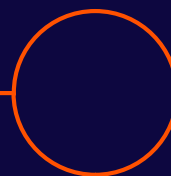




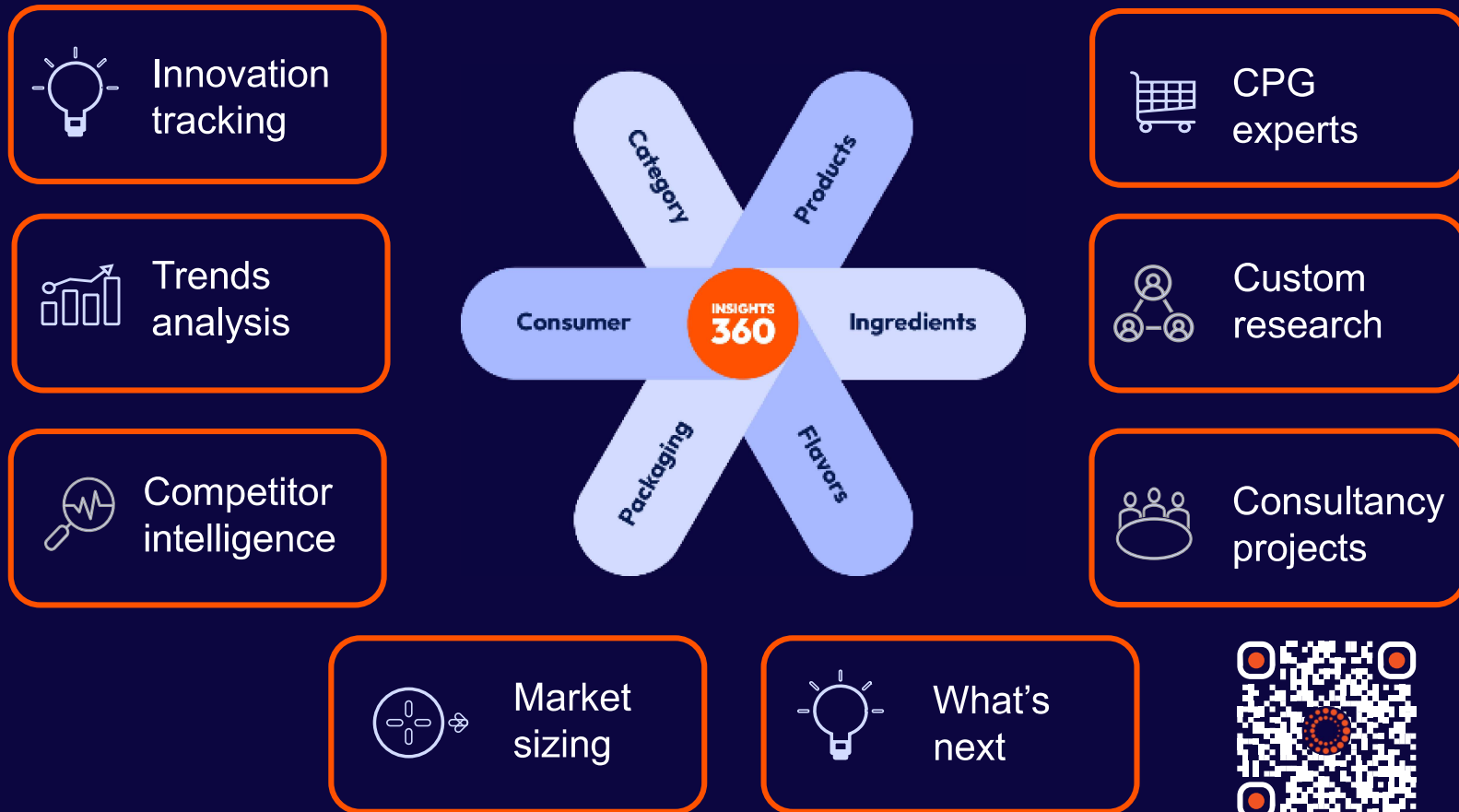
U.S. Soybean Export Council (USSEC)

Trends in Japan and South Korea for Soy Ingredients

November 2024



Insights partner for innovation



Talk to Innova

Topics for discussion



Global trends in soy ingredients



Market trends in Japan and South Korea



What's next? Opportunities to explore



Key takeaways

Presenter



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Global trends in soy ingredients

INSPIRE INNOVATION DRIVE GROWTH



TOP TEN TRENDS 2024

1 INGREDIENTS: TAKING THE SPOTLIGHT

Feed into positive consumer attitudes towards key ingredients by promoting a product's star element.

