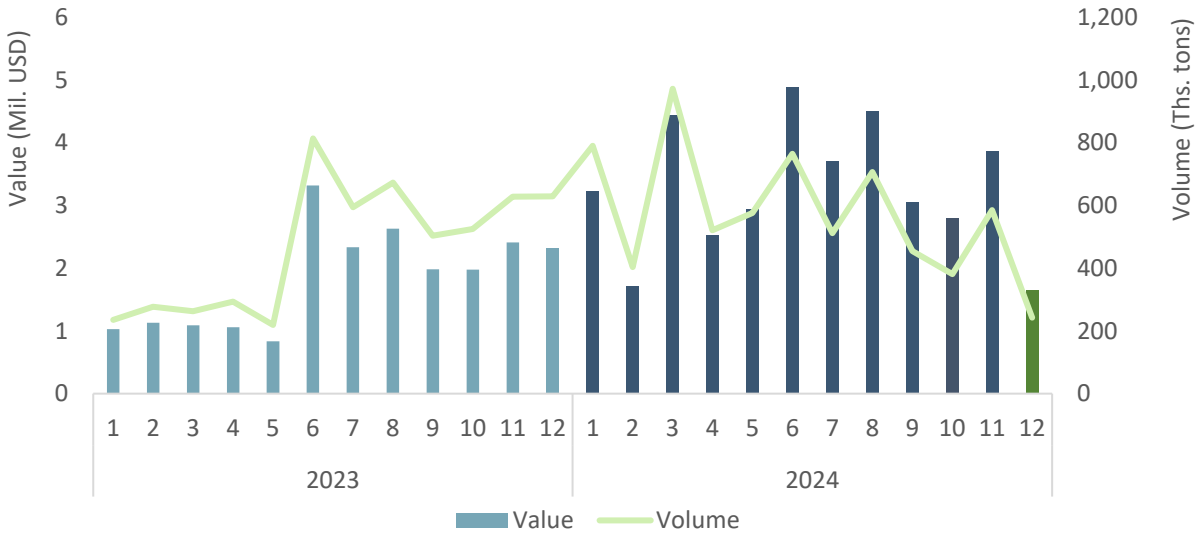
Volume ratio of TOP 5 export enterprises to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

PEPPER

Export volume and value to Korea, Dec-2024



Export results to Korea, Dec-2024

VALUE

1.66 *Mil.USD*

Decrease **57%** compared to Nov-2024

Decrease **28%** compared to Dec-2023

186.7 Ths.USD less than the monthly average rate in 2023

❖ Accumulated 12 months of 2024 reaches 39.3 Mil.USD, **178%** of total 2023

VOLUME

242 *tons*

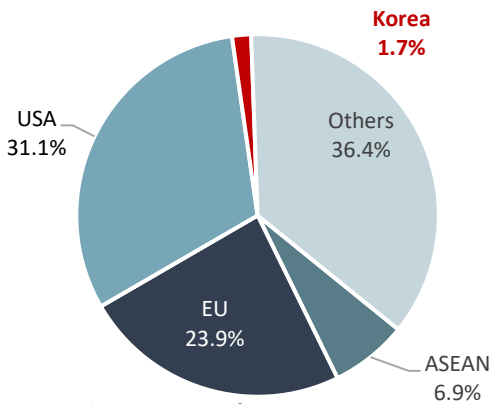
Decrease **59%** compared to Nov-2024

Decrease **62%** compared to Dec-2023

229 tons less than the monthly average rate in 2023

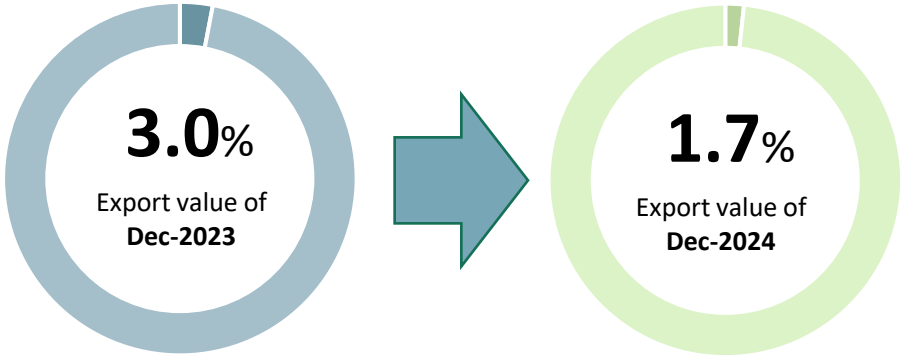
❖ Accumulated 12 months of 2024 reaches 6.9 Ths.tons, **122%** of total 2023

