

MARKET SNAPSHOT | BEEF & SHEEPMEAT



EXPORTS

Large and resilient market for Australian red meat



CONSUMERS

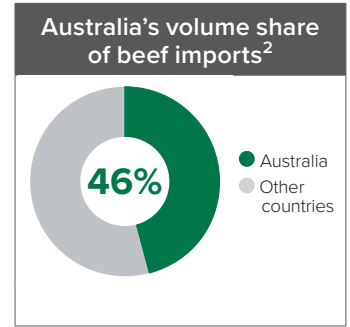
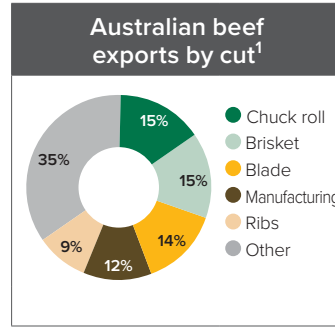
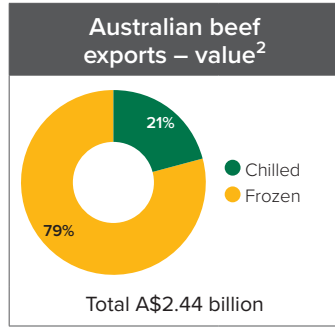
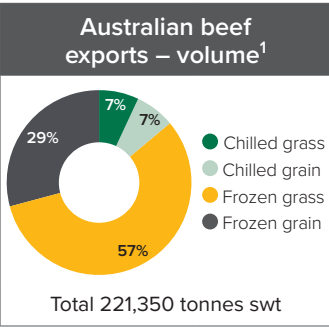
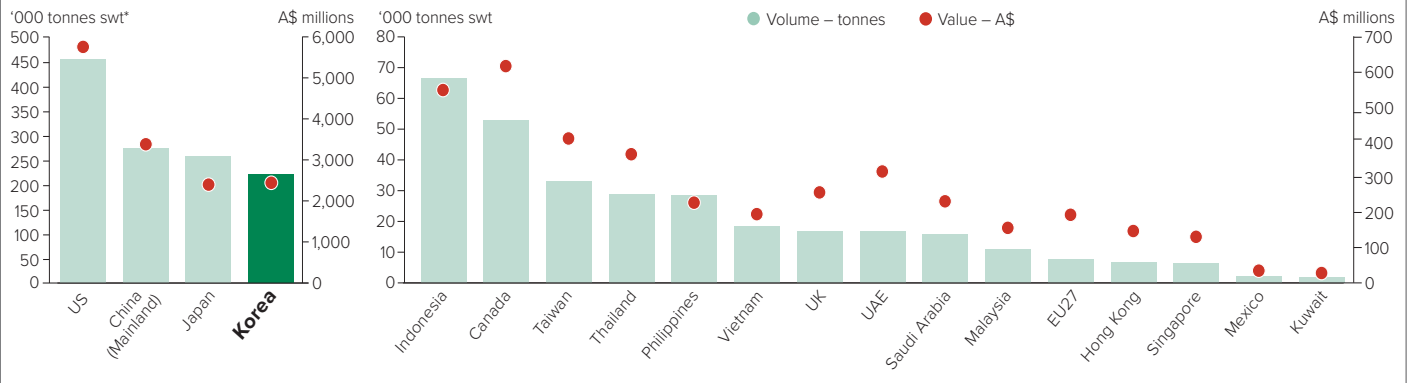
Meat-loving consumers that enjoy food trends but face cost pressures



