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Report Highlights:

In the first ten months of 2024, U.S. exports of consumer-oriented food and beverages to Hong Kong reached nearly \$1 billion, on par with the same period in 2023. Hong Kong restaurant receipts declined slightly to \$10.5 billion in the first three quarters of 2024 due to lower consumer discretionary spending. Hong Kong's economy is expected to grow 2.5 percent in 2024, and some industry contacts are cautiously optimistic that increased visitors, particularly from mainland China, will increase hotel and food service revenues in 2025. This report provides background on Hong Kong's hotel, restaurant, and institutional food service sector and prospects for U.S. food and beverage products. This report refers to both calendar year 2023 and partial calendar year 2024 data to provide appropriate comparisons and upto-date market information.

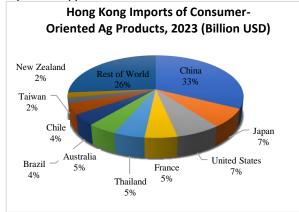
Market Fact Sheet: Hong Kong

Executive Summary

Hong Kong has a population of 7.5 million. In 2023, its per capita GDP was \$50,889, one of the highest in Asia. Hong Kong is a vibrant city and a major gateway to Asia. Consumers are sophisticated and enjoy cosmopolitan food and beverage. Due to limited arable land, around 95 percent of food is imported. In 2023, Hong Kong's total imports of agricultural and related products grew 0.62 percent to \$24.4 billion.

Imports of Consumer-Oriented Agricultural

Hong Kong imports of consumer-oriented products dropped 2.13 percent to \$20.5 billion in 2023, accounting for 84 percent of all agricultural imports. The top ten imports were seafood, fresh fruit, soup and other food preparations, beef, non-alcoholic beverages, dairy products, wine, poultry meat, bakery products and pork. China, Japan and the United States were the top three suppliers.



Food Processing Industry

Land is limited and extremely expensive in Hong Kong. Therefore, the local food processing sector is small. In 2023, global imports of bulk products dropped 6.9 percent to \$346.6 million and represented just 1.4 percent of all U.S. agricultural imports. Imports of intermediate agricultural commodities grew 14.7 percent to \$2.7 billion, representing 11 percent of overall U.S. agricultural imports.

Food Retail Industry

In 2023, Hong Kong's retail food sales were \$11.2 billion. The Hong Kong food retail market is made up of supermarkets, convenience stores, and traditional markets. Supermarkets account for 57 percent of retail food sales. There are over 700 supermarkets, over 1,500 convenience stores, and nearly 100 traditional markets in Hong Kong. In 2022, food and drinks ecommerce grew 3 percent to \$638 million and it is projected to reach \$1,120 million by 2027.

Food Service Industry

The Hong Kong HRI food service market is made up of hotels, restaurants, and institutions, with most food and beverage sales at restaurants. In 2023, Hong Kong's restaurant receipts grew 26 percent to \$14 billion. There are over 300 hotels and over 12,000 restaurants in Hong Kong.

Hong Kong - Quick Facts CY 2023

Global Imports of Consumer-Oriented Ag. Products

\$20.5 billion (2.1 percent lower than CY 2022)

Top Global Consumer-Oriented Ag. Imports

Seafood, fresh fruit, soup and other food preparations, beef, non-alcoholic beverages, dairy products, wine, poultry meat, bakery products and pork.

Food Industry by Channels

Consumer-Oriented Ag. Products:
Gross imports \$20.5 billion
Re-exports \$7.4 billion
Retained imports \$13.1 billion

Retail food sales \$11.2 billion

Restaurant receipts \$14.0 billion

GDP/Population

Population: 7.5 million GDP per capita: \$50,889

Strengths/Weaknesses/Opportunities/Challenges

Strengths	Weaknesses
 Open market with affluent customers. U.S. products are perceived as high- quality. Transparent 	 Shipment costs from the U.S. remain high. Hong Kong importers' order size can be smaller than other export destinations.
regulations. Opportunities	Challenges
 Hong Kong customers are open to new products. Hong Kong is a major trading hub for Asia. 	 Strong third country competition. A stronger U.S. dollar makes U.S. products less price competitive.

Data and Information Sources: U.S. Census Bureau Trade Data, Trade Data Monitor, Euromonitor International, Hong Kong Census and Statistics Department, and Hong Kong Trade Development Council. Currency in U.S. dollars unless otherwise stated.

