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KOREAN DEFENCE MARKET INTELLIGENCE REPORT



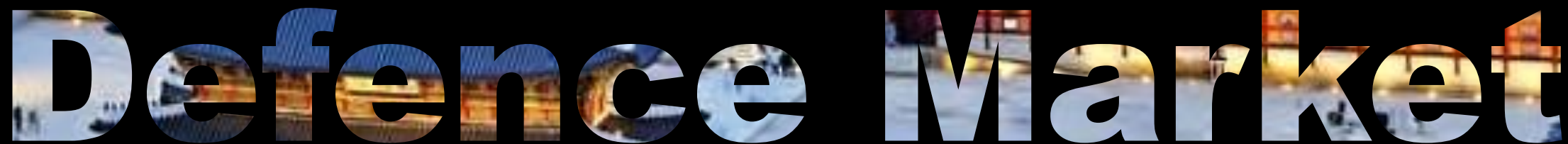
April 30, 2026

Jason Insu Park, Ph.D.
Senior Advisor

KOREA

The word 'KOREA' is rendered in large, bold, black-outlined capital letters. Each letter serves as a frame for a different photograph of traditional Korean architecture, featuring dark tiled roofs and wooden structures. The images are taken from various angles, some showing close-ups of roofs and others showing wider views of buildings.

Defence Market

The words 'Defence Market' are rendered in large, bold, black-outlined capital letters. Each letter serves as a frame for a different photograph of modern military equipment, including tanks, armored vehicles, and missile launchers. The images are taken from various angles, some showing close-ups of the equipment and others showing wider views of military bases or convoys.



AGENDA

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1. GLOBAL DEFENCE MARKET
2. KOREAN DEFENCE MARKET
3. FINLAND-KOREA COOPERATION
4. KEY DEFENCE CONTRACTORS