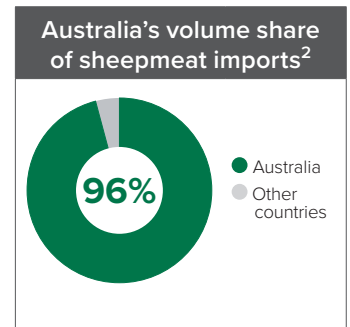
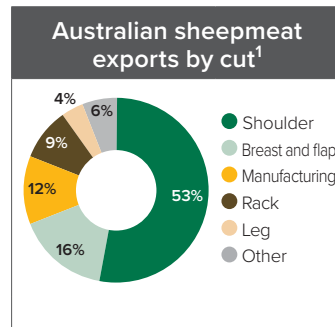
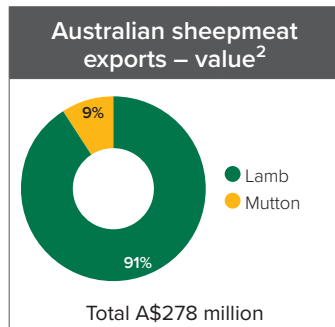
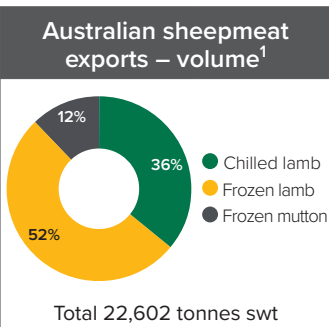
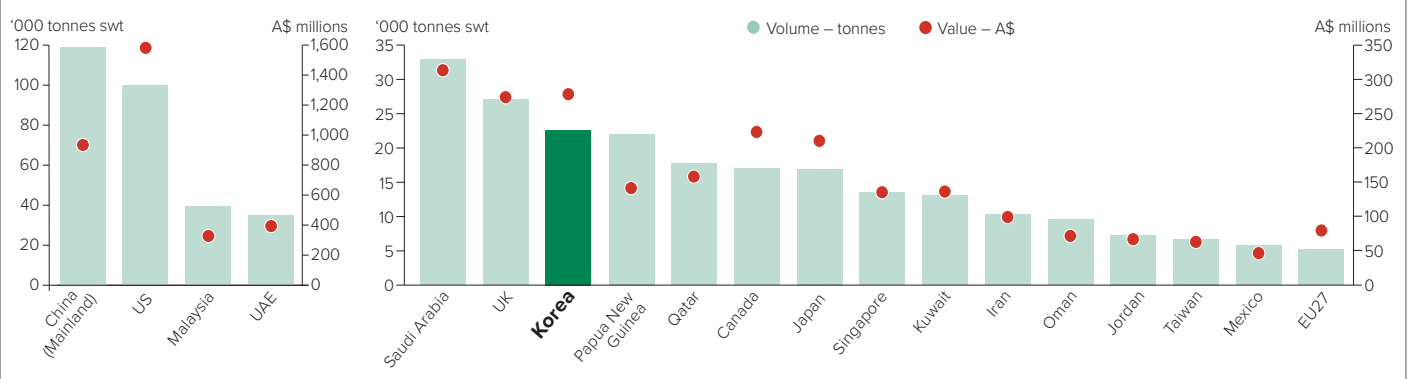
GROWTH

Digitally savvy consumers seeking convenient and time-saving options

Australian beef exports to Korea in a global context^{1 and 2}



Australian sheepmeat exports to Korea in a global context^{1 and 2}



Data source for charts: ¹Department of Agriculture, Forestry and Fisheries (DAFF) 2025, ²Trade Data Monitor, LLC (TDM) Moving Annual Total (MAT) November 2025, *swt = shipped weight