star ingredient macronutrients
front-of-pack communication

2 NURTURING NATURE

Business responsibilities go beyond sustainability, requiring actions that make a positive difference to nature protection.

nature protection beyond sustainability
healing planet preventative care
health management

3 PRIORITIZING PREVENTION

Positive action to prevent health concerns before they arise is driving consumers to products that meet their personal wellbeing needs.

healthy aging

4 PLANT-BASED: THE RISE OF APPLIED OFFERINGS

Adapting well-known dishes and formats offers familiarity and clarity to consumers who are keen to embrace plant-based products.

winning with formats familiar twists
recognizable choices

5 LOCAL GOES GLOBAL

From authentic, adventurous foreign dishes to ingredients produced close to home, the power of local is spreading across the globe.

global tastes local sourcing
authentic & familiar

6 HOME KITCHEN HEROES

The home becomes an alternative venue for enhanced social occasions that fit changed lifestyles and budgetary realities.

quality cooking socializing at home
creating occasions

7 INDULGING IN HEALTH

Health brands move into indulgence while comforting treats come with added goodness, creating an ideal mash-up.

positive pleasures combined benefits
novel ingredients

The seas are developing into the farms of the future, providing inspiration alongside new, environmentally positive ingredient sources.

marine protection
novel ingredients

8 OCEANS OF POSSIBILITIES

Added health benefits and exciting endorsements lead the way in carving out a strong future for hydration products.

functional health electrolytes
replenish

9 H2.O: QUENCHING THE FUTURE

Open and straightforward communication appeals to consumers who want an escape from information overload.

trust & transparency simple messaging
open communication

10 MINIMIZING THE NOISE

2024: The diversification of meat and dairy alternatives



Why would you consider 100% plant-based alternatives?*

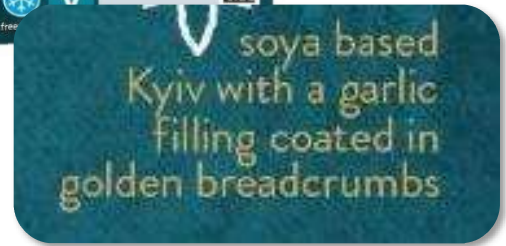
2023

2024

- | | |
|--|--|
| <div>1</div> <div>It is healthier</div> | <div>1</div> <div>It is healthier</div> |
| <div>2</div> <div>It is better for the environment</div> | <div>2</div> <div>It brings variety to my diet</div> |
| <div>3</div> <div>It brings variety to my diet</div> | <div>3</div> <div>It is better for the environment</div> |



United Kingdom, Oct 2024



Sources: Innova Trends Survey 2024 and 2023 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US), Innova Database

2025: The intense buzz around plant-based alternatives has quieted, rerouting consumer's natural pursuits to plants in real and recognizable forms

Lack of perceived naturalness growing as a key barrier for plant-based products

Why would you not consider buying 100% plant-based products?

Too processed/artificial ingredients

2024

#5
barrier



2025

#3
barrier



Switzerland, Jun 2024

Top features associated with the term

Plant-based



42%

Healthy



35%

Natural

Ingredients: Water, **soy protein**, rapeseed oil, flour (rice, beans), spices, beetroot concentrate, yeast extract, cultures, sugar cane, salt, vitamin B12.

Source: Innova Meat, Dairy & Alternative Protein Survey 2024 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US); Innova Trends Survey 2024 & 2025 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US); Innova Database; [Planted](#)

Feed into positive consumer attitudes toward key ingredients by promoting a product's star element

Trend #1

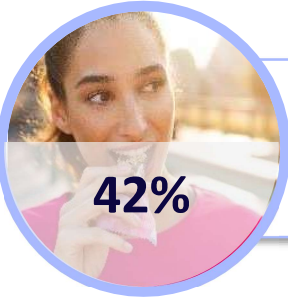
Ingredients:
Taking the
spotlight

Consumers seek value from ingredients



1 in 3

consumers globally say that they **ALWAYS** look at **ingredients** of interest on product pack

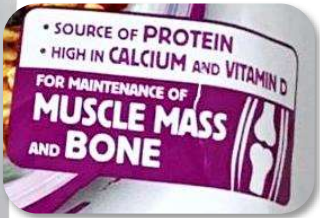


42%

of consumers globally say **"Protein"** is the most important ingredient



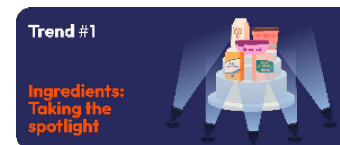
Crunchy
multigrain soy
protein granola
with goji berry and
blueberry
breakfast cereal



