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Global Analysis Report

Sector Trend Analysis

Fish and Seafood Trends
In South Korea

October 2016

TRADE SUMMARY

South Korea was the 27th most populous country in the world with 50.6 million residents in 2015. The population is expected to reach 51.4 million by 2020. It is also the fourth largest economy in the Asia-Pacific region after China, Japan and India.

South Korea is highly urbanized (84%) and nearly 20% of its population lives in its capital, Seoul. The population generated a gross domestic product (GDP) of US$1.4 trillion in 2015, which is expected to grow by 5.4% in 2016.

South Korea relies on imported food to satisfy 70% of their food needs. Local agriculture is having problems keeping up with the demand for the current consumption trends in South Korea. Imported products and agribusinesses that offer good value, high quality, health or nutritional benefits, new tastes, and convenience, are showing strong growth in the market.

In the fish and seafood market, South Korea imported US$4.5 billion in 2015, a significant increase of 18% from 2014. However, Korea's suppliers are diversified, as it imports fish and seafood from over 100 countries. The country's top suppliers in 2015 were China (with a 25.4% market share), Russia (16.3%), Vietnam (13.1%), the United States (5.5%), and Norway (4.9%).

South Korea exported US$1.7 billion of fish and seafood in 2015, an increase of 5.6% from the previous year. South Korea's leading export destinations were Japan with a 37.5% share, China with 14.7%, and the United States with 9.6%.

The Canada-Korea Free Trade Agreement has entered into force in January 2015, coupled with South Korea's removal of duties on 81.9 percent of tarrif lines, should generate greater export opportunities for Canadian suppliers in the coming years.

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CANADIAN PERFORMANCE

Canada was the 13th-largest supplier of fish and seafood to South Korea, with exports of US$60.5 million in 2015 (based on South Korea import data). This export figure represents an increase of 31.4% from 2014. The leading products imported from Canada included fresh/live lobster (US$33.7 million), frozen lobster (US$10.6 million), frozen crab (US$2.2 million), and frozen cold-water shrimps and prawns (US$2.0 million).

South Korean Fish and Seafood imports from Canada, 2013-2015 in US$

Commodity HS 6	Description	US Dollars			% Share			% Change
		2013	2014	2015	2013	2014	2015	2015/2014
030622	Live/fresh lobster	31,310,666	29,963,024	33,686,541	40.90	55.96	55.54	30.39
030612	Frozen lobster	4,882,992	3,009,875	10,555,486	6.28	5.65	17.69	311.20
030389	Frozen fish, NESOI*	8,758,869	6,017,586	4,047,907	11.40	11.20	6.68	-21.65
030614	Frozen crab	4,037,505	1,365,370	2,228,723	5.25	2.55	3.71	91.19
030616	Frozen cold-water shrimps and prawns	2,415,060	2,046,219	1,988,454	3.14	3.81	3.26	12.51
030382	Frozen rays and skates	1,900,891	1,730,445	1,738,422	2.46	3.22	2.84	16.00
030779	Clams, cockles and ark shells, NESOI*	1,889,750	1,725,521	1,694,841	2.45	3.21	2.76	12.70
030821	Live/fresh sea urchins	37,858	286,075	760,355	0.05	0.54	1.25	204.76
160510	Crab, prepared or preserved	151,024	458,624	591,867	0.20	0.84	0.97	51.19
030624	Crab, not frozen	336,336	1,091,879	364,244	0.44	2.01	0.61	-60.41

Source: *Global Trade Atlas, 2015.* ****NESOI****: Not Elsewhere Specific or Indicated.*

BY THE NUMBERS

According to the latest data on the South Korea's Ministry of Agriculture Forestry and Fisheries website, the volume of seafood production has almost doubled since 2003, and the value of production has accordingly increased as well.

