

South Korea Travel Retail Market Report and Forecast 2024-2032

Market Report | 2024-04-08 | 153 pages | EMR Inc.

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Report description:

South Korea Travel Retail Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea travel retail market is projected to grow at a CAGR of 5.3% between 2024 and 2032. Aided by the revival of international travel, innovative retail strategies, and a surge in demand for duty-free shopping, the market is expected to grow significantly by 2032.

South Korea has emerged as a pivotal hub for travel retail, particularly in the duty-free sector, which is a critical component of the country's retail landscape. The country's strategic location, combined with its status as a popular tourist destination and a cultural powerhouse, has significantly contributed to the robust growth of its travel retail sector. The sector encompasses a wide range of products, including luxury goods, cosmetics, electronics, and local specialities, catering to the diverse preferences of international travellers.

The resurgence of global tourism, following a period of stagnation due to the COVID-19 pandemic, has played a crucial role in propelling the South Korea travel retail market growth. South Korea's effective management of the pandemic and its rapid recovery have made it an attractive destination for travellers seeking safe and enriching travel experiences. Moreover, the Hallyu wave, or the global popularity of South Korean culture, including K-pop, dramas, and beauty products, has significantly influenced consumer preferences, driving the demand for Korean products in travel retail outlets. This trend has not only attracted international tourists but also encouraged local consumers to engage in duty-free shopping.

As per the South Korea travel retail market analysis, the South Korean government's supportive policies, such as tax incentives for duty-free shops and the relaxation of visa regulations for tourists, have provided a conducive environment for the travel retail market's expansion. These initiatives have aimed to make South Korea a more accessible and appealing destination for international visitors.

There is a growing trend towards offering localised experiences and products that cater specifically to the cultural interests and preferences of international tourists, which further supports the South Korea travel retail market expansion. South Korean travel retailers are increasingly incorporating traditional Korean crafts, foods, and beauty products into their offerings. This not only enriches the shopping experience but also meets the demand for authentic and unique products that embody the essence of Korean culture.

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Collaborations between travel retail operators and popular brands, including limited-edition product launches and exclusive brand experiences within travel retail spaces, are also becoming more common in the travel retail market in South Korea. These collaborations help attract brand-loyal shoppers and create buzz around travel retail locations as must-visit destinations for exclusive merchandise.

The market is witnessing several key trends and innovations that are shaping its future trajectory. One notable trend is the digital transformation of travel retail, with retailers adopting omnichannel strategies to offer a seamless shopping experience across online and offline platforms. As per South Korea travel retail market outlook, virtual reality (VR) and augmented reality (AR) technologies are being utilised to enhance customer engagement and personalise the shopping experience.

Sustainability is another significant trend, with an increasing number of travel retailers focusing on eco-friendly practices and products. This includes the promotion of sustainable tourism and the adoption of green initiatives in in-store operations, reflecting a growing consumer preference for responsible and ethical consumption. Furthermore, the market is experiencing a shift towards experiential retail, where shopping is integrated with unique cultural and leisure experiences, which also contributes to the South Korea travel retail market share.

Market Segmentation □

The market can be divided based on product type and distribution channel.

Market Breakup by Product Type

- Beauty and Personal Care
- Wines and Spirits
- Tobacco
- Eatables
- Fashion accessories and Hard Luxury
- Others

Market Breakup by Distribution Channel

- Airports
- Airlines
- Ferries
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea travel retail market. Some of the major players explored in the report by Expert Market Research are as follows:

- Hotel Lotte Co., Ltd.
- Hotel Shilla Co., Ltd.
- Hyundai Department Store Group. Co., Ltd.
- Doosan Corporation
- SHINSEGAE DF Inc.
- DongHwa Dutyfree
- Avolta AG
- Jeju Free International City Development Center
- Others

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