CONSUMERS

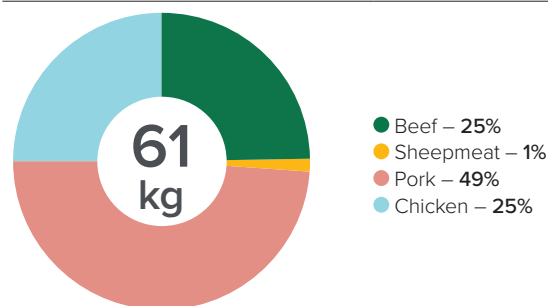


- Beef is considered a premium protein in Korea, and the country's per capita beef consumption is the highest in Asia (Source: Fitch Solutions)¹.
- Among imported beef suppliers, consumers are more likely to consider purchasing Australian beef than United States (US) beef (84% of consumers versus 63% for US beef) (Source: MLA Global Consumer Tracker 2025).
- Country of origin is important to Korean beef buyers. Korea relies on imports for about 62.5% of its beef requirements (Source: Fitch Solutions).
- The cost of living in Korea has risen in recent years, prompting consumers to prioritise value and affordability in their purchasing decisions. While tourism is expected to partially mitigate the impact of decreased local spending, many retail and foodservice businesses have switched strategies in response to more cautious demand, higher operational costs and difficult economic conditions.
- Australian and US beef enjoy similar levels of awareness among consumers, with Australian beef perceived as a family favourite, safe and of consistent quality (Source: MLA Global Consumer Tracker 2025). Among imported beef suppliers, Australian beef continues to be the first choice for Korean customers – traders, distributors, foodservice operators and retailers (Source: MLA Trade Survey 2024).
- There has been a long-term shift away from a rice-based diet to eating more meat and vegetables. Since 2022, Korean meat consumption has surpassed rice consumption (Source: Fitch Solutions). This trend has been supported by the affluence in the market, as well as Korean consumers' strong interest in health and food variety.

¹2025 data and 2029 forecast, total beef/veal, Asia excludes Australia, New Zealand and Hong Kong

- Korea is unique for its significant and growing number of single and two-person households, forecast to reach 55% of total households in 2029, a phenomenon which has driven demand for convenience solutions across many categories, including food (Source: Fitch Solutions). Online retail has seen strong growth, and retailers are adapting by expanding their healthy on-the-go meal offers and value added products that reduce preparation and cooking time.

Protein consumption per capita



Source: Korea Rural Economic Institute (KREI) Agricultural Outlook 2025, GIRA, 2025 forecast (t) figures



Meal kits at Emart hypermarket

FOODSERVICE



- Korea's foodservice sector ranks among the highest globally in terms of value, reaching US\$79 billion so far in 2025 and projected to grow to US\$83 billion by 2029 (Source: Euromonitor International).
- Full-service restaurants currently lead the market in value, but have declined in recent years as group dining becomes less frequent. This trend is reflected in the rising number of restaurant closures over the past two years, driven by weaker consumer demand, high operation costs and lower profitability.
- Despite these challenges, certain segments of the sector are showing signs of growth, particularly those that offer consumers value added experiences at affordable prices. Growing interest in health and nutrition has boosted the popularity of *shabu shabu* (thinly sliced meat served in hot pot). Many *shabu shabu* outlets are attracting diners with all-you-can-eat options and large selections of beef cuts, vegetables and side dishes.
- Australian beef is consumed across the whole foodservice sector, with products ranging from frozen manufacturing beef to highly marbled Australian Wagyu loin cuts. In the traditional Korean barbecue sector, highly marbled domestic beef is a popular product, followed by US beef, Australian Wagyu then grainfed products.
- Korea is highly urbanised, with 82% of the population living in cities (Source: Fitch Solutions). Food delivery accounted for approximately 35% of total foodservice sales in 2024 (Source: Euromonitor International). However, rising cost of living and higher

labour costs are driving increased delivery fees and menu prices, and are projected to impact consumer demand.

Korean foodservice – key users of Australian beef

Category	Major brands	Major cuts used
Fast food	Hamburgers (Lotteria, Burger King, McDonald's), sandwiches (Subway)	Manufacturing beef, thin skirt, thick skirt
Soup eateries	Brisket soups (Shinsun Seolongtang, Hanchon SLT), <i>shabu shabu</i> (Shabu All Day)	Chuck roll, brisket, back ribs, tail, clod
Casual steakhouses	Stoneplate steaks (Macho Steak, Cozy House)	Rib eye, oyster blade
Fine dining	Five-star hotels, independent restaurants, celebrity chef venues	Loins, oyster blade, rosbiff (mainly highly marbled/Australian Wagyu cuts)
Canteen and catering*	Samsung Wellstory, CJ Freshway	Brisket, chuck roll, clod