Singapore, Aug 2024

Sources: Innova Trends Survey 2024 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US), Innova Database

Highlighting the benefits: Different opportunities for protein beyond muscle growth



Energy & stamina

Top 2 drivers to ensure protein intake for consumers

Weight management

30%

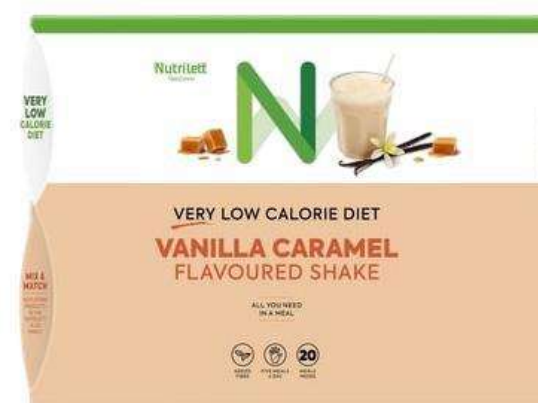
27%



Belvita Dark Chocolate and Orange Soft and Crunchy Bar

United Kingdom, Oct 2024

Ingredients: buckwheat grits, emulsifiers (**soy lecithins**, lecithins)....[]



Nutrilett Very Low Calorie Diet Vanilla Caramel Flavoured Shake

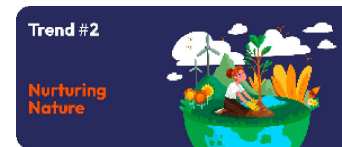
Ingredients: **soy protein**, milk protein..[]

Sweden, Jun 2024

Sources: Innova Trends Survey 2024 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US)

Q: I ensure my protein intake for... (Select up to 5 out of 20 answer options)

Business responsibilities go beyond sustainability, requiring actions that make a positive difference to nature protection



“What would you like most to see brand/companies doing to help the environmental/social causes?”

1

Nature protection

2

Sustainable packaging

3

Improving waste management

+37%

average annual growth in food and beverage
with a **forest protection-related claim***
(Global, CAGR 2021H2-2024H1)



Alpro Light Soya Drink

Sweden, Jan 2024

Ingredients: **Soy base (water, shelled soybeans,**
soluble corn fiber, fructose...[]

Sources: Innova Lifestyle & Attitudes Survey 2024 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US), Innova Database

Note: *Forest protection-related claims include the following terms: "forest protection" "deforestation" "protecting forests" "rainforest free" "promote native plants" "protect the forests" "planting one tree" "responsible forestry" "sustainable forestry" "supporting reforestation" "sustainably managed forests"