Total South Korean Seafood Production in the first quarter of 2013-2015 by Volume in Metric Tonnes

Fishery Type	Q1 2013	Q1 2014	Q1 2015	% Change 2015/2014
Total production	1,783,926	1,816,808	2,032,215	11.9
Adjacent waters	368,143	376,091	429,806	14.3
Shallow sea aquaculture	1,106,577	1,057,871	1,232,677	16.5
Distant waters	297,143	369,315	354,770	-3.9
Inland waters	12,063	13,531	14,962	10.6

Source: *Statistics Korea, 2015.*

Total South Korean Seafood Production 2011-2014 by Volume, in Metric Tonnes

Fishery Type	2011	2012	2013	2014	% Change 2014/2013
Total production	3,255,929	3,183,424	3,135,250	3,325,083	6.1
Adjacent waters	1,235,489	1,091,034	1,044,697	1,059,812	1.4
Shallow sea aquaculture	1,477,546	1,488,950	1,515,210	1,566,357	3.4
Distant waters	510,624	575,308	549,928	699,140	21.7
Inland waters	32,270	28,131	25,414	29,774	17.2

Source: *Statistics Korea, 2014.*

Total South Korean Seafood Production 2011-2014 by Value, in US$ Millions

Fishery Type	2011	2012	2013	2014	% Change 2014/2013
Total production	7,137.7	6,798.4	6,389.7	6,529.8	2.2
Adjacent waters	3,929.3	3,493.4	3,313.5	3,348.4	1.1
Shallow sea aquaculture	1,577.6	1,555.5	1,525.9	1,724.9	13.0
Distant waters	1,297.1	1,463.6	1,244.9	1,127.5	-9.4
Inland waters	333.7	285.9	305.4	329.0	7.7

Note: *The fixed exchange rate in 2015 is 1USD= 0.0008841617 KRW.*
Source: *Statistics Korea, 2014.*

The Korean peninsula is surrounded by water; seafood has been consumed as a regular food for most Korean people. Statistical data indicates that aquaculture in 2014 has become the largest source of fish and seafood, with production reaching 1,566,357 Metric Tonnes (M/T). In addition, the production has also increased at a significant growth rate of 16.5% in the first quarter of 2015 with 1,232,677 Metric Tonnes (M/T). Inland fishery is another sector of the fishing industry. Compared to other fishery types, its production remained the smallest in mountainous Korea, with production of 29,774 M/T of inland freshwater fishery in 2014. Because of the high domestic demand for fish and seafood, and relatively low production volumes, South Korea remained as a large fish and seafood importing country, with US$4.5 billion of fish and seafood import from the world in 2015. The major fish and seafood species that Korea imported were frozen octopus (7.88%), frozen Alaska pollock except fillets (5.07%), and non-frozen crab (4.50%).

Top Ten Suppliers of Fish and Seafood to South Korea and Top Imported Products in 2015 (Based on South Korea Import Data)

Rank	Country	Total Import Value (US$)	Top Import Product Supplied	Top Import Value (US$)	Top Import Quantity (M/T)
	World	**4,452,150,803**	**Frozen fish**	**538,779,757**	**281,053,755**
1	China	1,129,807,672	Frozen fish, NESOI*	293,410,350	143,731,990
2	Russia	726,167,457	Frozen Alaska pollock	212,927,025	174,072,427
3	Vietnam	582,578,906	Frozen shrimps and prawns, NESOI*	162,823,806	57,674,035
4	United States	245,992,485	Frozen Alaska pollock, except fillets	57,953,760	19,704,096
5	Norway	219,085,047	Fresh Atlantic, Danube salmon	75,506,527	9,101,390
6	Thailand	171,351,225	Frozen octopus	36,149,480	7,013,772
7	Chile	145,513,799	Frozen Atlantic, Danube salmon	53,420,426	9,760,158
8	Japan	118,852,571	Live/fresh scallops	24,661,824	6,034,918
9	Peru	108,112,764	Prepared /preserved cuttle fish and squid	57,689,453	15,648,843
10	Taiwan	102,455,658	Frozen fish, NESOI*	54,657,511	58,428,631

Source: *Global Trade Atlas, 2015. * **M/T**:Metric Tonne. ****NESOI:*** *Not Elsewhere Specific or Indicated.*

According to Euromonitor, Koreans' fish and seafood expenditure per capita was US$151.3 in 2015. Sharing a similar food culture with China and Japan, South Korean people consume fish steamed, fried, boiled, blanched and even raw. Because of these eating habits, the taste and the food safety play an important role in the wholesomeness of fish and seafood products in South Korea. Korean consumers prefer fresh or chilled fish to frozen fish, as they think fresh fish tastes better than frozen fish after being cooked. For this reason, fresh or chilled fish is usually priced higher than frozen fish in South Korea.

