

South Korea launches World's first online agri products wholesale market

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South Korea's Ministry of Agriculture, Food and Rural Affairs have held the opening ceremony for the Online Agricultural Wholesale Market. This market constitutes a pioneering initiative leading the digital transformation of agricultural product distribution.

At the ceremony, Chung Hwang-keun Minister of Agriculture underscored the unprecedented nature of the world's first online agricultural wholesale market, articulating the Ministry's aim to cultivate the market to a scale of KRW 3.7 trillion by 2027. He emphasised the overarching goal of reducing wholesale distribution costs by KRW 700 billion and ensuring that these economic gains mutually benefit producers and consumers.

The Online Wholesale Market, functioning as a nationwide platform allowing unrestricted 24/7 transactions, is a pivotal endeavour aligned with the Yoon Seok Yeol administration's national agenda (71-2. Digital Innovation in Agricultural Produce Distribution). Its official commencement follows ten months of preparatory efforts since establishing a joint public-private task force in February.

To ensure the early settlement of the Online Wholesale Market, the Ministry will prioritise quality management