
Overview of the Korean Cosmetics Industry and Major Support Initiatives

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Ministry of Health and Welfare,
Republic of Korea

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I . Status of the Cosmetics Industry

I General Status

1 Market Size and Characteristics

- **(Market Size)** As of 2023, the Korean cosmetics industry was valued at **KRW 5.2 trillion**, with **76% of its production being exported**, making it a **leading export-driven industry**. Since 2014, the industry has consistently maintained a trade surplus.

* In 2022, Korea's cosmetics market reached USD 11.8 billion, ranking 9th globally (2.5%). The United States led with USD 96.4 billion (20.8%), followed by China (15.4%) and Japan (5.8%). (Source: Euromonitor)

< Korean Cosmetics Market Size (2019-2023) >

(Unit: KRW trillion, %)

Category	2019	2020	2021	2022	2023	CAGR ('19-'23)
Market Size	10.1	7.6	7.6	5.0	5.2	△15.3
Production Value	16.3	15.2	16.6	13.6	14.5	△2.9
Export Value	7.6	8.9	10.5	10.3	11.0	9.7
Import Value	1.4	1.4	1.5	1.7	1.7	5.0
Trade Balance	6.2	7.6	9.0	8.6	9.3	10.7

* (Market Size) : (Production Value + Import Value) - Export Value, ** Source: Statistics Korea

- **(Structure of SMEs)** As of 2023, out of 11,861 companies reporting production results to the Ministry of Food and Drug Safety (MFDS), **11,849 had a production value of less than KRW 100 billion**, indicating a **multi-product, small-scale industry structure**.
- As of December 2023, there were **36,322 cosmetic businesses*** registered with MFDS, with the **majority being responsible distributors (31,524, or 86.8%)**.

* Excluding duplicates (3,768 companies that are both manufacturers and distributors), the total number of companies is 32,554.

Category	2019	2020	2021	2022	2023
Number of manufacturers	2,911	4,071	4,428	4,548	4,567
Number of distributors	15,707	19,769	22,716	28,015	31,524
Number of custom cosmetic distributors*	-	112	185	217	231

* Custom Cosmetics (Article 2 of the Cosmetics Act (Definitions)): ① Cosmetics made by mixing contents or materials of other cosmetics or ② Cosmetics created by dividing the contents of other cosmetics

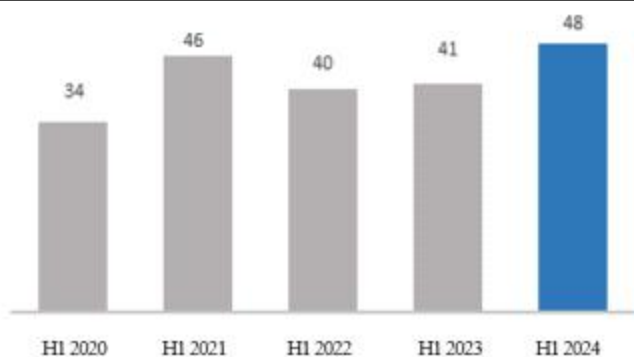
- **(Export-Driven Industry)** In the **first half of 2024**, cosmetics exports reached **USD 4.8 billion**, marking an **18.1% increase from the same period last year** (USD 4.1 billion) and setting a new record for half-year export value.

- As of 2023, Korea **ranked 4th*** in global cosmetic exports, with an **average annual growth rate of 6.7% over the past five years (2019-2023, in USD)**.

* (1st) France: USD 21.9 billion, (2nd) USA: USD 11.1 billion, (3rd) Germany: USD 9.8 billion, (4th) Korea: USD 8.5 billion.

- In **2021**, during the peak of the Hallyu boom, exports reached a **high of USD 9.2 billion**. This figure decreased to **USD 8 billion in 2022** due to **market lockdowns and strengthened regulations in China**, but **rebounded to USD 8.5 billion in 2023** due to **strong exports to new markets in North America and Japan**.

【 Trend of Cosmetics Exports by Half-Year (USD 100 million) 】



【 Trend of Monthly Cosmetics Exports (USD 100 million) 】



- **(SMEs-Led Export)** In 2023, out of the total cosmetics exports of USD 8.5 billion, **USD 5.3 billion (63%)** was attributed to **SME products**, marking a record high percentage.