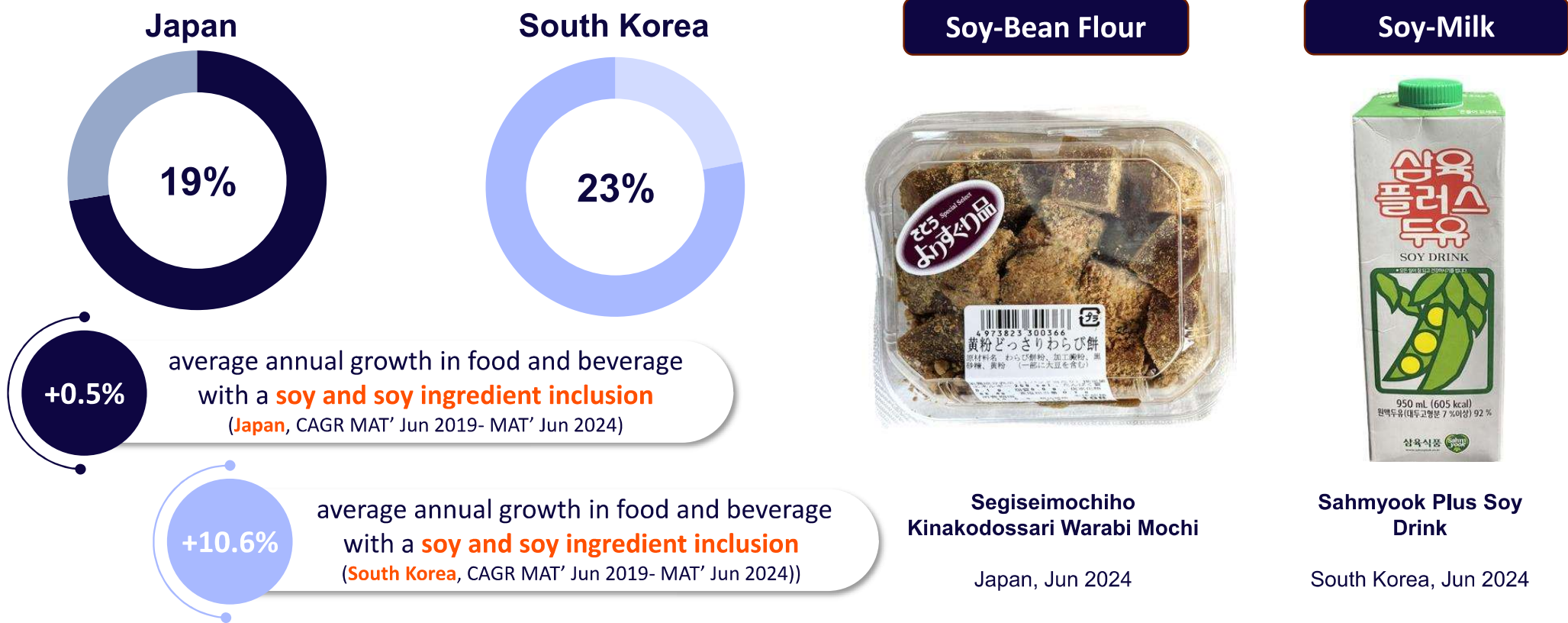


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Market trends in Japan and South Korea

Soy ingredient inclusion is especially prominent in South Korea

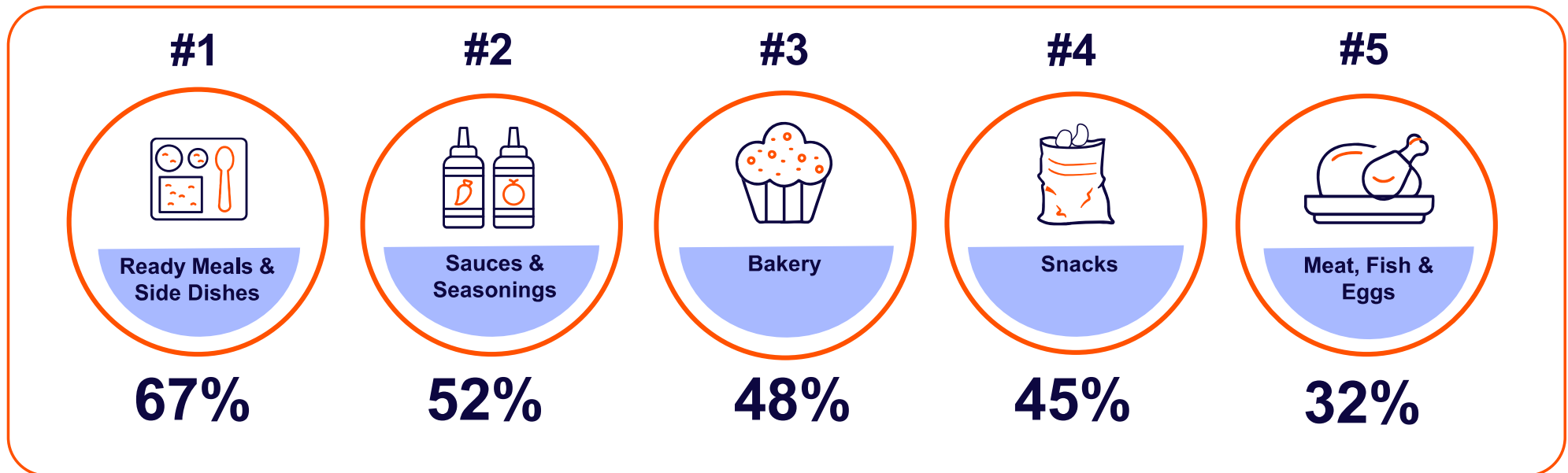
Figure | Percentage of F&B product launches with a **soy or soy ingredient inclusion** (Japan & South Korea, *MAT' [moving annual total] Jun 2024)



Source: Innova Database; ; *MAT = "Moving Annual Total" – this is used when the period being measured is not a calendar year but is a year period (12 months) that starts anytime other than January 1st.

Japan and South Korea: Soy ingredients for a wide range of applications

Top categories with a soy ingredient inclusion (Japan and South Korea, *MAT [moving annual total] Jun 2024)



Source: Innova Database; *MAT = "Moving Annual Total" – this is used when the period being measured is not a calendar year but is a year period (12 months) that starts anytime other than January 1st.

