

Insights into the growth of South Korean eCommerce

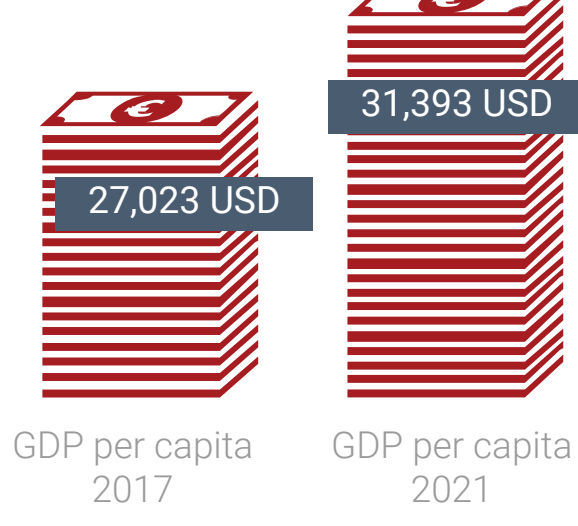
Economy, online shopper profiles, logistics, payment methods and marketing



Economy

Home to 51.2 million people with a total GDP of 1.4 trillion USD.

GDP per capita is currently 27,023 USD and expected to reach 31,393 USD by 2021.

