



Ministry of Data
and Statistics

Press Release

Embargo 12:00P.M., Dec. 15, 2025 Release Date 8:30A.M., Dec. 15, 2025

Retirement Pension Statistics in 2024

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Retirement Pension Statistics in 2024

1 Retirement pension fund

□ (Total retirement pension funds)

The total retirement pension funds recorded 431 trillion won in 2024, which increased by 12.9% (49 trillion won) from 2023.

○ (By pension type)

As for the composition of pension funds by pension type, the defined benefit (DB) retirement pension occupied the highest share at 49.7%, which was followed by the defined contribution (DC) retirement pension (26.8%) and individual retirement pension (IRP) (23.1%). Compared to 2023, the share of individual retirement pension (IRP) went up by 3.1%p.

○ (By fund management agency)

As for the composition of pension funds by fund management agency, banks occupied the largest share at 52.1%, which was followed by stock companies (24.1%) and life insurance companies (19.1%). Compared to 2023, the share of stock companies rose by 1.4%p.

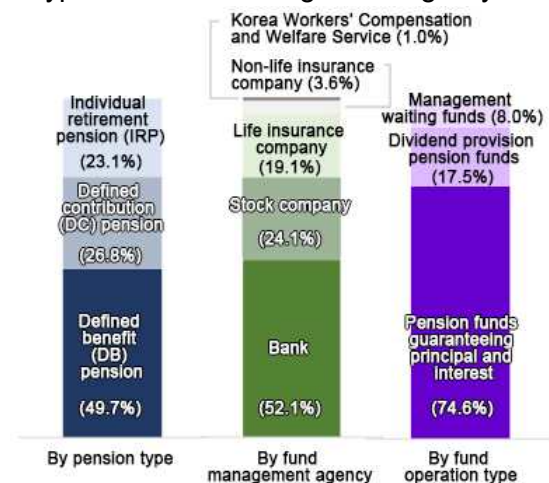
○ (By fund operation type)

As for the composition of pension funds by operation type, pension funds guaranteeing principal and interest occupied the highest share at 74.6%, which was followed by dividend provision pension funds (17.5%) and management waiting funds (8.0%). Compared to 2023, the share of dividend provision pension funds rose by 4.7%p.

【 Pension funds by year and percent change 】



【 Composition of pension funds by pension type and fund management agency 】



2

Establishments introducing retirement pension plans

□ (Total establishments)

Establishments introducing retirement pension plans increased by 1.3% to 442 thousand in 2024.

○ (By pension type)

As for the composition of establishments introducing retirement pension plans by pension type, the defined contribution (DC) retirement pension occupied the highest share at 68.0%, which was followed by the defined benefit (DB) retirement pension (19.0%) and parallel-type plans (7.4%). Compared to 2023, the share of the defined contribution (DC) retirement pension went up by 1.0%p.

□ (Retirement pension introduction rate)

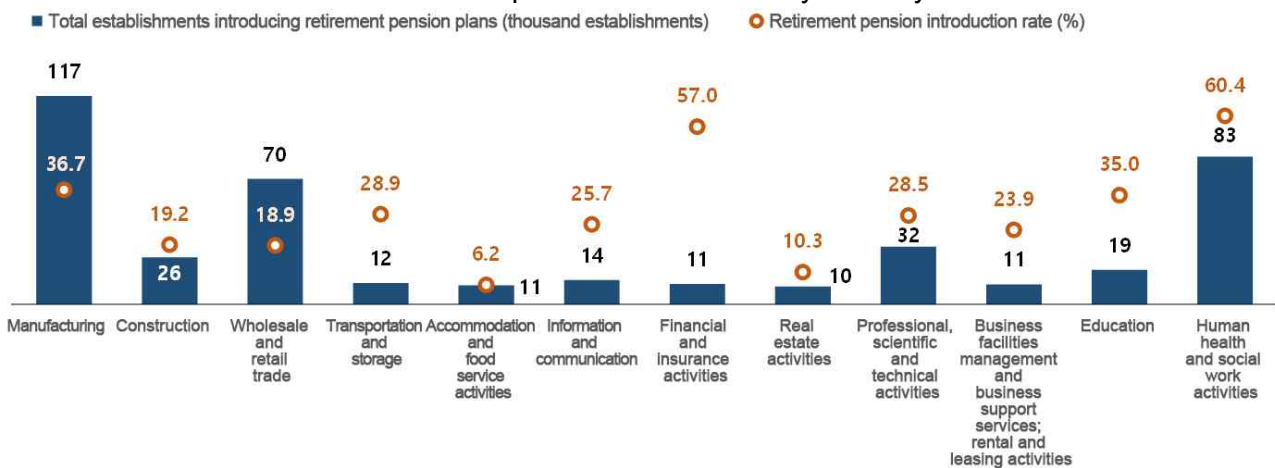
Among the total establishments that are required to introduce retirement pension plans (1.646 million establishments), the retirement pension introduction rate stood at 26.5% in 2024, remaining the same level as 2023.

