



KOTRA holds Business Opportunities Seminar on ASEAN Consumer Market

With over 630 million people, the Association of Southeast Asian Nations (ASEAN) is the third most populous market in the world after China and India. The ASEAN market has been growing more rapidly than other markets, with its real GDP growth rate from the year 2000 to 2017 reaching 5.2 percent, while the average global growth rate in the same period was at 3.7 percent.

According to a report by Euromonitor, ASEAN's yearly consumption expenditure is expected to amount to USD 1.92 trillion by 2020, and its consumer market is projected to be worth USD 3.1 trillion by 2030. Furthermore, as ASEAN transitions into a single market, experts advise that business leaders aiming to expand to this market prepare for the changes expected to occur in the business environment and consumer market, as well as gain a deeper understanding of ASEAN as a region characterized by economic, cultural and religious diversity.

Against this backdrop, KOTRA teamed up with the ASEAN-Korea Centre to organize the Business Opportunities Seminar on the ASEAN Consumer Market on February 20, 2019 at the Seoul Coex InterContinental Hotel to provide an opportunity for attendees to better understand market trends and opportunities within ASEAN. In conjunction with the seminar, one-on-one business meetings took place to allow businesspeople, buyers and distributors from Korea and ASEAN countries to network and partner with one another.

The seminar featured market experts from five ASEAN countries including Indonesia, the Philippines, Singapore, Thailand and Vietnam, each presenting on the current conditions and out-

look of the consumer markets in their respective countries.

During his welcoming speech, KOTRA's Executive Vice President for Economic Cooperation and Trade Affairs Kim Sangmook said, "ASEAN has its doors wide open to the world," and that, "It's not an exaggeration to say that Korea, China, Japan, the U.S. and the EU have recognized the ASEAN's charm and are now seeking to enter its market."

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