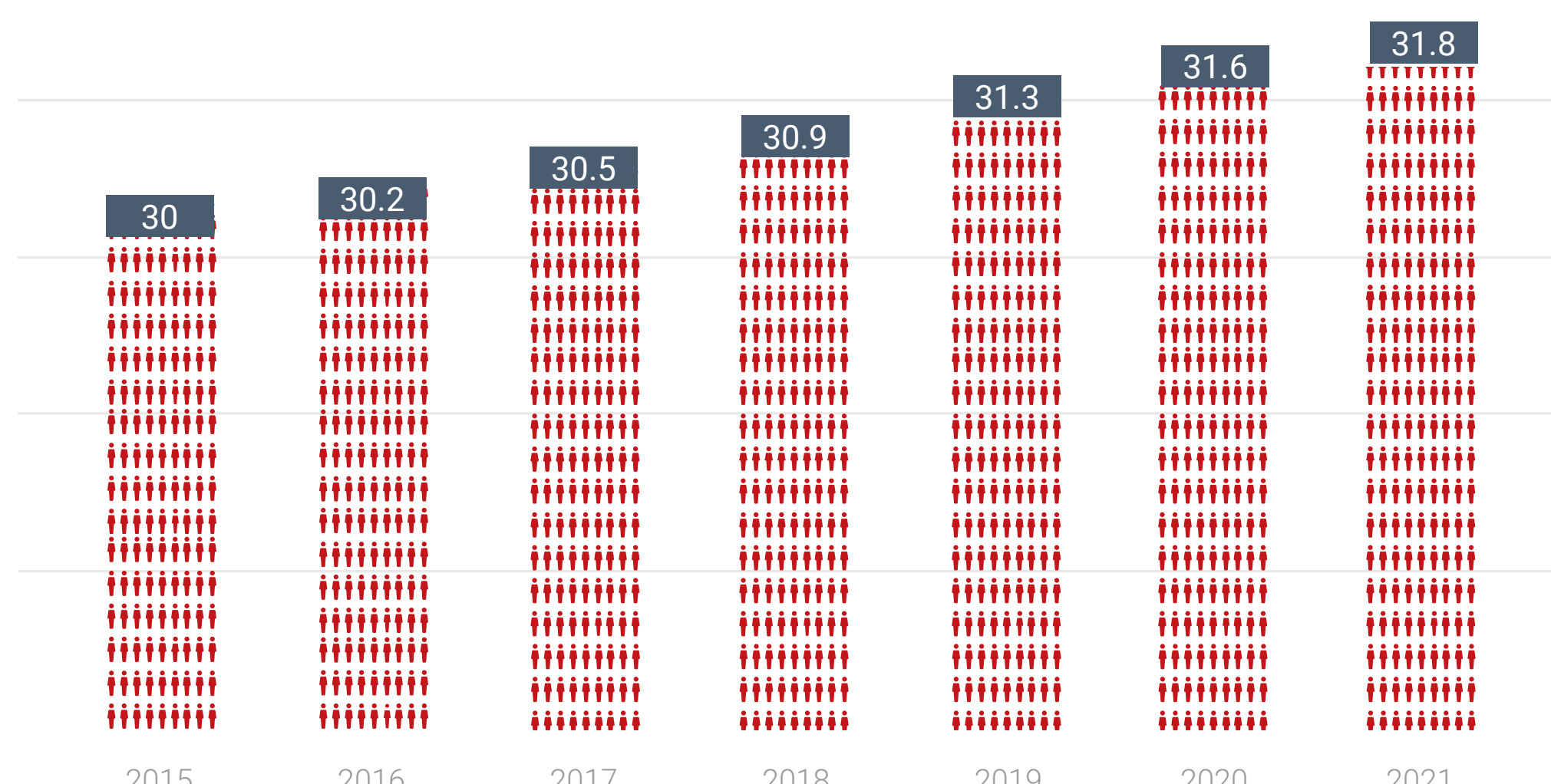


SOUTH KOREA IS RANKED AS THE 14TH RICHEST COUNTRY BY THE WORLD BANK GDP PER CAPITA RANKINGS

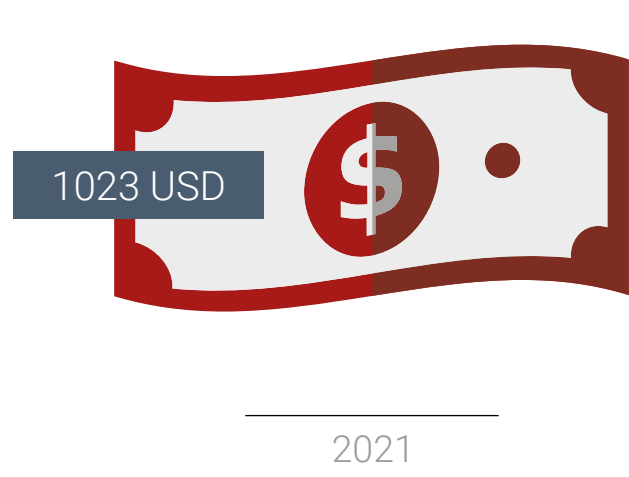
User Insights

