Seoul, Korea Overview

1 - Economic Snapshot

- Korea has a population of 51.7 million, 49.7% of whom live in Seoul metropolitan area.
- Korea's economy is the 4th largest in Asia and 11th largest in the world.
- Economic growth is forecast to be 2.5% in 2017.
- National GDP is US$1.4 trillion and per capita GDP is US$27,633 (2016).
- In 2015, overseas credit card spending was 15 trillion won, up 8.7% from 2014. Spending is expected to continue growing gradually, reaching a peak of 4.2 trillion won in the 3rd quarter of 2016.
- Major business operations and headquarters are based in Seoul.

2 - Outbound Market Overview

- In 2016, the number of Korean outbound trips reached 22.3 million, up 15.9%.
- The number of outbound travelers is equivalent to 40.3% of the total population, the highest ratio of any nation in the world.
- The United States is the 3rd most visited country by Koreans; it is the only long-haul destination among Koreans’ top 10 travel destinations.
- With 1.7 million arrivals a year, Korea is the 8th largest market for the U.S.; there is steady growth of 20.9%, the highest rate among all other source nations.
- 14 non-stop direct flights operate between Seoul and the U.S. and its territories.
- Korea's Top 10 travel agents control 50.3% of the total outbound market.
- 50% of Korean visitors to the U.S. do their travel during school term breaks.
- Peak travel times for outbound travel are: Lunar New Year holidays (January 27-30, 2017); Golden Week (first week of May, 5/1-5/5); and Korean Thanksgiving “Chuseok” holidays (first week of October, 10/1-10/9).

3 - Media Market Overview

- Korea is a media-friendly country with a diverse range of traditional and digital platforms.
- Over 49 million Koreans have access to 150 daily newspapers, the leading national dailies accounting for about 70% of readership.
• Television is ubiquitous in Korea, with programs broadcast by four national networks, four general-programming channels, and over 270 cable channels.

• Korean entertainment programs, including not only TV soaps, game shows and music series but also fashion and food programs, are popular across the Asia region, particularly in China, Taiwan and Southeast Asia.

• Korea has the highest digital video viewer penetration rate in the world, with 96% of Korean internet users watching videos at least once a week.

• 85.1% of the Korean population utilizes internet services.

• 64.9% of the Korean population has an active social media network account.

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