* SME Cosmetics Export Value (USD billion): (2021) 4.92^{3rd highest} → (2022) 4.47 → (2023) 5.3^{record high}

2 Export Environment

1 Export Market Trends

- **(Global Market Size)** The United States holds the largest share of the global cosmetics market, followed by China, Japan, Brazil, and Germany, with **Korea ranking 9th, accounting for 2.5% of the total market.**

< Global Cosmetics Market Size and Country Rankings (Top 5 Countries) >

(Unit: USD billion, %)

Rank	Country	2021		2022		2023 (Estimate)	
		Amount	Share (%)	Amount	Share (%)	Amount	Share (%)
1	U.S.	88.2	20.5	96.4	20.8	102.0	20.1
2	China	75.9	17.6	71.1	15.4	77.6	15.3
3	Japan	25.7	6.0	26.9	5.8	28.3	5.6
4	Brazil	20.8	4.8	23.4	5.0	25.4	5.0
5	Germany	15.4	3.6	16.8	3.6	18.2	3.6
9	South Korea	11.3	2.6	11.8	2.5	12.7	2.5

* Source: Korea Health Industry Development Institute, Euromonitor, March 2024 (Reproduced)

- **(Export Trends)** Exports to China, our largest cosmetics export market, have been steadily declining in recent years. In contrast, exports to other regions, such as the United States, Japan, and Europe, are on the rise.

- **(China)** Exports have been consistently decreasing due to shifting market conditions, including a preference for local cosmetics (patriotic consumption) and stricter import regulations (USD 4.9 billion in 2021 → USD 3.6 billion in 2022 → USD 2.8 billion in 2023).

- **(U.S.)** In 2024, Korean cosmetics ranked **1st*** in the proportion of imported skincare products in the United States, the largest cosmetics market (ranked **4th** in overall cosmetics categories, at USD 750 million).

* U.S. Imported Skincare Cosmetics (Jan-May 2024): **1st Korea (USD 490 million, 22.7%)**, 2nd France (USD 430 million, 20.1%), 3rd Canada (USD 340 million, 15.7%).

- **(Japan)** Since surpassing France in 2022 to lead the market share for imported cosmetics in Japan, Korea has maintained this top position for two consecutive years (21.6% in 2022 and 24.2% in 2023).

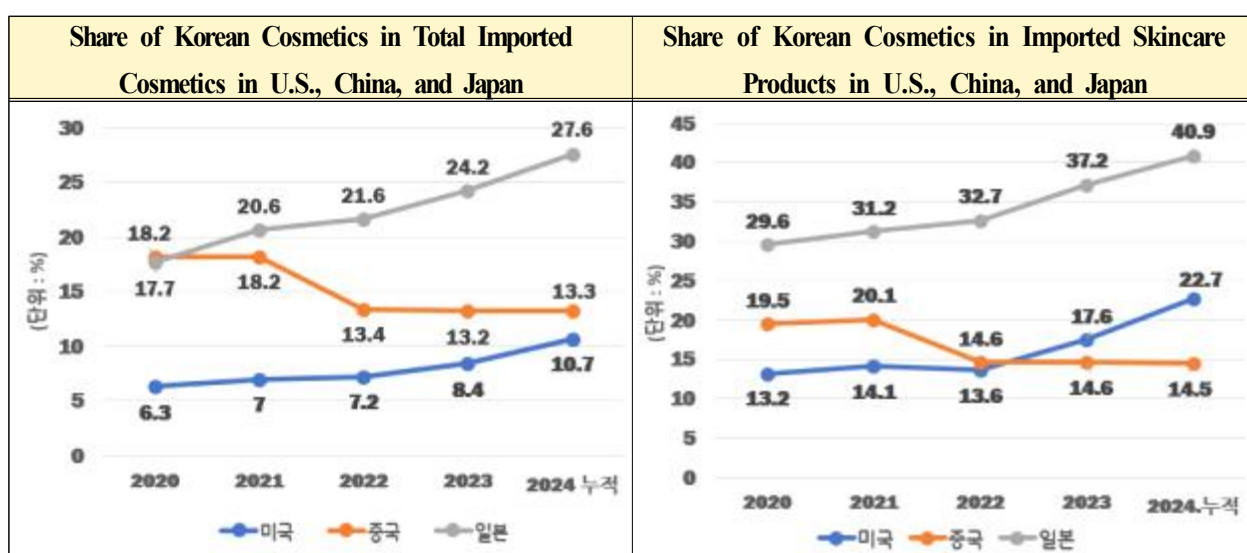
< Exports to Major Cosmetics Markets (U.S., China, Japan) and Changes in Export Volumes Over the Last 5 Years >