SECTION I. MARKET SUMMARY

In 2023, Hong Kong's global imports of food and agricultural related products remained stable at \$24 billion. The same year, U.S. exports of agricultural and related products to Hong Kong broke a four-year slump, rebounding to \$1.7 billion. Hong Kong is the 17th largest market for U.S. agricultural and related products exports. The city is the 8th largest destination for U.S. consumer-oriented exports, accounting for \$1.3 billion. Top categories for U.S. agricultural exports to Hong Kong include beef, tree nuts, seafood, prepared food, fresh fruit, wine, poultry meat, eggs, processed vegetables, and pork. From January to October 2024, U.S. agricultural and related products exports to Hong Kong reached \$1.13 billion, a six percent decline from 2023.

In 2023, Hong Kong's GDP per capita was \$50,889, one of the highest in Asia.⁶ Hong Kong's economy is expected to grow 2.5 percent in 2024.⁷ After declining to near zero during the height of the pandemic, 32.6 million international visitors arrived Hong Kong in the first nine months of 2024, about 70 percent of level reached during the same period of 2019.⁸ The steady return of tourists has supported modest economic growth and is expected to continue in 2025.

Due to land constraints, local agricultural production in Hong Kong is minimal. As a market that imports 95 percent of its food needs, Hong Kong welcomes food products from around the world. The city's import regime is autonomous (from mainland China), transparent, and predictable. Food and beverage products are imported to Hong Kong without tax or duty except for liquors with an alcohol by volume content higher than 30 percent. For more information on Hong Kong food import regulations, please refer to GAIN Report HK2024-0042. In addition to being a dynamic market, Hong Kong is also a trading hub where buyers make purchasing decisions for a vast range of consumer-oriented products that are transshipped to China and other parts of Asia. Most of Macau's food imports are purchased, consolidated, and shipped via Hong Kong.

Despite its return to stable economic growth and rebounding tourism, Hong Kong's HRI sector continues to face challenges. Weak consumer sentiment along with Hong Kong's relatively high prices and geographic proximity to the major Chinese city of Shenzhen have led local consumers to take weekend trips "across the border" for more affordable shopping and dining options. In 2023, Hong Kong residents, a population of 7.5 million people, made over 53 million trips to mainland China. In a move that could boost Hong Kong's HRI and retail sales, in November 2024 Beijing announced that it would re-instate a program allowing multiple-entry visas for Shenzhen's 18 million residents, allowing them to stay in Hong Kong for up to seven days.

¹ Trade Data Monitor data.

² USDA/FAS Bico Reports, U.S. Census Bureau Trade Data.

³ USDA/FAS Bico Reports, U.S. Census Bureau Trade Data.

⁴ USDA/FAS Bico Reports, U.S. Census Bureau Trade Data.

⁵ USDA/FAS Bico Reports, U.S. Census Bureau Trade Data.

⁶ "Hong Kong Economy", Hong Kong Government.

⁷ "Hong Kong Economy", Hong Kong Government.

⁸ Hong Kong Census and Statistics Department.

Table 1. Hong Kong: Advantages and Challenges

Advantages	Challenges
Hong Kong is one of the top markets in the world for consumer-oriented food and beverages. Hong Kong was the eighth largest market for U.S. consumer-oriented agricultural products, with exports valued at \$1.3 billion in 2023.	Transportation time and costs, combined with seasonality of some U.S. products can make them less competitive than products available from regional suppliers such as China, Australia, and New Zealand.
Hong Kong is a major trading hub where buyers make purchasing decisions for a vast range of consumer-oriented products that are transshipped to Macau, mainland China, and other parts of Asia.	The importance of Hong Kong as a transshipment point, and buying center for regional markets is not widely known to U.S. exporters.
U.S. food products enjoy an excellent reputation among Hong Kong consumers and are renowned as high-quality and safe.	Due to its open market, Hong Kong is a highly competitive market. A strong U.S. dollar can lessen the competitiveness of U.S. agricultural exports.
Hong Kong is a quality and trend-driven market, so price is not always the most important factor for food and beverage purchases.	Hong Kong's economy continues to lag other Asian markets in rebounding from pandemic era restrictions.

