

South Korea Travel Retail - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The South Korea Travel Retail Market size is estimated at USD 12.60 billion in 2024, and is expected to reach USD 16.07 billion by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

Korea is one of the world's largest duty-free markets, and its duty-free market benefits from the growth of Korean travelers, as well as increasing numbers of Chinese and Japanese travelers. With a strong downtown retail presence, Korea's travel retail market is focused on beauty, cosmetics, and fashion products. While increasingly affluent Mainland Chinese travelers have boosted Korea's duty-free market, Korean nationals are high spenders overseas and at Korean airports. The Korean duty-free market has unique competitiveness by entering various domestic and global brands represented by 'K-beauty' and Korea's unique culture and marketing capabilities. There has been an increase in downtown duty-free shops in South Korea. These shops allow travelers to purchase goods anytime during their trip instead of just before departure. Seoul has a significant number of downtown duty-free stores.

Luxury brands are increasingly important to the Asia-Pacific region's travel retail market, reflecting the growing affluence of travelers. This is especially the case in already established duty-free markets such as Korea. For example, the new terminal at Incheon International Airport features the flagship stores of international luxury brands such as Chanel, Dior, Sulwhasoo, Lancome, SK2, and Estee Lauder. It also includes renowned liquor and tobacco brands such as Ballantyne's, Johnnie Walker, Royal Salute, Hennessy, KT&G, and IQOS. The post-COVID scenario of the South Korea travel retail market is gradually improving. With the easing of travel restrictions and the resumption of international tourism, there is a growing demand for duty-free shopping and travel-related products. The market is adapting to the new normal by implementing safety measures and offering attractive promotions to attract travelers.

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South Korea Travel Retail Market Trends

Growing Disposable Income is Driving the Market

South Korea's travel retail market is growing at the fastest rate owing to improved living standards, a rise in disposable income, progress in lifestyle, and the development of the tourism industry. Once people have more disposable income, they tend to spend more on travel and retail. Young and urban consumers seek new travel experiences, driving travel and tourism trends and more targeted services and products. More and more travelers are making the whole journey digitally, from researching the trip and checking, browsing, and, ultimately, purchasing products. In addition, an upsurge in disposable income has increased the traveler's capacity and affordability to purchase exclusive products. This has created a positive impact on the expansion of the travel retail market in South Korea.

South Korea is one of the World's Most Exciting Beauty Markets

South Korea is one of the world's most exciting beauty markets. Appearance and beauty are significant in Korean culture. Hence, a high demand for beauty products and surgeries that help people attain the right look. New beauty trends and innovations featuring sophisticated ingredients and aesthetically appealing packaging are constantly displayed. In retail, South Korean consumers purchase beauty and personal care products not only from online retailers but also via duty-free shops. South Korean beauty consumers are constantly looking for something new and are willing to pay a premium for it. The global beauty brands are choosing South Korea duty-free as their point of entry into the Asian market. Brands such as Helena Rubinstein, Fenty Beauty, and Gucci Beauty decided to launch duty-free instead of other channels when they entered the South Korean market.

South Korea Travel Retail Industry Overview

South Korea Travel Retail is highly fragmented, with many players in the market. The report covers major international players operating in the South Korean travel retail industry. Regarding market share, some major players, such as Lotte Duty Free, The Shilla Duty Free, Shinsegae Duty Free, Hyundai Duty Free, and Dufry, currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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