Source: MLA market intelligence

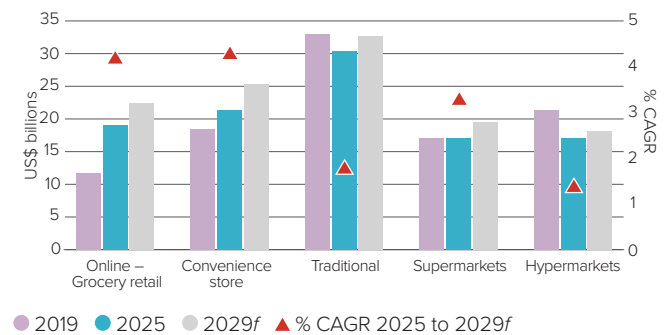
*Largely supplying to institutions (schools, hospitals) and businesses



- The Korean retail sector is highly sophisticated and modernised, but also fragmented, with a high number of second tier and regional chains. This drives strong price competition, with consumer and trade loyalty crucial to maintaining market position.
- It is estimated that approximately 41% of Australian beef is distributed via retail and e-commerce, including fresh, value added and cooked products (Source: MLA trade research). Hypermarkets and supermarkets are key channels for Australian (and other imported) beef, while domestic Hanwoo (highly marbled local beef) has a particularly strong presence in department stores.
- Supermarkets and hypermarkets remain the primary retail channels for beef purchases but the growing popularity of online retailers and specialty stores has prompted these retail outlets to adapt and change retail strategies to win back shoppers (Source: MLA Global Consumer Tracker 2025). Smaller format supermarkets are increasingly present in high density locations such as commercial buildings, offering fresh products like meat to appeal to consumers prioritising accessibility. In response, hypermarkets are dedicating additional floorspace to delicatessen offerings in an effort to boost shopper engagement.
- Consumers continue to seek quick, easy-to-prepare meals, leading to ongoing demand for home meal replacement solutions. Portion-controlled and frozen marinated beef packs have grown in popularity, driven by their value for money and overall convenience for meal preparation and storage. Retail sales growth has also been driven by affordable meal options like *kimbap* (cooked rice and ingredients such as meat and

- vegetables rolled in seaweed) and sandwiches, facilitated by on-site heating solutions.
- Korea's e-commerce channel is well developed and among the largest in the world. Consumers can purchase Australian beef and lamb across numerous online platforms.
- E-commerce retail channels including Coupang and Market Kurly online malls have boosted Australian beef sales in recent years.
- Korean shoppers place higher importance on beef origins compared to the global average. Country of origin labelling is mandatory in Korea. As such, on-pack information about origins along with freshness, visual colour of the meat and date packed are important considerations for shoppers at point of purchase (Source: MLA Global Consumer Tracker 2025).

Grocery retail sales by channel forecast



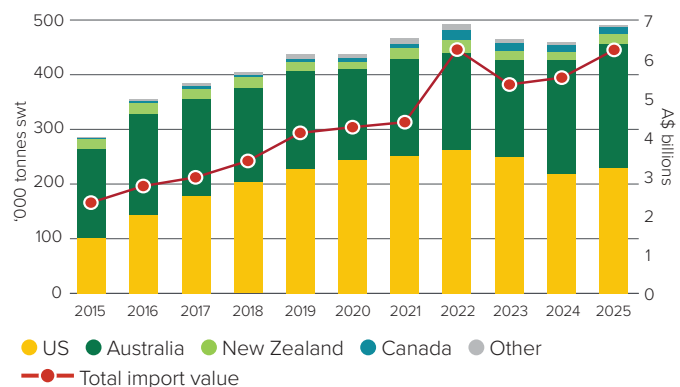
Source: IGD, CAGR = compound annual growth rate, f = forecast