Soy ingredients are used for all types of categories and applications

Soy Milk for Ready Meals



Pulmuone Silky Soymilk Janchi Noodles

South Korea, Jun 2024

Soy flour for Seasonings



Nichifuri Egg Flakes Seasoning

Japan, Jun 2024

Soy flour for Snacks



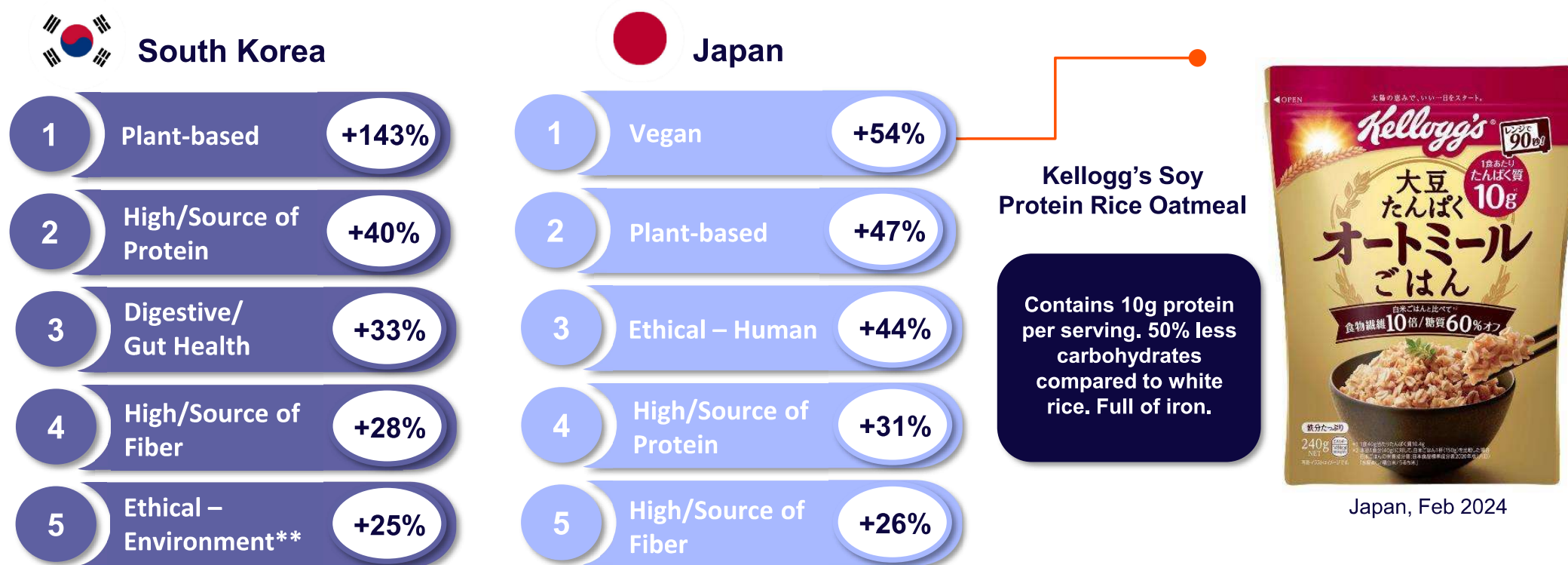
Orion Dr You Protein Chip With Chili Salsa Flavor

South Korea, Jun 2024

Source: Innova Database

Fastest-growing claims with soy or soy ingredient inclusions in South Korea and Japan focus on plant-based, high protein, and sustainability

Figure | Fastest growing health and lifestyle claims* as a percentage of food and beverage launches tracked with **soy or soy ingredient inclusion** (South Korea & Japan; CAGR MAT*** Jun 2020 – MAT*** Jun 2024)



Source: Innova Database

Note: *<25 launches in ***MAT' Jun 2024 are excluded from analysis, **Driven by FSC certified claims; ***MAT = "Moving Annual Total" – this is used when the period being measured is not a calendar year but is a year period (12 months) that starts anytime other than January 1st.

From meat alternatives to snacks; Soy applications are diversifying beyond traditional segments for plant-based products



Veggie Garden Korean Traditional Veggie Meat Ball

South Korea, Jan 2024



Silvia Locabo Farm Non-Fried Snacks

Japan, Oct 2023

Plant based. Made with soy flour.

