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Korea: Growing demand for nutritional supplements



Seoul (ots) -

The Korean market for nutritional supplements is flourishing. According to the Ministry of Food and Drug Safety (MFDS), market volume grew by an average of 12.8% per year from 2015 to 2019, reaching approximately \$3.2 billion in 2019.[1]

In addition to domestic producers, suppliers from abroad also supply the growing market. The most important supplier country in 2019, accounting for 60.3% of South Korean imports, was the United States, followed by Canada with 8.9% and Germany with 5.1%. Imports from Germany increased more than sixfold between 2017 and 2019.[2]

A key growth driver is PM-International AG. The direct sales company from Germany develops and distributes premium products for health, fitness and beauty under the FitLine brand. After entering the Korean market in 2018, FitLine products accounted for 3.2%[3] of total nutritional supplements imports already in the first full fiscal year, 2019. With a turnover growth of 159% compared to the previous year, PM-International was again able to significantly strengthen this position in 2020.

This is mainly due to the PM-International's longstanding expertise in doing business in the Asia-Pacific region. Already in 2003, PM-International entered the Malaysian market and is today represented with own subsidiaries in 10 countries in this region. In 2015, the company opened its Headquarters Asia-Pacific in Singapore.

Alex Oh, General Manager of PM-International Korea: „More and more Koreans are focusing on their wellbeing. With 27 years of experience with products “Made in Germany” by highest GMP standards, as well as regular and independent quality controls by German TÜV SÜD ELAB, PM-International meets the needs of local consumers. Our goal is to become market leader in Korea.”

For its scientific expertise and innovation power, PM-International was ranked 19 times as a top innovator among the German TOP 100. The company holds a unique research collaboration with the Luxembourg Institute of Science and Technology (LIST).

With an annual turnover of \$17.6 million[4], Korea ranks 3rd in the list of countries with the highest turnover in direct sales. [5]Wellness (47%), as well as cosmetics and personal care products (24%), make up two thirds of the market share.[6]

More information: www.pm-international.com

[1] MDFS 2020: <https://bit.ly/396XFh6>

[2] GTAI 2021: <https://www.gtai.de/gtaide/trade/branchen/branchenbericht/suedkorea/nahrungsergaenzungsmittel-in-suedkorea-immer-gefragter-624806>

[3] Ibid.

[4] WFDSA 2020: <https://wfdsa.org/wp-content/uploads/2020/07/Sales-Seller-2020-Report-Final.pdf>

[5] WFDSA 2020: <https://wfdsa.org/wp-content/uploads/2020/07/Fact-Sheet-page-1-2019.pdf>

[6] WFDSA 2020: <https://wfdsa.org/wp-content/uploads/2020/07/Product-2020-Report-Final.pdf>

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Alex Oh / General Manager at PM-International Korea / FitLine / Subsidiary Seoul, South Korea / Editorial use of this picture is free of charge. Please quote the source: "obs/PM-International AG"



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