* Retirement pension introduction rates: 27.5% in 2019 → 27.2% in 2020 → 27.1% in 2021 → 26.8% in 2022 → 26.4% in 2023 → 26.5% in 2024

○ (By industry)

As for the retirement pension introduction rate by industry, 'Human health and social work activities' recorded the highest figure at 60.4%, which was followed by 'Financial and insurance activities' (57.0%), 'Manufacturing' (36.7%), 'Education' (35.0%) and 'Transportation and storage' (28.9%).

【 Retirement pension introduction by industry 】



3

Workers participating in retirement pension plans

□ (Total workers)

The total workers participating in retirement pension plans increased by 2.9% to 7.354 million persons in 2024.

○ (By pension type)

As for the composition of workers participating in retirement pension plans by pension type, the defined contribution (DC) retirement pension occupied the highest share at 54.6%, which was followed by the defined benefit (DB) retirement pension (42.6%) and parallel-type plans (2.0%). Compared to 2023, the share of the defined contribution (DC) retirement pension went up by 0.9%p.

□ (Retirement pension coverage rate)

Among the total workers that are required to participate in retirement pension plans (13.086 million persons), the retirement pension coverage rate stood at 53.3% in 2024, up 0.2%p from 2023.

* Coverage rates: 51.5% in 2019 → 52.4% in 2020 → 53.3% in 2021 → 53.2% in 2022 → 53.0% in 2023 → 53.3% in 2024

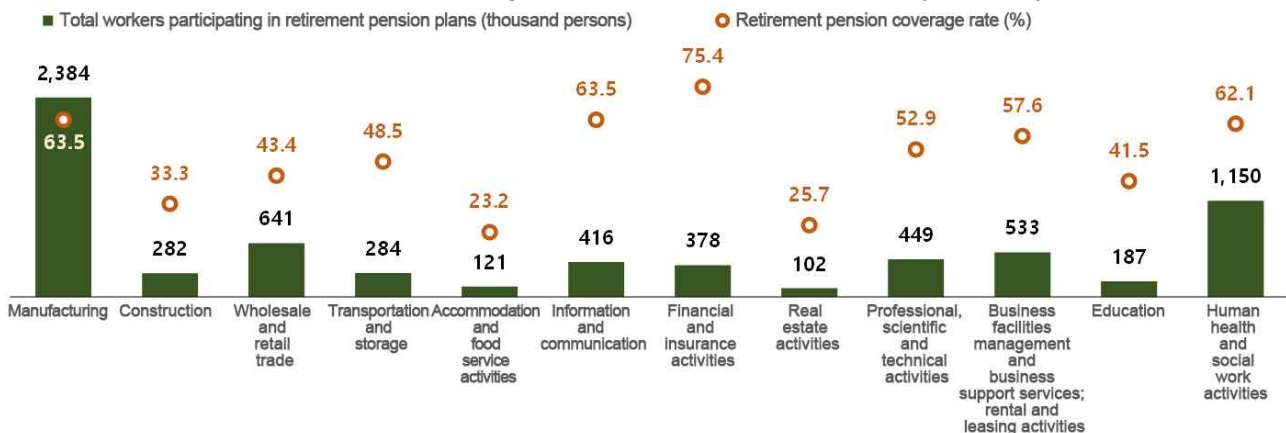
○ (By gender and age group)

As for the retirement pension coverage rate by gender, males and females marked 54.0% and 52.3%, respectively. As for the retirement pension coverage rate by age group, workers aged 30~39 recorded the highest figure at 60.7%, which was followed by those aged 40~49 (59.0%) and those aged 50~59 (53.2%).