Ottogi Hello Veggie Plant Based Soybean Mayo

South Korea, Dec 2023



Morinaga Plants And Me Sugar Free Plant Based Drink

Japan, Apr 2024



Consumers purchase meat alternatives for ethical reasons, giving companies an opportunity to showcase their sustainability initiatives

Plant-based x Sustainability



Almost
1 in 3

of consumers in Japan and South Korea have increased their **meat alternative consumption** in the last 12 months because it is **environmentally/ethically responsible**



Pulmuone Plant Based Tenders

South Korea, Feb 2024

“Environmentally conscious manufacturing processes and packaging principles.”



Altist Plant Based BBQ Flavored Meatballs

South Korea, Feb 2024

Sources: Innova Category Survey 2024 (average of Japan & South Korea), Innova Database

Soy protein contributes to a high share of “High/Source of Protein” claims across a range of categories

Instant Noodles



Myojo Low Carb Noodles With Rich Chicken Soup

Japan, Jun 2024

Claims: **High in protein**, plenty of dietary fiber.

Dairy Alternative Drinks



Morinaga Protein Effect Soy Milk Powder

Japan, May 2024

Claims: Protein effect. **Protein content (70%)**

Bean Based Snacks



Orion Dr You Protein Chip with Buttered Squid Flavor

South Korea, Mar 2024

Claims: **12 grams of protein**, equivalent to **2 eggs**.

Source: Innova Database

Beyond just protein: As the demand for added value becomes standard, elevating quality beyond ingredients is key

2025 - How to Stand Out?

Developing a Coherent Narrative around Quality

#1 **Quality of product** is the most important factor for consumers in food and beverage brands

Soy Protein

High-quality protein from
“the meat of the fields.”

Soy Isoflavones

Beauty and health benefits

Rich in Dietary Fiber

Often lacking in modern diets

A Low-GI food

Gradual absorption of carbohydrates

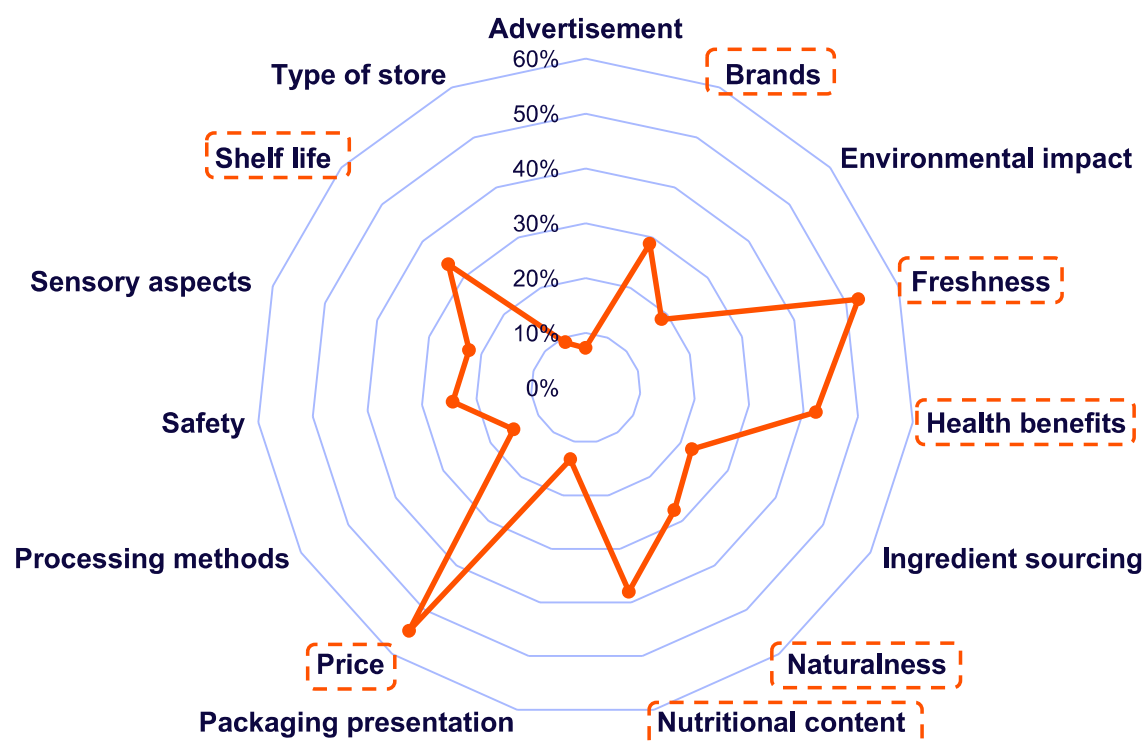


“Focusing on soy as a rich source of plant protein and other nutritional elements”

Source: Innova Trends Survey 2025 (global, average of 11 countries), [SoyJoy](#)

Examining quality through the consumer lens; an opportunity to make soy shine

What is quality for consumers?



