The South Korean Defense Industry: Market Opportunities and Entry Strategies, Analyses and Forecasts to 2017

Description: Product Synopsis

This report is the result of ICD Research / Strategic Defence Intelligence’s extensive market and company research covering the South Korean defense industry. It provides detailed analysis of both historic and forecast defense industry values including key growth stimulators, analysis of the leading companies in the industry, and key news.

Introduction and Landscape

Why was the report written?

The South Korean defense Industry Market Opportunities and Entry Strategies, Analyses and Forecasts to 2017 offers the reader an insight into the market opportunities and entry strategies adopted by foreign original equipment manufacturers (OEMs) to gain market share in the South Korean defense industry.

What is the current market landscape and what is changing?

With an estimated market value of US$29 billion in 2012, South Korea has one of the largest defense industries in Asia. Furthermore, due to the threat from neighboring North Korea, South Korea's defense expenditure is expected to grow rapidly during the forecast period to value US$43.3 billion in 2017. The economic growth of the country, its military modernization plan and the planned reduction in the size of its defense workforce are also expected to increase the size of the industry between 2012 and 2017. In accordance with these plans, the defense budget allocation for capital expenditure is also projected to increase, with the majority of expenditure allocated for the country's army and air force.

What are the key drivers behind recent market changes?

Nuclear threat from North Korea, reduction in personnel, acquisition of new technology, economic growth, and the reduction in reliance on imports is set to drive growth of defense expenditure. The South Korean economy recovered from the global financial crisis in 2008 and 2009, with economic growth in the first quarter of 2010 surpassing expectations. The perceived nuclear threat from North Korea has forced South Korea to advance its military capabilities to safeguard its national security. In addition, the South Korean government plans to significantly reduce its manpower during the forecast period in accordance with a decreasing male population and its Defense Reform Plan 2020.

What makes this report unique and essential to read?

The South Korean Defense Industry Market Opportunities and Entry Strategies, Analyses and Forecasts to 2017 provides detailed analysis of the current industry size and growth expectations from 2013 to 2017, including highlights of key growth stimulators. It also benchmarks the industry against key global markets and provides a detailed understanding of emerging opportunities in specific areas.

Key Features and Benefits

Market Opportunity and Attractiveness

The report provides a detailed analysis of the current industry size and growth expectations from 2013 to 2017, including highlights of key growth stimulators. It also benchmarks the industry against key global markets and provides a detailed understanding of emerging opportunities in specific areas.

Procurement Dynamics

The report includes trend analysis of imports and exports, together with their implications and impact on the South Korean defense industry.
Industry Structure

The report covers five forces analysis to identify various power centers in the industry and how these are forecast to develop in the future.

Market Entry Strategy

The report allows readers to identify possible ways to enter the market, together with detailed descriptions of how existing companies have entered the market, including key contracts, alliances, and strategic initiatives.

Competitive Landscape and Strategic Insights

The report helps the reader to understand the competitive landscape of the defense industry in South Korea. It provides an overview of key defense companies, both domestic and foreign, together with insights such as key alliances, strategic initiatives, and a brief financial analysis.

Key Market Issues

Intense Emphasis on Technology Transfer

The South Korean government places increasing emphasis on technical cooperation and technology transfer, to ensure that the South Korean defense industry is not perceived as a sub-contracted supplier of low-technology parts. South Korea has changed its policies to achieve technology transfer in each of its defense deals to reduce its dependence on imports of advanced defense systems. The foreign contractor is required to provide a guarantee in advance that the proposed technologies will be approved by the respective government or regulatory agencies for transfer to South Korea prior to the approval of the offset contract.

Industrial Disputes and Rigidity of Labor Market Deter Investment

South Korea has a negative reputation for industrial disputes in terms of wages and dangerous working conditions, and records frequent strikes or violent protests. Although the South Korean government has demonstrated strong commitment to the restructure of the corporate, services and labor sectors, South Korea is perceived as a risk for foreign and domestic investors.

Key Highlights

South Korean Annual Defense Expenditure to Reach US$43.3 Billion By 2017

During the review period, the South Korean defense budget increased at a CAGR of 4.01% to value US$28.6 billion in 2011. Moreover, the South Korean defense budget it is expected to record a stronger CAGR of 7.11% during the forecast period to reach US$43.3 billion by 2017. The contrast in defense spending during the review period is attributed to the change in dollar conversion value which is used in converting the local South Korean currency.

Homeland Security Market Expected To Grow Steadily During the Forecast Period

In 2012, the South Korean homeland security market was valued at US$324 million and is expected to grow at a rate of 9.01% during the forecast period. The growth is anticipated to reflect the threat from both indigenous terrorist groups and international terrorist organizations such as Al-Qaeda. Within the South Korean homeland security market, the aviation security market is forecast to grow at a CAGR of 9.86% from an estimated value of US$439.4 million in 2012 to US$703.2 million in 2017, as a result of the development of new airports, increased air traffic, terminal expansion plans and the globalization of terror activities.

Defense Imports Expected To Grow During the Forecast Period

During the review period, South Korean defense imports valued US$7.1 billion, despite recording a sharp decline in 2009, which was attributed to the global financial crisis and subsequent reduction in total government expenditure by South Korea. However, the South Korean defense modernization program and moderate capital expenditure budget allocation are expected to support imports of defense equipment and record significant growth during the forecast period. Total defense imports in 2011 grew at a rate of 7.73%
to reach US$1.42 billion.

Keywords:
Defense, budget, offset, regulation, capital expenditure, army, navy, air force, homeland, drivers, market opportunities, procurement, entry route, key challenge, announcements, alliances, contract awards, financial analysis, business environment.

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<td></td>
</tr>
<tr>
<td>Country:</td>
<td></td>
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<tr>
<td>Phone Number:</td>
<td></td>
</tr>
<tr>
<td>Fax Number:</td>
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<tr>
<th>Account number</th>
<th>833 130 83</th>
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<tr>
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<td>98-53-30</td>
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<td>Swift code</td>
<td>ULSBIE2D</td>
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<td>IBAN number</td>
<td>IE78ULSB98533083313083</td>
</tr>
<tr>
<td>Bank Address</td>
<td>Ulster Bank, 27-35 Main Street, Blackrock, Co. Dublin, Ireland.</td>
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</tbody>
</table>

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