○ (By industry)

As for the retirement pension coverage rate by industry, 'Financial and insurance activities' recorded the highest figure at 75.4%, which was followed by 'Information and communication' (63.5%), 'Manufacturing' (63.5%), 'Human health and social work activities' (62.1%) and 'Business facilities management and business support services; rental and leasing activities' (57.6%).

【 Workers participating in retirement pension plans by industry 】



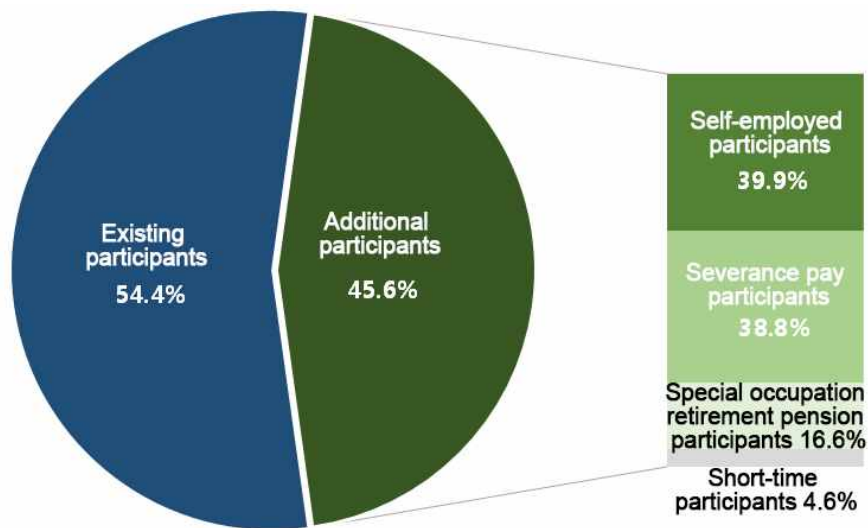
4 Individual retirement pension plans

□ (Total)

Individual retirement pension plan participants increased by 11.7% to 3.592 million persons in 2024. Their retirement pension funds increased by 30.3% (23 trillion won) to 99 trillion won in 2024.

- Owing to changes in the retirement pension system, 1.637 million persons additionally participated in individual retirement pension plans, rising by 9.6% compared to 2023.
- Among additional participants, self-employed participants occupied 39.9%. Severance pay participants occupied 38.8%. Special occupation retirement pension participants occupied 16.6%.

【 Individual retirement pension participation status 】



5

Early withdrawal and transfer & closing of individual retirement pension plans

□ (Early withdrawal)

The early withdrawal participants increased by 4.3% to 67 thousand persons in 2024. The amount of early withdrawal rose by 12.1% to 3 trillion won in 2024.

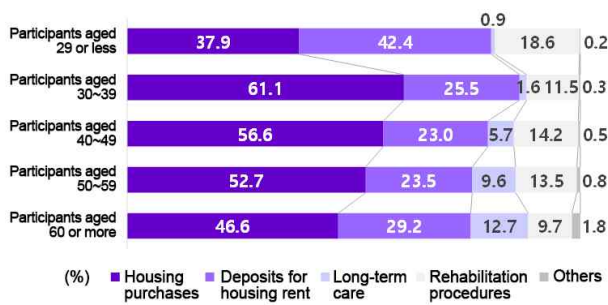
- As for the composition of reasons for early withdrawal (based on early withdrawal participants), 'Housing purchases' occupied the highest share at 56.5% of the total early withdrawal participants. This figure was followed by 'Deposits for housing rent' (25.5%) and 'Rehabilitation procedures' (13.1%).
- As for reasons for early withdrawal by age group, participants aged 29 or less showed the highest share in 'Deposits for housing rent'. Participants in the other age groups showed the highest share in 'Housing purchases'.

□ (Transfer and closing)

Participants transferring pension funds to individual retirement pension plans decreased by 0.7% from 2023. Transfer funds grew by 9.5% (2 trillion won) to 23 trillion won in 2024.

○ Participants closing individual retirement pension plans fell by 6.7% to 992 thousand persons in 2024. Closing funds dropped by 3.3% (0.5 trillion won) to 15 trillion won in 2024.

【 Composition of reasons for early withdrawal participants by age group 】



【 Participants transferring to and closing individual retirement pension plans 】

