2026.04.01

# Ramen Trade Databook

## Korean exports (data over Mar 1-31, 2026)

Scan to go to Research Center re


▶ Finance/Consumer Goods Team

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**Summary: Korean ramen exports over Mar 1-31, 2026**

**Ramen total:** USD165m (+42.9% y-y, +17.4% m-m)

▶**Asia:** USD80m (+36.1% y-y, +26.7% m-m; 49% of total ramen exports)

▷**China (mainland):** USD38m (+44.6% y-y, +55.5% m-m; 23% of total ramen exports)

▷**Southeast Asia:** USD24m (+52.0% y-y, +11.2% m-m; 14% of total ramen exports)

▷**Japan:** USD7m (+10.3% y-y, +18.8% m-m; 4% of total ramen exports)

▶**US:** USD30m (+26.7% y-y, +13.9% m-m; 18% of total ramen exports)

▶**Europe:** USD32m (+64.3% y-y, +5.1% m-m; 19% of total ramen exports)

▶**Russia:** USD4m (+162.9% y-y, -3.1% m-m; 3% of total ramen exports)

▶**Middle East:** USD5m (+17.1% y-y, -11.6% m-m; 3% of total ramen exports)

▶**Oceania:** USD5m (+44.7% y-y, +19.8% m-m; 3% of total ramen exports)

▶**Central/South America & Mexico:** USD7m (+268.2% y-y, +27.4% m-m; 4% of total ramen exports)

**Ramen exports from locations* where Samyang Foods has factories; Feb 1-28 **Reported with a lag**

* Wonju (Gangwon), Iksan (Jeonbuk), Milyang (Gyeongnam), Seongbuk (Seoul)

**Ramen total:** USD91 m (+14.7% y-y, +7.7% m-m; 65% of total ramen exports)

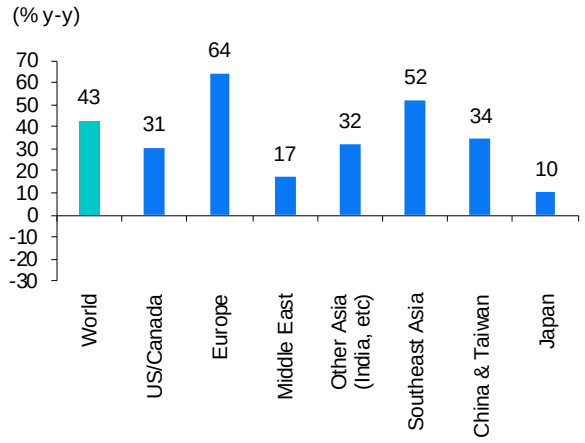
▶**China:** USD18 m (-22.2% y-y, -7.6% m-m; 20% of total ramen exports)

▶**US:** USD18 m (+6.1% y-y, +1.3% m-m; 19% of total ramen exports)

▶**Europe:** USD20 m (+57.6% y-y, +12.0% m-m; 22% of total ramen exports)

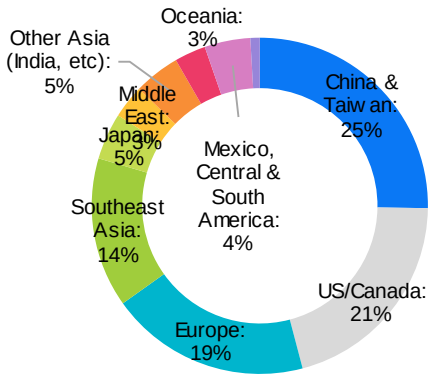
▶**Other:** USD32 m (+29.1% y-y, +18.4% m-m; 35% of total ramen exports)


### Change in Korean ramen exports, by destination (Mar)




Source: TRASS, Samsung Securities

### Korean ramen exports, by destination (Mar)




Source: TRASS, Samsung Securities

**Summary: Korean ramen exports over Mar 1-31 per business day, 2026**

**Ramen total:** USD7.16 m (+36.7% y-y, -3.0% m-m)

▶**Asia:** USD3.49 m (+30.1% y-y, +4.7% m-m; 49% of total ramen exports)

▷**China (mainland):** USD1.64 m (+38.4% y-y, +28.4% m-m; 23% of total ramen exports)

▷**Southeast Asia:** USD1.04 m (+45.4% y-y, -8.2% m-m; 14% of total ramen exports)

▷**Japan:** USD0.32 m (+5.5% y-y, -1.9% m-m; 4% of total ramen exports)

▶**US:** USD1.29 m (+21.2% y-y, -5.9% m-m; 18% of total ramen exports)

▶**Europe:** USD1.38 m (+57.2% y-y, -13.2% m-m; 19% of total ramen exports)

▶**Russia:** USD0.19 m (+151.4% y-y, -20.0% m-m; 3% of total ramen exports)

▶**Middle East:** USD0.23 m (+12.0% y-y, -26.9% m-m; 3% of total ramen exports)

▶**Oceania:** USD0.22 m (+38.4% y-y, -1.1% m-m; 3% of total ramen exports)

▶**Central/South America & Mexico:** USD0.32 m (+252.2% y-y, +5.3% m-m; 4% of total ramen exports)

**Ramen exports from locations* where Samyang Foods has factories per business day; Feb 1-28 **Reported with a lag**

* Wonju (Gangwon), Iksan (Jeonbuk), Milyang (Gyeongnam), Seongbuk (Seoul)

**Ramen total:** USD4.80m (+32.8% y-y, +33.2% m-m)

▶**China:** USD0.97m (-9.9% y-y, +14.3% m-m; 20% of total ramen exports)

▶**US:** USD0.92m (+22.8% y-y, +25.3% m-m; 19% of total ramen exports)

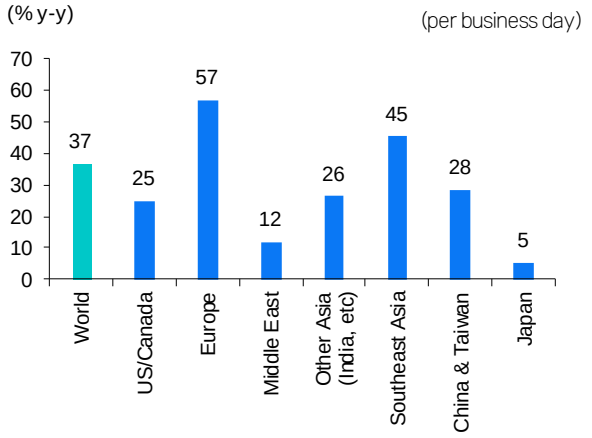
▶**Europe:** USD1.05m (+82.5% y-y, +38.5% m-m; 22% of total ramen exports)

▶**Other:** USD1.68m (+49.5% y-y, +46.5% m-m; 35% of total ramen exports)

***Business day (Saturday: 0.5 business day)**

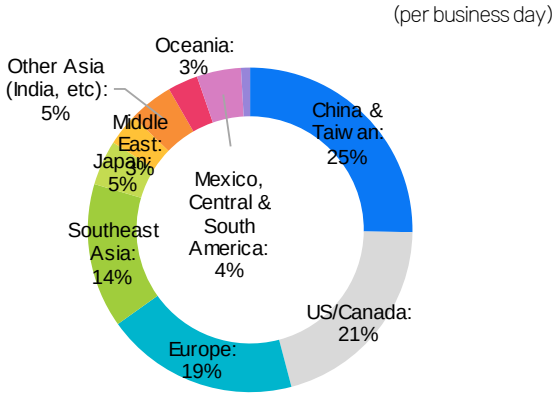
'26.3.1~31: 23 business days / '26.2.1~28: 19 business days / '25.3.1~31: 22 business days / '26.1.1~31: 23.5 business days / '25.2.1~28: 22 business days