TOP TEN FISH AND SEAFOOD SUPPLIERS TO SOUTH KOREA IN 2015

The figures listed below are in US dollars.

1. Imports from China		**2. Imports from Russia**	
Frozen fish, NESOI*	293M	Frozen Alaska pollock, except fillets	213M
Frozen octopus	147M	Crab, not frozen	174M
Live fish	124M	Frozen fish livers and roes	61M
Live/fresh octopus	67M	Fish, dried, salted, not smoked, NESOI*	60M
Frozen crab	65M	Frozen Alaska pollock fillets	46M
3. Imports from Vietnam		**4. Imports form U.S.**	
Frozen shrimps and prawns, NESOI*	163M	Frozen Alaska pollock, except fillets	58M
Frozen octopus	114M	Live/ fresh lobster	33M
Frozen fish meat, NESOI*	97M	Frozen fish, NESOI*	26M
Prepared/preserved fish, not in cans	81M	Frozen flat fish except fillets, livers, and roes	25M
Prepared/preserved fish, whole or pieces, NESOI*	41M	Frozen fish livers and roes	14M
5. Imports from Norway		**6. Imports from Thailand**	
Fresh Atlantic, Danube salmon	76M	Frozen octopus	36M
Frozen mackerel	66M	Prepared/preserved shrimp and prawns, not in cans	29M
Fresh Pacific, Atlantic, Danube salmon fillet	30M	Frozen shrimps and prawns, NESOI*	27M
Crab, not frozen	15M	Prepared/ preserved salmon, whole or pieces	20M
Frozen Atlantic, Danube Salmon	12M	Fresh/live jellyfish, etc.	8M
7. Imports from Chile		**8. Imports from Japan**	
Frozen Atlantic, Danube salmon	53M	Live/fresh scallops	25M
Fish meal	45M	Live fish, NESOI*	22M
Frozen cuttle fish and squid	19M	Fresh fish, NESOI*	13M
Frozen Pacific salmon, NESOI*	13M	Fresh Alaska pollock	9M
Fish fasts and oils	3M	Frozen fish, NESOI*	8M
9. Imports from Peru		**10. Imports from Taiwan**	
Prepared/preserved cuttle fish and squid	58M	Frozen fish, NESOI*	55M
Frozen cuttle fish and squid	17M	Frozen swordfish	14M
Frozen fish fillets, NESOI*	14M	Frozen Tilapia fillets	6M
Fish meal	8M	Frozen tuna fillets, skipjack/stripe-bellied bonito	6M
Prepared/preserved molluscs, NESOI*	5M	Frozen mackerel	4M

Source: *Global Trade Atlas, 2015.* ***M:*** *Millions.* ****NESOI:*** *Not Elsewhere Specific or Indicated.*

MARKET SIZES

The origin of fish and seafood products is greatly emphasized by importers, distributors and manufacturers, due to the news coverage of the continuing radiation leak of the Fukushima nuclear power plant (caused by the 2011 Great East Japan earthquake and tsunami), and the impact of nuclear water runoff on the ocean wildlife in fishing grounds around South Korea. Fish wholesalers and hypermarkets prominently display the origin of fish and seafood that are imported from countries not affected by the nuclear disaster, such as Norway or Russia[1].

