

# South Korean Consumer Products



# Korean Market



Today, Korea is a major player in international trade and among the largest exporters and importers in the world.

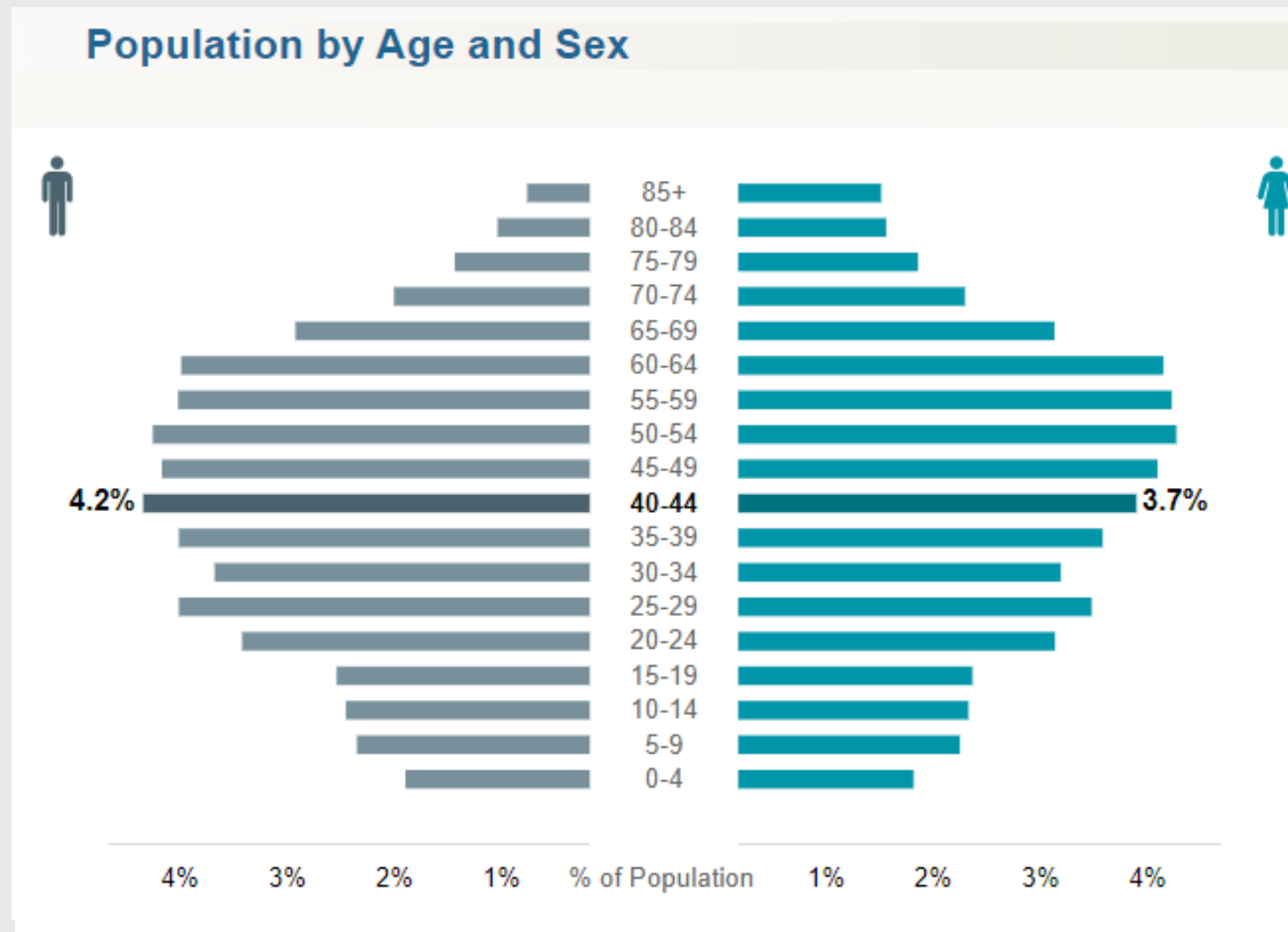
According to WTO, exports of goods amounted to USD 542.2 billion in 2019, while imports amounted to USD 503.3 billion.





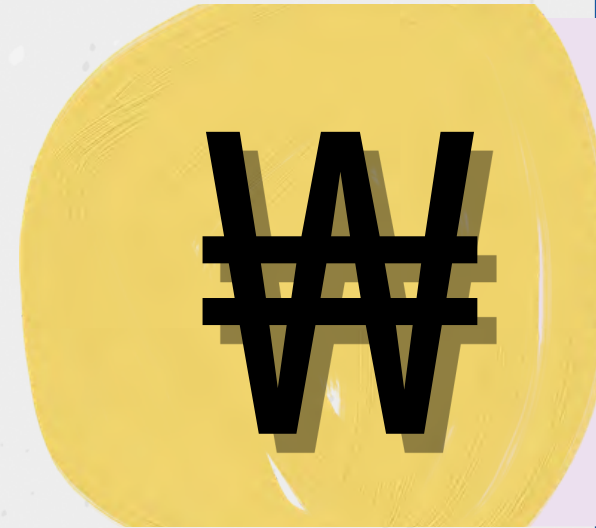
# Korean Population

There are 51+ million habitants.