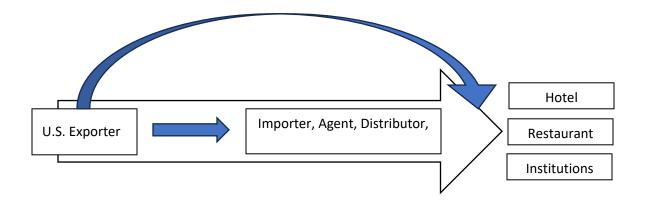
SECTION II. ROAD MAP FOR MARKET ENTRY

A. Entry Strategy

As a free port with a long history of international trade, Hong Kong is an ideal market for U.S. companies seeking export opportunities for a wide range of agricultural products. Some promotional/marketing strategies, and tactics to consider, include:

- <u>Contact USDA and Industry Resources</u>: Contact <u>ATO Hong Kong</u>, local U.S. commodity industry representatives (<u>USDA cooperators</u>), or <u>State Regional Trade Groups</u> to learn more about opportunities for your product and to connect with importers, distributors, retailers, and marketing agencies.
- <u>Participate in a Trade Show</u>: Hong Kong hosts more than a dozen food-related trade shows each year. Attending the right show is a great way meet buyers and assess market potential.
- Establish a Representative Office: Hong Kong regularly ranks among the top five of the world's easiest places to do business, including establishing a company or representative office. A representative office can assist with import documentation, marketing and promotion, logistics and operations.

Market Structure



- The Hong Kong's market structure typically involves a dedicated importer/distributor who deals with the U.S. exporter and maintains relationships with local end users. Some special items are imported directly by food service establishments, but most tend to outsource the import burden.
- Hong Kong is a mature trading port, and has developed an effective network of importers, distributors, and wholesalers that support the HRI trade.
- Most importers/distributors service multiple sectors including food service, retail, and wet markets.

B. HRI Food Service Sector Profile

1. Restaurants

Hong Kong boasts over 12,000 restaurants which range from local "dives" to high-end fine dining outlets. The Michelin Guide 2024 stars 95 restaurants in Hong Kong and Macau, including seven three-starred establishments in Hong Kong, outnumbering three-starred restaurants in both New York City (4) and London (6). In 2023, Hong Kong restaurant food and beverage purchases were valued at \$4.6 billion, an increase of 23.4 percent compared to 2022. Sales revenue was estimated at \$14 billion, equivalent to an increase of 26.2 percent from 2022 and almost reaching pre-pandemic levels.

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⁹ "Number of food service establishments," Hong Kong Census and Statistics Department.

¹⁰ Michelin Guide 2024.

Table 2. Hong Kong: Restaurants Purchases and Receipts (U.S. Billions)

	2019	2020	2021	2022	2023	Change
	2019	Pandemic			2023	2023 vs 2022
Restaurant Receipts	14.4	10.2	11.9	11.1	14.0	26.2 percent
Restaurant Purchases	4.6	3.3	3.9	3.7	4.6	23.4 percent

(Source: Hong Kong Census & Statistics Department, USD1=HKD7.8)

For statistical purposes, Hong Kong groups restaurants into five broad categories: Chinese, non-Chinese, fast food, bars, and other establishments.

Chinese Restaurants

Chinese cuisine is the top grossing restaurant category, according to Hong Kong Census and Statistics Department, and it will continue its dominant share in the market due to deeprooted cultural events, such as banquets for weddings and dim sum lunches, often enjoyed by groups of working-class adults and families. Among all Chinese cuisines, Cantonese is the most widely available, with others including Shanghainese, Sichuan, and Chiu Chow also popular among diners.

Non-Chinese Restaurants

Due to its history as a global trade hub, sophisticated and affluent Hong Kong consumers have an enthusiasm for a range of international cuisines made from high-quality ingredients. Footprints of restaurants offering non-Chinese cuisine options include Western, Japanese, Korean, Thai, Vietnamese, and Indian, among others. These establishments are found throughout Hong Kong and are key demand drivers for U.S. food and beverage products.

Fast Food

Fast food outlets suit Hong Kong's quick-paced lifestyle where dining out twice per day at convenient locations is not uncommon. Competition among fast food chains is fierce as brands strive to retain customers and raise brand awareness. Several leading U.S. fast food chains, including McDonalds, KFC, Five Guys and Shake Shack have a strong presence here. Other outlets, including Café De Coral and Fairwood are leading local fast-food chains, by brand share of foodservice value. Western style outlets including Pret a Manger and Oliver's Super Sandwich are often located at areas easily accessed by office workers who appreciate healthy and light options.

