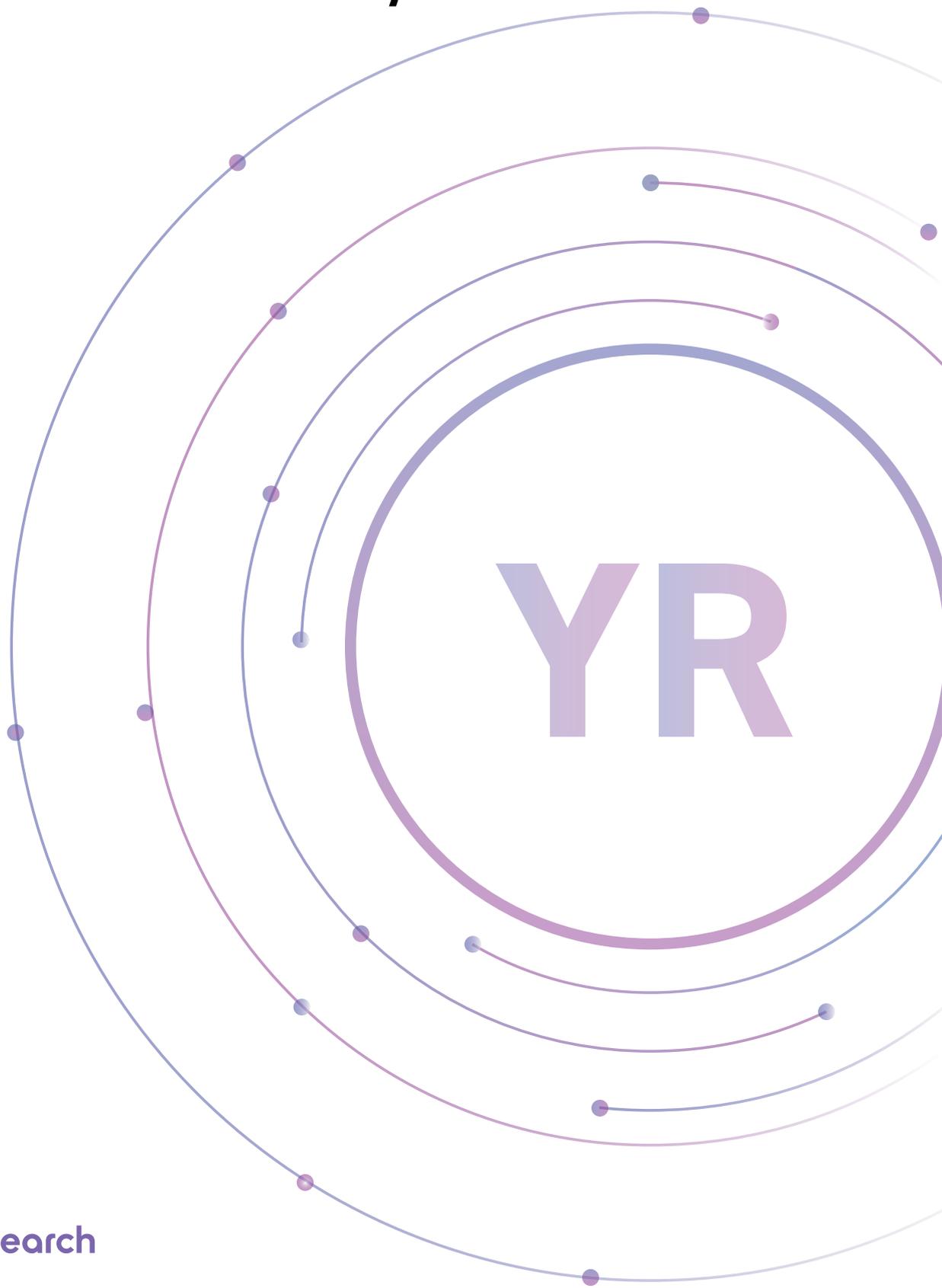


YANOLJA RESEARCH INSIGHTS

Regarding Coexistence in the Tourism Platform Industry



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Regarding Coexistence in the Tourism Platform Industry