There are currently 30.5 million eCommerce users in South Korea, with an additional 1.33 million users to be shopping online by 2021.

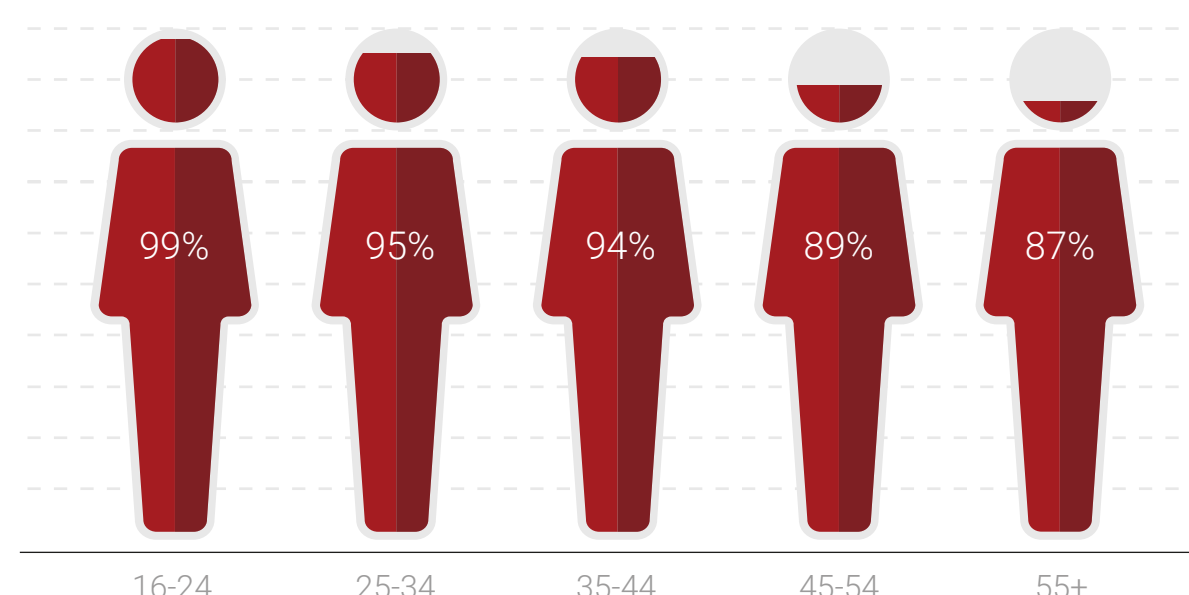
NUMBER OF USERS (IN MILLIONS)