Consumer Expenditure on Fish and Seafood in South Korea, 2015

	2013	2014	2015	2016F	2017F	2020F	%CAGR 2010-15	%CAGR 2015-20F
Value (US$ billion)	7.96	7.84	7.66	7.68	7.75	8.13	0.36	1.20
Spending per capita (US$)	158.4	155.5	151.3	151.2	152.0	158.0	-0.12	0.87

Source: *Euromonitor International, 2015. ***CAGR** = compound annual growth rate.*

Packaged

Fresh processed fish and seafood food in South Korea is expected to increase in volume by a compound annual growth rate (CAGR) of 1.26% from 2015 to 2020. The growth is related to a demographic change, indicating that the number of single and two-person households is increasing. The smaller scale of households is leading consumers to demand products that are easier to prepare and cook, and ready to eat. Additionally, the increasing number of women in the labour force, as well as the busier lifestyles of double-income households, will lead to a strong growth for processed products.

Packaged Fish and Seafood Retail Volume Sales in South Korea by Segment, 2015 in '000 Tonnes

Category	2013	2014	2015	2016F	2020F	% CAGR* 2010-15	% CAGR* 2015-20F
Total processed seafood	160.83	164.94	168.81	171.36	178.22	2.84	1.09
Canned/preserved fish/seafood	75.33	77.97	80.31	81.51	84.4	1.93	1.00
Chilled fish/seafood	73.96	75.66	77.17	78.49	82.16	5.01	1.26
Frozen processed fish/seafood	11.54	11.31	11.33	11.36	11.66	-3.20	0.58

Source: *Euromonitor, 2015. ***CAGR** = compound annual growth rate.*

Canned/preserved fish and seafood in South Korea was dominated by canned tuna for a long time; however, canned salmon was introduced in 2013, and became the main growth driver of processed fish and seafood products in retail sales. Salmon is highly nutritious, and contains less fat than other seafood. It is therefore well-positioned as a product for consumers who care about weight management.

Quality is one of the main concerns over frozen fish and seafood products, and South Koreans usually prefer foods which taste better and offer functional quality. As a result, manufacturers have begun to introduce premium higher quality products to cater to this demand. For instance, Mintel International shows that in 2015, consumers were more willing to purchase the dishes of fish and seafood that had no additives or preservatives. (Mintel GNDP, 2015.)

[1] *Ministry of Agriculture, Forestry & Fisheries of South Korea*

DISTRIBUTION CHANNELS

South Koreans are used to regularly purchase fish and seafood at traditional markets, which are mostly located near the production grounds such as landing ports or fish farms. The location of the markets is associated to freshness and value-for-money. However, in recent years, more consumers are purchasing fish and seafood at discount stores or supermarkets. Supermarkets and discount chains are popular in urban areas and have much more stores than traditional markets.

The South Korean modern grocery sector has an extremely high standard with a strong focus on customer service and well displayed counters. The focus on well displayed counters wins the credits from consumers, as they can find labels on fish and seafood, such as ‘fishing ground’, ‘production date’ and ‘certification’ coupled to the reliability and healthiness of the product.

South Korea’s Top Grocery Retailers in 2015

Retailer	Banner	Store Format	Total grocery market share %
Shinsegae	E-mart	Hypermarkets	4.39
Tesco*	Homeplus	Hypermarkets & superstores	3.46
Lotte Shopping	Lotte Mart	Hypermarkets	2.28
BGF Retail	CU	Convenience stores	2.04
GS Retail	GS25	Convenience stores	1.84
Lotte Shopping	7-Eleven	Convenience stores	1.54
	Lotte Super	Supermarkets	1.36
	Lotte Department Store	Department stores (with food hall)	1.25
Tesco*	Homeplus Express	Convenience stores	0.97
GS Retail	GS Supermarket	Supermarkets	0.85
Costco	Costco	Warehouse clubs	0.78
Seowon	TOP-MART	Supermarkets	0.64
AEON	Ministop	Convenience stores	0.58
Shinsegae	E-mart Everyday	Supermarkets & Neighbourhood stores	0.55
	Shinsegae	Department stores (with food hall)	0.51
	E-mart online	Grocery e-commerce	0.39
Mega Mart	Mega Mart	Hypermarkets	0.27
Tesco*	e-homeplus	Grocery e-commerce	0.26
Shinsegae	E-mart Traders	Warehouse clubs	0.24
Chevron	joy Mart	Forecourt stores	0.08
Shinsegae	With me	Convenience stores	0.07
Lotte Shopping	VIC Market	Warehouse clubs	0.06
Lotte Shopping	Pet Garden	Pet shops	0.03
Valor	Valor	Supermarkets	0.01