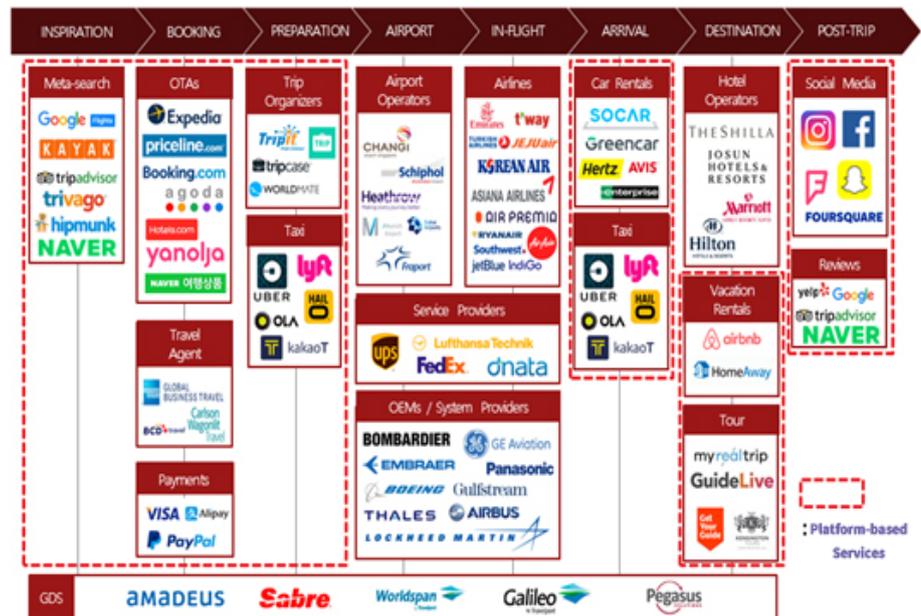
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Digital platforms have primarily been considered as targets for regulation. The monopolistic and unfair practices of some platforms have sparked economic and social issues, and recent controversies, like the TMON and WeMakePrice incidents, have only fueled negative perceptions about such businesses. However, a well-functioning platform benefits both providers—merchants—and consumers, while generating fair profits for itself, thus increasing overall societal welfare. This article aims to discuss coexistence between participants of digital platforms, especially between the platform and the suppliers, rather than focusing solely on regulatory perspectives. While there are administrative and regulatory issues related to profit distribution between platforms and suppliers, such as disputes over fee splitting driven by sharp economic and social interests, it is also of significant to discuss opportunities for business growth, competence building, and information sharing that digital platforms can offer to the industry. In other words, discussions about the digital platform business should not be confined to regulatory frameworks to the extent that the issue of coexistence is overlooked. In Korea's tourism industry, nearly 100 platform businesses have emerged over the past decade. This article seeks to examine the role of these platforms from the perspective of coexistence.

Impact of Platform Economics on the Tourism Industry

The expansion of platform economics is not an exception in the tourism industry. Both consumers and businesses inevitably utilize platforms when engaging in tourism activities. This spread of platform economics is reshaping the business environment in several significant ways. First, there has been an increase in online transactions involving tourism products and services. The customer's journey can be segmented into several distinct stages: 'Inspiration,' 'Booking,' 'Preparation,' 'Travel,' 'Arrival,' 'Destination,' and 'Post-trip.' At each stage, tourists typically interact with online platforms to purchase products and services and to gather information. As illustrated in [Figure 1], platforms offering tourism-related services are marked with a bold red dashed box. Many of these platforms already provide services that support various aspects of the customer's journey. They also promote an O2O (online to offline) environment and the on-demand economy, further enhancing online transactions. The offline-centric, analog transaction methods are gradually being replaced by online transactions, which are expanding to meet the personalized and convenience-driven demands of travelers.