THE AVERAGE USER SPENDS ONLINE



DAILY INTERNET USAGE RATE BY AGE GROUPS IN 2017



Shopping Categories

Total eCommerce revenue across all product categories is 21.38 billion USD, expected to reach 32.6 billion USD by 2021.

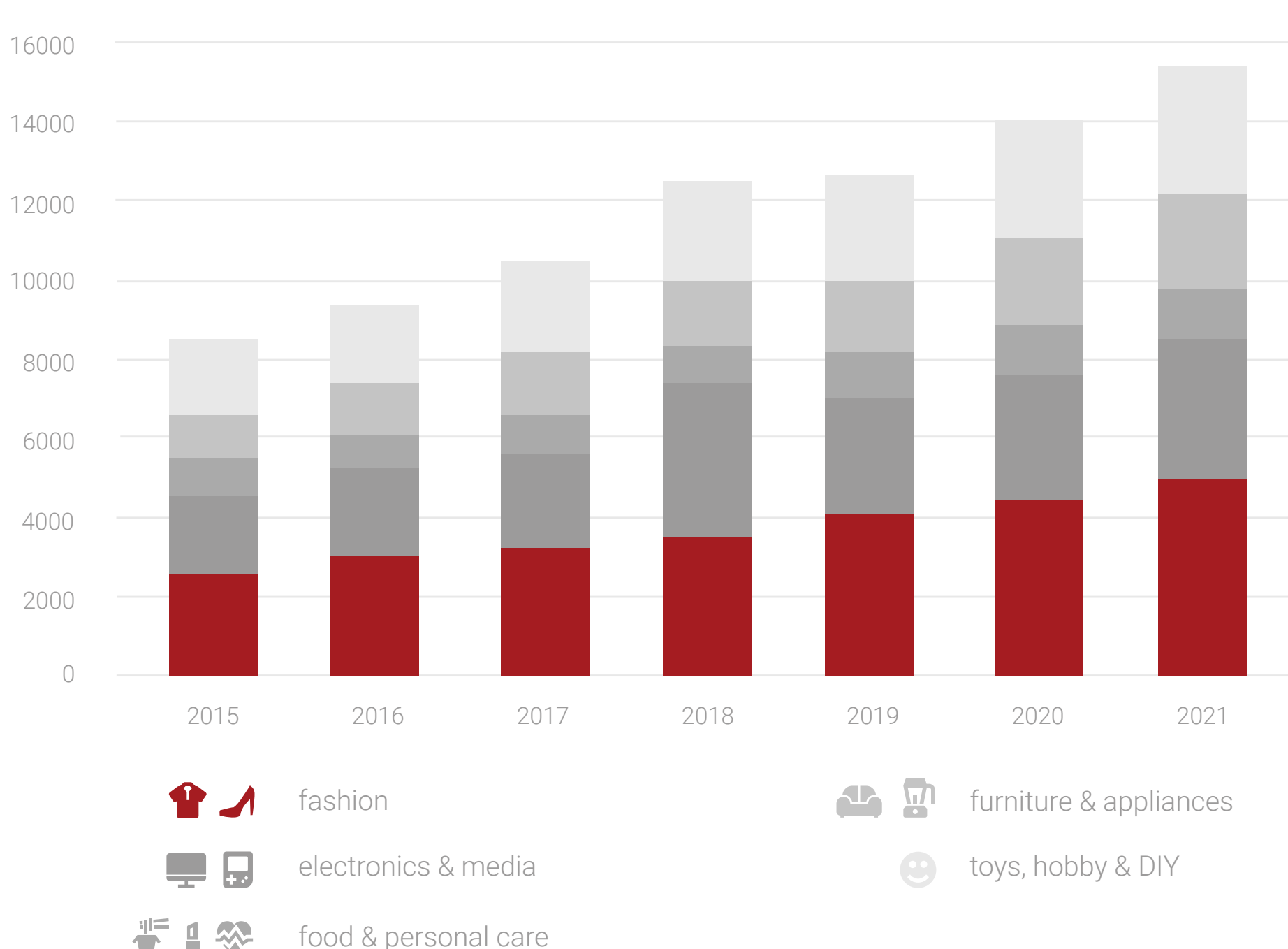


Fashion is currently the leading product category, accounting for 7 billion USD market share.



Toys, Hobby and DIY is second, accounting for 4.9 billion USD.

PROJECTED ECOMMERCE REVENUE PER YEAR BY MARKET SEGMENT (IN MILLIONS USD)



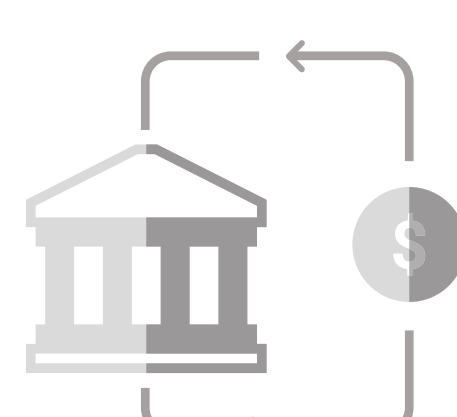
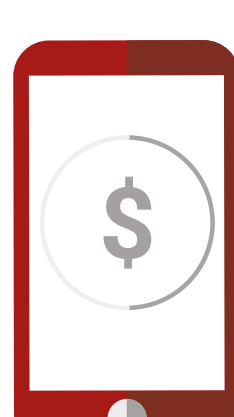
Logistics & Infrastructure



In 2016, South Korea was ranked 24th in the World Bank Logistics ranking.

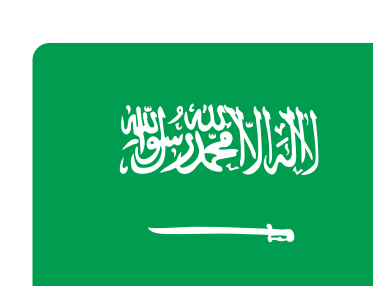
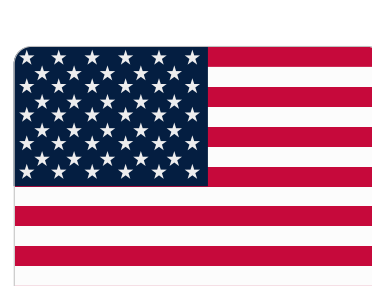
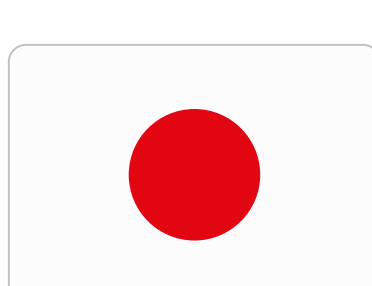
Preferred Online Payment Methods

34% of South Korean shoppers use social media payment gateways when shopping online, and 29% prefer bank payment apps. Samsung Pay is also a popular online payment method in South Korea.