**Change in Korean ramen exports, by destination (Mar)**




Source: TRASS, Samsung Securities

**Korean ramen exports, by destination (Mar)**




Source: TRASS, Samsung Securities

## Korean ramen: Monthly exports

| (USDm) | 2024 | | | | | | 2025 | | | | | | | | | | | | 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| **Destination** | | | | | | | | | | | | | | | | | | | | | |
| **World** | **109.1** | **100.6** | **103.7** | **117.0** | **117.6** | **110.2** | **107.5** | **121.1** | **115.3** | **135.1** | **126.8** | **126.4** | **131.2** | **115.0** | **147.2** | **130.3** | **126.5** | **139.7** | **129.7** | **140.3** | **164.7** |
| **Asia** | **54.0** | **50.2** | **52.2** | **58.7** | **62.9** | **58.7** | **55.7** | **65.1** | **59.0** | **66.3** | **69.3** | **58.8** | **77.4** | **65.9** | **85.8** | **74.3** | **69.2** | **67.4** | **64.7** | **63.3** | **80.2** |
| China & Taiwan | 28.3 | 25.1 | 24.0 | 30.2 | 33.2 | 31.8 | 26.5 | 34.8 | 31.0 | 32.3 | 37.1 | 31.3 | 44.7 | 38.2 | 51.5 | 41.1 | 41.2 | 34.7 | 30.3 | 29.3 | 41.7 |
| Mainland | 24.3 | 22.1 | 20.5 | 26.0 | 27.7 | 26.0 | 20.3 | 29.9 | 26.1 | 27.4 | 31.0 | 26.6 | 39.6 | 35.1 | 46.5 | 36.8 | 36.8 | 29.3 | 24.7 | 24.3 | 37.7 |
| Hong Kong | 1.0 | 0.8 | 1.2 | 1.6 | 1.9 | 1.4 | 1.9 | 2.1 | 2.1 | 2.5 | 1.8 | 2.1 | 1.5 | 1.3 | 1.9 | 1.9 | 1.8 | 1.9 | 2.2 | 1.9 | 2.1 |
| Taiwan | 3.0 | 2.1 | 2.3 | 2.6 | 3.6 | 4.4 | 4.3 | 2.8 | 2.9 | 2.4 | 4.3 | 2.6 | 3.6 | 1.9 | 3.1 | 2.3 | 2.5 | 3.6 | 3.4 | 3.2 | 1.9 |
| Japan | 4.5 | 4.7 | 5.1 | 5.9 | 6.8 | 4.0 | 5.7 | 5.1 | 6.7 | 7.8 | 8.3 | 5.5 | 6.4 | 4.7 | 6.3 | 7.5 | 7.0 | 6.1 | 7.2 | 6.2 | 7.4 |
| **Southeast Asia** | **16.0** | **16.0** | **18.7** | **16.9** | **17.9** | **17.6** | **18.2** | **19.2** | **15.7** | **20.3** | **17.4** | **16.2** | **20.3** | **17.5** | **21.2** | **20.4** | **17.8** | **19.0** | **19.2** | **21.4** | **23.8** |
| Vietnam | 1.4 | 1.9 | 1.8 | 1.9 | 1.5 | 1.8 | 1.5 | 1.8 | 1.5 | 1.7 | 1.7 | 1.6 | 2.1 | 2.0 | 3.0 | 3.0 | 2.9 | 3.4 | 2.1 | 2.8 | 3.3 |
| Indonesia | 0.9 | 0.4 | 1.2 | 1.0 | 0.4 | 0.9 | 1.3 | 1.4 | 1.2 | 1.8 | 1.7 | 1.8 | 1.6 | 1.5 | 2.2 | 1.8 | 0.5 | 0.8 | 1.7 | 2.1 | 2.4 |
| Thailand | 4.0 | 3.5 | 3.4 | 3.1 | 4.2 | 4.7 | 3.0 | 5.6 | 2.1 | 3.1 | 3.5 | 3.3 | 3.8 | 2.0 | 2.3 | 2.6 | 2.9 | 3.1 | 3.7 | 3.3 | 3.5 |
| Singapore | 0.9 | 0.8 | 0.9 | 0.8 | 1.2 | 0.8 | 0.9 | 0.6 | 0.9 | 1.4 | 0.9 | 0.8 | 0.9 | 1.0 | 1.2 | 1.0 | 1.0 | 0.8 | 0.9 | 0.8 | 1.1 |
| Malaysia | 3.9 | 3.8 | 5.2 | 3.7 | 4.3 | 4.2 | 4.6 | 3.8 | 4.8 | 6.4 | 4.2 | 3.4 | 5.6 | 4.8 | 5.0 | 4.7 | 4.5 | 3.7 | 4.4 | 4.7 | 4.7 |
| Philippines | 4.4 | 4.4 | 5.4 | 5.3 | 5.8 | 4.6 | 5.4 | 4.6 | 4.5 | 4.5 | 4.8 | 4.1 | 5.0 | 5.3 | 5.9 | 6.1 | 5.5 | 5.7 | 6.1 | 6.6 | 7.9 |
| Other | 0.6 | 1.1 | 0.8 | 1.0 | 0.7 | 0.6 | 1.6 | 1.3 | 0.8 | 1.4 | 0.6 | 1.2 | 1.2 | 0.9 | 1.6 | 1.2 | 0.5 | 1.4 | 0.3 | 1.1 | 1.0 |
| Other Asia | 5.2 | 4.4 | 4.4 | 5.8 | 4.9 | 5.3 | 5.2 | 5.9 | 5.5 | 5.9 | 6.5 | 5.7 | 5.9 | 5.4 | 6.8 | 5.3 | 3.1 | 7.5 | 8.0 | 6.4 | 7.3 |
| Kazakhstan | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 2.0 | 1.4 | 1.9 | 1.6 | 1.7 | 1.5 | 1.9 | 1.2 | 1.1 | 1.5 | 0.8 | 0.5 | 0.9 | 1.2 | 1.5 | 2.5 |
| India | 1.4 | 0.8 | 1.3 | 1.3 | 0.8 | 0.9 | 1.6 | 1.5 | 1.2 | 1.1 | 1.7 | 1.2 | 2.0 | 1.8 | 2.0 | 1.6 | 0.8 | 3.2 | 2.5 | 2.1 | 2.0 |
| Other | 2.2 | 2.1 | 1.5 | 2.8 | 2.5 | 2.4 | 2.3 | 2.5 | 2.7 | 3.1 | 3.3 | 2.6 | 2.8 | 2.4 | 3.3 | 2.8 | 1.8 | 3.4 | 4.3 | 2.7 | 2.8 |
| **North America** | **19.2** | **22.0** | **21.8** | **21.2** | **21.5** | **21.6** | **20.3** | **23.4** | **26.1** | **28.0** | **25.4** | **33.2** | **17.4** | **20.2** | **23.6** | **23.1** | **22.5** | **27.7** | **23.8** | **30.1** | **34.2** |
| US | 17.4 | 20.7 | 19.8 | 18.5 | 18.8 | 20.3 | 17.8 | 21.1 | 23.4 | 25.3 | 23.8 | 29.5 | 14.3 | 18.3 | 21.3 | 19.4 | 17.1 | 23.4 | 21.5 | 26.1 | 29.7 |
| Canada | 1.8 | 1.3 | 1.9 | 2.7 | 2.7 | 1.4 | 2.5 | 2.3 | 2.7 | 2.6 | 1.6 | 3.7 | 3.1 | 1.9 | 2.3 | 3.7 | 5.4 | 4.3 | 2.4 | 4.1 | 4.5 |
| **Europe** | **22.8** | **18.4** | **17.7** | **21.0** | **19.9** | **18.4** | **19.2** | **19.2** | **19.4** | **24.9** | **19.8** | **20.5** | **21.5** | **16.1** | **22.0** | **20.4** | **19.5** | **26.4** | **27.1** | **30.3** | **31.8** |
| Netherlands | 8.2 | 8.0 | 7.8 | 7.2 | 7.2 | 7.1 | 5.9 | 7.8 | 8.7 | 10.4 | 6.8 | 5.2 | 4.5 | 5.7 | 8.1 | 4.6 | 3.1 | 6.8 | 8.6 | 8.1 | 10.2 |
| Germany | 2.6 | 1.9 | 2.3 | 3.4 | 3.6 | 3.3 | 3.6 | 3.1 | 3.1 | 3.3 | 3.6 | 3.0 | 2.8 | 1.8 | 2.1 | 2.3 | 1.6 | 2.1 | 2.6 | 3.6 | 4.2 |
| UK | 6.6 | 4.5 | 3.3 | 4.6 | 3.4 | 2.9 | 3.7 | 3.0 | 2.9 | 3.5 | 3.1 | 5.1 | 6.1 | 3.6 | 5.8 | 5.7 | 5.4 | 8.2 | 5.4 | 9.7 | 8.5 |
| Russia | 2.0 | 1.9 | 2.1 | 3.3 | 3.3 | 2.9 | 3.1 | 2.3 | 1.7 | 4.1 | 4.1 | 3.5 | 4.9 | 3.2 | 3.6 | 5.0 | 5.9 | 4.7 | 6.3 | 4.6 | 4.5 |
| Sweden | 0.7 | 0.5 | 0.5 | 0.9 | 0.7 | 0.9 | 1.0 | 0.9 | 1.0 | 0.8 | 0.7 | 0.6 | 0.8 | 0.5 | 0.5 | 0.8 | 1.3 | 1.0 | 1.0 | 1.0 | 0.9 |
| France | 0.4 | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | 0.4 | 0.6 | 0.5 | 0.8 | 0.3 | 0.7 | 0.4 | 0.1 | 0.2 | 0.0 | 0.2 | 0.2 | 0.4 | 0.3 | 0.3 |
| Italy | 0.2 | 0.0 | 0.0 | 0.3 | 0.2 | 0.2 | 0.1 | 0.2 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.1 | 0.3 |
| Other | 2.1 | 1.2 | 1.5 | 1.1 | 1.2 | 0.9 | 1.4 | 1.3 | 1.1 | 1.7 | 1.1 | 2.0 | 1.7 | 1.0 | 1.6 | 1.8 | 1.8 | 3.3 | 2.7 | 2.9 | 3.1 |
| **Middle East** | **4.6** | **2.7** | **3.9** | **6.0** | **3.5** | **3.9** | **5.0** | **5.4** | **4.5** | **5.6** | **3.2** | **4.2** | **5.1** | **3.3** | **4.2** | **4.3** | **3.6** | **6.6** | **7.0** | **6.0** | **5.3** |
| UAE | 2.2 | 1.4 | 2.0 | 2.5 | 1.8 | 1.2 | 2.4 | 2.0 | 2.0 | 2.4 | 1.5 | 1.9 | 2.4 | 1.5 | 2.2 | 1.3 | 1.4 | 3.6 | 2.3 | 2.4 | 2.2 |
| Soudi Arabia | 1.5 | 0.7 | 0.9 | 2.3 | 0.7 | 1.0 | 1.7 | 2.0 | 1.5 | 2.0 | 0.9 | 1.3 | 1.7 | 0.9 | 1.0 | 1.5 | 1.2 | 1.3 | 1.7 | 1.6 | 2.3 |
| Other | 0.9 | 0.6 | 0.9 | 1.1 | 1.0 | 1.7 | 0.9 | 1.4 | 1.0 | 1.2 | 0.8 | 1.0 | 1.0 | 0.8 | 1.0 | 1.5 | 1.0 | 1.7 | 2.9 | 1.9 | 0.8 |
| **Oceania** | **5.1** | **4.5** | **4.1** | **4.8** | **4.3** | **2.9** | **4.2** | **5.6** | **3.4** | **6.8** | **5.3** | **5.7** | **5.2** | **4.7** | **6.5** | **4.5** | **6.4** | **6.1** | **4.4** | **4.1** | **5.0** |
| Australia | 4.0 | 3.5 | 3.3 | 3.4 | 3.2 | 2.3 | 2.9 | 3.9 | 2.7 | 5.1 | 4.2 | 4.4 | 3.5 | 3.3 | 4.4 | 3.0 | 4.2 | 4.5 | 2.8 | 2.7 | 3.2 |
| New Zealand | 0.6 | 0.6 | 0.7 | 0.9 | 0.7 | 0.2 | 1.1 | 1.2 | 0.4 | 0.9 | 0.7 | 0.6 | 0.7 | 0.6 | 1.1 | 0.7 | 1.4 | 0.8 | 0.8 | 0.9 | 0.9 |
| Other | 0.5 | 0.3 | 0.1 | 0.5 | 0.4 | 0.4 | 0.2 | 0.5 | 0.4 | 0.8 | 0.4 | 0.7 | 0.9 | 0.7 | 1.0 | 0.8 | 0.8 | 0.8 | 0.9 | 0.5 | 0.8 |
| **C./S.America & Mexico** | 2.4 | 1.9 | 3.0 | 4.3 | 4.3 | 3.2 | 2.3 | 1.4 | 2.0 | 2.3 | 2.7 | 3.1 | 3.7 | 4.1 | 4.1 | 3.1 | 4.5 | 4.8 | **1.5** | **5.7** | **7.3** |
| Mexico | 1.2 | 0.8 | 2.2 | 3.0 | 3.1 | 1.9 | 1.8 | 0.6 | 1.2 | 1.0 | 1.8 | 1.7 | 2.4 | 3.0 | 2.4 | 2.0 | 3.2 | 3.0 | 0.4 | 4.1 | 5.5 |
| Brazil | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.0 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 |
| Other | 1.1 | 1.0 | 0.7 | 1.2 | 1.0 | 1.2 | 0.5 | 0.6 | 0.7 | 1.2 | 0.7 | 1.3 | 1.2 | 1.1 | 1.5 | 1.0 | 1.2 | 1.7 | 0.9 | 1.3 | 1.5 |
| **Africa & other** | **1.1** | **1.0** | **0.9** | **0.9** | **1.3** | **1.5** | **0.8** | **1.2** | **0.9** | **1.2** | **1.3** | **0.8** | **0.8** | **0.9** | **1.1** | **0.6** | **0.7** | **0.6** | 1.1 | 0.7 | 0.9 |