- 72.2% of the population is between 15 and 64 years old.
- 15% is over the age of 65.

# Purchasing Power



The country's currency is the South Korean won (KRW), which equals 0.00090 United States Dollar (\$) as of April 8, 2021.

1

Powerhouse companies like Hyundai Motors, Samsung Electronics, Korea Gas, and LG Electronics are among the major contributors to economic growth.

Korea's GDP is of \$2.29 trillion US Dollars (2020).

2

The average household net-adjusted disposable income per capita is USD 21,882 a year.

3

A significant gap exists between the richest and the poorest: 20% of the population earns more than five times more than the lower 20%.

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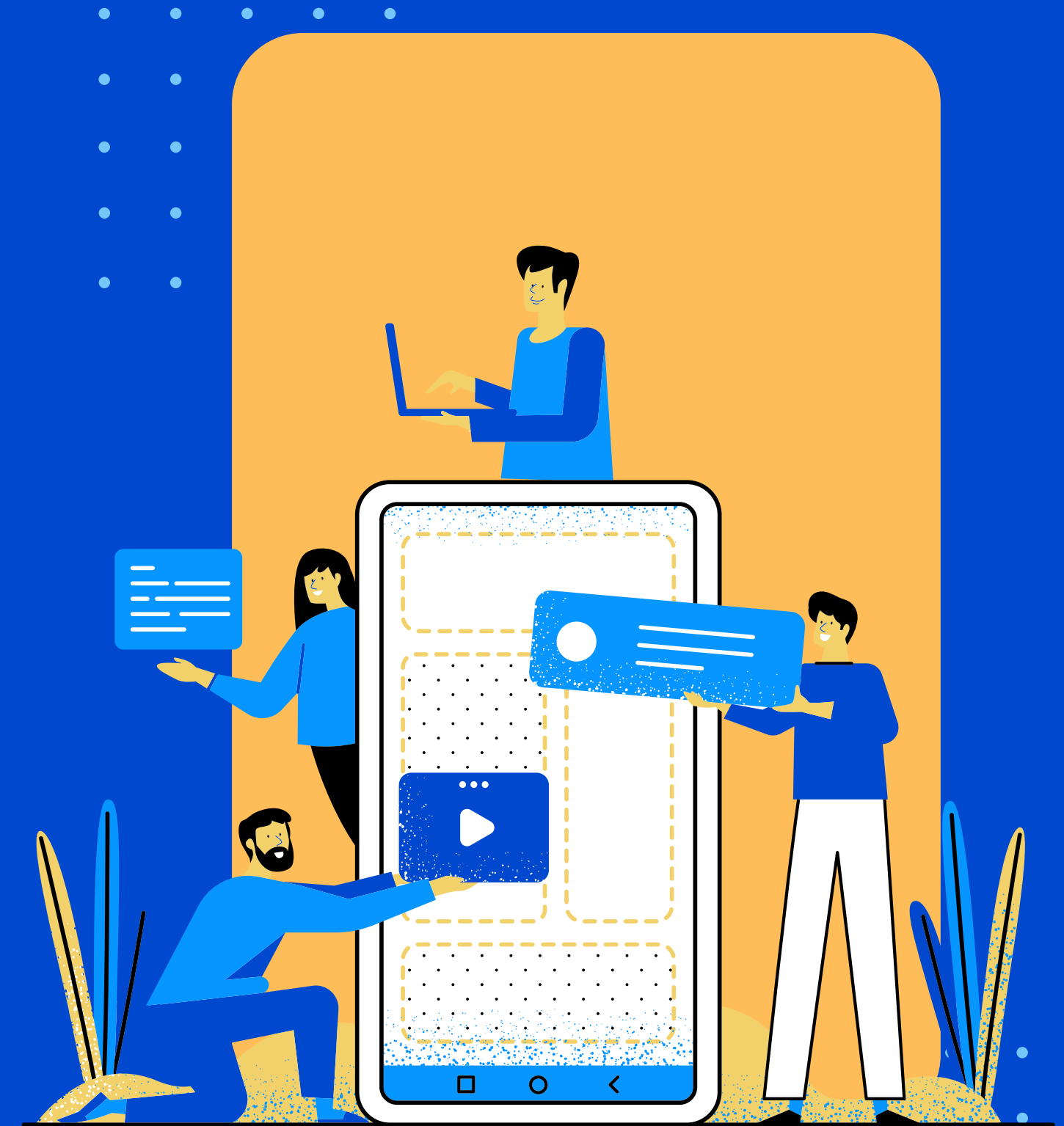


# Consumer Behavior

South Korea is a consumer society. Consumption is used to make a statement and gain status. Consumers place a premium on convenience and efficiency.