[Figure 1] Platform-based services related to the customer’s journey



Source : World Economic Forum; Accenture

Secondly, the expansion of platform economics allows for the diversification of tourists’ needs to be met. Recently, consumer values have shifted from functional and situational values to social, exploratory, emotional, and experiential values. Consequently, the consumer needs in the tourism industry have also evolved in various ways according to these diversified consumption values. Tourists show increased interest in new destinations that reflect individual preferences rather than popular tourist spots, and there is a growing trend towards experience-focused travel to fulfill these values. In this context, platforms enable tourism operators to more quickly access information about tourists’ needs, thereby creating new value.

Thirdly, platforms expand business opportunities for providers in the tourism industry. Platforms overcome the spatial limitations inherent in traditional offline operations, creating various online business opportunities. Consumers can connect with providers from anywhere, and providers can easily find and transact with their target consumers. Moreover, customer feedback is provided through platforms, which enables effective customer service and management decisions. Thus, platforms not only make transactions more efficient, but also enhances utility for both suppliers and consumers.

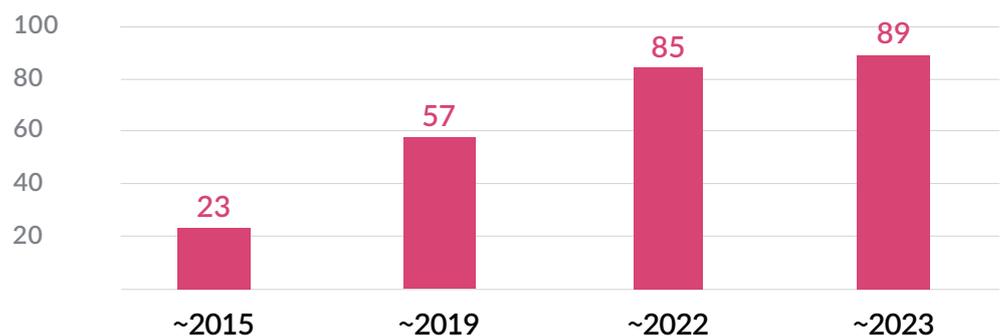
Fourthly, the spread of the platform economy also raises issues of monopolistic practices and unfair trade between platforms and their participants within the industry. Platform monopolies can excessively profit from self-determined fees and advertising costs or engage in unfair trade practices due to imbalanced power dynamics. Favoritism for own brands,

restrictions on multi-homing, demands for most-favored treatment, and bundled sales pose significant risks of unfair practices to both suppliers and consumers on the platform. Therefore, sanctions against unfair practices by some platforms, which fail to practice proper self-regulation, are inevitably necessary.

Fifth, the dominance of global platforms has been growing, a trend not exempt in the tourism industry. Beyond big tech platforms like Google, Microsoft, Apple, and Facebook, which dominate markets across various sectors, specific Online Travel Agencies (OTAs) such as Booking.com, Expedia, and TripAdvisor are also expanding their market power through network effects with global user bases. The entry of big tech platforms, leveraging generative AI for tourism solutions, poses a threat to local platforms by potentially encroaching on their market. There are ongoing issues of fairness between local and global platforms concerning regulatory obligations for travel businesses, tax system equity, consumer-related refunds, and payments, as well as responsibilities towards merchants. Regulations disadvantaging local platforms could negatively impact the tourism platform ecosystem. From a coexistence perspective with local consumers and merchants, global platforms are less suitable partners as they often adopt a passive approach to shared responsibilities, even after entering a local market. It seems prudent to enhance the competitiveness and co-responsibility of local platforms to maximize mutual benefits.

The expansion of platform economics in the tourism industry is evident from the growth in the number of tourism platform companies. Well-known names like Yanolja, Interpark Triple, Yeogi Eottae, MyRealTrip, and Creatrip are just a few examples. According to data from Innovation Forest, which provides information on Korea’s top startups and platform companies, there were 23 new tourism-related platform startups by 2015. This number has grown substantially, with a total of 89 such companies existing by 2023, and the trend is expected to continue with an increase in platform-based service companies.