Shima Okinawa Protein Ramune Dietary Supplement With Super Berry Flavor

Japan, Feb 2024

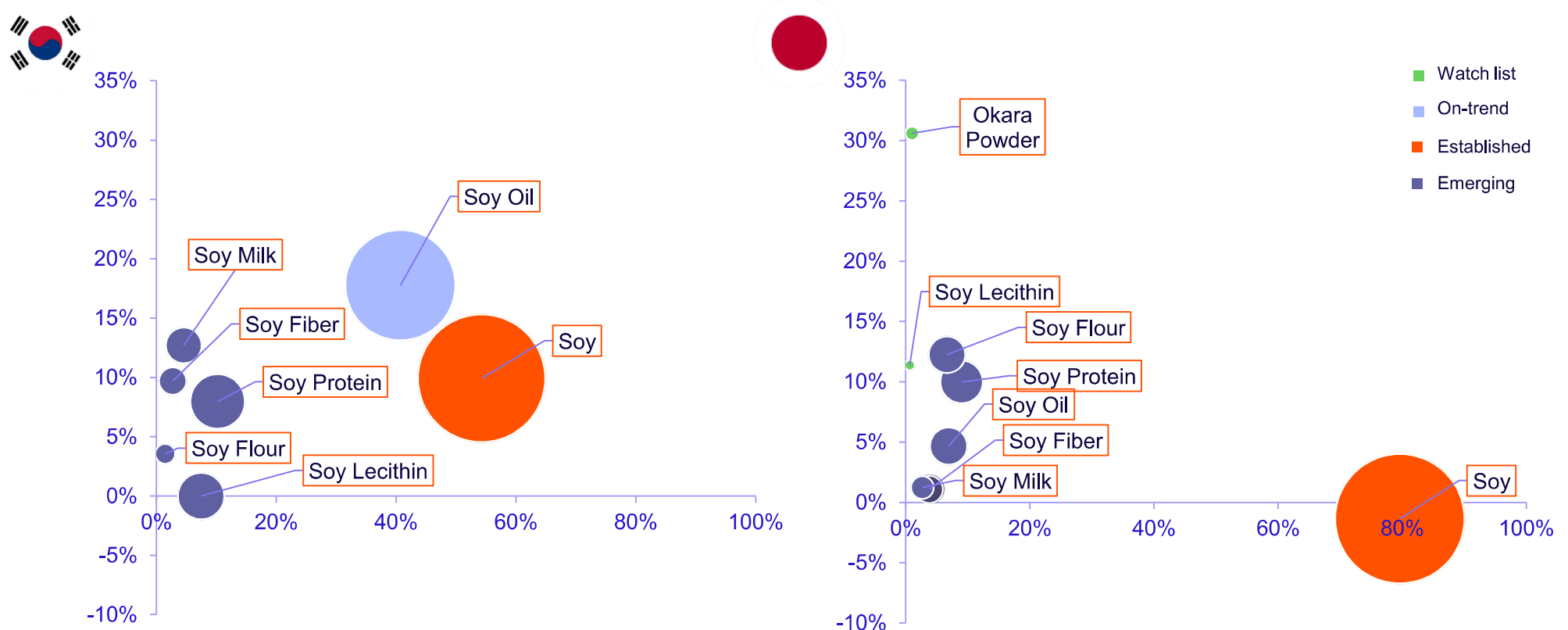
- ✓ High quality (soy) protein
- ✓ Natural fruit flavors

Source: Innova Trends Survey 2025 (average of 11 countries)

Note: Q: Which of the following criteria do you use to assess the quality of food and beverage?

Other ingredients: Soy oil is trending for South Korea while ingredients such as flour, protein, oil and fiber are niche but emerging in Japan

Figure | Soy ingredients as a % of F&B launches tracked (*MAT' Jun 24) and CAGR (*MAT' Jun 20 vs. *MAT' Jun 24) (South Korea vs. Japan)



Source: Innova Database; *MAT = "Moving Annual Total" – this is used when the period being measured is not a calendar year but is a year period (12 months) that starts anytime other than January 1st.

