

Market Summary

- In the first two months of 2025, 27,023 visitors arrived from Korea, total visitor spending was \$73.4 million and daily visitor spending was \$310 per person. There were 33,293 visitors (-18.8%) in the first two months of 2024, total visitor spending was \$92.3 million (-20.5%) and daily visitor spending was \$309 per person (+0.5%). In the first two months of pre-pandemic 2019, 49,778 visitors (-45.7%) arrived from this market, total visitor spending was \$105.7 million (-30.6%) and daily visitor spending was \$256 per person (+21.0%).
- In The first two months of 2025, there were 142 scheduled flights with 43,224 seats from Seoul, compared to 176 flights (-19.3%) with 55,085 seats (-21.5%) in the first two months of 2024 and 194 flights (-26.8%) with 63,972 seats (-32.4%) in the first two months of 2019.
- In 2024, 155,221 visitors arrived from Korea, total visitor spending was \$411.3 million and daily visitor spending was \$318 per person. There were 161,706 visitors (-4.0%) in 2023, total visitor spending was \$430.3 million (-4.4%) and daily visitor spending was \$316 per person (+0.7%). In pre-pandemic 2019, 229,056 visitors (-32.2%) arrived from this market, total visitor spending was \$497.9 million (-17.4%) and daily visitor spending was \$285 per person (+11.5%).
- In 2024, 923 scheduled flights with 278,982 seats serviced Hawai'i from Korea. In 2023, there were 906 scheduled flights (+1.9%) with 278,670 seats (+0.1%). In 2019 there were 1,027 scheduled flights (-10.1%) with 326,398 seats (-14.5%).

Market Conditions

- In January 2025, the average exchange rate stood at 1456.71 KRW/USD, representing a slight depreciation from 1441.34 KRW/USD recorded in December 2024.
- The Composite Consumer Sentiment Index (CCSI) in South Korea rose to 91.2 in January 2025, marking an increase of 2.8 points compared to December 2024. This improvement suggests that consumer confidence in the country is strengthening, reflecting more optimistic expectations regarding the economy, employment, and personal financial situations.
- During this year's Lunar New Year holiday, Incheon International Airport set a new record, with an average of 218,978 passengers per day traveling abroad. This marks an 8.4 percent increase from the previous record of 202,085 passengers set during the 2019 Lunar New Year holiday. In total, 2,189,778 passengers passed through the airport between January 24 and February 2, 2025.
- Starting in February 2025, Korean Air and Asiana Airlines will raise their international fuel surcharges. Korean Air will increase its surcharges by 7.1 percent, while Asiana Airlines will raise theirs by 3 percent. These hikes are due to the weakening Korean won and higher exchange rates, along with a slight increase in Singapore jet fuel prices.
- In January 2025, Korean Air operated daily flights, while both Asiana Airlines and Hawaiian Airlines each ran five weekly flights.

Distribution by Island

Korea (by Air)	2019	2020	2021	2022	2023	2024P	YTD Feb. 2025P	YTD Feb. 2024P	% Change
O'ahu	225,488	46,133	9,678	109,509	159,755	152,377	26,358	32,494	-18.9%
Maui County	29,619	4,711	1,299	11,035	10,933	7,591	1,770	1,297	36.4%
Maui	29,303	4,668	1,268	10,953	10,518	7,128	1,606	1,150	39.6%
Moloka'i	846	71	31	152	284	324	47	145	-67.5%
Lāna'i	499	105	14	173	528	288	201	2	8795.6%
Kaua'i	7,191	1,361	332	2,291	4,538	4,654	1,078	1,339	-19.4%
Island of Hawai'i	25,273	6,923	1,215	15,244	26,866	28,038	5,972	7,004	-14.7%

Airlift: Scheduled Seats and Flights

Scheduled seats	2025					2024					%CHANGE				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Seoul	66,888	67,145	67,470	68,048	269,551	78,350	66,553	68,791	65,288	278,982	-14.6	0.9	-1.9	4.2	-3.4

Scheduled flights	2024					2023					%CHANGE				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Seoul	220	221	222	224	887	256	221	224	222	923	-14.1	0.0	-0.9	0.9	-3.9

Source: DBEDT analysis based on scheduled flights and seats from Diio Mi flight schedules as of February 21, 2025, subject to change.

Group vs. True Independent; Leisure vs. Business

Korea (by Air)	2019	2020*	2021	2022	2023	2024P	YTD Feb. 2025P	YTD Feb. 2024P	% Change
Group vs True Independent (Net)									
Group Tour	35,289	NA	801	10,494	18,958	18,041	2,599	4,918	-47.2%
True Independent (Net)	134,413	NA	7,747	73,398	111,919	111,664	21,099	23,864	-11.6%
Leisure vs Business									
Pleasure (Net)	218,691	44,623	8,533	104,308	152,060	145,179	25,475	31,720	-19.7%
MCI (Net)	5,574	840	299	3,915	5,029	5,882	700	873	-19.8%
Convention/Conf.	3,184	331	110	1,600	2,607	3,507	455	449	1.2%
Corp. Meetings	232	23	86	97	262	243	13	151	-91.1%
Incentive	2,183	487	111	2,242	2,168	2,180	232	274	-15.3%

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.

First Timers vs. Repeat Visitors

Korea (by Air)	2019	2020*	2021	2022	2023	2024P	YTD Feb. 2025P	YTD Feb. 2024P	% Change
First Time Visitors (%)	73.7	NA	49.4	74.8	71.9	68.1	64.6	67.7	-3.0
Repeat Visitors (%)	26.3	NA	50.6	25.2	28.1	31.9	35.4	32.3	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.

Tax Revenue

Korea (by Air)	2019	2020*	2021	2022	2023	2024P	YTD Feb. 2025P	YTD Feb. 2024P	% Change
State tax revenue generated (\$ Millions) ^{2/}	58.12	NA	4.85	32.89	49.91	47.71	8.51	10.70	-20.5%

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