Source: *Planet Retail, 2015.*
**See paragraph on next page.*

In September 2015, Tesco sold its South Korean holdings to a consortium of investors including multinational equity firm MBK Partners, the Canada Pension Plan Investment Board, the Public Sector Pension Investment Board of Canada (PSP Investments) and Singapore's Temasek Holdings (Bray, 2015).

CONSUMER PURCHASE HABIT

- Brand-conscious South Koreans are usually hesitant to change shopping habits.
- TV and online shopping are popular avenues for busy consumers.
- South Koreans often choose affordable Korean seafood restaurants as dining places.

CONSUMPTION TRENDS

South Korean consumers retained a high disposable income per capita of US$14,351.1 in 2015. Many consumers are also seeking products that offer convenience, due to their busy lifestyles. Therefore, packaged seafood sales continue to grow steadily, and are expected to reach a value of US$23.1 billion by 2016. The demand for pre-cooked, ready-made and preserved food is increasing, and the supermarket chains are leading this trend.

The overall food and beverage sectors in Korea are vibrant thanks to the contribution of affluent consumer groups' consumption. For those consumers, the quality and country of origin are important factors in their purchasing decisions, a consequence of the strong link between food quality and wellbeing.

In the foodservice sector, South Koreans are big consumers of Japanese-style fish and seafood, such as sushi and sashimi. In addition, supermarkets and hypermarkets also sell individually packaged sushi and prepared or semi-prepared fish and seafood in their chilled products aisles, to attract consumers who seek for convenience.

MARKETING OPPORTUNITIES

Imports of seafood are relatively straight-forward compared to other food and agricultural products. Importers import fishery products, and generally sell to hotels and food service industry directly, and/or to distributors who sell to traditional markets and restaurants. When the volume is large, importers generally sell to retailers such as supermarkets, discount stores and department stores directly. When the volume is small, importers sell to distributors who sell to retailers. Consumers like to purchase the species that they are accustomed to, and importers tend to import the species consumers are demanding.

One way of finding potential importers while also assessing market potential is to participate in local food shows to showcase your products to a larger audience. Many Korean importers attending these shows are looking to establish reliable long-term trading relationships. Show participation enhances initial contacts with importers, agents, wholesalers, distributors, retailers and others in the food and beverage industry.

Seoul Seafood Show (3S) 2016 was held in Seoul at COEX, April 6-8, 2016. Sponsored by the Ministry for Ocean and Fisheries of Korea, this is the only show held in Seoul specializing in seafood, fishery, nursery, aquaculture, processing machinery and related equipment. This show is held in April every year and targets seafood buyers, users, fishing businessmen and traders. Check the official website of the show (www.seoulseafood.com) for further details.

Busan International Seafood & Fisheries Expo (BIFSE) 2016 will be held in Busan at BEXCO convention center, October 27-29, 2016. It offers an excellent opportunity to explore possible market opportunities in

Korea. This show had been held in October every year and targets importers, wholesalers, distributors, retailers, hotels, restaurants, food processors, media, etc.

NEW PRODUCT LAUNCHES

A scan of the Mintel Global New Products Database (GNPD) of new launches between January 2015 and December 2015 reveals that 165 processed fish products entered the South Korean market that year.

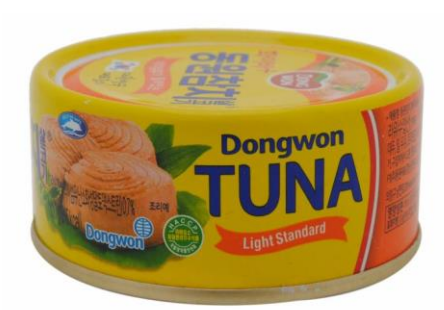
"No additives/preservatives" and "microwavable" led the claims category, representing 43.8% of total number of fish product samples. The company CJ Group had the most product introductions, holding 7.4% of total number of new products.