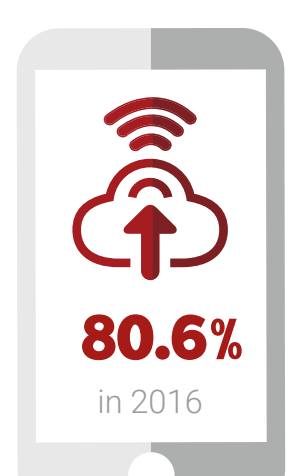


Where does South Korea buy from?

China supplies South Korea with 90.1 billion USD in imports. Other key import partners are Japan (44.6 billion USD), the US (42.7 billion USD), Germany (20.2 billion USD) and Saudi Arabia (17.7 billion USD).



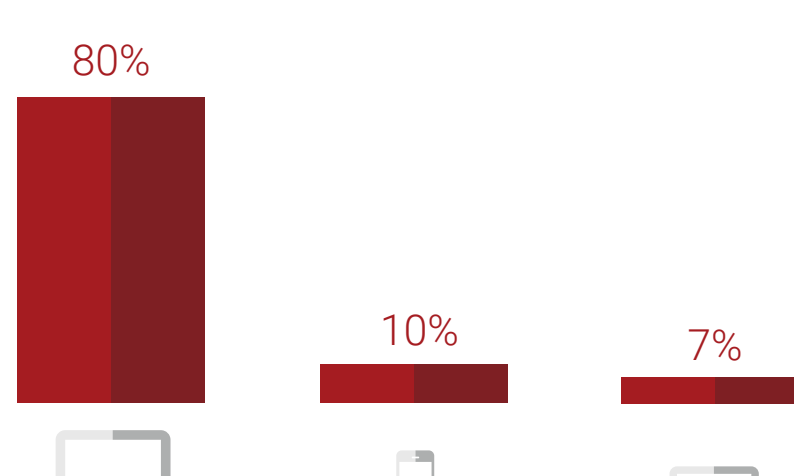
Device Usage



Internet penetration is currently at 89.3%, and should reach 91.6% by 2021.

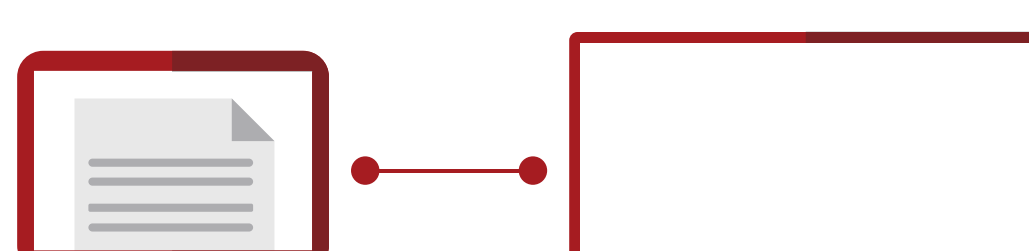
Smartphone penetration is 80.6% and is projected to grow to 85.4% by 2021.

DEVICES USED FOR MOST RECENT ONLINE PURCHASE



Marketing

Marketing spend in South Korea has risen in recent years, as advertisers steadily invest more in digital advertising. In 2017, ad spend reached 8.84 billion USD.



South Korea has 28.6 million social network users, a figure expected to increase to 31.8 million by 2021, thanks to YouTube, Facebook, Twitter and Kakaotalk, which are the leading social networks.

FOR MORE MARKET INSIGHTS, CHECK OUT THE ESHOPWORLD SERIES OF BLOGS COVERING A RANGE OF EMERGING ECOMMERCE MARKETS.

*Insights derived from eShopWorld data, Statista, WorldBank, OECD and other industry sources.