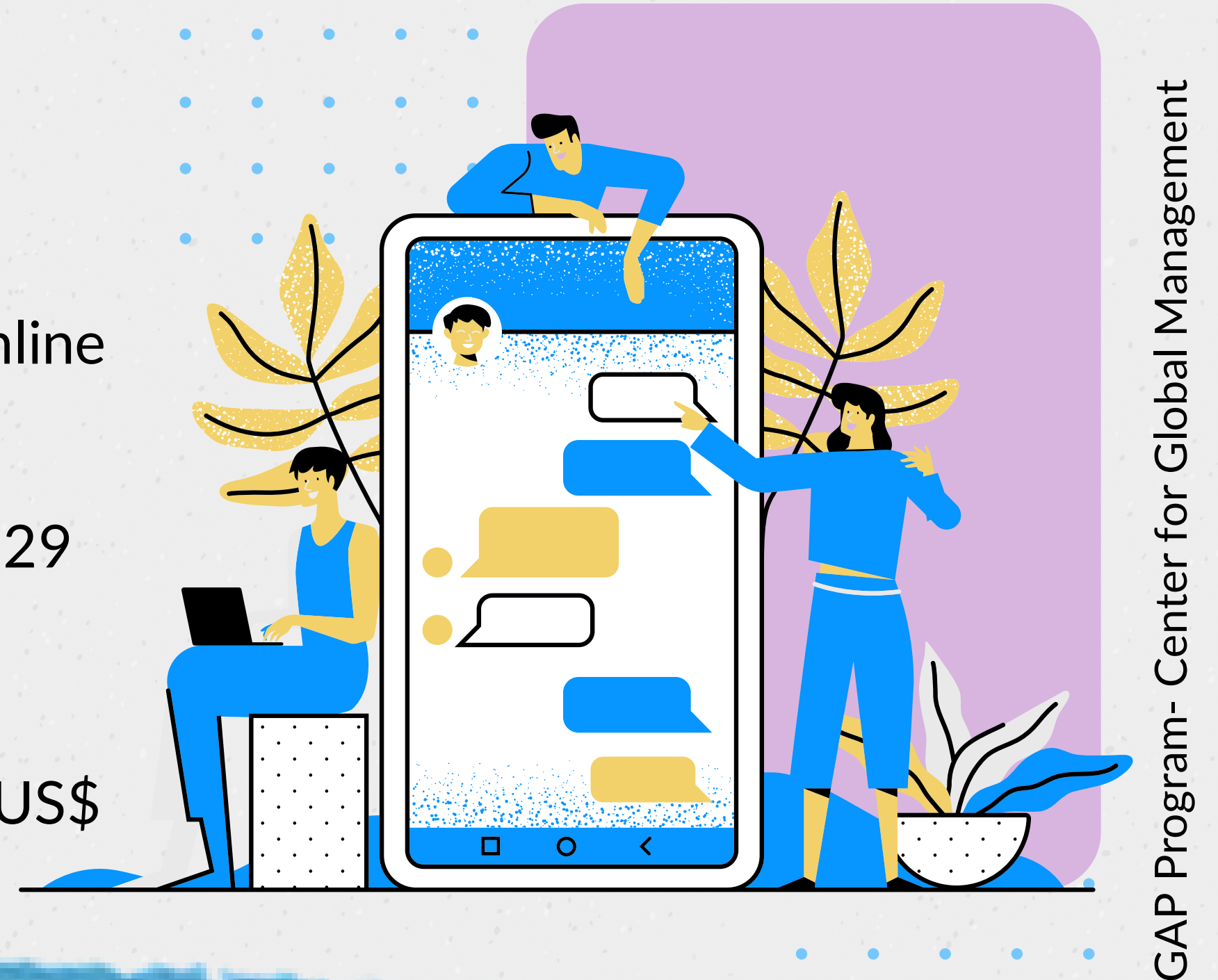
In 2019, 88.5% of the nation's population use e-commerce platforms.

Social networks are used to explore, review products and buy.



# Consumer Behavior

- The most popular categories of items purchased online were travel, clothes, and electronics.
- The most active age groups are those between 20-29 and 30-39, with 80% of their members purchasing goods and services online.
- Online purchases from foreign retail sites reached US\$ 1.6 billion in 2016, with 65% purchased from U.S. online retailers.





# Advertisement and Marketing Regulations

Advertising through Internet is becoming increasingly important (banner, buzz, blogs, e-mails).

As Korea is one of the world leaders in IT and high speed Internet. 92.7% of the population use Internet.

Television in Korea remains the media with the biggest impact on consumers. Over 80% the population watches cable or satellite TV.

## Organizations Regulating Advertising

Korea Advertising Review Board (KARB)

Korea National Council of Consumer Organizations