Source: TRASS, Samsung Securities

## Korean ramen: Monthly export growth (y-y)

| (% y-y) | 2024 | | | | | | 2025 | | | | | | | | | | | | 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| **Destination** | | | | | | | | | | | | | | | | | | | | | |
| **World** | **43.7** | **17.5** | **15.7** | **33.0** | **29.5** | **44.2** | **25.3** | **30.4** | **25.8** | **24.5** | **18.1** | **21.4** | **20.2** | **14.3** | **42.0** | **11.4** | **7.6** | **26.7** | **20.7** | **15.8** | **42.9** |
| **Asia** | **19.0** | **16.7** | **-0.2** | **14.9** | **23.7** | **51.7** | **42.7** | **42.0** | **19.8** | **23.5** | **26.5** | **19.0** | **43.4** | **31.1** | **64.4** | **26.4** | **10.0** | **14.8** | **16.1** | **-2.7** | **36.1** |
| China & Taiwan | 14.2 | 9.9 | -18.9 | 11.8 | 17.7 | 67.8 | 114.2 | 81.1 | 28.5 | 26.5 | 24.8 | 15.5 | 58.1 | 52.3 | 114.8 | 36.1 | 24.0 | 9.2 | 14.2 | -15.9 | 34.3 |
| Mainland | 24.6 | 14.1 | -17.6 | 11.9 | 10.8 | 62.7 | 157.4 | 96.8 | 25.9 | 25.7 | 23.9 | 14.5 | 62.8 | 58.3 | 126.6 | 41.6 | 32.8 | 12.7 | 21.5 | -18.9 | 44.6 |
| Hong Kong | -10.7 | -33.1 | -2.8 | 3.3 | 33.5 | 14.4 | 90.8 | 170.5 | 54.3 | 65.9 | 74.5 | 239.0 | 50.4 | 60.4 | 64.1 | 19.7 | -1.6 | 33.1 | 18.5 | -10.5 | 2.4 |
| Taiwan | -28.3 | -3.3 | -33.9 | 17.5 | 101.5 | 153.5 | 23.7 | -13.6 | 37.8 | 7.7 | 16.8 | -20.8 | 22.2 | -12.7 | 34.3 | -10.0 | -30.0 | -19.2 | -21.8 | 12.8 | -35.9 |
| Japan | 37.9 | 41.3 | 18.9 | -7.7 | 41.5 | -11.4 | -5.5 | -6.9 | 18.2 | 37.7 | 79.3 | 37.6 | 43.8 | -0.2 | 24.2 | 27.0 | 2.8 | 53.7 | 26.5 | 21.4 | 10.3 |
| **Southeast Asia** | **13.5** | **13.0** | **27.0** | **22.8** | **28.4** | **45.7** | **9.8** | **12.4** | **0.4** | **17.2** | **15.9** | **17.6** | **26.7** | **9.4** | **13.4** | **21.2** | **-0.6** | **8.2** | **5.2** | **11.5** | **52.0** |
| Vietnam | -23.2 | 15.4 | -12.7 | 57.8 | -7.3 | 29.7 | -3.3 | 4.4 | -23.9 | -7.0 | 0.0 | -0.8 | 56.9 | 3.1 | 67.4 | 58.1 | 96.3 | 93.2 | 36.7 | 56.8 | 123.0 |
| Indonesia | 11.6 | -47.8 | 362.0 | 325.8 | -42.7 | 89.7 | 48.8 | 99.1 | -39.6 | 49.2 | 95.8 | 91.7 | 80.2 | 242.4 | 91.0 | 82.3 | 22.3 | -17.4 | 37.1 | 52.1 | 103.3 |
| Thailand | 26.9 | 3.0 | 10.9 | -17.6 | 8.1 | 28.5 | -28.2 | 45.4 | -28.0 | -20.4 | 18.2 | 6.7 | -3.6 | -41.7 | -32.5 | -17.0 | -30.2 | -32.9 | 23.2 | -40.6 | 68.6 |
| Singapore | 35.8 | -4.3 | 22.1 | 0.7 | 18.8 | -8.2 | 41.0 | -15.9 | 5.1 | 49.5 | -24.3 | 24.4 | 1.7 | 16.0 | 27.2 | 20.9 | -13.8 | 0.1 | 1.8 | 28.9 | 20.3 |
| Malaysia | -9.4 | 16.5 | 38.2 | 13.1 | 42.6 | 106.0 | -5.4 | -20.1 | 46.8 | 47.8 | 4.2 | 20.8 | 45.1 | 24.2 | -4.8 | 29.1 | 6.0 | -12.4 | -4.2 | 24.5 | -2.7 |
| Philippines | 68.0 | 30.3 | 36.6 | 62.3 | 97.9 | 46.5 | 49.8 | 8.1 | 14.8 | 9.1 | 26.7 | 7.4 | 14.4 | 21.4 | 10.7 | 14.5 | -4.9 | 25.9 | 13.5 | 41.9 | 75.3 |
| Other | -27.6 | 47.9 | -8.0 | -10.8 | -25.0 | 21.0 | 70.3 | 34.1 | -9.9 | 39.8 | 23.8 | 38.8 | 85.2 | -12.5 | 104.1 | 17.7 | -23.9 | 138.2 | -80.8 | -20.8 | 37.2 |
| Other Asia | 62.8 | 63.5 | 19.3 | 45.0 | 28.7 | 68.2 | 30.2 | 47.6 | 47.6 | 14.9 | 20.2 | 27.6 | 14.5 | 22.3 | 52.6 | -9.2 | -35.8 | 41.6 | 53.1 | 7.5 | 32.2 |
| Kazakhstan | 258.2 | 145.2 | 245.9 | 116.7 | 117.4 | 152.2 | 64.9 | 129.8 | 42.4 | 58.3 | 12.4 | 60.1 | -27.8 | -26.4 | -7.9 | -50.9 | -66.1 | -55.4 | -12.9 | -20.1 | 54.0 |
| India | 47.8 | -6.0 | -16.1 | 10.0 | -21.3 | 43.1 | -4.3 | 7.2 | 125.1 | -33.2 | -0.3 | -5.2 | 43.4 | 130.9 | 49.1 | 22.2 | -6.3 | 239.3 | 61.4 | 41.8 | 68.4 |
| Other | 21.5 | 69.4 | -10.8 | 39.1 | 24.4 | 38.5 | 48.7 | 39.9 | 30.5 | 27.5 | 39.9 | 29.1 | 27.7 | 17.2 | 121.6 | 0.1 | -27.2 | 46.0 | 87.0 | 8.7 | 2.7 |
| **North America** | **124.7** | **23.4** | **60.7** | **73.4** | **75.9** | **72.3** | **40.2** | **6.7** | **44.8** | **48.7** | **17.6** | **68.0** | **-9.2** | **-8.3** | **8.5** | **8.7** | **4.7** | **27.9** | **17.7** | **28.7** | **30.7** |
| US | 166.3 | 30.8 | 70.6 | 89.7 | 93.3 | 105.3 | 49.7 | 6.5 | 52.0 | 52.7 | 33.6 | 58.7 | -17.8 | -11.9 | 7.6 | 4.7 | -8.9 | 15.6 | 20.8 | 23.3 | 26.7 |
| Canada | -10.1 | -36.3 | 0.9 | 9.1 | 8.0 | -48.7 | -3.6 | 8.4 | 3.0 | 18.9 | -57.7 | 211.2 | 74.1 | 50.7 | 16.9 | 36.3 | 99.4 | 208.2 | -4.8 | 78.3 | 65.0 |
| **Europe** | **71.8** | **35.3** | **27.5** | **39.2** | **22.8** | **10.7** | **-3.5** | **22.6** | **33.3** | **7.2** | **7.6** | **-11.8** | **-5.5** | **-12.6** | **24.1** | **-2.6** | **-1.9** | **43.5** | **41.4** | **58.0** | **64.3** |
| Netherlands | 54.0 | 43.9 | 112.1 | 20.3 | 37.2 | 4.7 | -36.2 | 30.0 | 101.2 | 22.5 | -6.7 | -48.6 | -45.1 | -28.6 | 4.3 | -35.5 | -56.9 | -3.2 | 44.3 | 3.4 | 16.7 |
| Germany | 61.3 | 77.1 | 21.1 | 284.7 | 52.2 | 96.3 | 123.2 | 34.8 | 120.2 | 0.2 | 158.2 | 4.0 | 6.3 | -7.2 | -12.4 | -31.8 | -56.2 | -36.8 | -27.3 | 17.0 | 35.5 |
| UK | 130.0 | 51.1 | -19.3 | 41.2 | -9.2 | -28.6 | 2.4 | 3.6 | -30.6 | -32.0 | -32.5 | -5.0 | -8.0 | -19.8 | 75.1 | 23.7 | 56.4 | 187.9 | 45.0 | 220.5 | 189.2 |
| Russia | 66.2 | 22.6 | 80.0 | 152.9 | 241.6 | 137.3 | 180.8 | 110.1 | 14.9 | 66.1 | 72.9 | 69.7 | 147.3 | 65.5 | 68.7 | 49.8 | 79.6 | 62.6 | 100.2 | 101.0 | 162.9 |
| Sweden | 5.6 | -16.6 | -40.2 | -14.8 | -34.1 | 11.7 | -25.3 | 46.3 | -5.4 | -18.8 | -3.9 | -35.0 | 13.6 | -2.2 | 13.1 | -6.4 | 74.9 | 8.8 | 6.1 | 16.6 | -6.3 |
| France | 28.9 | 93.7 | -76.7 | -81.4 | -73.1 | -70.9 | -55.1 | 9.5 | -25.9 | 97.0 | -25.4 | 185.5 | 10.1 | -81.4 | 13.0 | -68.2 | -1.6 | 1.6 | 4.8 | -45.7 | -44.9 |
| Italy | 34.1 | -79.4 | -64.0 | 22.1 | -54.5 | 105.5 | -53.5 | -56.3 | 102.6 | -17.9 | -12.3 | 301.2 | 74.9 | 435.0 | 146.7 | -72.0 | 34.5 | -75.2 | 95.7 | -58.1 | -9.4 |
| Other | 84.7 | -17.0 | 0.7 | -31.3 | -23.4 | -27.8 | -26.6 | -26.7 | -5.5 | -18.8 | -27.6 | 37.1 | -15.7 | -14.0 | 8.2 | 63.4 | 49.7 | 260.0 | 91.5 | 127.6 | 172.0 |
| **Middle East** | **99.8** | **-28.9** | **14.4** | **77.4** | **-11.5** | **75.8** | **-2.3** | **73.5** | **146.5** | **30.1** | **29.6** | **34.2** | **10.6** | **24.5** | **6.8** | **-28.2** | **2.3** | **70.9** | **40.2** | **11.1** | **17.1** |
| UAE | 159.3 | -9.9 | 55.6 | 96.5 | -1.9 | 25.8 | 9.4 | 9.2 | 381.6 | -17.3 | 5.7 | 28.9 | 8.6 | 12.4 | 7.4 | -48.2 | -22.8 | 208.2 | -3.2 | 19.5 | 11.8 |
| Soudi Arabia | 79.6 | -47.1 | -30.7 | 63.4 | -57.9 | 48.9 | -18.8 | 243.2 | 150.1 | 177.3 | 148.8 | 83.4 | 12.6 | 26.2 | 3.9 | -34.2 | 76.1 | 33.7 | 1.3 | -17.2 | 49.8 |
| Other | 47.9 | -32.9 | 24.6 | 69.8 | 103.6 | 181.3 | 7.9 | 103.6 | 27.3 | 68.6 | 14.4 | 7.0 | 12.0 | 52.1 | 8.4 | 28.6 | -2.5 | -1.4 | 229.6 | 39.6 | -20.0 |
| **Oceania** | **13.5** | **0.4** | **10.8** | **44.7** | **6.2** | **-30.0** | **-9.0** | **63.6** | **-21.0** | **23.2** | **-23.3** | **-8.5** | **1.3** | **4.4** | **56.9** | **-6.0** | **51.5** | **109.4** | **4.8** | **-25.3** | **44.7** |
| Australia | 9.4 | 6.3 | 16.7 | 60.3 | 15.8 | -19.2 | -13.8 | 44.6 | -25.0 | 17.0 | -28.1 | -6.5 | -12.6 | -4.8 | 33.7 | -11.4 | 32.1 | 101.4 | -6.0 | -30.3 | 19.9 |
| New Zealand | 11.8 | -21.1 | 71.2 | 8.7 | -28.1 | -74.6 | 15.3 | 202.3 | 2.1 | 15.4 | -6.2 | -46.4 | 15.2 | -3.2 | 48.2 | -23.2 | 112.7 | 218.8 | -27.9 | -19.2 | 142.7 |
| Other | 71.4 | -4.0 | -77.5 | 35.7 | 23.4 | -0.8 | -28.0 | 58.2 | -5.4 | 107.0 | 29.7 | 88.0 | 103.0 | 112.9 | 820.3 | 69.9 | 97.0 | 89.1 | 280.1 | 1.1 | 125.8 |
| **C./S.America & Mexico** | 151.3 | -3.4 | 56.4 | 108.8 | 86.1 | 128.5 | 33.7 | -31.0 | -25.8 | 9.4 | 30.4 | 105.3 | 53.5 | 119.2 | 35.2 | -27.8 | 6.4 | 51.6 | **-34.7** | **315.6** | **268.2** |
| Mexico | 180.7 | 4.2 | 102.8 | 156.2 | 130.8 | 189.6 | 59.7 | -53.4 | -35.2 | -11.4 | 43.2 | 178.9 | 104.9 | 286.6 | 12.0 | -34.2 | 4.4 | 51.6 | -78.9 | 562.9 | 373.7 |
| Brazil | 144.2 | -50.5 | -2.5 | -5.7 | 137.0 | -77.0 | 42.1 | 186.3 | -26.0 | -20.5 | 68.6 | 11.8 | -67.5 | -30.1 | 49.0 | -12.6 | -37.1 | 595.1 | 251.7 | 35.7 | 184.5 |
| Other | 125.9 | 0.7 | -0.1 | 59.6 | 13.2 | 103.7 | -17.8 | -7.4 | -2.8 | 44.6 | 3.9 | 65.2 | 15.6 | 6.1 | 101.3 | -13.6 | 20.7 | 38.2 | 99.5 | 143.1 | 107.2 |
| **Africa & other** | **3.6** | **-6.2** | **16.2** | **19.2** | **-1.5** | **86.5** | **-11.2** | **16.8** | **-13.0** | **44.5** | **1.4** | **7.8** | **-23.3** | **-14.1** | **15.5** | **-38.8** | **-45.3** | **-59.4** | **37.2** | -40.7 | 9.2 |