Percentage of export value to Korea, Dec-2024



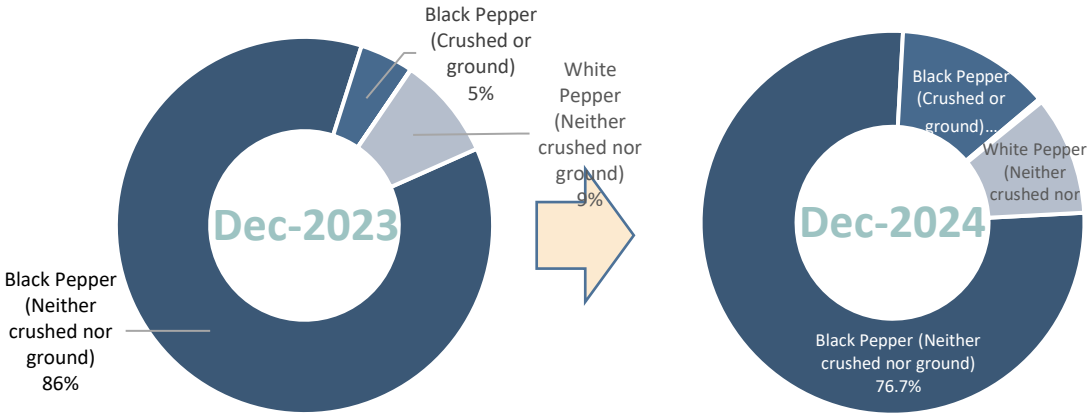
Source: Calculated from data of the General Department of Customs

Changes in percentage of export value to Korea, Dec-2024



PEPPER

Structure of exports by products to Korea, Dec-2024



Export results to Korea, Dec-2024

Black Pepper (Neither crushed nor ground)

Value: **1.3** Mil.USD

Decrease **59%** compared to Nov-2024

Decrease **38%** compared to Dec-2023

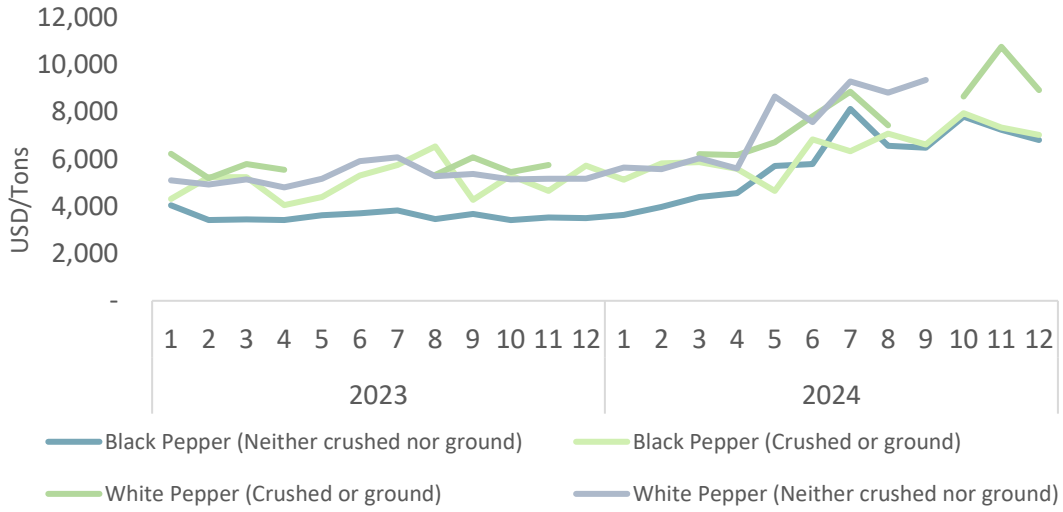
Black Pepper (Crushed or ground)

Value: **0.21** Mil.USD

Decrease **58%** compared to Nov-2024

Increase **96%** compared to Dec-2023

Average export price to Korea, Dec-2024



Black Pepper (Neither crushed nor ground)

The average export price in Dec-2024 is **6.803** USD/tons; decrease **6.1%** compared to the previous month, and increase **94.3%** compared to the same period in 2023.