Bars

Hong Kong's vibrant nightlife is renowned and is serviced by around 600 bars and pubs. ¹¹ Lan Kwai Fong in the Central Business District is home to over 90 bars and restaurants. ¹² It is a place where locals, expats, and tourists gather in the evenings and during special occasions, e.g., New Year's Eve and the beer festival. With nine winners on Asia's 50 Best Bars 2024 and 4 winners on The World's 100 Best Bars 2024, Hong Kong's bar scene is

¹¹ Euromonitor International.

¹² Hong Kong Tourism Board.

among the most dynamic in the world. In 2023, local mixologist, Leo Ko made history as the first Hong Kong bartender to be named World Bartender of the Year.

Other Establishments

"Tea restaurants" offer a range of localized Western and Chinese cuisines and beverages. Milk tea is a particular local favorite consisting of evaporated or condensed added to various tea combinations. Hong Kong also has a vibrant coffee culture. Independent specialist coffee shops have grown in number of outlets and sales the past several years. The leading chains, by brand share of foodservice value, are Starbucks, Pacific Coffee and McCafé. ¹³

2. Hotels

There are over 300 hotels providing more than 89,000 rooms for visitors to Hong Kong. ¹⁴ Notable new hotels in 2023 and 2024, besides the return of Regent Hong Kong, included Mondarin Hong Kong in Tsim Sha Tsui, Ying'n Flo in Wan Chai, Dorsett Kai Tak Hotel, and Motto by Hilton Hong Kong SoHo in Sheung Wan. The Hong Kong Hotel Classification System implemented by Hong Kong Tourism Board features five key indicators including "facilities", "location", "staff-to-room ratio", "average achieved room rates" and "business mix."

3. <u>Institutions</u>

Hong Kong's institutional foodservice sector consists of hospitals, residential care facilities, schools, prisons, and travel industry catering facilities. Many of these facilities, especially those operated by the government, purchase food supplies through tenders where price, quality, consistency, and stable supply matter. Experienced local importers are familiar with the process and requirements.

Hospitals

Hong Kong has 43 public hospitals and institutions, managed by the Hospital Authority, and 14 registered private hospitals. Most outsource meal services to caterers and food service providers.

Schools

There are 1,056 kindergartens, 655 primary schools, 594 secondary schools, and 22 degree-awarding institutions in Hong Kong. ¹⁷ The Hong Kong government provides nutritional guidelines for students' lunch and the appropriate procedures to select school lunch suppliers.

Prisons

The Hong Kong Correctional Services manages 29 correctional facilities including prisons and rehabilitation centers.¹⁸ Inmates receive meals that are prepared according to health

¹³ Euromonitor International.

¹⁴ Hong Kong Tourism Board.

¹⁵ Hong Kong Hospital Authority.

¹⁶ Hong Kong Private Hospital Association.

¹⁷ Education Bureau, Hong Kong SAR Government.

¹⁸ Correction Services Department, Hong Kong SAR Government.

guidelines.

Airlines

Located less than five flying hours from half of the world's population, Hong Kong International Airport is a major hub for local and international airlines. The airport handled 45.2 million passengers in 2023, marking year-on-year increase of 264.6 percent, and served 309,650 flights, an increase of 92.1 percent. ¹⁹ The airports three catering providers have a combined capacity of 198,000 meals per day for plane passengers.

Cruise Ships

Hong Kong's Kai Tak Cruise Terminal can accommodate the largest ships in the cruise industry. The cruise terminal suspended operation during the pandemic, but cruises have returned to Hong Kong since January 2023. Total passenger throughput in 2023 rebounded to 475,772, a strong signal of recovery for the cruise business.

Entertainment Parks

There are two major theme parks in Hong Kong: Hong Kong Disneyland and Ocean Park. Disneyland operates thirty-nine food outlets, while Ocean Park houses nine. ^{20,21}

C. Outlook for 2025

The Hong Kong economy is recovering at a moderate pace. Real GDP grew by 2.6 percent year-over-year in the first three quarters of 2024. The recovery remains tempered by weak consumer sentiment. In the first three quarters of 2024, Hong Kong's global imports of consumer-oriented food products dropped 3.4 percent to \$14.9 billion and restaurant receipts dropped 0.3 percent to \$10.5 billion, compared to the same period in 2023.