(Unit: USD billion, % (YoY Changes))

Rank	Country	2019	2020	2021	2022	2023
	Total	65.5	75.7 (+15.5%)	91.8 (+21.3%)	79.5 (△13.4%)	84.6 (+6.4%)
1	China	30.7	38.0 (+23.7%)	48.8 (+28.1%)	36.1 (△26.0%)	27.8 (△23.1%)
2	U.S.	5.3	6.4 (+20.7%)	8.4 (+22.4%)	8.4 (△0.2%)	12.1 (+44.7%)
3	Japan	4.0	6.3 (+57.5%)	7.8 (+22.4%)	7.5 (△4.9%)	8.0 (+7.5%)

* Source: Ministry of Food and Drug Safety Press Release (Monday, May 20, 2024)

< Share of Korean Cosmetics in Imported Cosmetics Markets (U.S., China, Japan >



※ 2024 figures are based on data as of May 2024 for the United States and Japan, and April 2024 for China.

* Source: ITC (International Trade Centre) under WTO, accessed on July 2024 (www.trademap.org)

3 Growing International Recognition

- **(Overseas Hallyu Survey¹⁾)** According to a 2023 survey conducted across 26 countries on 11 types of Korean cultural content, **"Korean beauty products" ranked 2nd in four** out of seven evaluation **criteria: popularity, consumption, likeability, and purchase intent.**
 - Additionally, Korean beauty products ranked 3rd in "ease of use," 4th in "likelihood to recommend," and 5th in "experience rate."

Survey Overview

- ◇ Survey Countries: 5 in the Americas, 7 in Europe, 10 in Asia-Pacific, 2 in the Middle East, and 2 in Africa
- ◇ Survey Period: November 10, 2023 – November 30, 2023
- ◇ Survey Participants: Local residents aged 15–59 in 26 countries who have experienced Korean cultural content
- ◇ Survey Method: Online
- ◇ Sample Size: A total of 25,000, with 700 to 1,600 participants per country
- ◇ Margin of Error: $\pm 0.62\%$ at a 95% confidence level for the total; $\pm 2.45\%$ to $\pm 3.70\%$ by country

- **(Trends in Global Distribution Networks)** Korean cosmetics have enjoyed **significant popularity in major overseas online distribution channels' promotional events***.
 - * Amazon (U.S.): During Amazon Prime Day, from July 16 to 17, 2024, K-beauty products swept the top five rankings.
 - * Qoo10 (Japan): During a large-scale discount sales event, from November 22 to December 3, 2023, K-beauty products secured the top three spots.

4 Stricter Global Market Regulations

- **(Status)** In major overseas markets, such as **China**, the largest export destination, and the **United States**, the world's largest cosmetics market, there is a **trend of increasing export regulations due to human safety concerns.**
 - **(China)** The requirement to submit safety assessment documents (formal evaluation data) for ^(current)**potentially hazardous and new ingredients** will be expanded to include ^(new)**all products and ingredients**, starting in May 2025.

1) 2024 Overseas Hallyu Survey (Korean Foundation for International Cultural Exchange, published on March 29, 2024)

< Key Changes in Cosmetic Ingredient Safety Assessment in China >

Category	Current	New
Assessment Target	Most ingredients approved by China's National Medical Products Administration (NMPA) are subject to simplified assessment. Only potentially hazardous and new ingredients are subject to formal assessment.	All ingredients used in cosmetics will undergo formal assessment.
Assessment Details	Simplified assessment: Basic information on ingredient concentration, regulatory compliance (including preservatives), and safety evaluations by authoritative bodies.	Formal assessment: Detailed figures on each ingredient, its functions and uses, physical and chemical properties, toxicological data, and exposure assessment results.

