

South Korea E-commerce - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 128 pages | Mordor Intelligence

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Report description:

The South Korea E-commerce Market size is estimated at USD 3.35 trillion in 2025, and is expected to reach USD 8.15 trillion by 2030, at a CAGR of 19.49% during the forecast period (2025-2030).

Key Highlights

- The country's retail sector is being rewired by digitally inspired innovations that go beyond the channel shift. Owing to the COVID-19 pandemic, new business models gained traction, and commerce ecosystems evolved, altering how retailers and brands interacted with digitally connected audiences. The digital revolution resulted in a more convoluted and fragmented retail market during the previous decade. Marketplaces, direct-to-consumer brands, social commerce, live selling, and voice commerce are examples of the various paths to the end consumer, showing the growth adoption of e-commerce channel sales in the country.
- The International Trade Administration reported that e-commerce is a significant part of the country's entire consumer industry and is continually rising. Korea is a technologically advanced country, with about 99.96% of Korean households having an internet connection through a computer, mobile phone, or another device, as reported by the 2023 Ministry of Science and ICT report. This is expected to drive demand in the country's e-commerce sector.
- Electronic payment services via PC and mobile are becoming more popular as online shopping continues to develop. The average daily utilization of the Payment Gateway (PG) service based on credit cards exceeded 16 million. Furthermore, mobile payment and digital wallet services like Samsung Pay and Naver Pay are gaining popularity in South Korea, supporting the market's growth.
- Additionally, the emergence of e-commerce platforms to support the increasing demand in the retail sector during and in the post-covid-19 pandemic period due to the shutdown of physical stores and social distancing guidelines is one of the significant factors in the growth of internet retailing, which impacted the market's growth. Consumers in the country want a one-stop shopping experience that includes product reviews and prices, purchasing, and paying with new online payment solutions

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associated with the platforms. Internet portal sites, social network services, TV home shopping, and other platforms now have online shopping functions, and the popularity of their platforms is growing, supporting the growth trend of e-commerce in the country.

- The majority of people's time and money is spent online in South Korea, resulting in the rise in cybercrime and cyber dangers, which are unsurprising. As data theft and security breaches grow, so does the need to improve cybersecurity. Investing in more secure servers and checkout processes can remedy such issues. Consumers, above all, demand assurances about the security of their personal and financial data. Therefore, the risk of data security with the growth of the country's e-commerce sector is expected to be a market challenge during the forecast period.

South Korea E-commerce Market Trends

Food and Beverage Sector to Hold Significant Market Share

- Food and beverage e-commerce has benefited from the growing demand for online grocery shopping behavior changes in terms of food consumption, which were greatly influenced by reduced outdoor activities such as work from home and remote learning, supporting further strong growth for food and drink e-commerce, supported the growth of e-commerce platforms in the country.
- The transformation toward higher-density urban living in the country has led from communal dining to meal kits and on-the-go eating options. As convenience becomes a priority, meal kits with easy-to-follow recipes are increasingly popular, supporting the demand for packaged food and driving the growth of the e-commerce market in the country. Additionally, South Korean consumers are also taking note of the trend for healthier food options. Increasingly, consumers pay more attention to the quality, nutritional value, and sourcing of the food they consume, presenting opportunities for high-quality, ethically sourced, healthier food options. Further, South Koreans, having grown up with a distinctive and unique food culture, are traveling more and are developing an increased taste for international food and beverage products, supporting the e-commerce platform usage for food and beverages in the country during the forecast period.
- Furthermore, according to the Korean Statistical Information Service (KOSIS), the transaction value of online food and beverage purchases was roughly KRW 7.19 trillion (approximately USD 5.3 billion) in the first quarter of 2023, an increase in sales from the previous quarter, Q4 2022. Over the years, the transaction value has gradually grown. Such a significant transaction value is expected to considerably contribute to e-commerce growth in the country.
- The market has witnessed a significant increase in the internet channel's nationwide percentage of fresh food purchases. However, as consumers' meal preferences have evolved, they increasingly seek out different cuisines as substitutes for Korean-style recipes, buying fresh components such as imported meat and Western veggies or meal packages in small quantities. Such trends are considerably contributing to online food deliveries across various food chains, thereby driving e-commerce sales in the country.
- The accessibility of online grocery shopping is expected to retain current customers, as many of them have grown accustomed to having large grocery items brought to their homes. The growing number of single-person and dual-income households, which fueled the channel's growth before the pandemic, is expected to continue to be the primary driver. At the same time, the influx of new customers, such as older adults, is anticipated to accelerate the rapid growth of food and drink e-commerce over the forecast period.