COMPETITIVE LANDSCAPE



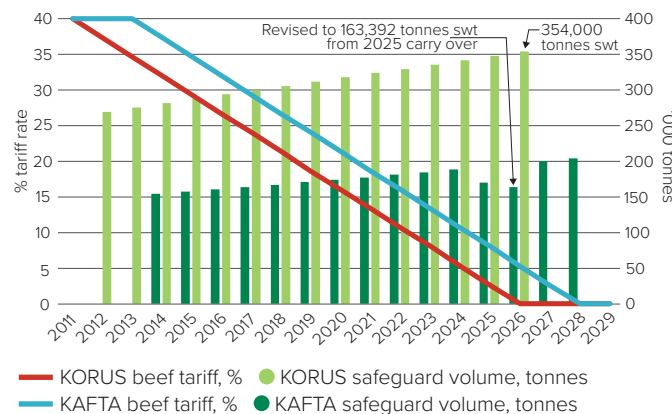
- In 2025, Korea's beef cattle herd totalled 3.4 million head (Source: KREI). Domestic beef production was estimated to reach 350,000 tonnes carcass weight equivalent (cwe) in 2025, or 40% of total beef consumption (Source: GIRA). Prices of local Hanwoo beef have lowered in recent years, adding competitive pressure in the premium protein category, including on imported products such as Australian grainfed and chilled beef.
- Australia and the US are the two major suppliers of imported beef to Korea, together accounting for more than 90% of total beef imports.
- The tariff for Australian beef into Korea will decrease to 5.3% in 2026 under the Korea-Australia Free Trade Agreement (KAFTA). However, 2026 marks the first year US beef enters Korea tariff-free under the US-Korea Free Trade Agreement (KORUS FTA), a distinct competitive advantage for the US.
- The US also has a significantly larger safeguard trigger volume under KORUS than Australia. It has not been triggered since the agreement came into effect in 2012, in comparison to Australia which has reached the safeguard trigger volume every year since KAFTA was signed. The exception to this was in 2022, when the Korean government allowed 100,000 tonnes of non-tariff rate quota across all suppliers to be excluded in response to increased inflation.
- US beef production has slowed but exports to Korea increased by 5% in the last 12 months ending September 2025 (Source: TDM). This likely reflects restricted US access to the Mainland China market, prompting a redirection of volume to other markets such as Korea (Source: TDM).
- Brazil and India do not have access to the Korean market due to Korea's stringent animal health and food safety requirements. Imported beef from Mexico, Denmark, Chile, Ireland, the Netherlands and Uruguay accounts for small volumes in the overall imported beef mix.

Korea beef imports by supplier*



Source: TDM, *MAT year ending September

KAFTA and KORUS beef tariff schedules



Source: Department of Foreign Affairs and Trade (DFAT), United States Department of Agriculture (USDA) Foreign Agricultural Service (FAS)



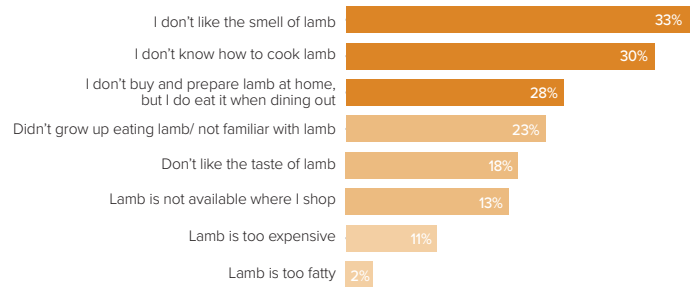
Sheepmeat

CONSUMERS



- Lamb is not a traditional part of the Korean diet, with three out of four Koreans reporting they have never purchased lamb for in-home consumption (Source: MLA Global Consumer Tracker 2025). Korean consumers typically eat lamb in restaurants rather than at home, largely due to low familiarity with the meat and lack of cooking knowledge.
- Lamb is widely perceived as a healthy source of protein (Source: MLA Global Consumer Tracker 2021). However, unfamiliarity with the product and its lack of availability are major reasons people do not purchase lamb (Source: MLA Global Consumer Tracker 2025).
- As more consumers become increasingly familiar with lamb, the barriers of taste and smell are becoming less significant factors in consumers' purchasing decisions. Still, lamb is considered a niche yet high value protein, and faces competition from more competitively priced meats.