[Figure 2] Cumulative number of major tourism-related platforms



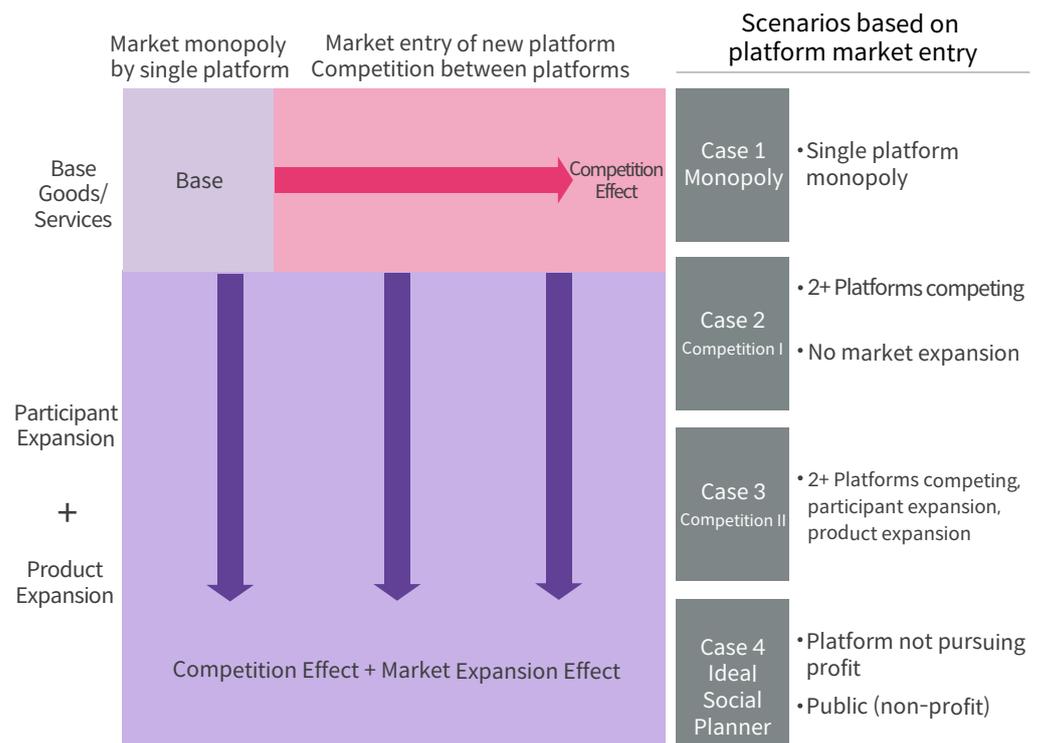
Note 1) After collecting companies classified in the tourism/leisure sector from Innovation Forest, platforms with low relevance were excluded.
 Source: Data reprocessed from Innovation Forest (<https://www.innoforest.co.kr>)

Platform Ecosystem in Tourism to Maximize Social Welfare

Platforms in the tourism industry not only facilitate the entry of new tourism operators but also generate new forms of demand, such as non-face-to-face services. While platforms can give rise to issues like monopolies and unfair trade practices, they also have the potential to enhance the social welfare of both providers and consumers within the industry.

Rochet & Tirole(2003)¹ conducted a study establishing a model concerning competition between platforms in a two-sided market. Based on this research, our study examines through simulation models the conditions under which platforms effectively generate social welfare. To conduct these simulations, it is essential to differentiate market scenarios based on the spread of platform economics. Scenarios can be divided into four situations based on the competitive effects within the market, market expansion effects, and whether or not platforms pursue profit. As shown in [Figure 3], the first case, the Monopoly model, is where a single platform dominates the market without any competitive or market expansion effects. The second case, Competition I model, assumes competition between two or more platforms in the market but no market expansion effects. The third case, Competition II model, is the most typical scenario where two or more platforms compete within the market, leading to competitive effects and market expansion effects that benefit both