Foodservice and retail sectors in Hong Kong are facing economic headwinds, with changing consumer habits, cautious spending, labor shortages, and high rents. The sluggish economic recovery has made consumers more price sensitive. As a result, Hong Kong residents have been flocking to mainland China for value-for-money dining experiences on weekends and public holidays. In 2023, Hong Kong residents, a population of 7.5 million people, made over 53 million trips to mainland China. In a move that could boost Hong Kong's HRI and retail sales, in November 2024 Beijing announced that it would re-instate a program allowing multiple-entry visas for Shenzhen's 18 million residents, allowing them to stay in Hong Kong for up to seven days.

The government is actively working on different plans to stimulate the local economy and consumption. The government initiated a series of culture, sports, and tourism-related mega events in 2023 and 2024. The lineup of 210 events in 2024 is projected to attract about 1.7 million visitors and generate \$551 million for the local economy. Total visitor arrivals from January to September 2024 increased 39.7 percent year-on-year to 32.6 million and total tourism expenditures associated with inbound tourism totaled at \$18.5 billion. The government is expected to continue efforts to draw tourists, with plans already in the works to host at least 93 mega events in the first half of 2025, estimated to contribute

¹⁹ Hong Kong Airport Authority.

²⁰ Hong Kong Disneyland.

²¹ Hong Kong Ocean Park.

about \$231 million to the economy.²² In addition, the Hong Kong government has introduced a Muslimfriendly accreditation system for hotels and halal restaurant certification, as an appeal to tourists from Muslim world. More than 500 halal restaurants are expected to be certified by the end of 2025.

However, challenges remain, including a labor shortage in the HRI sector, which saw its workforce shrink by 18 percent to around 249,900 employees.²³ To deal with the severe labor shortage especially in construction, catering, and medical services, several labor importation schemes were launched in 2023. Although restaurant closures remain high, industry contacts are cautiously optimistic that the worst is behind them. Hotel occupancy rates have recovered to near pre-pandemic levels and Hong Kong recently overtook Singapore as Asia's top financial center, behind only New York and London, globally.

SECTION III. COMPETITION

Hong Kong imports of consumer-oriented agricultural products from all origins dropped 2 percent to \$20.5 billion in 2023.²⁴ In the first ten months of 2024, Hong Kong's global imports of consumeroriented agricultural products dropped 3 percent to \$16.4 billion. Conversely, Hong Kong imports of consumer-oriented agricultural products from the United States rose 5.5 percent to \$1.2 billion.²⁵

Table 3. Hong Kong: Imports of Consumer-Oriented Ag. Products (2019-2023)²⁶

	Calendar Year (Value: \$ million)					Share	Growth	Growth
Partner							2023 vs	2023 vs
	2019	2020	2021	2022	2023	2023	2022	2019
China	4,986	5,054	5,772	6,099	6,635	32%	9%	33%
Japan	1,350	1,462	1,687	1,556	1,482	7%	-5%	10%
United States	3,383	2,162	1,914	1,535	1,427	7%	-7%	-58%
France	1,179	991	1,202	951	1,032	5%	9%	-12%
Thailand	1,223	1,534	1,572	1,201	987	5%	-18%	-19%
Australia	1,146	1,013	1,191	814	935	5%	15%	-18%
Brazil	1,998	1,977	1,633	878	870	4%	-1%	-56%
Chile	1,436	1,287	1,898	1,617	809	4%	-50%	-44%
New Zealand	672	541	617	506	472	2%	-7%	-30%
Taiwan	320	329	376	396	432	2%	9%	35%
Total of Top 10	17,692	16,349	17,862	15,554	15,081	74%	-3%	-15%
Partners								
Total of Rest of the	7,062	6,134	6,350	5,348	5,376	26%	1%	-24%
World								
World	24,754	22,483	24,213	20,901	20,457	100%	-2%	-17%

²² "Hong Kong Economy", Hong Kong Government.

²³ "2023 Manpower Projection Report", Hong Kong Government.

²⁴ Consumer Oriented Agricultural Products (excl. tobacco, incl. rice and seafood).

²⁵ Hong Kong reports higher imports from the U.S. than U.S. reports exports to Hong Kong during this period. This is partially due to additional costs of freight and insurance in Hong Kong data.

²⁶ Calculations based on Trade Data Monitor data.