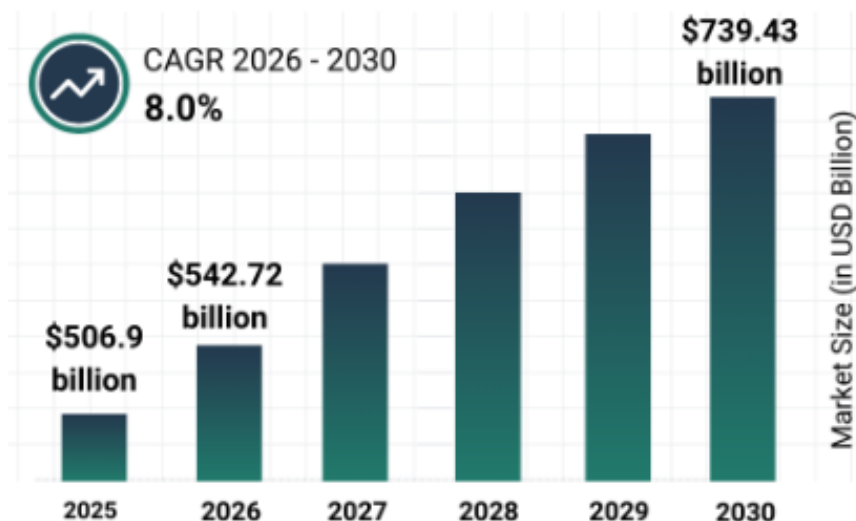
GLOBAL DEFENCE MARKET

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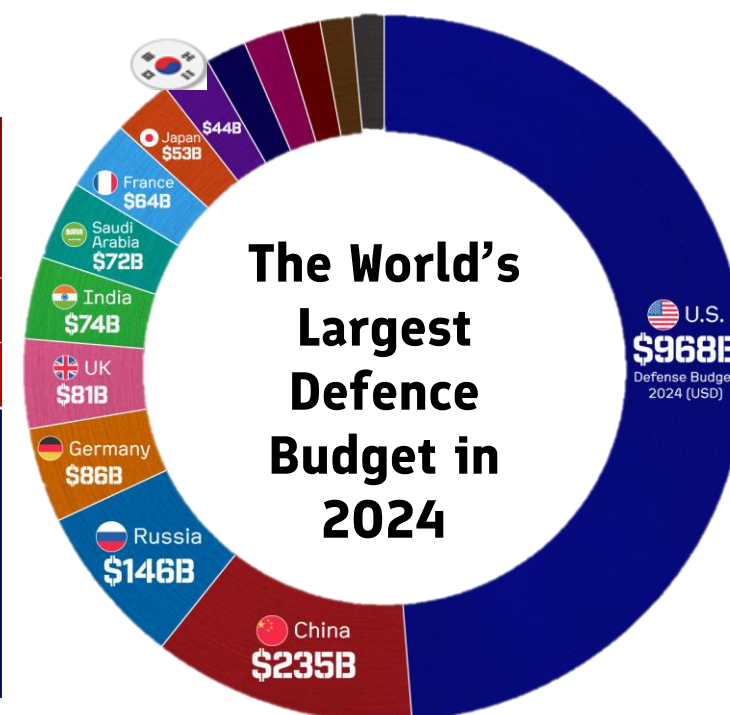
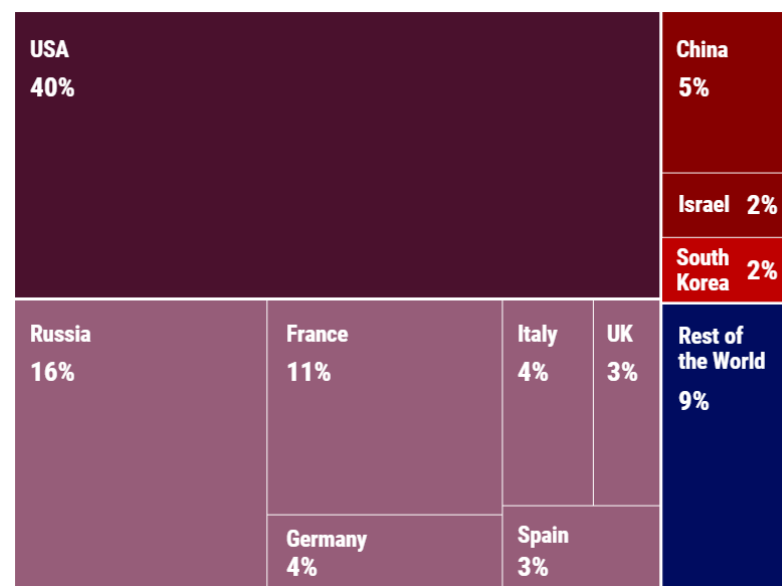
The world defence market is projected at \$506.9 billion in 2025, growing to \$542.7B in 2026 (CAGR 7.1%), and is expected to reach \$739B by 2030

The U.S. and China dominate, but highlighting Korea as the 10th-largest Nation in the defence budget in 2024, and the 3rd largest arms exporter in Asia

