



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 May 2024 Quick Facts^{1/}

Visitor Expenditures:	\$179.0 million
Primary Purpose of Stay:	Pleasure (63,807) vs. MCI (2,278)
Average Length of Stay:	8.44 days
First Time Visitors:	70.5%
Repeat Visitors:	29.5%

Korea (by Air)	2019	2020	2021	2022	2023P	2024 Annual Forecast*	YTD May 2024P	YTD May 2023P	% Change
Visitor Expenditures (\$ Millions)	497.9	NA	41.6	283.5	436.7	438.1	179.0	187.0	-4.2%
Visitor Days	1,745,666	404,206	149,496	967,259	1,381,513	1,382,037	571,860	609,027	-6.1%
Arrivals	229,056	46,884	10,652	111,863	164,005	162,593	67,787	70,302	-3.6%
Average Daily Census	4,783	1,104	410	2,650	3,785	3,776	3,762	4,033	-6.7%
Per Person Per Day Spending (\$)	285.2	NA	278.0	293.1	316.1	317.0	313.1	307.0	2.0%
Per Person Per Trip Spending (\$)	2,173.7	NA	3,901.5	2,534.7	2,662.8	2,694.5	2,640.9	2,659.4	-0.7%
Length of Stay (days)	7.62	8.62	14.03	8.65	8.42	8.50	8.44	8.66	-2.6%

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 2, 2024).

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^{1/} 2023 and 2024 visitor data are preliminary. 2019 – 2022 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

- In the first five months of 2024, 67,787 visitors arrived from Korea and visitor spending was \$179.0 million. There were 70,302 visitors (-3.6%) in the first five months of 2023 and visitor spending was \$187.0 million (-4.2%). In the first five months of pre-pandemic 2019, 94,062 visitors (-27.9%) arrived from this market and visitor spending was \$204.2 million (-12.3%).
- In the first five months of 2024, 403 scheduled flights with 122,668 seats serviced Hawai'i from Korea. In the first five months of 2023, there were 383 scheduled flights (+5.2%) with 122,173 seats (+0.4%). In the first five months of 2019 there were 424 scheduled flights (-5.0%) with 136,117 seats (-9.9%).
- In 2023, there were 164,005 visitors from Korea, compared to 111,863 visitors (+46.6%) in 2022. There were 229,056 visitors (-28.4%) in 2019.
- Visitors from Korea spent \$436.7 million in 2023, compared to \$283.5 million (+54.0%) in 2022 and \$497.9 million (-12.3%) in 2019. Daily visitor spending in 2023 was \$316 per person, higher than 2022 (\$293 per person, +7.8%) and 2019 (\$285 per person, +10.8%).
- 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

- Korea experienced an 11.7 percent year-over-year increase in exports, reaching USD \$58.15 billion in May 2024, marking a 22-month high.
- In May 2024, the exchange rate for the South Korean won was 1,365.63 KRW/USD, down from 1,371.18 KRW/USD in April.
- Korean outbound travelers in April 2024 numbered 2,110,954, showing a 41 percent increase compared to the 1,497,105 departures recorded in the same month last year.
- In Quarter 1 2024, 432,348 Korean travelers visited the USA, marking an 18 percent increase from the same period last year. In 2023, Korean travelers to the U.S. exceeded 1.6 million, rebounding to about 70 percent of the pre-COVID-19 level in 2019. These figures highlighted during IPW 2024 underscore the enduring stability and importance of the Korean market for the U.S., consistently ranking within the top ten under varying conditions.
- Following a year of pent-up travel demand from COVID-19, the trend of "revenge travel" is gradually diminishing. According to a report by Consumer Insight, willingness to spend more on both domestic and outbound travel has declined from 50 percent in April 2023 to 41 percent in April 2024. This shift is attributed to factors such as inflation (approximately 11% since 2019) and the weakened Korean won against major foreign currencies. Consequently, it is expected that Korean consumers will further cut back on holiday expenditures in the upcoming months.
- 'Hyper-personalization' and 'ultra-luxury' are emerging trends in the Korean honeymoon market. Expectations for luxurious accommodations have significantly risen, with preferences for diverse destinations and travel styles reflecting personal tastes. Korean honeymooners increasingly favor resort destinations over bustling cities to indulge in upscale amenities. They are also willing to opt for luxury hotels despite higher costs, emphasizing the role of personal preferences in destination and activity choices.
- Airlift operations in May 2024 included daily flights by Korean Air, 5 weekly flights by Asiana Airlines, and 5 weekly flights by Hawaiian Airlines.

Distribution by Island

Korea (by Air)	2019	2020	2021	2022	2023P	YTD May 2024P	YTD May 2023P	% Change
O'ahu	225,488	46,133	9,678	109,509	162,039	66,251	69,679	-4.9%
Maui County	29,619	4,711	1,299	11,035	11,329	3,089	6,730	-54.1%
Maui	29,303	4,668	1,268	10,953	10,911	2,829	6,516	-56.6%
Moloka'i	846	71	31	152	279	234	96	143.4%
Lāna'i	499	105	14	173	542	27	300	-91.1%
Kaua'i	7,191	1,361	332	2,291	4,621	2,689	2,098	28.2%
Island of Hawai'i	25,273	6,923	1,215	15,244	27,050	12,518	11,315	10.6%

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	71,564	62,714	279,181	75,354	67,645	65,167	70,504	278,670	4.0	-1.6	9.8	-11.0	0.2

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 June 25, 2024, subject to change.

Group vs. True Independent; Leisure vs. Business

Korea (by Air)	2019	2020*	2021	2022	2023P	YTD May 2024P	YTD May 2023P	% Change
Group vs True Independent (Net)								
Group Tour	35,289	NA	801	10,494	19,366	9,974	7,999	24.7%
True Independent (Net)	134,413	NA	7,747	73,398	113,023	46,907	48,753	-3.8%
Leisure vs Business								
Pleasure (Net)	218,691	44,623	8,533	104,308	154,238	63,807	66,532	-4.1%
MCI (Net)	5,574	840	299	3,915	5,040	2,278	2,005	13.6%
Convention/Conf.	3,184	331	110	1,600	2,589	1,029	776	32.5%
Corp. Meetings	232	23	86	97	253	212	163	30.6%
Incentive	2,183	487	111	2,242	2,205	1,038	1,071	-3.0%

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	2023P	YTD May 2024P	YTD May 2023P	% Change
First Time Visitors (%)	73.7	NA	49.4	74.8	72.1	70.5	71.0	-0.5
Repeat Visitors (%)	26.3	NA	50.6	25.2	27.9	29.5	29.0	0.5

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	2023P	YTD May 2024P	YTD May 2023P	% Change
State tax revenue generated (\$ Millions) ^{2/}	58.12	NA	4.85	32.89	50.66	20.77	21.69	-4.2%

^{2/}State government tax revenue generated (direct, indirect, and induced).