Source: TRASS, Samsung Securities

## Korean ramen: Monthly export growth (m-m)

| (% m-m) | 2024 | | | | | | 2025 | | | | | | | | | | | | 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| **Destination** | | | | | | | | | | | | | | | | | | | | | |
| **World** | **4.9** | **-7.8** | **3.0** | **12.8** | **0.5** | **-6.2** | **-2.5** | **12.7** | **-4.9** | **17.2** | **-6.2** | **-0.4** | **3.8** | **-12.3** | **28.0** | **-11.5** | **-2.9** | **10.4** | **-7.1** | **8.1** | **17.4** |
| **Asia** | **9.1** | **-6.9** | **3.9** | **12.6** | **7.0** | **-6.7** | **-5.1** | **16.8** | **-9.4** | **12.5** | **4.4** | **-15.1** | **31.6** | **-14.9** | **30.2** | **-13.4** | **-6.9** | **-2.6** | **-4.0** | **-2.1** | **26.7** |
| China & Taiwan | 4.2 | -11.3 | -4.6 | 26.0 | 10.1 | -4.3 | -16.5 | 31.2 | -10.9 | 4.1 | 14.7 | -15.4 | 42.7 | -14.5 | 34.6 | -20.2 | 0.4 | -15.7 | -12.7 | -3.3 | 42.3 |
| Mainland | 4.8 | -9.0 | -7.3 | 26.8 | 6.7 | -6.4 | -21.8 | 47.2 | -12.8 | 5.1 | 13.1 | -14.2 | 49.0 | -11.5 | 32.7 | -20.8 | 0.0 | -20.6 | -15.7 | -1.7 | 55.5 |
| Hong Kong | 54.7 | -14.9 | 38.9 | 39.4 | 15.5 | -22.9 | 32.2 | 10.4 | -1.6 | 20.2 | -29.0 | 22.0 | -31.3 | -9.3 | 42.0 | 1.7 | -5.1 | 4.3 | 17.7 | -16.7 | 12.7 |
| Taiwan | -9.4 | -28.6 | 7.3 | 12.1 | 42.1 | 21.4 | -1.6 | -35.1 | 3.3 | -15.9 | 76.3 | -39.7 | 39.8 | -49.0 | 65.2 | -24.9 | 10.7 | 40.0 | -4.8 | -6.3 | -41.3 |
| Japan | 11.4 | 5.9 | 7.6 | 16.0 | 15.0 | -41.3 | 42.9 | -9.9 | 30.7 | 15.7 | 7.0 | -33.6 | 16.4 | -26.5 | 33.9 | 18.6 | -6.9 | -12.3 | 17.7 | -13.5 | 18.8 |
| **Southeast Asia** | **16.1** | **-0.4** | **17.0** | **-9.8** | **6.5** | **-2.0** | **3.7** | **5.3** | **-18.4** | **29.9** | **-14.5** | **-6.6** | **25.1** | **-14.0** | **21.3** | **-3.7** | **-12.7** | **6.6** | **0.9** | **11.7** | **11.2** |
| Vietnam | -17.8 | 41.8 | -7.6 | 5.2 | -22.8 | 21.6 | -14.3 | 17.1 | -17.8 | 17.8 | -1.6 | -2.5 | 30.1 | -6.9 | 50.1 | -0.6 | -4.1 | 19.7 | -39.4 | 34.3 | 16.9 |
| Indonesia | -6.1 | -51.9 | 169.5 | -13.8 | -56.8 | 110.5 | 38.4 | 8.4 | -14.9 | 56.9 | -6.4 | 7.2 | -11.8 | -8.6 | 50.3 | -17.7 | -71.0 | 42.3 | 129.5 | 20.2 | 13.7 |
| Thailand | 29.6 | -11.9 | -1.4 | -8.7 | 33.6 | 11.3 | -36.6 | 89.2 | -63.5 | 51.4 | 11.6 | -5.7 | 17.0 | -46.7 | 14.1 | 12.2 | 12.5 | 6.9 | 16.6 | -8.8 | 3.7 |
| Singapore | 31.8 | -7.3 | 13.2 | -13.6 | 44.5 | -27.7 | 3.5 | -26.5 | 41.1 | 52.2 | -35.3 | -5.8 | 7.8 | 5.8 | 24.2 | -17.8 | 3.0 | -16.1 | 5.3 | -7.0 | 31.8 |
| Malaysia | 37.4 | -0.9 | 36.2 | -29.7 | 16.1 | -1.2 | 10.1 | -17.9 | 26.4 | 32.7 | -34.5 | -18.6 | 65.0 | -15.1 | 4.4 | -4.7 | -4.7 | -18.4 | 20.3 | 6.7 | -1.3 |
| Philippines | 16.8 | -0.8 | 22.8 | -1.0 | 8.3 | -20.9 | 17.4 | -13.3 | -2.5 | -0.3 | 7.1 | -16.1 | 24.4 | 5.3 | 11.9 | 2.5 | -10.1 | 4.8 | 5.8 | 8.4 | 20.5 |
| Other | -27.0 | 69.7 | -28.9 | 34.1 | -35.7 | -8.8 | 171.6 | -17.0 | -44.3 | 90.4 | -56.3 | 91.8 | -2.5 | -19.8 | 65.8 | -22.6 | -58.4 | 185.1 | -78.1 | 241.8 | -3.5 |
| Other Asia | 15.0 | -14.4 | 0.7 | 30.5 | -15.8 | 8.6 | -1.5 | 13.2 | -6.3 | 6.4 | 10.0 | -11.8 | 3.3 | -8.6 | 25.5 | -22.4 | -40.4 | 139.4 | 6.4 | -20.5 | 15.2 |
| Kazakhstan | 36.5 | -3.6 | 4.3 | 1.0 | -6.6 | 31.6 | -31.9 | 40.9 | -15.0 | 2.9 | -13.0 | 28.7 | -38.5 | -1.7 | 30.5 | -46.2 | -35.5 | 73.2 | 33.0 | 29.2 | 63.7 |
| India | 9.3 | -42.3 | 68.0 | -0.5 | -36.6 | 11.1 | 68.6 | -7.2 | -17.9 | -10.8 | 62.4 | -31.5 | 65.4 | -7.0 | 8.5 | -18.4 | -51.4 | 302.2 | -19.8 | -18.5 | -2.5 |
| Other | 6.2 | -4.8 | -28.0 | 90.6 | -11.3 | -6.3 | -3.4 | 10.7 | 7.2 | 16.1 | 4.4 | -19.4 | 5.1 | -12.6 | 36.1 | -13.9 | -35.5 | 87.9 | 23.7 | -35.6 | 1.3 |
| **North America** | **-3.0** | **14.7** | **-1.1** | **-2.4** | **1.3** | **0.6** | **-6.4** | **15.5** | **11.7** | **7.0** | **-9.3** | **31.0** | **-47.6** | **15.8** | **16.9** | **-2.2** | **-2.3** | **22.8** | **-13.8** | **26.3** | **13.4** |
| US | -6.5 | 19.4 | -4.5 | -6.4 | 1.5 | 7.7 | -12.3 | 18.9 | 10.8 | 8.2 | -6.2 | 24.0 | -51.6 | 28.0 | 16.7 | -9.0 | -11.6 | 36.6 | -8.3 | 21.3 | 13.9 |
| Canada | 50.1 | -30.3 | 53.9 | 39.1 | 0.2 | -49.0 | 80.7 | -8.5 | 19.7 | -3.3 | -39.4 | 134.6 | -16.1 | -39.6 | 19.4 | 62.1 | 46.6 | -21.1 | -44.2 | 71.3 | 10.8 |
| **Europe** | **-2.1** | **-19.2** | **-3.5** | **18.1** | **-5.2** | **-7.5** | **4.4** | **-0.2** | **1.0** | **28.7** | **-20.4** | **3.4** | **5.0** | **-25.4** | **37.1** | **-7.2** | **-4.5** | **35.2** | **2.9** | **11.5** | **5.1** |
| Netherlands | -19.4 | -3.1 | -2.7 | -7.6 | 1.1 | -2.4 | -16.0 | 31.1 | 11.9 | 18.8 | -34.4 | -22.6 | -13.9 | 26.0 | 42.2 | -42.9 | -32.4 | 119.0 | 25.3 | -6.1 | 26.3 |
| Germany | -9.2 | -27.3 | 22.4 | 46.1 | 4.5 | -7.0 | 7.5 | -13.3 | -1.0 | 7.0 | 8.6 | -15.4 | -7.1 | -36.6 | 15.6 | 13.7 | -32.9 | 34.2 | 23.8 | 39.6 | 14.6 |
| UK | 22.6 | -32.7 | -25.2 | 38.9 | -25.6 | -16.8 | 29.5 | -18.7 | -2.8 | 20.1 | -12.6 | 66.8 | 18.7 | -41.4 | 63.4 | -1.9 | -5.9 | 53.1 | -34.8 | 79.6 | -12.3 |
| Russia | -5.0 | -1.6 | 10.3 | 56.0 | -1.9 | -12.6 | 9.2 | -26.8 | -25.9 | 143.6 | -0.2 | -14.4 | 38.4 | -34.1 | 12.4 | 38.6 | 17.6 | -20.9 | 34.5 | -26.5 | -3.1 |
| Sweden | -18.3 | -26.9 | -9.7 | 78.3 | -14.8 | 25.1 | 3.9 | -5.8 | 7.2 | -16.8 | -8.4 | -20.8 | 42.8 | -37.0 | 4.5 | 47.7 | 59.2 | -22.2 | 1.3 | 3.6 | -13.9 |
| France | 43.1 | -9.9 | -57.4 | 2.4 | 37.0 | 14.9 | 59.3 | 75.9 | -12.8 | 55.9 | -69.0 | 173.3 | -44.8 | -84.8 | 159.2 | -71.2 | 323.7 | 18.7 | 64.3 | -8.8 | -11.6 |
| Italy | 95.8 | -77.7 | 12.9 | 629.3 | -42.0 | 22.6 | -43.5 | 67.7 | 65.1 | -16.4 | -22.9 | 55.3 | -14.7 | -31.7 | -47.9 | -17.2 | 178.6 | -77.4 | 345.1 | -64.1 | 257.4 |
| Other | 43.9 | -41.3 | 24.1 | -26.4 | 11.1 | -26.5 | 56.9 | -11.4 | -10.5 | 52.5 | -36.7 | 81.2 | -11.6 | -40.1 | 56.2 | 11.2 | 1.8 | 76.8 | -16.5 | 5.3 | 6.9 |
| **Middle East** | **48.6** | **-42.8** | **46.6** | **53.4** | **-41.1** | **10.7** | **27.4** | **8.8** | **-16.1** | **23.6** | **-43.6** | **32.8** | **22.4** | **-35.6** | **25.9** | **3.1** | **-16.1** | **84.9** | **4.6** | **-13.8** | **-11.6** |
| UAE | 48.1 | -37.3 | 47.9 | 26.0 | -28.8 | -35.1 | 103.4 | -15.5 | -2.5 | 19.5 | -36.9 | 27.7 | 24.8 | -35.1 | 41.4 | -39.2 | 6.1 | 159.0 | -36.1 | 4.3 | -8.8 |
| Soudi Arabia | 119.9 | -51.6 | 27.5 | 143.1 | -70.2 | 45.3 | 69.2 | 18.8 | -24.2 | 32.3 | -54.4 | 39.7 | 35.0 | -45.8 | 5.1 | 53.9 | -20.2 | 10.3 | 28.2 | -2.9 | 37.1 |
| Other | -2.3 | -41.2 | 69.0 | 22.1 | -10.1 | 68.8 | -48.3 | 55.2 | -24.2 | 18.9 | -38.7 | 34.3 | 2.3 | -20.2 | 20.5 | 44.8 | -31.9 | 70.8 | 72.7 | -34.2 | -56.6 |
| **Oceania** | **-17.9** | **-11.8** | **-7.7** | **16.2** | **-11.6** | **-31.2** | **44.4** | **31.3** | **-38.1** | **99.1** | **-23.0** | **7.7** | **-9.0** | **-9.1** | **38.7** | **-30.3** | **42.3** | **-4.8** | **-27.7** | **-6.4** | **19.8** |
| Australia | -14.3 | -12.4 | -5.5 | 4.0 | -8.4 | -28.5 | 29.9 | 33.7 | -31.2 | 88.7 | -17.6 | 4.2 | -19.9 | -4.5 | 32.7 | -31.1 | 36.7 | 9.1 | -39.4 | -1.0 | 18.3 |
| New Zealand | -45.9 | 2.5 | 12.7 | 26.2 | -26.4 | -64.0 | 335.7 | 8.9 | -67.3 | 150.8 | -23.2 | -14.0 | 16.3 | -14.0 | 72.7 | -34.5 | 103.7 | -46.1 | -1.5 | 22.1 | -1.9 |
| Other | 27.2 | -26.0 | -68.3 | 320.9 | -6.4 | 1.1 | -44.3 | 100.6 | -24.3 | 122.2 | -56.6 | 93.6 | 37.4 | -22.4 | 37.2 | -22.3 | 8.5 | -3.0 | 12.0 | -46.7 | 69.2 |
| **C./S.America & Mexico** | 59.3 | -22.9 | 62.6 | 41.5 | -0.5 | -25.4 | -26.8 | -41.0 | 43.9 | 17.7 | 15.0 | 16.5 | 19.1 | 10.1 | 0.3 | -24.5 | 46.6 | 6.3 | **-68.5** | **275.7** | **27.4** |
| Mexico | 95.4 | -35.5 | 183.1 | 36.9 | 4.2 | -36.9 | -7.6 | -65.7 | 88.8 | -13.0 | 78.3 | -6.4 | 43.5 | 21.7 | -18.0 | -19.6 | 65.4 | -8.4 | -87.1 | 978.2 | 35.0 |
| Brazil | 12.9 | -40.7 | 28.1 | 19.1 | 21.1 | -84.2 | 91.1 | 266.4 | -54.4 | 38.4 | -5.2 | 36.9 | -67.2 | 27.5 | 172.8 | -30.2 | -12.8 | 74.0 | -3.3 | 41.3 | -4.3 |
| Other | 39.7 | -5.9 | -26.2 | 58.8 | -15.3 | 21.6 | -60.8 | 16.4 | 30.2 | 64.9 | -37.2 | 69.2 | -2.2 | -13.7 | 40.0 | -31.9 | 18.4 | 39.2 | -43.4 | 41.8 | 11.0 |
| **Africa & other** | **40.9** | **-8.5** | **-7.0** | **2.3** | **33.6** | **20.9** | **-47.4** | **46.3** | **-26.6** | **35.4** | **7.6** | **-33.9** | **0.3** | **2.4** | **25.2** | **-45.9** | **19.6** | **-10.2** | **77.7** | **-36.8** | **35.1** |