Defence Global Market Report 2026



Global Defence Market Share 2023

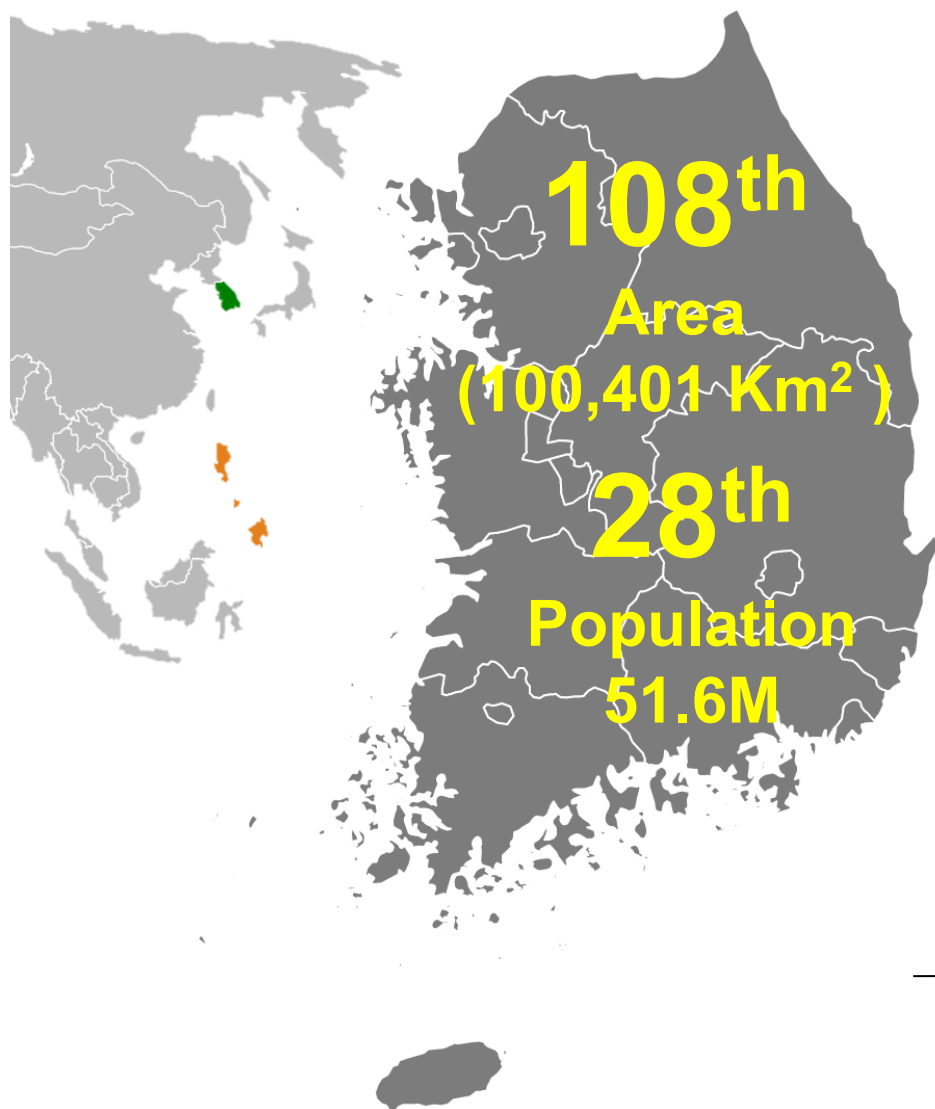


Source: [The Business Research Company \(2025\)](#), OEC (2023), SIPRI(2024)

KOREAN MARKET OVERVIEW



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Finland: 338,000 Km²



*Sources: [Bloomberg](#); [2023 OECD Digital government index](#); [Economic Complexity by Country 2024](#); [Trading Economics](#); [Global Firepower Index2025](#); [The Observatory of Economic Complexity](#)

KOREAN DEFENCE EVOLUTION MATRIX



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Phase 1: beginning of Localization (1970s-1990s)

- Establishment of ADD & promotion of defence industry
- Poongsan, first export of M1 rifle ammunition to Philippines
- Hanwha Defence, development of K9 self-propelled howitzer with domestic technology



Phase 2: Independent Technology & Full- scale Export (2000s-2010s)

- 2006 DAPA establishment & defence exports surpass \$1 Billion
- Hanwha Defence, technology transfer and local production contract for K9 with Turkey
- LIG D&A, development of Cheongung ballistic missile interception system



Phase 3: Leap to global major (2020s-Present)