New Processed Fish Products Launches in South Korea, January 2015 – December 2015, by Subcategories

Top 5 Claims	% Breakdown of total number of samples
No additives/preservatives	26.9
Microwavable	16.9
Premium	12.2
Convenient packaging	10.5
Ease of use	9.8
Company	
CJ Group	7.4
Dongwon	7.1
Shinsegae	6.0
Tesco*	4.2
Daesang	3.8
Manufacturer Type	
Branded	80.8
Private Label	19.2

Source: *Mintel Global New Products Database, 2015.*
** See paragraph on page 7.*

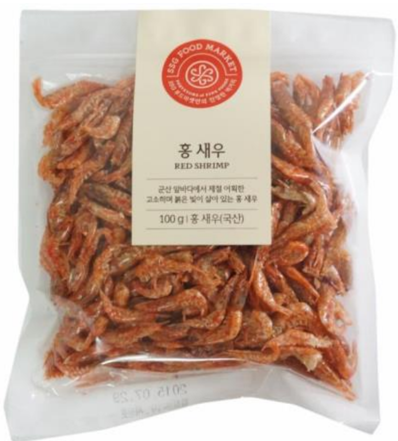
New Product Examples



Tuna with Added Fibre
Company: Dongwon F&B
Brand: Dongwon Tuna Light Standard
Price (US$): 1.46
Launch Type: New Product
Date Published: December 2015
Packaging: Can, Metal Steel
Claims: High/Added Fiber, Ethical - Animal

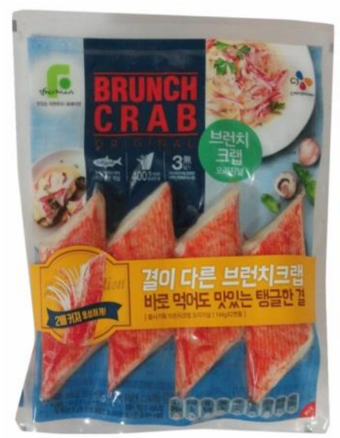
Product Description: Dongwon Tuna Light Standard Tuna with Added Fibre is now available. The product retails in a 100g pack featuring the Dolphin Safe label.

Source for all: *Mintel Global New Product Database, 2016.*



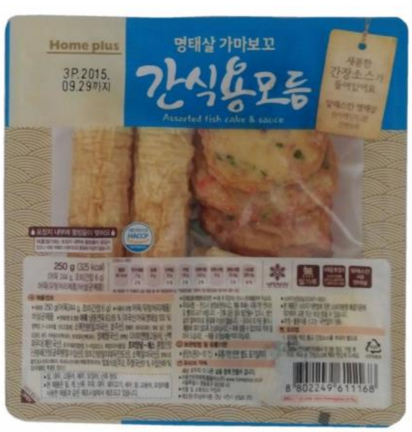
Dried Red Shrimp
Company: Shinsegae
Brand: SSG Food Market
Price (US$): 4.34
Launch Type: New Product
Date Published: December 2015
Packaging: Flexible, Plastic Other
Claims: Economy

Product Description: SSG Food Market Dried Red Shrimp comprises red shrimp caught in the sea of Gunsan between April and May. It features a very thin shell, so it is ideal to be put in the soup or blended into seasoning powder. This product is said to guarantee great value and exceptional taste, and retails in a 100g pack.