Source: TRASS, Samsung Securities

## Korean ramen exports: Monthly breakdown, by destination and category

| (%) | 2024 | | | | | | 2025 | | | | | | | | | | | | 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| **Destination** | | | | | | | | | | | | | | | | | | | | | |
| **Asia** | **49.4** | **49.9** | **50.3** | **50.2** | **53.5** | **53.2** | **51.8** | **53.7** | **51.2** | **49.1** | **54.6** | **46.6** | **59.0** | **57.3** | **58.3** | **57.0** | **54.7** | **48.2** | **49.9** | **45.1** | **48.7** |
| China & Taiwan | 25.9 | 24.9 | 23.1 | 25.8 | 28.3 | 28.9 | 24.7 | 28.7 | 26.9 | 23.9 | 29.2 | 24.8 | 34.1 | 33.2 | 35.0 | 31.5 | 32.6 | 24.9 | 23.4 | 20.9 | 25.3 |
| Mainland | 22.3 | 22.0 | 19.8 | 22.2 | 23.6 | 23.6 | 18.9 | 24.7 | 22.6 | 20.3 | 24.4 | 21.0 | 30.2 | 30.5 | 31.6 | 28.3 | 29.1 | 21.0 | 19.0 | 17.3 | 22.9 |
| Hong Kong | 0.9 | 0.8 | 1.1 | 1.4 | 1.6 | 1.3 | 1.8 | 1.7 | 1.8 | 1.8 | 1.4 | 1.7 | 1.1 | 1.2 | 1.3 | 1.5 | 1.4 | 1.4 | 1.7 | 1.3 | 1.3 |
| Taiwan | 2.7 | 2.1 | 2.2 | 2.2 | 3.1 | 4.0 | 4.0 | 2.3 | 2.5 | 1.8 | 3.4 | 2.1 | 2.8 | 1.6 | 2.1 | 1.8 | 2.0 | 2.5 | 2.6 | 2.3 | 1.1 |
| Japan | 4.1 | 4.7 | 4.9 | 5.1 | 5.8 | 3.6 | 5.3 | 4.2 | 5.8 | 5.8 | 6.6 | 4.4 | 4.9 | 4.1 | 4.3 | 5.8 | 5.5 | 4.4 | 5.6 | 4.4 | 4.5 |
| **Southeast Asia** | **14.7** | **15.9** | **18.0** | **14.4** | **15.3** | **15.9** | **17.0** | **15.8** | **13.6** | **15.1** | **13.7** | **12.9** | **15.5** | **15.2** | **14.4** | **15.7** | **14.1** | **13.6** | **14.8** | **15.3** | **14.5** |
| Vietnam | 1.3 | 1.9 | 1.7 | 1.6 | 1.2 | 1.6 | 1.4 | 1.5 | 1.3 | 1.3 | 1.3 | 1.3 | 1.6 | 1.7 | 2.0 | 2.3 | 2.3 | 2.4 | 1.6 | 2.0 | 2.0 |
| Indonesia | 0.8 | 0.4 | 1.1 | 0.9 | 0.4 | 0.8 | 1.2 | 1.1 | 1.0 | 1.3 | 1.3 | 1.4 | 1.2 | 1.3 | 1.5 | 1.4 | 0.4 | 0.5 | 1.3 | 1.5 | 1.4 |
| Thailand | 3.6 | 3.5 | 3.3 | 2.7 | 3.6 | 4.2 | 2.8 | 4.6 | 1.8 | 2.3 | 2.7 | 2.6 | 2.9 | 1.8 | 1.6 | 2.0 | 2.3 | 2.2 | 2.8 | 2.4 | 2.1 |
| Singapore | 0.8 | 0.8 | 0.9 | 0.7 | 1.0 | 0.8 | 0.8 | 0.5 | 0.8 | 1.0 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 | 0.8 | 0.6 | 0.7 | 0.6 | 0.7 |
| Malaysia | 3.5 | 3.8 | 5.0 | 3.1 | 3.6 | 3.8 | 4.3 | 3.1 | 4.2 | 4.7 | 3.3 | 2.7 | 4.3 | 4.1 | 3.4 | 3.6 | 3.6 | 2.6 | 3.4 | 3.4 | 2.8 |
| Philippines | 4.0 | 4.3 | 5.2 | 4.5 | 4.9 | 4.1 | 5.0 | 3.8 | 3.9 | 3.3 | 3.8 | 3.2 | 3.8 | 4.6 | 4.0 | 4.7 | 4.3 | 4.1 | 4.7 | 4.7 | 4.8 |
| Other | 0.6 | 1.1 | 0.7 | 0.9 | 0.6 | 0.5 | 1.5 | 1.1 | 0.7 | 1.1 | 0.5 | 0.9 | 0.9 | 0.8 | 1.1 | 0.9 | 0.4 | 1.0 | 0.2 | 0.8 | 0.6 |
| Other Asia | 4.7 | 4.4 | 4.3 | 5.0 | 4.2 | 4.8 | 4.9 | 4.9 | 4.8 | 4.4 | 5.1 | 4.5 | 4.5 | 4.7 | 4.6 | 4.0 | 2.5 | 5.4 | 6.2 | 4.5 | 4.5 |
| Kazakhstan | 1.5 | 1.5 | 1.6 | 1.4 | 1.3 | 1.8 | 1.3 | 1.6 | 1.4 | 1.2 | 1.2 | 1.5 | 0.9 | 1.0 | 1.0 | 0.6 | 0.4 | 0.6 | 0.9 | 1.1 | 1.5 |
| India | 1.3 | 0.8 | 1.3 | 1.1 | 0.7 | 0.8 | 1.5 | 1.2 | 1.0 | 0.8 | 1.4 | 0.9 | 1.5 | 1.6 | 1.4 | 1.2 | 0.6 | 2.3 | 2.0 | 1.5 | 1.2 |
| Other | 2.0 | 2.1 | 1.4 | 2.4 | 2.1 | 2.1 | 2.1 | 2.1 | 2.3 | 2.3 | 2.6 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 1.4 | 2.5 | 3.3 | 2.0 | 1.7 |
| **North America** | **17.6** | **21.9** | **21.0** | **18.2** | **18.3** | **19.6** | **18.9** | **19.3** | **22.7** | **20.7** | **20.0** | **26.3** | **13.3** | **17.5** | **16.0** | **17.7** | **17.8** | **19.8** | **18.4** | **21.5** | **20.7** |
| US | 15.9 | 20.6 | 19.1 | 15.8 | 16.0 | 18.4 | 16.5 | 17.4 | 20.3 | 18.7 | 18.7 | 23.3 | 10.9 | 15.9 | 14.5 | 14.9 | 13.6 | 16.8 | 16.6 | 18.6 | 18.0 |
| Canada | 1.7 | 1.3 | 1.9 | 2.3 | 2.3 | 1.3 | 2.3 | 1.9 | 2.4 | 2.0 | 1.3 | 3.0 | 2.4 | 1.7 | 1.5 | 2.8 | 4.3 | 3.0 | 1.8 | 2.9 | 2.7 |
| **Europe** | **20.9** | **18.3** | **17.1** | **17.9** | **16.9** | **16.7** | **17.9** | **15.8** | **16.8** | **18.4** | **15.6** | **16.2** | **16.4** | **14.0** | **15.0** | **15.7** | **15.4** | **18.9** | **20.9** | **21.6** | **19.3** |
| Netherlands | 7.5 | 7.9 | 7.5 | 6.1 | 6.2 | 6.4 | 5.5 | 6.4 | 7.6 | 7.7 | 5.4 | 4.2 | 3.4 | 4.9 | 5.5 | 3.5 | 2.5 | 4.9 | 6.6 | 5.7 | 6.2 |
| Germany | 2.4 | 1.9 | 2.3 | 2.9 | 3.0 | 3.0 | 3.3 | 2.6 | 2.7 | 2.4 | 2.8 | 2.4 | 2.1 | 1.5 | 1.4 | 1.8 | 1.2 | 1.5 | 2.0 | 2.6 | 2.5 |
| UK | 6.1 | 4.4 | 3.2 | 4.0 | 2.9 | 2.6 | 3.4 | 2.5 | 2.5 | 2.6 | 2.4 | 4.1 | 4.6 | 3.1 | 4.0 | 4.4 | 4.3 | 5.9 | 4.1 | 6.9 | 5.1 |
| Russia | 1.8 | 1.9 | 2.1 | 2.9 | 2.8 | 2.6 | 2.9 | 1.9 | 1.5 | 3.1 | 3.2 | 2.8 | 3.7 | 2.8 | 2.5 | 3.8 | 4.7 | 3.3 | 4.8 | 3.3 | 2.7 |
| Sweden | 0.7 | 0.5 | 0.5 | 0.7 | 0.6 | 0.8 | 0.9 | 0.7 | 0.8 | 0.6 | 0.6 | 0.5 | 0.6 | 0.5 | 0.4 | 0.6 | 1.0 | 0.7 | 0.8 | 0.7 | 0.5 |
| France | 0.3 | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.5 | 0.5 | 0.6 | 0.2 | 0.6 | 0.3 | 0.1 | 0.1 | 0.0 | 0.1 | 0.2 | 0.3 | 0.2 | 0.2 |
| Italy | 0.1 | 0.0 | 0.0 | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.0 | 0.2 | 0.1 | 0.2 |
| Other | 1.9 | 1.2 | 1.4 | 0.9 | 1.0 | 0.8 | 1.3 | 1.0 | 1.0 | 1.3 | 0.9 | 1.6 | 1.3 | 0.9 | 1.1 | 1.4 | 1.5 | 2.3 | 2.1 | 2.0 | 1.9 |
| **Middle East** | **4.3** | **2.6** | **3.8** | **5.1** | **3.0** | **3.5** | **4.6** | **4.5** | **3.9** | **4.1** | **2.5** | **3.3** | **3.9** | **2.9** | **2.8** | **3.3** | **2.8** | **4.8** | **5.4** | **4.3** | **3.2** |
| UAE | 2.0 | 1.4 | 1.9 | 2.2 | 1.5 | 1.1 | 2.2 | 1.7 | 1.7 | 1.7 | 1.2 | 1.5 | 1.8 | 1.3 | 1.5 | 1.0 | 1.1 | 2.6 | 1.8 | 1.7 | 1.3 |
| Soudi Arabia | 1.4 | 0.7 | 0.9 | 2.0 | 0.6 | 0.9 | 1.6 | 1.6 | 1.3 | 1.5 | 0.7 | 1.0 | 1.3 | 0.8 | 0.7 | 1.2 | 0.9 | 0.9 | 1.3 | 1.2 | 1.4 |
| Other | 0.9 | 0.5 | 0.9 | 1.0 | 0.9 | 1.6 | 0.8 | 1.1 | 0.9 | 0.9 | 0.6 | 0.8 | 0.8 | 0.7 | 0.7 | 1.1 | 0.8 | 1.2 | 2.3 | 1.4 | 0.5 |
| **Oceania** | **4.7** | **4.5** | **4.0** | **4.1** | **3.6** | **2.7** | **3.9** | **4.6** | **3.0** | **5.1** | **4.2** | **4.5** | **3.9** | **4.1** | **4.4** | **3.5** | **5.1** | **4.4** | **3.4** | **3.0** | **3.0** |
| Australia | 3.7 | 3.5 | 3.2 | 2.9 | 2.7 | 2.0 | 2.7 | 3.2 | 2.3 | 3.8 | 3.3 | 3.4 | 2.7 | 2.9 | 3.0 | 2.3 | 3.3 | 3.3 | 2.1 | 1.9 | 2.0 |
| New Zealand | 0.6 | 0.6 | 0.7 | 0.8 | 0.6 | 0.2 | 1.0 | 1.0 | 0.3 | 0.7 | 0.6 | 0.5 | 0.6 | 0.5 | 0.7 | 0.5 | 1.1 | 0.6 | 0.6 | 0.7 | 0.6 |
| Other | 0.4 | 0.3 | 0.1 | 0.4 | 0.4 | 0.4 | 0.2 | 0.4 | 0.3 | 0.6 | 0.3 | 0.5 | 0.7 | 0.6 | 0.7 | 0.6 | 0.7 | 0.6 | 0.7 | 0.3 | 0.5 |
| **C./S.America & Mexico** | **2.2** | **1.9** | **2.9** | **3.7** | **3.6** | **2.9** | **2.2** | **1.1** | **1.7** | **1.7** | **2.1** | **2.5** | **2.8** | **3.6** | **2.8** | **2.4** | **3.6** | **3.5** | **1.2** | **4.1** | **4.4** |
| Mexico | 1.1 | 0.8 | 2.1 | 2.5 | 2.6 | 1.8 | 1.7 | 0.5 | 1.0 | 0.8 | 1.4 | 1.3 | 1.9 | 2.6 | 1.6 | 1.5 | 2.6 | 2.1 | 0.3 | 2.9 | 3.4 |
| Brazil | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 |
| Other | 1.0 | 1.0 | 0.7 | 1.0 | 0.8 | 1.1 | 0.4 | 0.5 | 0.6 | 0.9 | 0.6 | 1.0 | 0.9 | 0.9 | 1.0 | 0.8 | 0.9 | 1.2 | 0.7 | 1.0 | 0.9 |
| **Africa & other** | **1.0** | **1.0** | **0.9** | **0.8** | **1.1** | **1.4** | **0.7** | **1.0** | **0.7** | **0.9** | **1.0** | **0.7** | **0.6** | **0.7** | **0.7** | **0.4** | **0.5** | **0.4** | **0.9** | 0.5 | 0.6 |