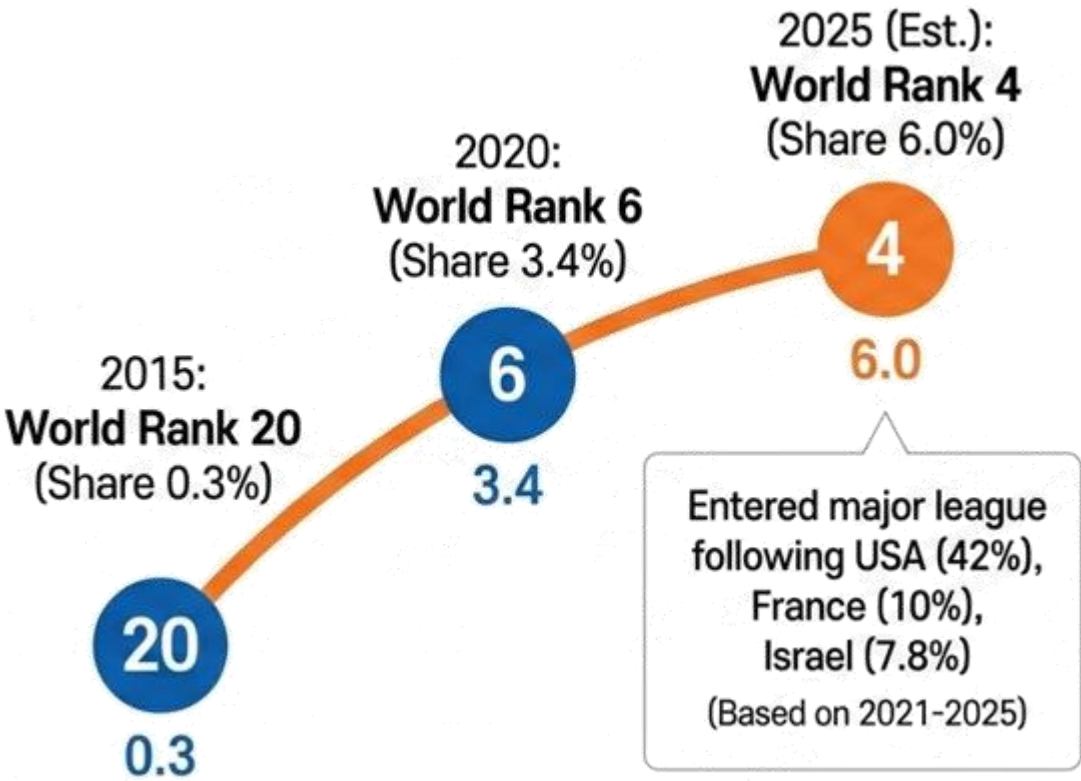
- Poland \$12.4 Billion arms supply contact (largest ever)
- UAE Cheongung-II \$3.5 billion export & proven interception capability
- KAI, first overseas export of KF-21 indigenous fighter jet
- LIG D&A – Collaboration with US Palantir

KOREAN MARKET OVERVIEW



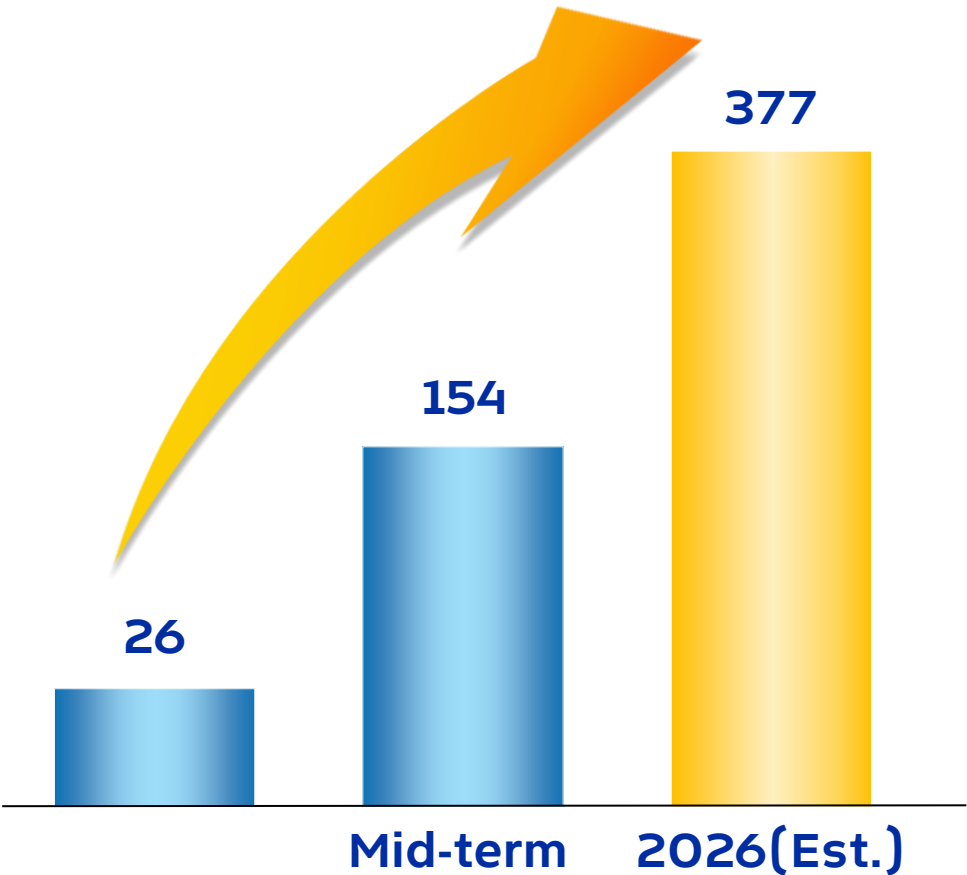
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Global Market Share