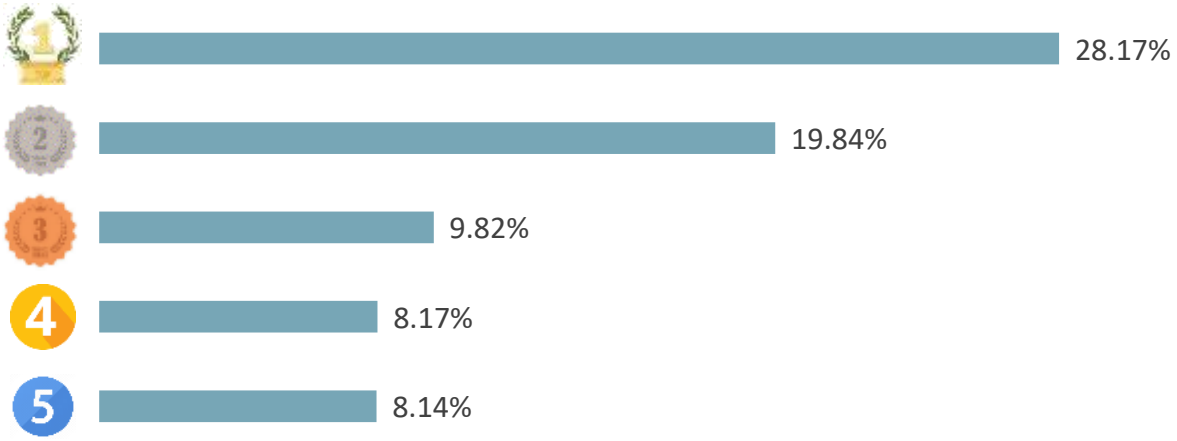
Black Pepper (Crushed or ground)

The average export price in Dec-2024 is **7.017** USD/tons; decrease **4.3%** compared to the previous month, and increase **22.6%** compared to the same period in 2023.

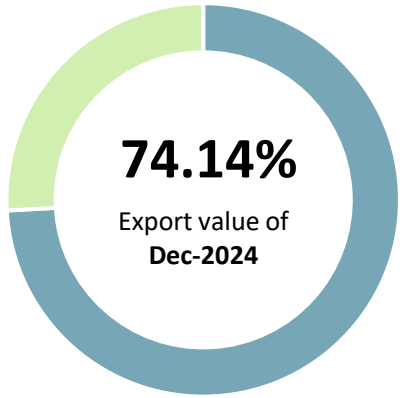
Source: Calculated from data of the General Department of Customs

HỒ TIÊU

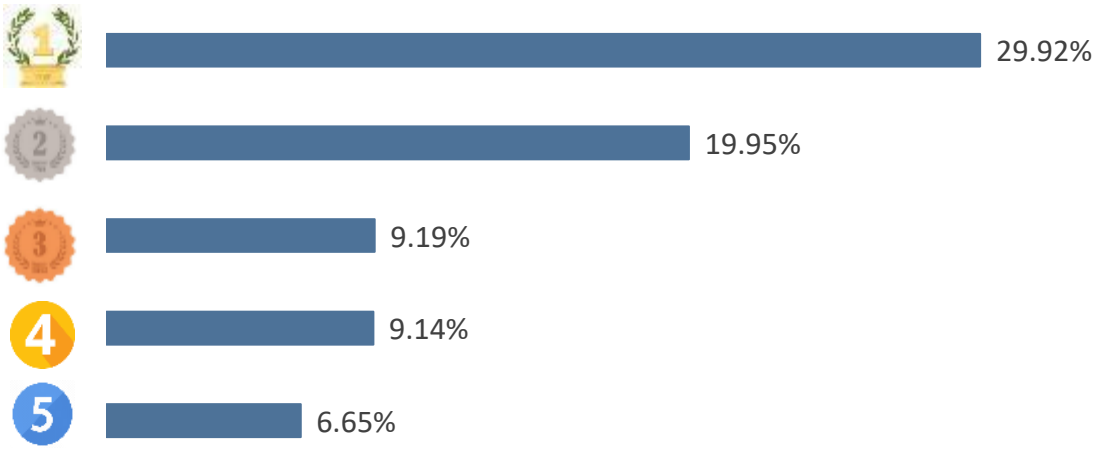
TOP 5 export enterprises by value to Korea, Dec-2024



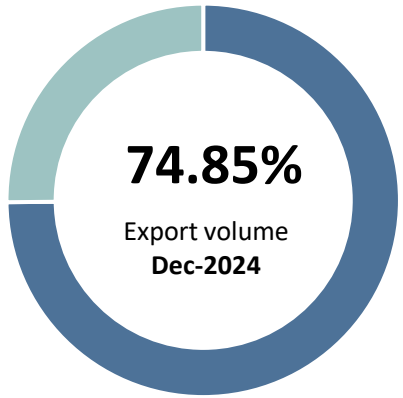
Value ratio of TOP 5 export enterprises to Korea, Dec-2024



TOP 5 export enterprises by volume to Korea, Dec-2024



Volume ratio of TOP 5 export enterprises to Korea, Dec-2024



Source: Calculated from data of the General Department of Customs

Any comments. please send to:

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INSTITUTE OF POLICY AND STRATEGY FOR AGRICULTURE AND RURAL DEVELOPMENT

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Email: ***thongtinthitruong@ipsard.gov.vn***; ***info@agro.gov.vn***

Website: ***http://agro.gov.vn/***

Xem thêm báo cáo