Source: TRASS, Samsung Securities

## Korean ramen: Quarterly export

| (USDm) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Destination** | | | | | | | | | | | | | | | | | |
| **World** | **181.9** | **201.4** | **184.9** | **197.3** | **207.9** | **238.2** | **251.2** | **255.2** | **270.3** | **320.0** | **313.4** | **344.7** | **343.9** | **388.3** | **393.4** | **396.4** | **434.6** |
| **Asia** | **107.5** | **123.9** | **116.0** | **127.1** | **121.5** | **124.9** | **140.6** | **140.6** | **134.1** | **157.9** | **156.4** | **180.3** | **179.7** | **194.4** | **229.0** | **210.8** | **208.2** |
| China & Taiwan | 51.1 | 66.4 | 53.7 | 67.2 | 60.6 | 51.9 | 77.2 | 74.2 | 55.8 | 82.4 | 77.3 | 95.2 | 92.4 | 100.7 | 134.4 | 117.0 | 101.3 |
| Mainland | 40.4 | 51.5 | 40.5 | 56.6 | 49.8 | 37.5 | 63.8 | 64.3 | 43.8 | 70.0 | 67.0 | 79.7 | 76.3 | 85.0 | 121.2 | 102.9 | 86.6 |
| Hong Kong | 5.1 | 5.6 | 3.7 | 4.6 | 4.9 | 4.1 | 3.5 | 4.2 | 3.1 | 3.1 | 3.0 | 4.9 | 6.0 | 6.4 | 4.7 | 5.7 | 6.2 |
| Taiwan | 5.6 | 9.3 | 9.5 | 6.1 | 5.9 | 10.3 | 9.8 | 5.7 | 8.9 | 9.2 | 7.4 | 10.6 | 10.1 | 9.4 | 8.5 | 8.4 | 8.4 |
| Japan | 14.7 | 15.6 | 15.6 | 14.8 | 15.9 | 15.5 | 10.9 | 15.7 | 17.2 | 14.3 | 14.3 | 16.7 | 17.6 | 21.6 | 17.5 | 20.6 | 20.9 |
| **Southeast Asia** | **33.7** | **34.7** | **38.5** | **36.3** | **35.2** | **47.2** | **43.0** | **39.7** | **49.3** | **46.2** | **50.7** | **52.4** | **53.1** | **54.0** | **59.0** | **57.3** | **64.4** |
| Vietnam | 3.6 | 4.2 | 4.5 | 3.7 | 3.8 | 4.4 | 5.5 | 4.1 | 5.2 | 5.2 | 5.1 | 5.1 | 4.8 | 5.1 | 7.1 | 9.3 | 8.1 |
| Indonesia | 3.6 | 3.9 | 3.7 | 3.0 | 2.6 | 2.6 | 1.9 | 1.5 | 3.5 | 3.0 | 2.5 | 2.3 | 3.8 | 5.4 | 5.3 | 3.1 | 6.2 |
| Thailand | 7.2 | 7.4 | 7.5 | 8.8 | 6.4 | 10.2 | 9.6 | 11.4 | 10.9 | 9.9 | 10.9 | 12.0 | 10.6 | 9.8 | 8.2 | 8.7 | 10.5 |
| Singapore | 1.7 | 1.9 | 2.3 | 2.7 | 1.9 | 2.7 | 2.3 | 2.7 | 2.2 | 2.8 | 2.7 | 2.8 | 2.4 | 3.1 | 3.1 | 2.8 | 2.8 |
| Malaysia | 7.4 | 5.7 | 10.1 | 6.4 | 8.7 | 16.4 | 11.3 | 8.3 | 12.9 | 11.1 | 12.9 | 12.1 | 13.2 | 14.0 | 15.3 | 12.9 | 13.8 |
| Philippines | 6.8 | 8.0 | 8.4 | 8.2 | 9.3 | 8.4 | 9.9 | 9.3 | 11.8 | 11.7 | 14.2 | 15.6 | 14.5 | 13.4 | 16.3 | 17.3 | 20.6 |
| Other | 3.4 | 3.8 | 2.1 | 3.6 | 2.5 | 2.5 | 2.4 | 2.5 | 2.8 | 2.4 | 2.5 | 2.3 | 3.7 | 3.3 | 3.7 | 3.1 | 2.4 |
| Other Asia | 8.1 | 7.2 | 8.2 | 8.8 | 9.7 | 10.3 | 9.6 | 11.0 | 11.8 | 15.0 | 14.0 | 16.0 | 16.7 | 18.1 | 18.1 | 15.9 | 21.7 |
| Kazakhstan | 1.6 | 0.7 | 1.4 | 2.0 | 2.6 | 2.2 | 1.6 | 2.3 | 2.8 | 3.6 | 4.8 | 5.2 | 4.9 | 5.1 | 3.8 | 2.2 | 5.3 |
| India | 2.0 | 1.8 | 2.0 | 2.3 | 3.0 | 2.0 | 3.4 | 2.9 | 3.6 | 4.6 | 3.5 | 3.1 | 4.2 | 4.0 | 5.8 | 5.6 | 6.7 |
| Other | 4.5 | 4.6 | 4.7 | 4.5 | 4.2 | 6.2 | 4.7 | 5.8 | 5.4 | 6.8 | 5.7 | 7.7 | 7.5 | 9.1 | 8.5 | 8.1 | 9.8 |
| **North America** | **33.5** | **26.0** | **18.8** | **15.7** | **26.8** | **46.2** | **39.9** | **37.0** | **54.4** | **60.2** | **62.9** | **64.4** | **69.8** | **86.6** | **61.2** | **73.3** | **88.1** |
| US | 27.2 | 20.7 | 15.9 | 12.4 | 22.2 | 41.0 | 34.0 | 29.4 | 47.1 | 53.0 | 57.9 | 57.6 | 62.3 | 78.6 | 53.9 | 60.0 | 77.2 |
| Canada | 6.3 | 5.3 | 3.0 | 3.2 | 4.6 | 5.2 | 5.9 | 7.7 | 7.3 | 7.2 | 5.0 | 6.8 | 7.5 | 8.0 | 7.3 | 13.3 | 10.9 |
| **Europe** | **19.4** | **26.3** | **27.4** | **30.9** | **37.6** | **37.8** | **40.8** | **47.8** | **50.0** | **64.9** | **58.9** | **59.2** | **57.7** | **65.2** | **59.6** | **66.3** | **89.2** |
| Netherlands | 4.2 | 7.1 | 8.1 | 10.6 | 13.0 | 15.1 | 14.5 | 18.0 | 19.6 | 25.9 | 24.0 | 21.5 | 22.4 | 22.4 | 18.3 | 14.6 | 26.8 |
| Germany | 2.6 | 3.7 | 2.0 | 2.7 | 4.9 | 4.2 | 4.7 | 4.9 | 5.3 | 7.6 | 6.9 | 10.3 | 9.7 | 9.9 | 6.6 | 6.0 | 10.4 |
| UK | 5.4 | 5.5 | 6.5 | 7.2 | 8.9 | 7.6 | 10.0 | 11.1 | 10.8 | 15.1 | 14.4 | 10.9 | 9.6 | 11.7 | 15.5 | 19.3 | 23.5 |
| Russia | 3.3 | 2.4 | 3.6 | 2.7 | 3.2 | 3.6 | 4.0 | 3.5 | 3.7 | 6.9 | 6.1 | 9.5 | 7.1 | 11.8 | 11.7 | 15.5 | 15.3 |
| Sweden | 1.2 | 1.8 | 2.0 | 2.1 | 3.0 | 2.3 | 2.1 | 2.9 | 2.9 | 2.6 | 1.7 | 2.5 | 2.8 | 2.1 | 1.9 | 3.1 | 3.0 |
| France | 1.0 | 2.5 | 1.9 | 1.2 | 1.1 | 0.9 | 1.0 | 2.2 | 2.1 | 1.0 | 0.8 | 0.6 | 1.5 | 1.8 | 0.6 | 0.5 | 1.0 |
| Italy | 0.1 | 0.3 | 0.3 | 0.7 | 0.4 | 0.5 | 0.4 | 0.7 | 0.9 | 0.6 | 0.2 | 0.7 | 0.6 | 0.8 | 0.6 | 0.4 | 0.6 |
| Other | 1.6 | 2.9 | 3.1 | 3.7 | 3.0 | 3.5 | 4.1 | 4.5 | 4.8 | 5.0 | 4.8 | 3.2 | 3.8 | 4.8 | 4.4 | 6.9 | 8.6 |
| **Middle East** | **9.0** | **8.8** | **8.8** | **9.6** | **6.4** | **9.8** | **9.5** | **9.5** | **10.0** | **9.9** | **11.2** | **13.4** | **14.9** | **12.9** | **12.6** | **14.5** | **18.2** |
| UAE | 5.1 | 4.3 | 4.0 | 3.8 | 3.5 | 3.8 | 3.7 | 4.1 | 4.4 | 5.7 | 5.6 | 5.5 | 6.4 | 5.7 | 6.1 | 6.3 | 6.9 |
| Soudi Arabia | 2.4 | 2.4 | 2.6 | 3.5 | 0.8 | 3.2 | 3.6 | 3.7 | 3.2 | 1.8 | 3.2 | 4.0 | 5.2 | 4.2 | 3.6 | 4.0 | 5.6 |
| Other | 1.6 | 2.1 | 2.2 | 2.3 | 2.1 | 2.8 | 2.2 | 1.8 | 2.3 | 2.4 | 2.4 | 3.9 | 3.3 | 3.0 | 2.9 | 4.2 | 5.7 |
| **Oceania** | **6.9** | **10.3** | **9.2** | **10.0** | **10.2** | **13.5** | **12.7** | **11.5** | **12.4** | **18.6** | **13.7** | **12.0** | **13.2** | **17.8** | **16.3** | **17.1** | **13.6** |
| Australia | 5.2 | 7.6 | 6.7 | 7.3 | 7.8 | 10.4 | 9.8 | 7.7 | 9.7 | 14.8 | 10.8 | 8.8 | 9.5 | 13.6 | 11.2 | 11.7 | 8.7 |
| New Zealand | 1.0 | 2.0 | 1.8 | 1.5 | 1.1 | 1.9 | 1.8 | 2.8 | 1.7 | 2.8 | 2.0 | 1.8 | 2.6 | 2.3 | 2.4 | 2.9 | 2.6 |
| Other | 0.7 | 0.7 | 0.7 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 1.0 | 0.9 | 1.3 | 1.1 | 1.8 | 2.7 | 2.4 | 2.2 |
| **C./S.America & Mexico** | **3.9** | **4.5** | **2.9** | **2.2** | **3.4** | **3.6** | **4.8** | **5.7** | **6.4** | **5.7** | **7.3** | **11.7** | **5.7** | **8.1** | **11.9** | **12.5** | **14.5** |
| Mexico | 2.5 | 3.0 | 0.9 | 0.5 | 1.4 | 1.5 | 2.2 | 3.2 | 4.3 | 3.0 | 4.1 | 8.0 | 3.6 | 4.5 | 7.8 | 8.1 | 10.0 |
| Brazil | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.5 | 0.7 |
| Other | 1.2 | 1.2 | 1.6 | 1.5 | 1.7 | 1.9 | 2.2 | 2.2 | 1.9 | 2.3 | 2.8 | 3.4 | 1.7 | 3.2 | 3.8 | 3.9 | 3.8 |
| **Africa & other** | **1.8** | **1.7** | **1.7** | **1.8** | **2.0** | **2.4** | **2.9** | **2.9** | **2.9** | **2.8** | **3.0** | **3.7** | **2.8** | **3.3** | **2.8** | **1.9** | **2.7** |

Source: TRASS, Samsung Securities

## Korean ramen: Quarterly export growth (y-y)

| (% y-y) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Destination** | | | | | | | | | | | | | | | | | |
| **World** | **15.9** | **23.7** | **14.3** | **2.3** | **14.3** | **18.3** | **35.9** | **29.3** | **30.0** | **34.3** | **24.8** | **35.1** | **27.2** | **21.4** | **25.5** | **15.0** | **26.4** |
| **Asia** | **12.8** | **26.0** | **10.9** | **3.0** | **13.0** | **0.8** | **21.2** | **10.6** | **10.4** | **26.4** | **11.2** | **28.2** | **34.1** | **23.1** | **46.5** | **16.9** | **15.9** |
| China & Taiwan | 10.4 | 40.9 | 14.1 | 15.5 | 18.7 | -21.9 | 43.7 | 10.3 | -8.0 | 58.9 | 0.2 | 28.4 | 65.7 | 22.2 | 73.8 | 22.9 | 9.6 |
| Mainland | 16.4 | 54.0 | 13.1 | 23.0 | 23.3 | -27.1 | 57.7 | 13.6 | -12.1 | 86.5 | 4.9 | 24.1 | 74.2 | 21.4 | 80.9 | 29.1 | 13.5 |
| Hong Kong | 11.8 | 26.5 | 3.8 | 4.9 | -3.9 | -27.9 | -5.2 | -7.8 | -37.2 | -23.1 | -15.9 | 16.6 | 95.0 | 103.7 | 58.6 | 15.6 | 3.0 |
| Taiwan | -20.2 | 0.4 | 23.2 | -22.4 | 5.9 | 10.7 | 2.9 | -6.4 | 50.5 | -9.9 | -24.7 | 85.3 | 13.4 | 1.2 | 15.9 | -20.7 | -16.2 |
| Japan | -3.6 | -12.6 | 12.4 | -19.5 | 8.1 | -0.4 | -30.1 | 6.1 | 8.6 | -7.7 | 31.4 | 6.3 | 1.9 | 51.2 | 22.3 | 23.5 | 18.8 |
| **Southeast Asia** | **16.0** | **23.6** | **1.1** | **-11.4** | **4.6** | **35.8** | **11.6** | **9.4** | **39.9** | **-2.2** | **17.9** | **31.7** | **7.7** | **16.9** | **16.4** | **9.3** | **21.3** |
| Vietnam | 1.7 | -6.0 | -22.1 | 10.1 | 6.6 | 6.5 | 22.6 | 12.0 | 36.0 | 17.4 | -7.5 | 23.8 | -8.4 | -2.7 | 40.1 | 81.1 | 70.7 |
| Indonesia | 16.7 | 32.4 | 66.6 | -13.3 | -27.6 | -34.1 | -49.0 | -50.2 | 33.0 | 18.5 | 32.4 | 59.4 | 9.6 | 75.8 | 113.3 | 32.5 | 62.8 |
| Thailand | 35.6 | 24.5 | -20.7 | -1.5 | -10.7 | 37.5 | 28.9 | 29.1 | 69.7 | -3.1 | 13.3 | 6.0 | -2.0 | -0.5 | -24.9 | -27.8 | -1.7 |
| Singapore | -9.0 | 11.9 | 0.1 | -19.7 | 12.1 | 44.4 | -0.7 | 0.1 | 18.6 | 2.6 | 16.1 | 4.3 | 7.9 | 12.1 | 15.1 | 0.3 | 15.9 |
| Malaysia | 35.8 | -9.2 | 37.2 | -26.4 | 17.8 | 189.6 | 12.7 | 29.1 | 48.8 | -32.0 | 14.0 | 46.7 | 2.4 | 25.3 | 18.7 | 6.6 | 4.6 |
| Philippines | -6.4 | 67.0 | 22.4 | -11.7 | 36.4 | 5.6 | 18.2 | 13.8 | 26.9 | 39.6 | 42.8 | 68.2 | 22.9 | 14.3 | 15.1 | 10.7 | 41.8 |
| Other | 34.0 | 80.8 | -49.8 | -9.2 | -26.5 | -34.2 | 15.4 | -30.2 | 10.7 | -3.6 | 1.7 | -9.5 | 33.3 | 36.1 | 48.6 | 37.4 | -35.3 |
| Other Asia | 68.7 | 35.9 | 47.3 | 49.0 | 20.3 | 43.7 | 17.1 | 24.6 | 21.0 | 45.5 | 46.1 | 46.0 | 41.7 | 20.6 | 29.0 | -0.5 | 30.0 |
| Kazakhstan | 106.5 | -43.8 | 46.5 | 140.8 | 63.9 | 188.1 | 7.7 | 14.4 | 9.7 | 64.8 | 208.4 | 129.5 | 75.0 | 42.0 | -20.6 | -57.1 | 6.5 |
| India | 130.7 | 68.1 | 42.8 | 30.3 | 51.6 | 10.9 | 65.6 | 26.6 | 19.0 | 131.5 | 4.1 | 5.9 | 19.6 | -13.1 | 65.4 | 79.9 | 56.6 |
| Other | 43.0 | 60.8 | 49.5 | 36.3 | -8.3 | 33.0 | -0.9 | 28.1 | 29.4 | 11.0 | 22.5 | 33.8 | 38.8 | 32.2 | 48.3 | 5.2 | 30.3 |
| **North America** | **43.6** | **30.2** | **-9.3** | **-48.1** | **-19.9** | **77.6** | **111.8** | **136.7** | **103.3** | **30.2** | **57.7** | **73.9** | **28.2** | **43.9** | **-2.8** | **13.8** | **26.2** |
| US | 33.4 | 22.3 | -12.1 | -52.0 | -18.3 | 98.0 | 114.4 | 136.5 | 112.4 | 29.0 | 70.4 | 96.1 | 32.3 | 48.4 | -7.0 | 4.1 | 23.9 |
| Canada | 114.1 | 74.7 | 9.5 | -24.0 | -26.9 | -2.3 | 98.3 | 137.2 | 59.2 | 39.3 | -15.3 | -11.6 | 2.2 | 10.9 | 46.1 | 96.4 | 45.9 |
| **Europe** | **-2.7** | **5.7** | **49.1** | **51.8** | **93.8** | **43.9** | **48.5** | **54.8** | **33.0** | **71.6** | **44.5** | **23.7** | **15.3** | **0.5** | **1.2** | **12.0** | **54.6** |
| Netherlands | 15.1 | 1.8 | 84.5 | 149.2 | 211.8 | 112.1 | 79.0 | 69.8 | 50.9 | 71.5 | 64.8 | 19.4 | 14.3 | -13.7 | -23.6 | -32.1 | 19.4 |
| Germany | -37.6 | 4.2 | -36.0 | 17.3 | 88.3 | 10.9 | 130.2 | 85.7 | 7.1 | 82.2 | 48.2 | 109.3 | 84.0 | 30.5 | -3.8 | -41.9 | 6.6 |
| UK | 40.3 | -6.3 | 59.8 | 36.7 | 65.9 | 38.7 | 52.3 | 53.5 | 20.2 | 98.2 | 44.7 | -1.3 | -10.3 | -22.5 | 7.5 | 77.0 | 143.6 |
| Russia | 40.3 | -23.3 | 65.0 | 30.8 | -4.6 | 50.8 | 11.3 | 27.1 | 16.6 | 91.7 | 52.9 | 171.9 | 93.3 | 69.5 | 93.3 | 64.0 | 115.4 |
| Sweden | -23.2 | 9.9 | 52.2 | 12.5 | 151.0 | 27.6 | 8.3 | 39.1 | -3.7 | 13.5 | -18.4 | -14.7 | -3.2 | -20.0 | 8.6 | 22.9 | 5.2 |
| France | -8.0 | 126.4 | 120.9 | -26.7 | 14.3 | -64.4 | -44.8 | 79.8 | 80.8 | 15.4 | -20.8 | -75.2 | -27.3 | 76.9 | -25.5 | -17.2 | -33.6 |
| Italy | -75.0 | -12.6 | -10.0 | 28.9 | 384.1 | 94.5 | 53.8 | 9.0 | 142.3 | 19.1 | -41.7 | -6.1 | -25.9 | 23.9 | 141.7 | -46.0 | -5.1 |
| Other | -44.9 | 33.1 | 42.9 | 54.3 | 86.2 | 21.5 | 31.2 | 21.0 | 58.7 | 42.4 | 17.4 | -27.5 | -21.4 | -5.5 | -7.8 | 113.0 | 127.2 |
| **Middle East** | **44.7** | **29.6** | **49.0** | **25.8** | **-28.8** | **11.7** | **6.9** | **-0.8** | **55.9** | **0.8** | **18.3** | **40.1** | **48.5** | **31.3** | **12.6** | **8.6** | **22.6** |
| UAE | 113.4 | 82.2 | 71.9 | 2.0 | -30.9 | -12.2 | -8.9 | 6.5 | 25.7 | 52.2 | 52.3 | 35.7 | 43.6 | 0.2 | 9.1 | 14.6 | 8.6 |
| Soudi Arabia | 65.7 | 109.6 | 131.3 | 57.5 | -67.8 | 35.5 | 37.3 | 5.8 | 327.2 | -44.9 | -11.1 | 7.4 | 59.4 | 134.9 | 13.2 | 1.8 | 8.4 |
| Other | -35.8 | -35.8 | -10.4 | 37.4 | 37.5 | 33.2 | -0.5 | -22.9 | 9.3 | -15.6 | 9.9 | 117.6 | 42.7 | 28.3 | 19.8 | 7.1 | 71.8 |
| **Oceania** | **-0.1** | **11.2** | **26.9** | **55.2** | **47.8** | **31.1** | **38.7** | **15.5** | **22.0** | **38.4** | **8.1** | **4.2** | **6.7** | **-4.5** | **19.1** | **42.5** | **2.5** |
| Australia | 5.5 | 13.6 | 26.8 | 86.1 | 50.0 | 37.9 | 46.6 | 4.9 | 24.1 | 42.0 | 10.5 | 15.5 | -1.6 | -8.1 | 4.1 | 32.8 | -8.7 |
| New Zealand | -18.3 | 15.4 | 52.5 | 8.1 | 11.6 | -5.9 | 2.9 | 77.6 | 50.3 | 49.1 | 10.9 | -33.0 | 55.2 | -16.8 | 21.3 | 58.8 | 0.8 |
| Other | -7.8 | -15.2 | -9.7 | 5.2 | 84.9 | 61.0 | 52.9 | -1.4 | -16.9 | -11.5 | -17.6 | 17.7 | 6.2 | 79.8 | 192.0 | 85.0 | 104.6 |
| **C./S.America & Mexico** | **21.6** | **141.0** | **4.7** | **-12.5** | **-13.3** | **-18.6** | **68.8** | **161.6** | **91.0** | **57.0** | **51.4** | **104.5** | **-11.2** | **42.6** | **62.7** | **6.1** | **155.5** |
| Mexico | 38.6 | 455.7 | -0.8 | -27.5 | -42.4 | -51.2 | 137.6 | 533.4 | 195.2 | 107.9 | 85.1 | 152.6 | -15.7 | 49.8 | 89.7 | 1.6 | 179.1 |
| Brazil | -33.3 | 62.0 | 68.5 | -9.8 | 5.7 | -4.4 | 33.8 | 90.1 | 44.7 | 23.9 | -1.4 | 0.0 | 49.3 | 8.9 | -20.4 | 23.3 | 109.0 |
| Other | 6.0 | 4.1 | 0.8 | -6.4 | 44.5 | 60.9 | 35.6 | 46.8 | 9.3 | 22.9 | 27.2 | 53.0 | -8.7 | 38.7 | 34.8 | 15.1 | 116.5 |
| **Africa & other** | **-16.4** | **-2.0** | **-19.6** | **-26.1** | **15.8** | **43.0** | **69.7** | **63.5** | **41.9** | **16.7** | **3.5** | **29.1** | **-2.1** | **15.5** | **-8.3** | **-49.4** | **-3.5** |