Export Rush

Unit: Hundred Mill USD



KOREAN MARKET OVERVIEW



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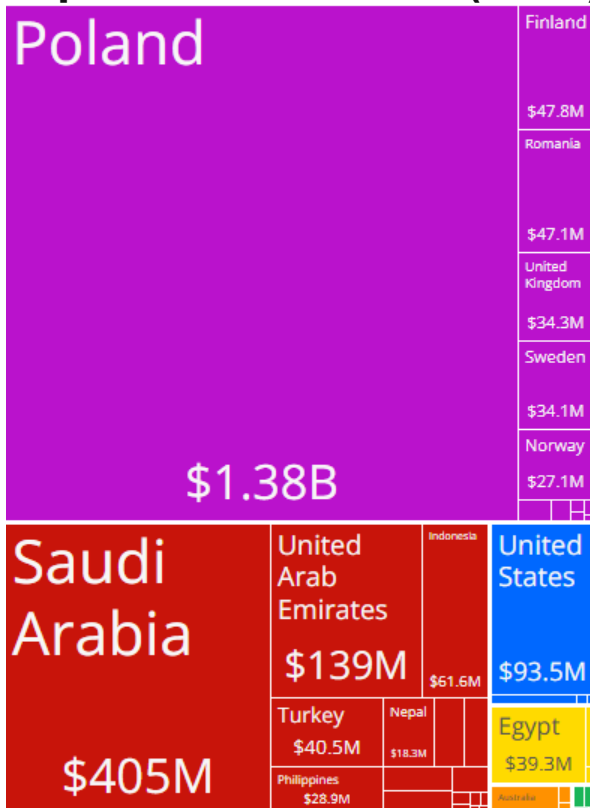
* Source:: [South Korean arms exports have global spread \(2025\)](#)

KOREAN MARKET OVERVIEW

Exported over USD 4B in 2024, ranking Top 10 globally and holding 2.2 % global arms export market share; aiming for top 4 exporter of Military Weapons in the world by 2030

In 2024, Korea imported \$262M of Military Weapons, becoming the 12th largest importer of Military Weapons in the world.

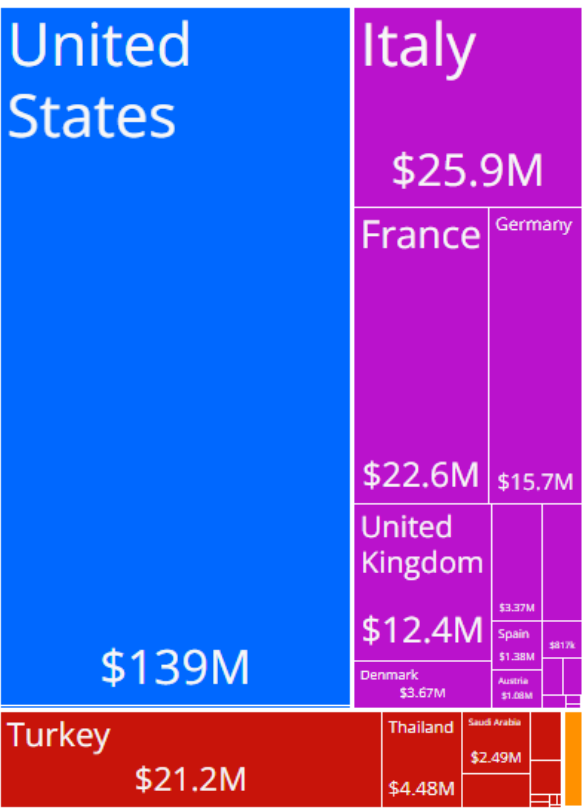
Export Destinations (2024)



