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CONTACT: Spokesperson's Office

PHONE NUMBER: +82-44-204-7104

EMAIL: [rachelmchun@korea.kr](mailto:rachelmchun@korea.kr)

## **SME Exports Reach USD 28.47 Billion in Q3 2024, Growing 5.9% Year-on-Year**

SEJONG – On October 30, the Ministry of SMEs and Startups (MSS) announced that small and medium-sized enterprises exports in the third quarter of 2024 totaled USD 28.47 billion, marking a 5.9% year-on-year increase and setting a new record for the period. The cumulative export value for the third quarter reached USD 84.56 billion, representing a 4.7% increase compared to the same period in 2023. The number of exporting SMEs also hit a new high, with 86,877 companies recorded on a cumulative basis, up by 1.3% from the previous year.

On a monthly basis, SME exports saw strong performances in July and August, with year-on-year increases of 13.4% and 7.0%, respectively. However, September experienced a slight dip of 2.3%, which was attributed to a reduction in domestic working days due to the Chuseok holidays, which this year saw one fewer working day compared to 2023. One standout trend in the third quarter was the record-high exports through online sales, which reached USD 290 million. This was driven by significant growth in several key sectors, including cosmetics (+68.0%), computers (+66.9%), and clothing (+36.5%).

CHOI Won-young, Director General for Global Growth Policy, stated, "SME exports have demonstrated strong performance, achieving their highest-ever level for the third quarter." He added, "We will continue to monitor and respond to global uncertainties, including the recent crisis in the Middle East, to ensure continued support for SMEs in navigating these challenges."

In the third quarter of 2024, exports increased for eight of the top 10 SME export items. Cosmetics, the leading export category, reached a record high of USD 1.7 billion, marking a 26.7% year-on-year increase. This growth was primarily driven by a significant rise in exports to the United States (+43.6%) and a broadening of export markets to Europe and the Middle East. Exports of automobiles (USD 1.45 billion, +24.3%) and semiconductor manufacturing equipment (USD 1.08 billion, +28.6%) also saw strong performance, both reaching record levels for the quarter.

In the third quarter of 2024, exports increased to seven of the top 10 destinations for SMEs. The United States, the largest export market, saw exports rise to USD 4.55 billion, an 8.8% increase. This growth was driven by higher exports of cosmetics and electrical equipment, marking the fifth consecutive quarter of growth and setting a new record for the third quarter. In contrast, China, the second-largest market, experienced a decline, with exports falling 2.8% to USD 4.36 billion. This marks the tenth consecutive quarter of decline, driven by China's growing self-sufficiency in intermediate goods and the relocation of production bases, which impacted exports of products like plastics and synthetic resins. Meanwhile, Japan saw a 1.0% increase in exports to USD 2.44 billion, reversing a previous downward trend after eight quarters of decline. This growth was fueled by strong increases in exports of petroleum products (+36.6%) and cosmetics (+36.3%).