

## **South Korea Luxury Goods - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)**

Market Report | 2026-02-09 | 90 pages | Mordor Intelligence

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### **Report description:**

South Korea Luxury Goods Market Analysis

The South Korean luxury goods market was valued at USD 16.56 billion in 2025 and estimated to grow from USD 17.48 billion in 2026 to reach USD 22.89 billion by 2031, at a CAGR of 5.55% during the forecast period (2026-2031). South Korea leads the per-capita luxury spending rankings, driven by a strong culture of status symbols, increasing wealth in urban areas, and the rapid adoption of digital technologies. Consumers are showing a preference for high-end luxury brands over mid-tier options, as they prioritize exclusivity and prestige. Factors such as sustainability practices, endorsements by celebrities, and the use of blockchain for product authentication are influencing purchasing decisions. The competitive landscape is moderately intense, with major companies focusing on enhancing their physical flagship stores, while online retailers are expanding their omnichannel strategies. Other factors contributing to market growth include improved supply chain efficiency, stricter measures against counterfeit products, and the growing export of Korean luxury goods to international markets.

South Korea Luxury Goods Market Trends and Insights

Consumer shift toward sustainable and eco-certified luxury products

In South Korea, luxury is increasingly being viewed through an eco-friendly perspective. Prestige now includes not just brand status but also environmental responsibility. Shinsegae's introduction of blockchain-based digital warranties, issued as non-fungible tokens (NFTs) on the Klaytn network, ensures the authenticity and recyclability of luxury goods, setting a new

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standard for transparency in high-end retail. Younger affluent consumers view sustainable luxury as a means to act responsibly and gain social recognition, prompting brands to utilize recycled textiles, bio-based materials, and provide detailed supply-chain information. For example, Korean luxury brands such as Gentle Monster and Wooyoungmi offer eco-conscious collections that incorporate recycled materials and sustainable fabrics, reflecting a growing commitment to responsible luxury. This demonstrates how Korean companies are combining luxury with sustainability.

#### Rising disposable income and wealth accumulation

South Korea's luxury goods market continues to grow, driven by increasing disposable income and accumulated wealth among affluent consumers, even amid economic uncertainties. According to World Population Review, the country is home to 1.30 millionaires as of 2025, with this number expected to grow by 27% between 2023 and 2028. This indicates an expanding base of wealthy individuals who are fueling demand for luxury products. Younger millionaires are reinvesting their earnings from overseas equities and virtual assets into high-end items such as collectible watches, custom-made fashion, and other premium goods. The concentration of wealth in metropolitan areas further amplifies peer influence. The country's economic strength supports this trend. As of August 2025, the International Monetary Fund reports South Korea's gross domestic product (GDP) at current prices, based on purchasing power parity, stands at USD 3.37 trillion, highlighting its capacity to support luxury consumption.

#### Proliferation of counterfeit products

The widespread issue of counterfeit products continues to be a major challenge for South Korea's luxury goods market. High-end brands like Louis Vuitton, Rolex, and Chanel are frequently targeted by counterfeiters, leading to significant revenue losses and damage to brand reputation. To combat this, the Korea Intellectual Property Office has been increasing enforcement efforts, especially during peak gifting seasons, by conducting raids and removing fake listings from online platforms. For instance, in February 2025, the Seoul Metropolitan Government's Special Police Bureau for Citizens' Livelihood and Safety apprehended two individuals for selling counterfeit luxury items, including bags and watches, and seized 1,200 fake products. Counterfeit products continue to be a major issue for South Korea's luxury goods market, impacting both revenue and brand reputation.

Other drivers and restraints analyzed in the detailed report include:

Consumer inclination toward limited edition products  
Influence of social media and celebrity endorsement  
Economic uncertainty and inflation impact on spending

For complete list of drivers and restraints, kindly check the Table Of Contents.

#### Segment Analysis

Clothing and apparel remained the largest segment in South Korea's luxury goods market in 2025, accounting for a 38.02% share. This dominance highlights the cultural significance of fashion in the country, where it serves as both a personal statement and a marker of social status. Consumers are drawn to a mix of ready-to-wear collections for everyday luxury and haute couture for exclusivity and prestige. Both international luxury brands and local designers contribute to the variety of choices, catering to a wide range of tastes. The segment's strong performance underscores its central role in driving luxury consumption in South Korea.

The luxury watches segment is projected to grow at a 6.38% CAGR from 2026 to 2031. High-end watches appeal to affluent consumers due to their craftsmanship, precision, and timeless designs. Limited-edition models and rarity enhance their desirability, making them both status symbols and valuable collectibles. This segment also benefits from the growing trend of viewing luxury watches as investment assets. As a result, luxury watches are emerging as one of the fastest-growing and most aspirational categories in South Korea's luxury goods market.

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The South Korea Luxury Goods Market is Segmented by Product Type (Clothing and Apparel, Footwear, and More), End User (Men, Women, and Unisex), and Distribution Channel (Single-Brand Stores, Multi-Brand Stores, and More). The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

LVMH Moet Hennessy Louis Vuitton SE Kering SA Compagnie Financiere Richemont SA Chanel SA Hermes International SA Rolex SA The Swatch Group Ltd. Burberry Group Plc Capri Holdings Ltd Breitling SA Tapestry Inc. iiCombined (Gentle Monster) Giorgio Armani SpA HYEIN SEO Dolce & Gabbana Srl Audemars Piguet Holding SA Estee Lauder Companies Inc. Tod's S.p.A. HongShan (We11Done) Chopard & Cie S.A

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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