



# Korea Fact Sheet

## Korea Overview

AVIAREPS Marketing Garden Holdings Ltd. is contracted by the Hawai'i Tourism Authority (HTA) for Brand Marketing and Management Services in Korea. Affluent travelers from high-end market segments are primarily from the Seoul and Busan regions. Hawai'i continues to be a favored romance destination for Koreans. In 2024, HTK continues to focus on promoting Hawai'i's unique attributes and mindful travel, driving travel demand and booking pace in collaboration with travel trade, media, and influencers, and developing marketing co-ops with key airlines to stimulate growth in air services to Hawai'i.

## Year-to-Date September 2024 Quick Facts<sup>1/</sup>

Visitor Expenditures:	\$314.8 million
Primary Purpose of Stay:	Pleasure (110,446) vs. MCI (4,287)
Average Length of Stay:	8.49 days
First Time Visitors:	68.0%
Repeat Visitors:	32.0%

Korea (by Air)	2019	2020	2021	2022	2023	2024 Annual Forecast*	YTD Sep. 2024P	YTD Sep. 2023	% Change
Visitor Expenditures (\$ Millions)	497.9	NA	41.6	283.5	430.3	440.7	314.8	322.8	-2.5%
Visitor Days	1,745,666	404,206	149,496	967,259	1,362,397	1,378,778	1,001,220	1,033,189	-3.1%
Arrivals	229,056	46,884	10,652	111,863	161,706	162,209	117,927	120,453	-2.1%
Average Daily Census	4,783	1,104	410	2,650	3,733	3,767	3,654	3,785	-3.4%
Per Person Per Day Spending (\$)	285.2	NA	278.0	293.1	315.8	319.6	314.4	312.5	0.6%
Per Person Per Trip Spending (\$)	2,173.7	NA	3,901.5	2,534.7	2,660.9	2,716.7	2,669.4	2,680.3	-0.4%
Length of Stay (days)	7.62	8.62	14.03	8.65	8.43	8.50	8.49	8.58	-1.0%

NA= Comparative annual 2020 visitor spending statistics were not available, as the Departure Survey could not be conducted between April to October 2020 due to COVID-19 restrictions.

\*Dept. of Business, Economic Development & Tourism (DBEDT) 2024 annual forecast (Quarter 3, 2024).

## Contact Information

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<sup>1/</sup> 2024P visitor data are preliminary. 2019 – 2023 visitor data are the final numbers and reflect updated airfare statistics from DIIO Mi Airline database, data from the National Travel and Tourism Office, and final passenger counts from Airline Traffic Summary reports.

## Market Summary

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- In the first nine months of 2024, 117,927 visitors arrived from Korea and visitor spending was \$314.8 million. There were 120,453 visitors (-2.1%) in the first nine months of 2023 and visitor spending was \$322.8 million (-2.5%). In the first nine months of pre-pandemic 2019, 165,690 visitors (-28.8%) arrived from this market and visitor spending was \$352.2 million (-10.6%).
- In the first nine months of 2024, 701 scheduled flights with 213,694 seats serviced Hawai'i from Korea. In the first nine months of 2023, there were 680 scheduled flights (+3.1%) with 208,166 seats (+2.7%). In the first nine months of 2019 there were 763 scheduled flights (-8.1%) with 244,014 seats (-12.4%).
- In 2023, there were 161,706 visitors from Korea, compared to 111,863 visitors (+44.6%) in 2022. There were 229,056 visitors (-29.4%) in 2019.
- Visitors from Korea spent \$430.3 million in 2023, compared to \$283.5 million (+51.8%) in 2022 and \$497.9 million (-13.6%) in 2019. Daily visitor spending in 2023 was \$316 per person, higher than 2022 (\$293 per person, +7.7%) and 2019 (\$285 per person, +11.1%).
- There were 906 scheduled flights with 278,670 seats from Seoul in 2023, compared to 689 flights (+31.5%) with 217,245 seats (+28.3%) in 2022 and 1,027 flights (-11.8%) with 326,398 seats (-14.6%) in 2019.