- **(U.S.) A new requirement mandates safety documentation for all cosmetics distributed in the U.S.** (The Modernization of Cosmetics Regulation Act (MoCRA) of 2022, enacted in December 2022, effective July 2024)

Key Provisions of the MoCRA

- ◇ A responsible person must ensure and maintain records supporting the adequate safety substantiation of their cosmetic products.
- ◇ Manufacturers and processors must register their facilities and list each marketed cosmetic product, including product ingredients.
- ◇ Good Manufacturing Practice (GMP) requirements apply to facilities that manufacture cosmetic products.
- ◇ A responsible person must monitor and report adverse events and adhere to labeling requirements.

- **(Europe) Regulations concerning cosmetic safety have been in effect since July 2013** under Regulation (EC) No 1223/2009.

Key Provisions of European Regulations

- ◇ The responsible person must conduct a safety assessment before marketing the products and maintain a safety assessment report.
- ◇ The report must include details on functions and uses, physical and chemical properties, toxicological data, and exposure assessment.
- ◇ Safety assessment reports to be registered and managed in the cosmetic online registration portal system (voluntary).

II. Major Support Initiatives

- ◆ **Overseas Expansion Support:** Assisting companies in developing overseas sales channels to diversify export markets.
- ◆ **Infrastructure Development:** Building foundations such as training specialists and establishing clean cosmetics testing and research facilities.
- ◆ **R&D:** Supporting the development of essential and high-value-added base ingredients for dermatological technology and high-quality cosmetics production.

1 Overseas Expansion Support

1 Support for Developing Overseas Sales Channels

- **(Global Trends)** Publishing the monthly magazine *Global Cosmetic Focus* and posting on the Allcos portal to provide insights on consumer trends, popular products, buyer information, and successful overseas market entry cases.
- **(Skin and Genome Information Provision)** Utilizing regional and racial skin characteristic data and genomic information gathered through the International Skin Characteristics Data Bank Project (2011-2019) to **support the development of customized cosmetics** for promising export destinations.

* Data includes 13 skin characteristics (such as skin color, moisture content, sebum level, elasticity) and genomic data from scalp and cheek samples.

<Status of Skin-Genome Data Collection by Year>

Category	2011-2019	2020	2021	2022	2023	Total participants (persons)
Countries	17	Vietnam (Pilot)	Vietnam, Korea	Thailand, Korea	Indonesia, Korea	
Participants (persons)	13,172	208	745	989	957	16,071
Overseas (persons)	11,256	208	106 (residing in Korea)	767	739	12,970
Korea (persons)	1,916	-	639	222	218	3,101

※ Skin condition measurement (2011-2019); skin condition measurement, genome, and microbiome (2020-2021)

- **(Consultation on Overseas Licenses and Permits)** Offering **consulting** services for **licenses and permits** required for overseas expansion (15 companies, 30 items) and **providing information on licensing systems** for six major countries, including China, the U.S., and the Middle East.

* (Consulting) Launched in 2020; supported 112 companies and 159 items by 2023.

** (Provision of Licensing Information) Launched in 2023; plans to provide information on six major export destinations annually.

2 Support for Responding to Export Regulations

☑ Challenges: Preparing safety assessment reports, essential for export, requires scientific and objective data collection by skilled experts and access to credible public data.

* In particular, the high proportion of natural ingredients in export cosmetics products causes difficulty in the acquisition of toxicity data.

- **(Provision of Frequently Used Ingredient Safety Assessment Information)** **Evaluate and analyze the physical, chemical, and toxicological properties** of **400 export cosmetic ingredients annually** to provide to companies.

* Out of the 21,075 registered cosmetic ingredients in Korea, companies have requested safety assessment information for 7,792 frequently used ingredients. As of June 2024, information has been provided for 1,162 ingredients (14.9%). Plans are in place to provide safety information for over 400 additional ingredients each year.

- Additionally, to enhance the utility of these assessments and analyses, safety regulation guidelines for four countries have been prepared and distributed.

- **(Operation of the Cosmetic Safety Assessment Verification Committee)** To **gain international authority** for the results of cosmetic ingredient safety assessments and **to facilitate their use through simplification of licensing procedures***, the Committee verifies cosmetic ingredient assessment reports and presents the results at domestic and international conferences.