Source: TRASS, Samsung Securities

## Korean ramen: Quarterly export growth (q-q)

| (% q-q) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Destination** | | | | | | | | | | | | | | | | | |
| **World** | **-5.7** | **10.7** | **-8.2** | **6.7** | **5.4** | **14.6** | **5.5** | **1.6** | **5.9** | **18.4** | **-2.0** | **10.0** | **-0.2** | **12.9** | **1.3** | **0.8** | **9.6** |
| **Asia** | **-12.9** | **15.2** | **-6.4** | **9.6** | **-4.5** | **2.8** | **12.6** | **0.0** | **-4.6** | **17.8** | **-1.0** | **15.3** | **-0.3** | **8.2** | **17.8** | **-7.9** | **-1.2** |
| China & Taiwan | -12.2 | 29.9 | -19.1 | 25.2 | -9.8 | -14.5 | 48.8 | -3.9 | -24.8 | 47.7 | -6.1 | 23.1 | -3.0 | 9.0 | 33.5 | -13.0 | -13.4 |
| Mainland | -12.1 | 27.4 | -21.4 | 39.7 | -11.9 | -24.6 | 70.1 | 0.6 | -31.8 | 59.9 | -4.3 | 19.0 | -4.3 | 11.4 | 42.6 | -15.0 | -15.8 |
| Hong Kong | 18.3 | 9.8 | -34.1 | 22.6 | 8.3 | -17.6 | -13.3 | 19.2 | -26.2 | 0.9 | -5.3 | 65.4 | 23.3 | 5.4 | -26.2 | 20.5 | 9.9 |
| Taiwan | -29.3 | 66.5 | 2.7 | -35.8 | -3.4 | 74.0 | -4.5 | -41.7 | 55.3 | 4.2 | -20.2 | 43.6 | -5.0 | -7.0 | -8.6 | -1.7 | 0.3 |
| Japan | -20.2 | 6.0 | 0.2 | -4.9 | 7.1 | -2.4 | -29.8 | 44.4 | 9.7 | -17.0 | 0.0 | 16.8 | 5.1 | 23.1 | -19.1 | 18.0 | 1.1 |
| **Southeast Asia** | **-17.8** | **3.2** | **10.8** | **-5.7** | **-3.0** | **34.0** | **-8.9** | **-7.5** | **24.0** | **-6.3** | **9.8** | **3.3** | **1.4** | **1.7** | **9.3** | **-3.0** | **12.5** |
| Vietnam | 6.9 | 16.2 | 8.1 | -18.0 | 3.5 | 16.2 | 24.4 | -25.1 | 25.6 | 0.3 | -2.0 | 0.3 | -7.0 | 6.5 | 41.1 | 29.6 | -12.4 |
| Indonesia | 5.3 | 8.8 | -5.6 | -19.9 | -12.0 | -1.1 | -26.9 | -21.7 | 135.0 | -11.8 | -18.4 | -5.8 | 61.5 | 41.5 | -1.0 | -41.5 | 98.5 |
| Thailand | -19.7 | 3.6 | 0.6 | 17.8 | -27.3 | 59.7 | -5.7 | 17.9 | -4.4 | -8.8 | 10.3 | 10.3 | -11.6 | -7.5 | -16.8 | 6.1 | 20.4 |
| Singapore | -49.8 | 11.0 | 22.8 | 17.4 | -30.0 | 43.0 | -15.6 | 18.3 | -17.0 | 23.7 | -4.5 | 6.3 | -14.1 | 28.5 | -1.8 | -7.4 | -0.8 |
| Malaysia | -15.2 | -23.3 | 77.8 | -36.3 | 35.6 | 88.6 | -30.8 | -27.0 | 56.3 | -13.9 | 16.0 | -6.1 | 9.1 | 5.4 | 9.9 | -15.7 | 7.0 |
| Philippines | -26.3 | 16.6 | 5.5 | -2.6 | 13.8 | -9.7 | 18.1 | -6.2 | 26.9 | -0.7 | 20.8 | 10.5 | -7.2 | -7.7 | 21.7 | 6.2 | 19.0 |
| Other | -13.3 | 9.7 | -44.3 | 71.5 | -29.9 | -1.7 | -2.5 | 3.8 | 11.1 | -14.4 | 2.9 | -7.6 | 63.7 | -12.6 | 12.4 | -14.6 | -22.8 |
| Other Asia | 37.2 | -11.2 | 14.1 | 7.2 | 10.8 | 6.0 | -7.0 | 14.1 | 7.5 | 27.5 | -6.6 | 14.0 | 4.3 | 8.5 | -0.1 | -12.0 | 36.2 |
| Kazakhstan | 91.8 | -52.3 | 92.7 | 36.7 | 30.5 | -16.2 | -28.0 | 45.3 | 25.1 | 25.9 | 34.7 | 8.1 | -4.6 | 2.2 | -24.7 | -41.6 | 137.2 |
| India | 10.7 | -8.7 | 13.2 | 13.8 | 28.8 | -33.2 | 69.0 | -13.0 | 21.1 | 30.0 | -24.0 | -11.4 | 36.7 | -5.6 | 44.7 | -3.7 | 19.0 |
| Other | 37.9 | 1.9 | 1.8 | -4.7 | -7.2 | 47.8 | -24.2 | 23.2 | -6.3 | 26.8 | -16.4 | 34.6 | -2.7 | 20.8 | -6.2 | -4.6 | 20.5 |
| **North America** | **11.0** | **-22.2** | **-27.6** | **-16.9** | **71.1** | **72.5** | **-13.6** | **-7.2** | **47.0** | **10.5** | **4.6** | **2.3** | **8.4** | **24.0** | **-29.3** | **19.8** | **20.3** |
| US | 4.9 | -23.7 | -23.5 | -21.7 | 78.6 | 85.0 | -17.1 | -13.6 | 60.4 | 12.4 | 9.4 | -0.5 | 8.2 | 26.1 | -31.4 | 11.3 | 28.7 |
| Canada | 48.2 | -16.1 | -43.7 | 8.5 | 42.6 | 12.1 | 14.4 | 29.7 | -4.3 | -1.9 | -30.4 | 35.4 | 10.7 | 6.5 | -8.4 | 82.0 | -17.8 |
| **Europe** | **-4.6** | **35.4** | **4.4** | **12.6** | **21.7** | **0.5** | **7.8** | **17.4** | **4.6** | **29.8** | **-9.3** | **0.5** | **-2.5** | **13.1** | **-8.7** | **11.2** | **34.6** |
| Netherlands | -1.9 | 70.9 | 14.0 | 30.4 | 22.7 | 16.2 | -3.8 | 23.7 | 9.1 | 32.1 | -7.5 | -10.3 | 4.4 | -0.2 | -18.2 | -20.3 | 83.7 |
| Germany | 16.0 | 42.4 | -46.0 | 31.5 | 86.2 | -16.1 | 12.0 | 6.1 | 7.4 | 42.8 | -8.9 | 49.8 | -5.6 | 1.3 | -32.8 | -9.5 | 73.2 |
| UK | 2.2 | 2.0 | 18.8 | 10.3 | 24.0 | -14.7 | 30.5 | 11.3 | -2.9 | 40.6 | -4.8 | -24.1 | -11.7 | 21.5 | 32.2 | 24.9 | 21.5 |
| Russia | 57.6 | -27.3 | 48.2 | -22.9 | 14.9 | 14.8 | 9.3 | -12.0 | 5.5 | 88.8 | -12.8 | 56.6 | -25.0 | 65.6 | -0.6 | 32.8 | -1.5 |
| Sweden | -36.1 | 51.6 | 8.4 | 7.1 | 42.7 | -22.9 | -8.1 | 37.5 | -1.2 | -9.1 | -33.9 | 43.7 | 12.0 | -24.8 | -10.2 | 62.6 | -4.1 |
| France | -40.5 | 148.8 | -25.4 | -33.6 | -7.3 | -22.6 | 15.9 | 116.0 | -6.8 | -50.6 | -20.5 | -32.2 | 172.9 | 20.2 | -66.5 | -24.6 | 118.8 |
| Italy | -85.5 | 281.7 | -7.1 | 150.2 | -45.5 | 53.3 | -26.5 | 77.4 | 21.2 | -24.6 | -64.0 | 185.6 | -4.4 | 26.2 | -29.8 | -36.2 | 68.0 |
| Other | -31.6 | 78.2 | 6.3 | 19.1 | -17.5 | 16.3 | 14.9 | 9.9 | 8.2 | 4.3 | -5.3 | -32.2 | 17.2 | 25.4 | -7.6 | 56.7 | 25.0 |
| **Middle East** | **18.0** | **-2.9** | **0.9** | **8.9** | **-33.2** | **52.2** | **-3.4** | **1.0** | **5.0** | **-1.6** | **13.4** | **19.6** | **11.3** | **-13.0** | **-2.7** | **15.4** | **25.6** |
| UAE | 36.3 | -16.4 | -6.3 | -4.5 | -7.6 | 6.2 | -2.8 | 11.6 | 9.0 | 28.7 | -2.7 | -0.6 | 15.3 | -10.2 | 5.9 | 4.5 | 9.3 |
| Soudi Arabia | 6.8 | 0.9 | 10.1 | 32.7 | -78.2 | 324.6 | 11.6 | 2.3 | -11.9 | -45.2 | 80.0 | 23.6 | 30.8 | -19.2 | -13.3 | 11.2 | 39.2 |
| Other | -8.0 | 35.7 | 5.1 | 4.7 | -7.9 | 31.4 | -21.5 | -18.9 | 30.6 | 1.5 | 2.3 | 60.6 | -14.4 | -8.7 | -4.6 | 43.6 | 37.3 |
| **Oceania** | **6.8** | **49.4** | **-10.8** | **9.0** | **1.8** | **32.5** | **-5.6** | **-9.2** | **7.5** | **50.2** | **-26.3** | **-12.5** | **10.1** | **34.4** | **-8.0** | **4.7** | **-20.8** |
| Australia | 32.7 | 45.4 | -11.9 | 9.4 | 7.0 | 33.7 | -6.3 | -21.7 | 26.6 | 53.0 | -27.1 | -18.1 | 7.8 | 42.9 | -17.4 | 4.5 | -25.9 |
| New Zealand | -30.4 | 97.7 | -10.7 | -12.0 | -28.1 | 66.6 | -2.3 | 51.8 | -39.2 | 65.2 | -27.4 | -8.3 | 40.9 | -11.4 | 5.8 | 20.2 | -10.6 |
| Other | -38.0 | 7.9 | 0.4 | 56.7 | 8.9 | -6.0 | -4.7 | 1.0 | -8.2 | 0.1 | -11.2 | 44.3 | -17.2 | 69.6 | 44.1 | -8.6 | -8.4 |
| **C./S.America & Mexico** | **54.1** | **15.4** | **-35.8** | **-23.3** | **52.6** | **8.3** | **33.2** | **18.8** | **11.5** | **-11.0** | **28.5** | **60.5** | **-51.6** | **42.9** | **46.6** | **4.7** | **16.5** |
| Mexico | 262.8 | 18.7 | -68.5 | -46.6 | 188.1 | 0.7 | 53.4 | 42.4 | 34.2 | -29.1 | 36.5 | 94.4 | -55.2 | 26.0 | 72.9 | 4.1 | 23.1 |
| Brazil | -27.8 | 109.9 | -7.1 | -36.0 | -15.3 | 89.8 | 30.0 | -9.0 | -35.6 | 62.6 | 3.4 | -7.7 | -3.8 | 18.6 | -24.5 | 43.1 | 63.0 |
| Other | -24.7 | -3.9 | 40.0 | -7.6 | 16.3 | 6.9 | 18.0 | 0.0 | -13.4 | 20.2 | 22.1 | 20.4 | -48.3 | 82.7 | 18.6 | 2.8 | -2.8 |
| **Africa & other** | **-26.2** | **-4.5** | **1.4** | **3.5** | **15.5** | **18.0** | **20.3** | **-0.3** | **0.3** | **-2.9** | **6.6** | **24.4** | **-23.9** | **14.5** | **-15.4** | **-31.4** | **45.0** |