K9 self-propelled howitzers
K2 battle tanks
FA-50 light attack aircraft
K-239 Chunmoo multiple rocket launchers.



Import Origins (2024)



Combat Aircraft
Long-range Strike Capabilities
high-tech components, advanced sensors

* Source:: [The OEC World \(2024\)](#)

FINLAND-KOREA RELATION



Diplomatic Relation Established in 1973: Finland recognized South Korea on April 13, 1973, and both countries formally began diplomatic relations on August 24, 1973.

Domain	Key Highlights
Diplomatic	50-year relationship; embassies established; shared values
Defence	K9 howitzer cooperation, dual-use tech forums, NATO logistics
Economic & Tech	Trade growth, R&D partnerships (6G, quantum), innovation forum
Cultural Exchange	Rising cultural interest, joint media productions

- **K9 Self-Propelled Howitzers:** Since 2017, Finland procured 96 units until 2022 and **112 units more in April 2026(546,8M Euros)**
- **Finnish Endorsement:** Finnish Defense Minister Antti Hakkanen lauded the performance, timely delivery, and quality of the Korean K9 howitzers. He highlighted the shared challenge of security threats
- **Defense Industry Synergy:** In 2024, the Korea-Finland Innovation Forum led to a Memorandum of Understanding between Seoul National University and Finland’s Aalto University, focusing on dual-use technologies (e.g., cybersecurity, space, and communications)
- **Strategic Logistics in NATO:** Finland and Norway signed an agreement facilitating easier transfer of spare parts for the K9 systems without having to obtain approval from South Korea
- **Future Tech Collaboration:** Finnish officials recognize Finland’s strength in satellite/sensor tech and South Korea's prowess in artillery, envisioning integrated systems that boost situational awareness and field capabilities against common threats.

FINLAND-KOREA RELATION



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At the 2024 Korea-Finland Innovation Forum, held under the theme “**Emerging Dual-Use Technologies**,” South Korea and Finland discussed **strengthening defence and technology cooperation**.

A memorandum of understanding (MOU) was signed, and SNU and Finland's VTT Technical Research Centre will also deepen cooperation in **aerospace dual-use technologies**



“Minister of Defence of Finland Antti Häkkinen speeches speaks during the 2024 Korea-Finland Innovation Forum themed “Emerging Dual-Use Technologies” held at the Samsung Convention Center inside the Seoul National University campus.”



“Jyri Järviäho, the Ambassador of Finland to the Republic of Korea, seek collaboration opportunities in EV batteries and quantum computing sectors in 2025”

* Source: [Korea Joongang Daily 2024](#), [Aju Press Interview 2025](#)

KEY DEFENCE STAKEHOLDERS

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Public Sector

Ministry of National Defence
(MND)



Defence Acquisition Program
Administration (DAPA)



방위사업청

Agency for Defence
Development (ADD)



국 방 과 학 연 구 소
Agency for Defense Development

ROK Armed Forces



Korea Research Institute for
defense Technology planning
and advancement



National Intelligence Service
(NIS)



Korea Institute for Defence
Analysis (KIDA)



Private Sector



Hanwha Systems/
Aerospace/Ocean



LIG Nex1



Korea Aerospace
Industries (KAI)



Hyundai Rotem



Others: Doosan, Poongsan,
Hunee Technologies, Victek,
Satrec Initiative, HVM



SAMSUNG

KOREAN AIR SK telecom

NAVER

kt



LG posco
Life's Good ICT

OR

subcontractors,
partners, etc.