Table 4. Hong Kong: Top 10 Imports of Consumer-Oriented Agricultural Products and Competition²⁷

Product Category			Major Supply Sources ²⁸
Fresh Fruit			1. Chile – 29%
Gross Imports	\$2.7 billion	1,146,554 metric tons	2. Thailand – 15%
Retained Imports	\$1.1 billion	552,252 metric tons	8. United States – 6%
Seafood			1. China – 33%
Gross Imports	\$3.6 billion	348,193 metric tons	2. Japan – 13%
Retained Imports	\$2.8 billion	304,560 metric tons	9. United States – 2%
Beef and Beef Pro	ducts		1. Brazil – 30%
Gross Imports	\$1.5 billion	320,535 metric tons	2. United States – 27%
Retained Imports	\$672 million	70,673 metric tons	3. Australia – 7%
Wine and Related	Products		1. France – 58%
Gross Imports	\$1.0 billion	43 million liters	2. Australia – 18%
Retained Imports	\$647 million	31 million liters	6. United States – 3%
Pork and Pork Pr	oducts		1. China – 32%
Gross Imports	\$906 million	273,341 metric tons	2. Brazil – 25%
Retained Imports	\$795 million	230,588 metric tons	8. United States – 4%
Soup and Other P	repared Food		1. China – 27%
Gross Imports	\$1.5 billion	146,189 metric tons	2. United States – 15%
Retained Imports	\$491 million	114,605 metric tons	3. Germany – 9%
Dairy Products			1. New Zealand – 24%
Gross Imports	\$1.0 billion	239,514 metric tons	2. Netherlands – 17%
Retained Imports	\$614 million	200,146 metric tons	11. United States – 2%
Poultry Meat and	Products		1. China – 68%
Gross Imports	\$954 million	326,393 metric tons	2. Brazil – 10%
Retained Imports	\$871 million	277,909 metric tons	4. United States – 7%
Non-Alcoholic Be	verages		1. China – 76%
Gross Imports	\$1.0 billion	378 million liters	2. Japan – 4%
Retained Imports	\$850 million	265 million liters	10. United States – 1%
Bakery Products			1. China – 44%
Gross Imports	\$913 million	302,386 mt(t)	2. Japan – 20%
Retained Imports	\$373 million	248,924 mt(t)	10. United States – 2%

SECTION IV. BEST PRODUCT PROSPECTS CATEGORIES

Hong Kong's top growing imported consumer-oriented products are condiments & sauces, fresh vegetables, prepared foods, eggs, distilled spirits, processed vegetables, coffee, pet food, non-alcoholic drinks, and beer. U.S. products and brands hold strong positions in most of these growing categories. For many products, increasing U.S. market share will depend on offering competitive pricing, which can be challenging when the U.S. dollar remains strong. For other products, such as beef, pork, wine, distilled spirits, and pet food, and certain types of fresh fruits, some U.S. products hold a premium

²⁷ Calculations based on Trade Data Monitor data.

²⁸ Ranking and market share by gross import value in 2023.

standing, are well known for their quality, and can rely to a degree on consumer preference in the market. In general, USDA quality grading including shell egg grade shields, beef grade shields, and organic labels are well recognized and received by Hong Kong consumers. For more information on Hong Kong's retail market, please refer to GAIN Report HK2024-0054.

Table 5. Hong Kong: Top Growing Imports of Consumer-Oriented Agricultural Products²⁹

Category	(Value: S	\$ million)	Compound Annual
	2019	2023	Growth Rate
Condiments & Sauces	305	506	13.5%
Fresh Vegetables	532	799	10.7%
Food Preparations	1,077	1,521	9.0%
Eggs	238	316	7.3%
Distilled Spirits	600	779	6.7%
Processed Vegetables	488	624	6.4%
Coffee, Roasted and	118	148	5.8%
Extracts			
Pet Food	139	159	3.4%
Non-Alcoholic Beverages	947	1,040	2.4%
(ex. juices, coffee, tea)			
Beer	119	129	2.1%

SECTION V. KEY CONTACTS AND FURTHER INFORMATION

Post Contact

Agricultural Trade Office, Consulate General of the United States, Hong Kong and Macau 18th Floor, St. John's Building

33 Garden Road, Central, Hong Kong

Tel: (852)-2841-2350 Fax: (852)-2845-0943

Email: Atohongkong@usda.gov Website: www.usconsulate.org.hk www.atohongkong.com.hk

www.delicioususa.com.hk

Social media: www.facebook.com/DeliciousUSAHongKongOfficial

www.instagram.com/delicioususa hk www.linkedin.com/company/delicious-usa

Other Hong Kong Government / Semi-Government Contacts

Please refer to GAIN Report HK2023-0024.

²⁹ Calculations based on Trade Data Monitor data.

Attachments:	
No Attachments	