Source: TRASS, Samsung Securities

## Korean ramen exports: Quarterly breakdown, by destination and category

| (%) | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Destination** | | | | | | | | | | | | | | | | | |
| **Asia** | **59.1** | **61.5** | **62.8** | **64.5** | **58.4** | **52.4** | **56.0** | **55.1** | **49.6** | **49.4** | **49.9** | **52.3** | **52.3** | **50.1** | **58.2** | **53.2** | **47.9** |
| China & Taiwan | 28.1 | 33.0 | 29.1 | 34.1 | 29.2 | 21.8 | 30.7 | 29.1 | 20.6 | 25.8 | 24.7 | 27.6 | 26.9 | 25.9 | 34.2 | 29.5 | 23.3 |
| Mainland | 22.2 | 25.6 | 21.9 | 28.7 | 24.0 | 15.8 | 25.4 | 25.2 | 16.2 | 21.9 | 21.4 | 23.1 | 22.2 | 21.9 | 30.8 | 26.0 | 19.9 |
| Hong Kong | 2.8 | 2.8 | 2.0 | 2.3 | 2.4 | 1.7 | 1.4 | 1.6 | 1.1 | 1.0 | 0.9 | 1.4 | 1.8 | 1.6 | 1.2 | 1.4 | 1.4 |
| Taiwan | 3.1 | 4.6 | 5.1 | 3.1 | 2.8 | 4.3 | 3.9 | 2.2 | 3.3 | 2.9 | 2.4 | 3.1 | 2.9 | 2.4 | 2.2 | 2.1 | 1.9 |
| Japan | 8.1 | 7.7 | 8.4 | 7.5 | 7.6 | 6.5 | 4.3 | 6.2 | 6.4 | 4.5 | 4.6 | 4.8 | 5.1 | 5.6 | 4.4 | 5.2 | 4.8 |
| **Southeast Asia** | **18.5** | **17.3** | **20.8** | **18.4** | **16.9** | **19.8** | **17.1** | **15.6** | **18.2** | **14.4** | **16.2** | **15.2** | **15.4** | **13.9** | **15.0** | **14.4** | **14.8** |
| Vietnam | 2.0 | 2.1 | 2.4 | 1.9 | 1.8 | 1.9 | 2.2 | 1.6 | 1.9 | 1.6 | 1.6 | 1.5 | 1.4 | 1.3 | 1.8 | 2.3 | 1.9 |
| Indonesia | 2.0 | 1.9 | 2.0 | 1.5 | 1.3 | 1.1 | 0.7 | 0.6 | 1.3 | 1.0 | 0.8 | 0.7 | 1.1 | 1.4 | 1.3 | 0.8 | 1.4 |
| Thailand | 3.9 | 3.7 | 4.0 | 4.5 | 3.1 | 4.3 | 3.8 | 4.5 | 4.0 | 3.1 | 3.5 | 3.5 | 3.1 | 2.5 | 2.1 | 2.2 | 2.4 |
| Singapore | 0.9 | 0.9 | 1.2 | 1.4 | 0.9 | 1.1 | 0.9 | 1.1 | 0.8 | 0.9 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.6 |
| Malaysia | 4.1 | 2.8 | 5.4 | 3.2 | 4.2 | 6.9 | 4.5 | 3.2 | 4.8 | 3.5 | 4.1 | 3.5 | 3.9 | 3.6 | 3.9 | 3.3 | 3.2 |
| Philippines | 3.7 | 3.9 | 4.5 | 4.1 | 4.5 | 3.5 | 3.9 | 3.6 | 4.4 | 3.7 | 4.5 | 4.5 | 4.2 | 3.5 | 4.1 | 4.4 | 4.7 |
| Other | 1.9 | 1.9 | 1.1 | 1.8 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | 0.7 | 0.8 | 0.7 | 1.1 | 0.8 | 0.9 | 0.8 | 0.6 |
| Other Asia | 4.4 | 3.6 | 4.4 | 4.5 | 4.7 | 4.3 | 3.8 | 4.3 | 4.4 | 4.7 | 4.5 | 4.6 | 4.9 | 4.7 | 4.6 | 4.0 | 5.0 |
| Kazakhstan | 0.9 | 0.4 | 0.8 | 1.0 | 1.2 | 0.9 | 0.6 | 0.9 | 1.0 | 1.1 | 1.5 | 1.5 | 1.4 | 1.3 | 1.0 | 0.6 | 1.2 |
| India | 1.1 | 0.9 | 1.1 | 1.2 | 1.4 | 0.8 | 1.3 | 1.2 | 1.3 | 1.4 | 1.1 | 0.9 | 1.2 | 1.0 | 1.5 | 1.4 | 1.5 |
| Other | 2.5 | 2.3 | 2.6 | 2.3 | 2.0 | 2.6 | 1.9 | 2.3 | 2.0 | 2.1 | 1.8 | 2.2 | 2.2 | 2.3 | 2.2 | 2.0 | 2.2 |
| **North America** | **18.4** | **12.9** | **10.2** | **7.9** | **12.9** | **19.4** | **15.9** | **14.5** | **20.1** | **18.8** | **20.1** | **18.7** | **20.3** | **22.3** | **15.6** | **18.5** | **20.3** |
| US | 14.9 | 10.3 | 8.6 | 6.3 | 10.7 | 17.2 | 13.5 | 11.5 | 17.4 | 16.5 | 18.5 | 16.7 | 18.1 | 20.2 | 13.7 | 15.1 | 17.8 |
| Canada | 3.5 | 2.6 | 1.6 | 1.6 | 2.2 | 2.2 | 2.4 | 3.0 | 2.7 | 2.3 | 1.6 | 2.0 | 2.2 | 2.1 | 1.9 | 3.4 | 2.5 |
| **Europe** | **10.7** | **13.1** | **14.8** | **15.7** | **18.1** | **15.9** | **16.2** | **18.7** | **18.5** | **20.3** | **18.8** | **17.2** | **16.8** | **16.8** | **15.1** | **16.7** | **20.5** |
| Netherlands | 2.3 | 3.5 | 4.4 | 5.4 | 6.3 | 6.3 | 5.8 | 7.1 | 7.3 | 8.1 | 7.6 | 6.2 | 6.5 | 5.8 | 4.7 | 3.7 | 6.2 |
| Germany | 1.4 | 1.9 | 1.1 | 1.3 | 2.4 | 1.7 | 1.9 | 1.9 | 2.0 | 2.4 | 2.2 | 3.0 | 2.8 | 2.5 | 1.7 | 1.5 | 2.4 |
| UK | 3.0 | 2.7 | 3.5 | 3.7 | 4.3 | 3.2 | 4.0 | 4.3 | 4.0 | 4.7 | 4.6 | 3.2 | 2.8 | 3.0 | 3.9 | 4.9 | 5.4 |
| Russia | 1.8 | 1.2 | 1.9 | 1.4 | 1.5 | 1.5 | 1.6 | 1.4 | 1.4 | 2.2 | 1.9 | 2.7 | 2.1 | 3.0 | 3.0 | 3.9 | 3.5 |
| Sweden | 0.7 | 0.9 | 1.1 | 1.1 | 1.5 | 1.0 | 0.9 | 1.2 | 1.1 | 0.8 | 0.6 | 0.7 | 0.8 | 0.5 | 0.5 | 0.8 | 0.7 |
| France | 0.6 | 1.2 | 1.0 | 0.6 | 0.6 | 0.4 | 0.4 | 0.9 | 0.8 | 0.3 | 0.3 | 0.2 | 0.4 | 0.5 | 0.2 | 0.1 | 0.2 |
| Italy | 0.0 | 0.1 | 0.1 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 |
| Other | 0.9 | 1.4 | 1.7 | 1.9 | 1.5 | 1.5 | 1.6 | 1.8 | 1.8 | 1.6 | 1.5 | 0.9 | 1.1 | 1.2 | 1.1 | 1.7 | 2.0 |
| **Middle East** | **5.0** | **4.4** | **4.8** | **4.9** | **3.1** | **4.1** | **3.8** | **3.7** | **3.7** | **3.1** | **3.6** | **3.9** | **4.3** | **3.3** | **3.2** | **3.7** | **4.2** |
| UAE | 2.8 | 2.1 | 2.2 | 1.9 | 1.7 | 1.6 | 1.5 | 1.6 | 1.6 | 1.8 | 1.8 | 1.6 | 1.9 | 1.5 | 1.5 | 1.6 | 1.6 |
| Soudi Arabia | 1.3 | 1.2 | 1.4 | 1.8 | 0.4 | 1.4 | 1.4 | 1.4 | 1.2 | 0.6 | 1.0 | 1.1 | 1.5 | 1.1 | 0.9 | 1.0 | 1.3 |
| Other | 0.9 | 1.0 | 1.2 | 1.2 | 1.0 | 1.2 | 0.9 | 0.7 | 0.9 | 0.7 | 0.8 | 1.1 | 1.0 | 0.8 | 0.7 | 1.0 | 1.3 |
| **Oceania** | **3.8** | **5.1** | **5.0** | **5.1** | **4.9** | **5.6** | **5.1** | **4.5** | **4.6** | **5.8** | **4.4** | **3.5** | **3.8** | **4.6** | **4.2** | **4.3** | **3.1** |
| Australia | 2.9 | 3.8 | 3.6 | 3.7 | 3.8 | 4.4 | 3.9 | 3.0 | 3.6 | 4.6 | 3.4 | 2.6 | 2.8 | 3.5 | 2.9 | 3.0 | 2.0 |
| New Zealand | 0.5 | 1.0 | 1.0 | 0.8 | 0.5 | 0.8 | 0.7 | 1.1 | 0.6 | 0.9 | 0.6 | 0.5 | 0.8 | 0.6 | 0.6 | 0.7 | 0.6 |
| Other | 0.4 | 0.4 | 0.4 | 0.6 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.4 | 0.3 | 0.5 | 0.7 | 0.6 | 0.5 |
| **C./S.America & Mexico** | **2.1** | **2.2** | **1.5** | **1.1** | **1.6** | **1.5** | **1.9** | **2.3** | **2.4** | **1.8** | **2.3** | **3.4** | **1.7** | **2.1** | **3.0** | **3.1** | **3.3** |
| Mexico | 1.4 | 1.5 | 0.5 | 0.3 | 0.7 | 0.6 | 0.9 | 1.2 | 1.6 | 0.9 | 1.3 | 2.3 | 1.0 | 1.2 | 2.0 | 2.1 | 2.3 |
| Brazil | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Other | 0.7 | 0.6 | 0.9 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.7 | 0.7 | 0.9 | 1.0 | 0.5 | 0.8 | 1.0 | 1.0 | 0.9 |
| **Africa & other** | **1.0** | **0.8** | **0.9** | **0.9** | **1.0** | **1.0** | **1.2** | **1.1** | **1.1** | **0.9** | **1.0** | **1.1** | **0.8** | **0.8** | **0.7** | **0.5** | **0.6** |

Source: TRASS, Samsung Securities

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