* China, for example, approves the safety of ingredients verified by safety evaluation agencies in the U.S. (CIR) and Europe (SCCS) without separate review.

- **(Training of Safety Assessment Specialists)** To improve safety assessment capabilities among SME employees, training programs are conducted to develop specialists (5 days, 60 people/year) and provide practical training on preparing safety assessment reports (4 hours, 400 people/year). **From 2022 to June 2024, 676 specialists have completed the training.**

* The comprehensive training covers all aspects of safety assessments, including toxicology, dermatology, exposure, and safety evaluation testing methods.

- **(Operation of the Integrated Safety Information System*)** ①Building a database of regulated ingredients by country (65 countries), including 47,000 prohibited and restricted ingredients, ②Developing a prediction system for 23 toxicological endpoints (e.g., hepatotoxicity, genotoxicity) for cosmetic ingredients lacking safety assessment information. ③A database of safety assessment results for 5,600 products and ingredients will be provided to enhance global usability (overseas access allowed).

* ① Global Cosmetic Ingredient Information DB System (cis.kcii.re.kr), ② Cosmetic Ingredient Safety Prediction System (csp.kcii.re.kr), ③ Global Cosmetic Ingredient Safety Review System (csrs.kcii.re.kr)

- The safety review system offers safety assessment results by evaluation item (including evaluations by internationally authoritative organizations) and templates for safety assessment reports by product and country.

[3] Promotion and Marketing Support

- **Overseas Pop-up Booths and Sales Outlets**

- **(Pop-up Booths)** Set up as test-beds prior to launch and operation of official stores, in promising export markets, especially in countries influenced by Hallyu

* France (Paris, October), Netherlands (Amsterdam, September), Estonia (October), Myanmar (August) in 2024.

- **(Sales Outlets)** Establish sales outlets in countries where market potential has been confirmed through the success of promotional pop-up booths; **provide local marketing and licensing support**

- * **U.S. (Los Angeles, July), Japan (Fukuoka, October), UAE (Dubai), Chile (Santiago) in 2024**
- * **Expanded support for local marketing and licensing procedures** for participating companies and products (from 80 companies in 2023 to 100 companies in 2024).

< Stages of Support for Overseas Expansion of Cosmetics SMEs >



※ Status and Progress (2019-2023)

Category		2019	2020	2021	2022	2023	Total
Budget (KRW 100 million)		11.4	11.4	15	15	13	65.8
Countries	Sales Outlets	Vietnam, Thailand, Singapore	Singapore, Vietnam, Russia	Singapore, Vietnam, Russia, India, Indonesia	Vietnam, Russia, India, Indonesia	India, Indonesia, Chile, UAE	8 countries
	Pop-up Booths	Malaysia, Russia, Poland, UAE	U.S., Saudi Arabia, India, Philippines	Chile, Mongolia	Argentina, Egypt, U.S., Türkiye, Canada	Japan (Tokyo and Nagoya), Kuwait, Kyrgyzstan	18 cities
Number of Supported Companies		79	94	104	104	114	495
Export Value (USD 10,000)		405.5	2,905.9	380.9	777.2	1,525.5	5,995
Licensing		240	440	514	841	818	2,853

- **(Domestic K-Beauty Promotion Centers)** Promote and display cosmetics products from promising SMEs for visiting foreigners, and support online promotion.
- **(Offline)** K-beauty exhibitions, permanent experiences (beauty powder room, skin diagnosis, etc.), beauty seminars (skincare, makeup, etc.), experiential and tourism programs, brand pop-up store support → **The Promotion Center's second location opened in Hongdae** in February 2024, following the success of the first location.

