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Vietnam ranks 3rd in mango exports to Korea

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Vietnamâ??s Ministry of Industry and Trade's Import-Export Department has reported that Vietnam is currently the third-largest supplier of mangoes to South Korea.

In the past 11 months, Vietnam has exported 1.7 thousand tons of mangoes to South Korea, worth $7.4 million, up 19.1 per cent in volume and 24.8 per cent in value over the same period in 2021.

The average import price of Vietnamâ??s mangoes is currently $4,232.3 per ton, up 4.7 per cent over the same period in 2021.

Statistics from the Korea International Trade Association (KITA) show that South Korea imported 22,000 tons of mangoes (HS 08045020) in the first 11 months of 2022, worth $95.3 million, an increase of 4.1 per cent in volume and 8.2 per cent in value compared to the same period in 2021. The average import price of mangoes into South Korea in the first 11 months of 2022 was $4,326.2 per ton, up 4 per cent from the same period in 2021.

Thailand and Peru are the two biggest mango suppliers to South Korea in the first 11 months of 2022, with imports from these two markets accounting for 81.2 per cent of the total mango imports.

According to the Import-Export Department, South Korea is a major market for fresh fruit imports, with a value of over $1.6 billion per year and continued strong growth. Meanwhile, Vietnamese fresh fruits accounts for a very modest market share in this market.

South Korea is a very wealthy market with an average per capita income of over $30,000 per year and imports of around $700 billion per year. Therefore, the potential for exports, especially fruits, including Vietnamâ??s mangoes, to the South Korean market is still very large. In addition, South Korea is one of the few countries that have participated in many bilateral and multilateral FTAs with Vietnam. The two countries have joined FTAs such as the ASEAN-South Korea Free Trade Agreement (AKFTA); Vietnam-Korea Free Trade Agreement (VKFTA); and the Regional Comprehensive Economic Partnership (RCEP).