Fashion and Apparel Sector to Register Significant Growth

- South Korea is now regarded as one of the East's most significant emerging fashion capitals, with Seoul Fashion Week becoming increasingly famous. Saturation in the West has caused many businesses to change their emphasis and seek out emerging

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- markets, which is expected to develop the fashion and apparel industries in the country, thereby supporting market growth.
- Additionally, South Korea has an economically expanding fashion industry, with several local names accounting for a sizable portion of total fashion sales. Aside from that, Seoul has a powerful impact on street style, particularly among the younger groups.
 - South Korea has its own set of patterns and retail and online players. Although there is a strong preference for Western luxury goods, customers in the nation have individual preferences for them. As a result, the strategy for reaching these consumers must be completely tailored to their preferences. South Koreans use a variety of social media applications, both prominent Western and local, which is expected to account for e-commerce revenue generation considerably.
 - Additionally, local celebrities and pop icons also have a big influence on South Koreans. Moreover, many Western companies use these personalities as brand ambassadors. Their distinct style can influence public opinion and set significant national developments. These trends could potentially attract large players to invest in fashion e-commerce activities to enhance their offerings across the country.
 - Consumer demands in the fashion market are becoming increasingly complicated and varied due to increased consumption and rising disposable incomes. Other factors include the growing desire for individuality and personalized fashion, the growth of life-enriching consumption such as leisure and cultural activities, an increase in internet sales, an aging population, and a change in core consumers. Such trends are expected to significantly increase e-commerce sales in the fashion industry.

South Korea E-commerce Industry Overview

The South Korean e-commerce market is fragmented, with the presence of major players like Coupang Corp., Naver Shopping, eBay Inc., Amazon.com Inc., and Emart. Players in the market are adopting strategies such as partnerships, innovations, mergers, investments, and acquisitions to enhance their service offerings and gain a sustainable competitive advantage. Furthermore, the growing popularity and adoption of e-commerce attract newer players to the market, thus increasing the competitive rivalry in the South Korean e-commerce market.

- April 2024: Amazon implemented a policy offering complimentary shipping for orders exceeding USD 49 worth of eligible items for delivery to South Korea, with the shipping address set within South Korea on its website, which includes shopping for small essentials and home appliances. This is expected to fuel the e-commerce industry's growth in the country.
- March 2024: FedEx Express, a global logistics company, announced an alliance with eBay CBT (Cross Border Trade) to provide cross-border e-commerce logistics services for South Korean businesses looking to expand their footprint to overseas markets, which is expected to support the sale of foods through online channels in the country and fuel the market's growth.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumption and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness - Porter's Five Forces Analysis

4.2.1 Bargaining Power of Suppliers

4.2.2 Bargaining Power of Buyers

4.2.3 Threat of New Entrants

4.2.4 Threat of Substitute Products

4.2.5 Intensity of Competitive Rivalry

4.3 Key Market Trends and Share of E-commerce of Total Retail Sector

4.4 Impact of COVID-19 on the Market

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 High Smartphone and Internet Penetration Across the Country

5.1.2 High Demand for Food Delivery Services

5.2 Market Challenges

5.2.1 Data Security

5.3 Analysis of Key Demographic Trends and Patterns Related to E-commerce Industry in South Korea

5.4 Analysis of the Key Modes of Transaction in the E-commerce Industry in South Korea

5.5 Analysis of Cross-border E-commerce Industry in South Korea

5.6 Current Positioning of South Korea in the E-commerce Industry in Asia-Pacific

6 MARKET SEGMENTATION

6.1 By Type

6.1.1 B2C E-commerce

6.1.1.1 Application

6.1.1.1.1 Beauty and Personal Care

6.1.1.1.2 Consumer Electronics

6.1.1.1.3 Fashion and Apparel

6.1.1.1.4 Food and Beverage

6.1.1.1.5 Furniture and Home

6.1.1.1.6 Other Applications

6.1.2 B2B E-commerce

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles*

7.1.1 Coupang Corp.

7.1.2 Naver Shopping

7.1.3 eBay Inc.

7.1.4 Amazon.com Inc.

7.1.5 EMart

7.1.6 Interpark.com

7.1.7 Tmon Inc.

7.1.8 11Street Co. Ltd

7.1.9 SSG.com Corp.

7.1.10 Apple Inc.

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8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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