- * Since its opening in October 2021, the first K-Beauty Promotion Center in Myeongdong has **showcased products from 558 SMEs, attracting 110,631 visitors. Of these, 20,000 people experienced the services, including 13,018 foreign visitors, accounting for 65%.**
- **(Online)** Operate global social media channels (YouTube, Instagram, TikTok, Facebook, Xiaohongshu) and “Beauty Supporters”; support K-beauty live commerce activities; and promote products and support online consultations with buyers from overseas online distribution channels.
- * Social media channel views: Instagram (global 100k, Japan 110k, Korea 100k), YouTube (590k views).
- **(Buyer Matching)** Introduce and operate an overseas buyer matching program alongside product exhibitions and experience programs (starting in 2024)
- * Develop a network of overseas buyers with access to major international shopping malls → Promote exhibition products to these buyers through targeted mailings and brochures → Offer buyers the opportunity to experience the products firsthand by inviting them to the promotion center
- **(Collaboration Overseas Promotion and Marketing)** In collaboration with government ministries and local governments, ① **establish permanent overseas promotional centers for Hallyu-related products such as K-beauty, K-food, and K-content** (in Indonesia and UAE; overseen by the Ministry of Culture, Sports and Tourism)*, and ② **participate in product exhibitions targeting major overseas buyers** (K-Lifestyle, overseen by KOTRA)
- * (Major Collaborative Events in the Second Half of 2024) ^(Promotion Center)Buyer consultation meetings (Indonesia, September) and K-beauty pop-up events (UAE, November), ^(Exhibition)UAE K-Lifestyle exhibition (September), ^(Local Government)Cosmetics & Beauty Expo in Osong, Korea (October), etc.

- **(Workforce Training) Expanded training programs for employees in the cosmetics industry**, covering the entire product life-cycle (by Korea Cosmetic Industry Institute)
 - * Increasing the number of trainees from 800 to 1,000 per year for programs such as GMP training, marketing, and industry expert development (starting in 2025)
- **(International K-Beauty Academy) Establish and operate a comprehensive K-beauty training center for both locals and foreigners**, offering courses in beauty, makeup, and more.
 - Provide practical programs of various levels for foreigners (trend education), locals (re-training, professional certification), and vocational skills competition participants (special training), starting in 2026.
 - Currently under construction in Osong, Chungcheongbuk-do, Korea (2021-2025), with a total project cost of KRW 28.6 billion
- **(Clean Cosmetics Industrial Support Center) Establish infrastructure for full-cycle support for the development** (ingredients, processes, alternative packaging technologies, etc.), empirical evaluation, certification acquisition, and workforce training for clean cosmetics*, in line with future cosmetic trends.
 - * Recently, the trend in cosmetics development has shifted towards clean and personalized products. Specifically, the concept of clean cosmetics has expanded beyond merely being free of harmful substances, to include eco-friendly attributes, such as natural, organic, and vegan ingredients.
 - Currently under construction in Osong, Chungcheongbuk-do, Korea (2024-2026), with a total project cost of KRW 23.6 billion
- **(Natural Cosmetics Testing and Clinical Center) Build infrastructure to support testing and certification of natural and organic cosmetics** in line

with **increasing global demand***, particularly in the U.S. and EU.

- * The global market for cosmetics with natural ingredients is projected to grow from USD 111.1 billion in 2024 (18%) to USD 155.1 billion by 2029 (annual growth rate of 6.9%), according to Mordor Intelligence.
- The Center will conduct **marketed cosmetics testing, natural and organic cosmetics certification, collaborative research, and clinical trials for functional cosmetics.**
- Currently under construction in Namwon, Jeollabuk-do (2023-2025), with a total project cost of KRW 19 billion.

☑ **Background:** To enhance the export competitiveness of the cosmetics industry, it is necessary to support R&D for producing high-quality cosmetics through dermatological science and ingredient development.

- **Scale:** 2023-2027 (5 years), with a total budget of KRW 43.8 billion (KRW 9.9 billion in 2024)

- **(Development of Essential High-Value-Added Base Ingredients)** ①Develop alternatives for frequently imported cosmetics ingredients* and ②future high-value-added ingredients** with high global demand, such as skin regeneration enhancers.

* Including surfactants, silicone substitutes, preservatives, and skin irritation relief materials

** Including high-efficiency artificial exosomes, anti-aging materials (post-Botox), biodegradable microparticles

- **(2024 Projects)** 18 projects, including localization and diversification of inorganic UV blocking materials, and integrated anti-aging solutions based on non-animal-derived artificial exosomes.

- **(Budget)** 2023-2027, with a total of KRW 19.8 billion (KRW 4.6 billion in 2024)

- **(Development of Technologies for Skin Health Improvement)** ①Develop high-functional cosmetics tailored for vulnerable skin (e.g., sensitive skin, hair loss) and ②skin protection technologies against internal and external environmental factors (e.g., environmental changes, stress).