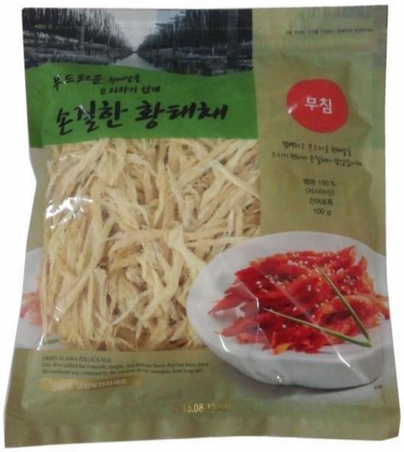
Dried Red Shrimp
Company: CJ CheilJedang
Brand: CJ CheilJedang
Price (US$): 3.85
Launch Type: New Product
Date Published: December 2015
Packaging: Flexible, Plastic Other
Claims: No Additives/Preservatives

Product Description: CJ CheilJedang Freshian Brunch Crab Original Crab Surimi is made natural Alaska pollack and domestic red crab and is free from sodium L-ascorbate, synthetic preservatives and raising agent glucono-delta-lactone. It is said to have over 400 soft layers and is suitable for brunch recipes or topping in salads, fried crab rice, crab porridge or cream pasta. The product retails in a 2 × 144g pack.



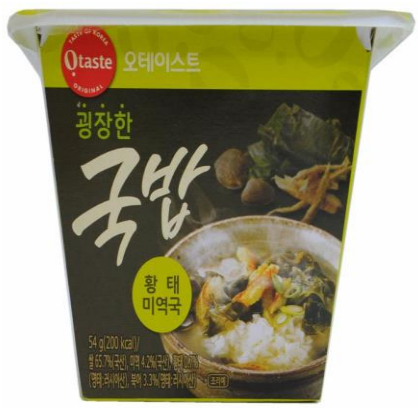
Assorted Fish Cake & Soy Sauce
Company: Home Plus
Brand: Home Plus
Price (US$): 2.67
Launch Type: New Variety/Range Extension
Date Published: November 2015
Packaging: Tray, Plastic Other
Claims: No Additives/Preservatives, Microwaveable, Low/No/Reduced Allergen, Ease of Use, Convenient Packaging

Product Description: Home Plus Assorted Fish Cake & Soy Sauce consists of grade A Alaskan pollack that is free from wheat flour, potassium sorbate, glucono-delta-lactone and monosodium L-glutamate. It can be simply prepared in a microwaveable. The product retails in a 250g easy-open pack bearing the HACCP logo



<u>Prepared Dried Alaska Pollack Shreds</u>
Company: Icheonsa
Brand: Icheonsa
Price (US$): 6.56
Launch Type: New Products
Date Published: April 2015
Packaging: Flexible, Plastic Other
Claims: Ease of Use

Product Description: Icheonsa Prepared Dried Alaska Pollack Shreds are now available. The product has been dried the traditional way and conveniently prepared to make side dishes by mixing with sauce and seasonings. It retails in a 100g pack.



<u>Dried Pollack Seaweed Soup with Rice</u>
Company: Taekyung Nongsan
Brand: O Taste Goengjanghan Gukbab
Price (US$): 2.78
Launch Type: New Products
Date Published: May 2015
Packaging: Tub, Plastic PP
Claims: Not available.

Product Description: O Taste Goengjanghan Gukbab Dried Pollack Seaweed Soup with Rice has a light taste to help relieve hangover and contains added seaweed for a refreshing taste. The product retails in a 54g pack including a spoon.

Source for all: *Mintel Global New Product Database, 2016.*

FOR MORE INFORMATION

International Trade Commissioners can provide Canadian industry with on-the-ground expertise regarding market potential, current conditions and local business contacts, and are an excellent point of contact for export advice.

- **Overview of Trade Commissioner Services in South Korea**
  www.tradecommissioner.gc.ca/kr

- **Find a Trade Commissioner**
  www.tradecommissioner.gc.ca/eng/find-trade-contacts.jsp

For additional intelligence on this and other markets, the complete library of Global Analysis reports can be found under *Statistics and Market Information* at the following link, arranged by sector and region of interest:

- ats-sea.agr.gc.ca

For additional information On Seafood Expo Global (SEG) 2016 please contact:

- **Ben Berry, Deputy Director**
  Trade Show Strategy and Delivery
  Agriculture and Agri-Food Canada
  ben.berry@agr.gc.ca

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Prepared by: Mengchao Chen, Co-op Student

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