Soy protein and fiber are emerging; watch out for okara powder

Okara Powder



**Cj Excycle Upcycled Original Basak Chips:
Original Crispy Rice Chips**

Ingredients: **okara powder** (soybean: domestically produced), sunflower oil..[]

South Korea, Jun 2024

Soy protein



**Peacock Instant Soup Johnsonville Sausage
Stew**

Ingredients: Purified water, pressed ham (pork (domestic), pork fat (domestic), wheat starch, **concentrated soy protein**) [...]

South Korea, Feb 2024

Soy fiber



Nissin Donbei Sundubu Jjigae Udon

Ingredients: Fried noodles (wheat flour (domestic production), vegetable oil, salt, vegetable protein, kelp extract, **soybean dietary fiber**, sugars)

Japan, Mar 2024

Source: Innova Database

Soy oil is common in South Korea, typically applied to ready meals and meat products



Fastest growing F&B categories featuring soy oil (South Korea, CAGR *MAT' Jun 2020 – *MAT' Jun 2024):

1 Ready Meals & Side Dishes

2 Meat, Fish & Eggs

3 Snacks

4 Baby & Toddlers



My Chef Heeraedeung Samseon Scorch Rice Soup Kit

South Korea, Oct 2024

Scorch rice soup consists of squid, white leg raw shrimp meat, lily clams, king king mushroom and **soybean oil**.



Orga Seasoned Chicken Thigh

South Korea, Mar 2024

Non-GMO **soybean oil**.

Source: Innova Database; *MAT = "Moving Annual Total" – this is used when the period being measured is not a calendar year but is a year period (12 months) that starts anytime other than January 1st.



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What's Next ?

Focus on functionality: “Digestive/Gut Health” claim is showing growth in South Korea



Digestive/ Gut Health
is the health aspect mostly driving
purchase of functional F&B

+33%

average annual growth in F&B with a
digestive/gut health claim
(South Korea, YoY *MAT' Jun 2024 vs *MAT' Jun 2023)



**Pulmuone Soya
Snack Natto Chip**

South Korea,
Oct 2024

‘High in dietary fiber’

Source: Innova Trends Survey 2025 (average of Brazil, Canada, China, France, Germany, India, Indonesia, Mexico, Spain, UK, US); Innova Database;
Note: Recoup Wellness. *MAT = “Moving Annual Total” – used when the period being measured is not a calendar year but is a year period (12 months) that starts anytime other than January 1st. Q: What are your main concerns related to your physical health?; For which of the following physical health aspects have you purchased functional food and beverage in the past 12 months?



Fermentation for the future: Natto is on the rise for functionality

+52%

average annual growth in **natto**
(South Korea & Japan, YoY *MAT' Jun 2024 vs *MAT' Jun 2023)



Pulmuone Domestic Soybean Natto With Oriental Soy Sauce And Aloe

South Korea, Dec 2023

Mizkan Natto Effect Intestinal Care

Japan, May 2024

Intestinal care natto, a functional food containing natto bacteria K-2 strain spores.



Source: Innova Database; *MAT = "Moving Annual Total" – this is used when the period being measured is not a calendar year but is a year period (12 months) that starts anytime other than January 1st.

Reductionism on the rise: Low sugar emerges in dairy alternatives as consumers become more health conscious

1 in 4



consumers in Japan and South Korea are influenced by **low sugar claims** when purchasing non-dairy milk

+63%

average annual growth in dairy alternative drinks with a soy ingredient featuring a **low sugar claim** (Japan & South Korea, CAGR *MAT' Jun 2020 - *MAT' Jun 2024)



Hanmi Low Sugar Whole Soy Milk

South Korea, Mar 2024

Made from 100% domestic whole black soybeans. 190ml contains 65 kcal. **Low sugar.**

Sources: Innova Category Survey 2024 (average of Japan and South Korea), Innova Database; *MAT = “Moving Annual Total” – this is used when the period being measured is not a calendar year but is a year period (12 months) that starts anytime other than January 1st.

Key takeaways



The global soy market

- The global market focuses on plant-based, sustainability, and ingredients in the soybean market
- Going **beyond plant-based**: focus on perceived naturalness
- Highlighting the **star ingredient**
- Caring for the planet: tapping into **deforestation concerns**



The South Korean & Japan soy market

- Plant-based and high protein claims are on the rise
- Sustainability claims drive consumers to purchase meat alternatives: an opportunity for soy
- The key is highlighting the high-quality attributes that soy ingredients can add to a product
- Watch out for soy oil in South Korea



What's next?

- Fermentation: innovations in fermented soybeans, especially natto, have gained traction
- Opportunity for digestive health claims as concern over digestive health grows
- Reductionism: consumers seek low sugar dairy alternatives

Source: Innova Market Insights

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