- **(2024 Projects)** 14 projects, including the development of sensory relief technologies for various types of sensitive skin, and skin barrier protection ingredients based on 3D skin models for environmental factors.

- **(Budget)** 2023-2027, with a total of KRW 13.2 billion (KRW 3.1 billion in 2024)
 - **(Support for Regulatory Compliance Assessment Technologies)** Develop **optimized testing and evaluation technologies*** for the registration of new **ingredients and safety assessments** in markets with export regulations (ingredient safety assessment), such as China and Europe.
- * Example: Safety tests such as animal alternative testing, and efficacy tests tailored to export markets
- **(2024 Projects)** 9 projects, including registering peptides as new ingredients and conducting safety and efficacy assessments
 - **(Budget)** 2023-2027, with a total of KRW 6 billion (KRW 1.1 billion in 2024)

Reference 1

Korea's Cosmetics Exports

※ Source: Ministry of Food and Drug Safety Press Release
(May 20, 2024)

□ Status of Cosmetics Exports by Country (Unit: USD thousand, %)

Rank	Country	2019	2020	2021	2022	2023	YoY Changes (%)
1	France	17,124,931	14,812,676	17,852,856	19,441,924	21,889,550	12.6
2	U.S.	10,360,452	8,811,596	9,572,697	10,376,418	11,079,054	6.8
3	Germany	8,373,043	6,947,032	8,060,774	8,734,835	9,753,569	11.7
4	Korea	6,524,789	7,572,097	9,183,570	7,953,197	8,462,378	6.4
5	Italy	5,235,703	4,456,787	5,299,722	5,941,181	7,358,401	23.9
6	Spain	4,564,291	3,729,283	4,716,478	5,310,280	6,678,401	25.8
7	China	4,628,446	3,943,135	4,829,996	6,023,285	6,240,859	3.6
8	Japan	5,327,529	6,193,354	7,470,012	5,824,563	4,382,897	-24.8

* Source: Korea International Trade Association (K-STAT, as of December 2023) / Country rankings are based on 2023 data.

* Korea's export figures are compiled from Korea Customs Service data.

□ Korea's Cosmetics Exports by Country

(Unit: USD thousand, %)

Rank	2022			2023			
	Country	Amount	Share	Country	Amount	Share	YoY Changes
	Total (163 countries)	7,953,197	100.0	Total (163 countries)	8,462,378	100.0	6.4
	Subtotal (Top 20)	7,390,684	92.9	Subtotal (Top 20)	7,643,311	90.3	3.4
1	China	3,611,759	45.4	China	2,777,378	32.8	-23.1
2	U.S.	839,153	10.6	U.S.	1,214,304	14.3	44.7
3	Japan	746,072	9.4	Japan	801,857	9.5	7.5
4	Hong Kong	394,332	5.0	Hong Kong	501,915	5.9	27.3
5	Vietnam	375,093	4.7	Vietnam	497,676	5.9	32.7
6	Russian Federation	286,918	3.6	Russian Federation	408,067	4.8	42.2
7	Taiwan	199,679	2.5	Taiwan	221,525	2.6	10.9
8	Thailand	154,521	1.9	Thailand	193,157	2.3	25.0
9	Singapore	118,873	1.5	Singapore	129,317	1.5	8.8
10	Malaysia	115,459	1.5	Malaysia	120,692	1.4	4.5
11	U.K.	63,677	0.8	U.K.	100,414	1.2	57.7
12	Philippines	61,629	0.8	UAE	89,716	1.1	54.3
13	France	60,162	0.8	Indonesia	80,407	1.0	41.9
14	UAE	58,146	0.7	Canada	77,612	0.9	34.1
15	Canada	57,883	0.7	Kazakhstan	73,853	0.9	48.9
16	Indonesia	56,668	0.7	Australia	73,026	0.9	41.2
17	Kyrgyzstan	52,701	0.7	Netherlands	71,984	0.9	110.5
18	Australia	51,732	0.7	France	71,288	0.8	18.5
19	Kazakhstan	49,593	0.6	Philippines	69,810	0.8	13.3
20	India	36,634	0.5	Kyrgyzstan	69,313	0.8	31.5

* Source: Korea Customs Service (as of December 2023)