## Market Conditions

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- In September 2024, South Korea's exports rose by 7.5 percent year-over-year, reaching a 26-month high of \$58.7 billion. However, the Composite Consumer Sentiment Index fell to 100, a decrease of 0.8 points from August 2024.
- The exchange rate for South Korea in September 2024 was 1,333.89 KRW per USD, appreciating from 1,352.16 KRW per USD in August 2024.
- The number of outbound travelers from South Korea in August 2024 reached 2,359,550 departures, reflecting a 12.7 percent increase from the 2,093,236 departures recorded in the same month the previous year.
- According to the aviation industry, international air travel in August 2024 saw approximately 7.96 million passengers, marking the highest figure since the COVID-19 pandemic and the second-highest ever recorded for August. This represents an increase of about 1.3 million passengers compared to August 2023, which had around 6.65 million passengers.
- A Skyscanner survey of 1,000 Koreans revealed that 23 percent are considering a destination wedding, with 50 percent of those in relationships expressing interest. Younger individuals, particularly those 18-24 years old, showed a stronger preference for weddings abroad at 62 percent. The primary motivation, cited by 39 percent of respondents, is the desire for a more unique and emotionally significant ceremony, indicating a trend towards personalized, non-traditional weddings.
- Korean Air is anticipated to be actively working on finalizing its merger with Asiana Airlines and expanding its international routes by the end of 2024. The merger is contingent upon approval from the U.S. Department of Justice, with a decision expected in October 2024. Following the merger, Asiana will initially function as a subsidiary before fully integrating into a single airline within two years, establishing a global top 10 "mega carrier." Additionally, Korean Air plans to enhance popular routes to Japan, Southeast Asia, China, the U.S., and Europe, aiming to restore its flight capacity to pre-COVID-19 levels.
- In September 2024, Korean Air operated daily flights, while Asiana Airlines and Hawaiian Airlines each operated five weekly flights.

## Distribution by Island

Korea (by Air)	2019	2020	2021	2022	2023	YTD Sep. 2024P	YTD Sep. 2023	% Change
O'ahu	225,488	46,133	9,678	109,509	159,755	115,618	118,981	-2.8%
Maui County	29,619	4,711	1,299	11,035	10,933	5,532	9,623	-42.5%
Maui	29,303	4,668	1,268	10,953	10,518	5,126	9,348	-45.2%
Moloka'i	846	71	31	152	284	261	145	80.3%
Lāna'i	499	105	14	173	528	171	462	-63.1%
Kaua'i	7,191	1,361	332	2,291	4,538	3,692	3,661	0.8%
Island of Hawai'i	25,273	6,923	1,215	15,244	26,866	22,468	20,122	11.7%

## Airlift: Scheduled Seats and Flights

Scheduled seats	2024					2023					%CHANGE				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Seoul	78,350	66,553	68,791	65,263	278,957	75,354	67,645	65,167	70,504	278,670	4.0	-1.6	5.6	-7.4	0.1

Scheduled flights	2024					2023					%CHANGE				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Seoul	256	221	224	222	923	235	220	225	226	906	8.9	0.5	-0.4	-1.8	1.9

Source: DBEDT analysis based on scheduled flights and seats from Diio Mi flight schedules as of October 22, 2024, subject to change.

## Group vs. True Independent; Leisure vs. Business

Korea (by Air)	2019	2020*	2021	2022	2023	YTD Sep. 2024P	YTD Sep. 2023	% Change
Group vs True Independent (Net)								
Group Tour	35,289	NA	801	10,494	18,958	14,013	14,445	-3.0%
True Independent (Net)	134,413	NA	7,747	73,398	111,919	85,897	83,475	2.9%
Leisure vs Business								
Pleasure (Net)	218,691	44,623	8,533	104,308	152,060	110,446	113,627	-2.8%
MCI (Net)	5,574	840	299	3,915	5,029	4,287	3,559	20.5%
Convention/Conf.	3,184	331	110	1,600	2,607	2,345	1,808	29.7%
Corp. Meetings	232	23	86	97	262	225	241	-6.7%
Incentive	2,183	487	111	2,242	2,168	1,724	1,515	13.8%

NA = Visit Status/Travel Method data statistics were not available from May – October 2020 as a result of limited fielding due to COVID-19 restrictions.

## First Timers vs. Repeat Visitors

Korea (by Air)	2019	2020*	2021	2022	2023	YTD Sep. 2024P	YTD Sep. 2023	% Change
First Time Visitors (%)	73.7	NA	49.4	74.8	71.9	68.0	71.3	-3.3
Repeat Visitors (%)	26.3	NA	50.6	25.2	28.1	32.0	28.7	3.3

NA = Visit Status/Travel Method data statistics were not available from May – October 2020 as a result of limited fielding due to COVID-19 restrictions.

## Tax Revenue

Korea (by Air)	2019	2020*	2021	2022	2023	YTD Sep. 2024P	YTD Sep. 2023	% Change
State tax revenue generated (\$ Millions) <sup>2/</sup>	58.12	NA	4.85	32.89	49.91	36.52	37.45	-2.5%

<sup>2/</sup>State government tax revenue generated (direct, indirect, and induced).