

# SOUTH KOREA

2021 Annual Research: Key Highlights<sup>1</sup>

## Global Data



Total GDP contribution:

2019

**10.4%**

USD 9,170 BN

2020

**5.5%**

USD 4,671 BN



Total Travel & Tourism jobs:

2019

**334 MN**

= 1 in 10 jobs

2020

**272 MN**

= 1 in 11 jobs

Total Travel & Tourism GDP change in 2020:

**-49.1%**

=USD -4,498 BN

Global Economy GDP change:

**-3.7%**

1 in 4 net new jobs  
were created by Travel &  
Tourism during 2014-2019



Change in Jobs in 2020<sup>2</sup>

**-61.6 MN**  
-18.5%

## South Korea Key Data

2019

2020



Total contribution of Travel & Tourism to GDP:

**4.4%**

of Total  
Economy

Total T&T GDP = KRW86,344.4BN  
(USD73.2BN)

**2.4%**

of Total  
Economy

Total T&T GDP = KRW47,100.2BN  
(USD39.9BN)

**-45.5%**

Change in Travel  
& Tourism GDP  
vs -0.9% real  
economy GDP  
change



Total contribution of Travel & Tourism to Employment:

**1,366.8**

Jobs (000s)  
(5.0 % of total employment)

**1,282.6**

Jobs (000s)  
(4.8 % of total employment)

Change in jobs<sup>2</sup>:

**-6.2%**

-84.2 (000s)



Visitor Impact  
International:

KRW **30,742.8** BN

Visitor spend  
4.0% of total exports (USD26.0BN)

KRW **9,846.6** BN

Visitor spend  
1.4% of total exports (USD8.3BN)

Change in  
international visitor  
spend:

**-68.0%**

-USD 17.7 BN

Domestic:

KRW **31,630.2** BN

Visitor spend  
(USD 26.8BN)

KRW **20,862.1** BN

Visitor spend  
(USD 17.7BN)

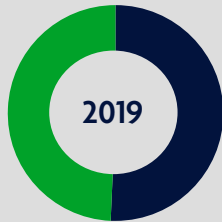
Change in domestic  
visitor spend:

**-34.0%**

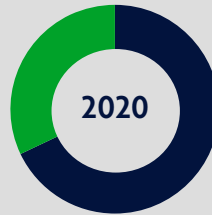
-USD 9.1 BN

### South Korea Sector Characteristics

#### Domestic vs International Spending:

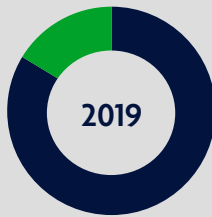


- Domestic Spending: **USD 26.8BN (51%)**
- International Spending: **USD 26.0BN (49%)**

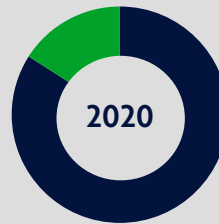


- Domestic Spending: **USD 17.7BN (68%)**
- International Spending: **USD 8.3BN (32%)**

#### Leisure vs Business Spending:



- Leisure Spending: **USD 44.2BN (84%)**
- Business Spending: **USD 8.6BN (16%)**



- Leisure Spending: **USD 21.9BN (84%)**
- Business Spending: **USD 4.2BN (16%)**

### Inbound Arrivals<sup>3</sup>

2019	2020
1. China <b>34%</b>	1. China <b>27%</b>
2. Japan <b>19%</b>	2. Japan <b>17%</b>
3. Taiwan, China <b>7%</b>	3. United States <b>9%</b>
4. United States <b>6%</b>	4. Taiwan, China <b>7%</b>
5. Hong Kong SAR, China <b>4%</b>	5. Philippines <b>5%</b>
<b>Rest of world 30%</b>	<b>Rest of world 36%</b>

### Outbound Departures<sup>3</sup>

2019	2020
1. Japan <b>17%</b>	1. Viet Nam <b>16%</b>
2. China <b>14%</b>	2. Japan <b>10%</b>
3. Viet Nam <b>13%</b>	3. China <b>9%</b>
4. United States <b>7%</b>	4. United States <b>9%</b>
5. Philippines <b>6%</b>	5. Philippines <b>9%</b>
<b>Rest of world 42%</b>	<b>Rest of world 48%</b>

1. All values are in constant 2020 prices & exchange rates. As reported in March 2021

2. Where the country or region has implemented job support schemes and supported jobs are still recorded as employment by national statistical authorities, job losses exclude those supported jobs (where known)

3. Source: Oxford Economics, national sources and UNWTO