KEY DEFENCE CONTRACTORS

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Capability	Korean Company	Details
SAR Satellites & Sat-com	Hanwha Systems, KAI, Satrec, SpaceMap	SAR payloads, LEO networks, imaging/comm systems
Private 5G (military)	Samsung, KT	Smart Naval Port, AI use cases
C5ISTAR & Tactical Comms	Hanwha Systems, LIG Nex1, ADD	TICN, data links, EW/pod systems
Cybersecurity	ADD, Hanwha Systems	Cyber-warfare, anti-jamming
AI / XR Training Solutions	Hanwha, KAI, ADD, Hyundai	Simulators, autonomous systems
Mortars & Fire Control	LIG Nex1, ADD	Sensors, targeting systems
Blast Protection Structures	Samyang Comtech, ADD	Armor composites, ballistic protection



Major 4 KR Defence Companies: USD 87.8B

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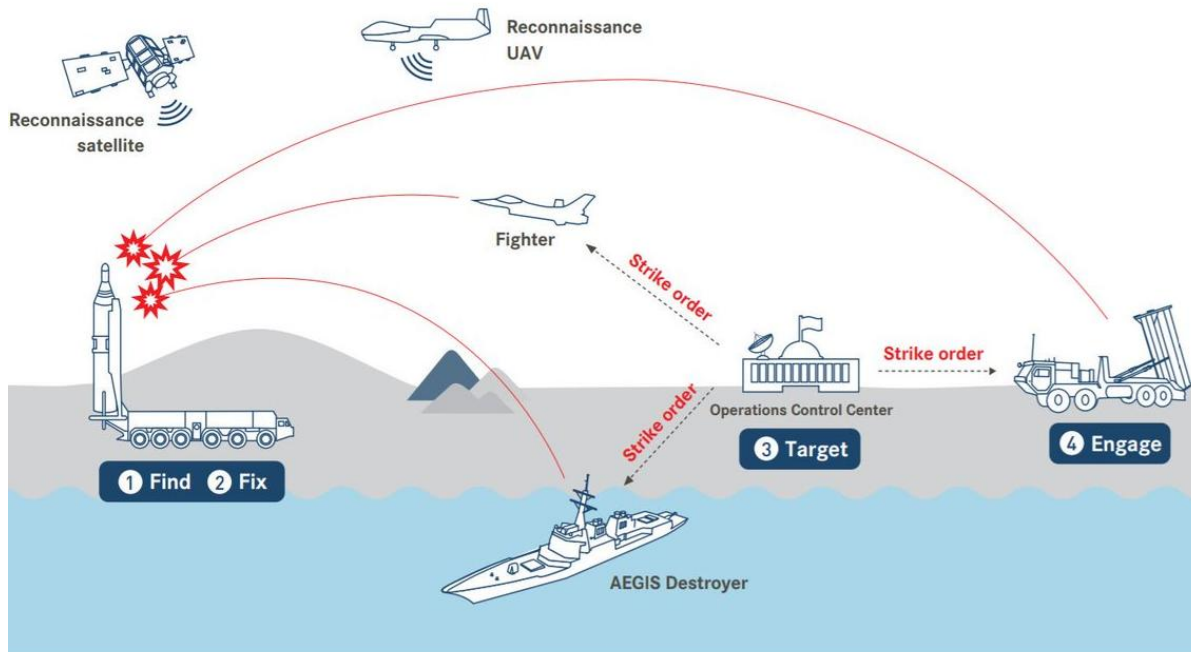
Major 4's total order backlog: USD 87.8B