Reasons for not buying lamb



Source: MLA Global Consumer Tracker 2025

FOODSERVICE



- The barriers to eating lamb have lowered as more consumers prefer to choose lamb when dining out than preparing it home. (Source: MLA Global Consumer Tracker 2025). Genghis Khan (sheepmeat barbecue on a table-top grill) remains a popular format for lamb in foodservice. However, high cost of ingredients and price sensitive consumers dining out less have resulted in temporarily weaker demand for lamb, with some restaurants switching out lamb from their menus in favour of lower priced proteins.
- Malatang (Chinese spicy soup) and huoguo (Chinese hot pot) are other popular dishes that often feature Australian lamb.



Korean style Genghis Khan lamb table-top barbecue

RETAIL



- Lamb is sold across many different retail channels in Korea, with major places of purchase including warehouse-type stores (e.g. Emart Trader, Costco Korea), hypermarkets (e.g. Emart and Lotte Mart), supermarkets (e.g. Emart Everyday, GS Fresh, Lotte Super) and e-commerce.
- Lamb in larger bulk packs is popular amongst shoppers in warehouse-style stores for its better value for money offering and longer storage life.

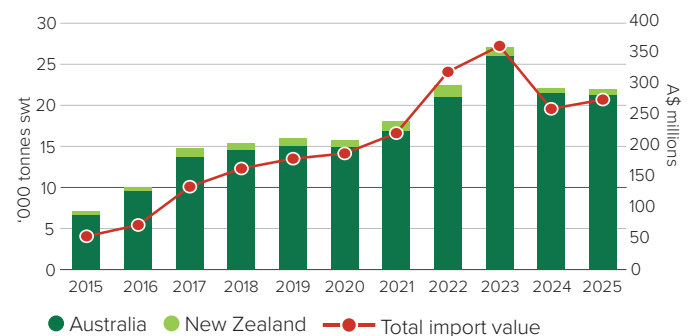
- Lamb is more frequently purchased online than through physical retail channels, with 39% of monthly lamb buyers reportedly choosing online platforms (Source: MLA Global Consumer Tracker 2025). Due to limited shelf space in supermarkets and hypermarkets, larger retailers are leveraging their online platforms to promote lamb more effectively. Shoppers who prefer to purchase beef or lamb online enjoy its fast home delivery, frequent promotions and informative consumer reviews (Source: MLA Global Consumer Tracker 2024).

COMPETITIVE LANDSCAPE



- Sheepmeat consumption in Korea is largely supported by imports as the size of Korea's local lamb production is small. Consequently, any increase in sheepmeat demand in Korea will provide opportunities for growth in imports.
- The Korean imported sheepmeat market has increased significantly over the past 10 years (from a very low base) but has fallen by 21% in 2025. Australia represented 97% of imports in the 12 months ending September 2025 and supplied a range of chilled and frozen, bone-in and boneless products (Source: TDM).
- New Zealand's market share remains small (~3% of imports) and is mostly comprised of bone-in frozen cuts.

Korea sheepmeat imports by supplier*



Source: TDM, *MAT year ending September





Market access overview – beef

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
Korea-Australia Free Trade Agreement (KAFTA)	2026 – 5.3% 0% in 2028 under KAFTA	US: 2026 – 0% under Korea-US Free Trade Agreement (KORUS FTA)	Safeguard: Tariff bounces back to 24% when Australian imports exceed trigger level*	No major hurdles

Best access  Major challenges

Source: DFAT, US Meat Export Federation (USMEF) *Trigger volume is set at 163,392 tonnes swt as of January 2026



Market access overview – sheepmeat

Trade agreements	Import tariffs	Competitors	Volume restrictions	Technical access
Korea-Australia Free Trade Agreement (KAFTA)	2026 – 0% under KAFTA	NZ: 0% in 2026 under New Zealand-Korea Free Trade Agreement (NZ-Korea FTA)	Zero	No major hurdles

Best access  Major challenges

Source: DFAT



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