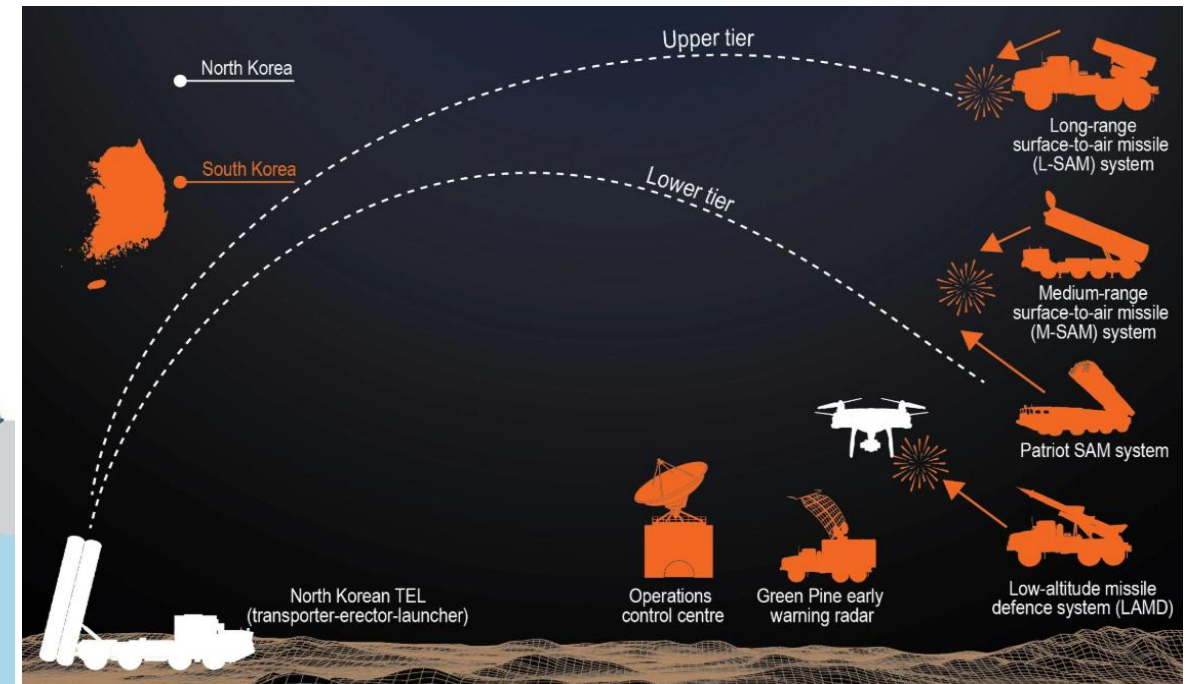
NATIONAL MID-TERM DEFENCE SPENDING

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2024-2028 USD 263-266B (KRW 346.7-348.7T plan announced in late 2023). This funding supports the three-axis deterrence system (**Kill Chain***, **KAMD***, and **KMPR* concept**), and **advanced technologies including reconnaissance satellites, missile defense, unmanned systems, and next-generation defence R&D.**



- **Kill Chain (Preemptive Strike):** Detect, target, and destroy imminent North Korean missile launches before they can occur.
- **KMPR (Massive Punishment & Retaliation):** Deter attacks by threatening devastating retaliatory strikes on North Korean leadership and key assets



- **KAMD (Korean Air & Missile Defense):** Protect South Korea by intercepting incoming missiles in flight.

PROCUREMENT PROCESS & INFLUENCERS

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Defence Procurement process

President / National Security
Council (NSC)

Legislative Committee (Parliament)

Ministry of National Defense
(MND)

Armaments Bureau (under MND)

Domestic OEMs (e.g., NCSIST,
AIDC, CSBC, Lungteh)

Suppliers

Other Influencers



Joint Chiefs of
Staff (JCS)

National
Assembly
Defence
committee



Board of Audit
and Inspection
(BAI)

National
Intelligence
Service (NIS)



Blue House
(Presidential
Office)

Public &
Media



- **Enhance commercial 5G and LEO SATCOM** for suitability in tactical operation environments by **improving field operability to BATTLEFIELD SUPERIORITY**





Thank you

Jason Insu Park

Senior Advisor

The Embassy of Finland

Jasoninsu.park@gov.fi

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Appendix

APPENDIX



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