[Figure 3] Four scenarios of platform economy expansion

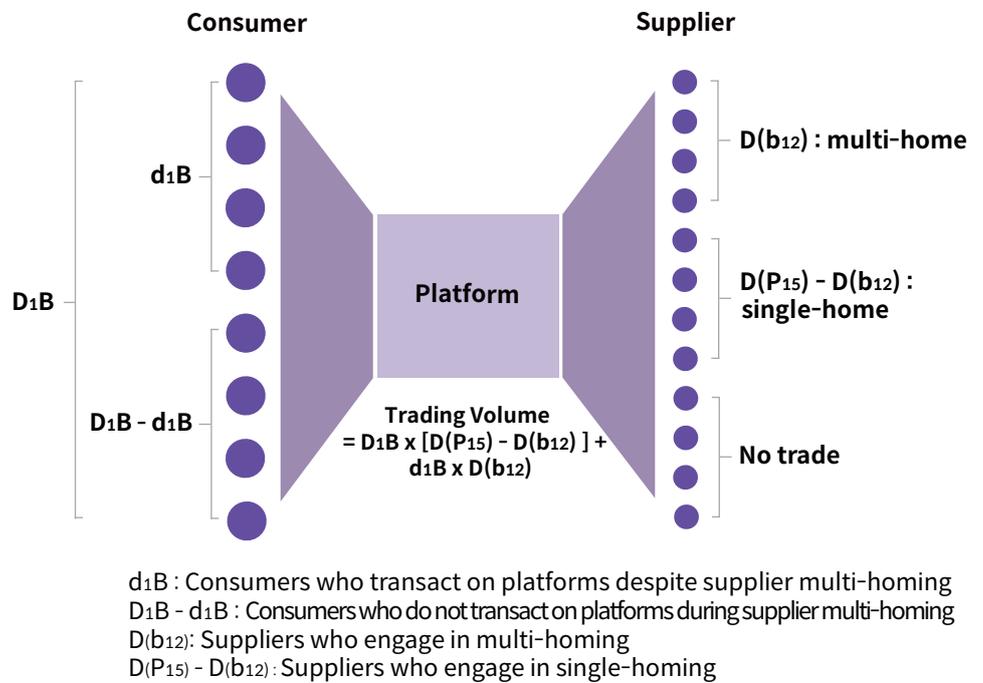


1 Rochet, J. C., & Tirole, J. (2003). Platform Competition in Two-sided Markets, Journal of the European Economic Association, 1(4), 990-1029.

consumers and providers. The final case, the Ideal Social Planner model, exists in a market with competitive and market expansion effects but where platforms do not pursue profit, typically applicable to public (non-profit) platforms.

Under the monopoly model, the platform chooses monopoly pricing to maximize its total profits, resulting in the lowest social welfare. In contrast, the competition model features multi-homing by sellers, creating additional welfare benefits not present in the monopoly model. The ideal social planner model solves for maximizing social surplus based on budget constraints without the platform pursuing profits, thus generating a limited form of social welfare distinct from the other two models. The conceptual diagram of the competition model is shown in [Figure 3].

[Figure 3] Conceptual diagram of the competition model



[Table 1] is based on the study by Rochet & Tirole (2003) and simulates social welfare values assuming a constant number of 10,000 consumers and 100 suppliers (merchants), along with fixed user satisfaction and platform service operational costs. The analysis shows that among the four scenarios, the competition model with market expansion and competitive effects increases overall social welfare the most. Under the monopoly model, the total societal surplus is the smallest, and the platform’s profits are also the lowest. In the Competition I model, where there is no market expansion effect, the platform’s profits increase slightly compared to the monopoly market, but the surplus for consumers and suppliers drastically decreases, and the overall societal surplus increases only slightly. In the case of the Ideal Social Planner model, although it might seem that social welfare would be the highest since the platform does not pursue profit, it actually shows a smaller overall surplus compared to the Competition II

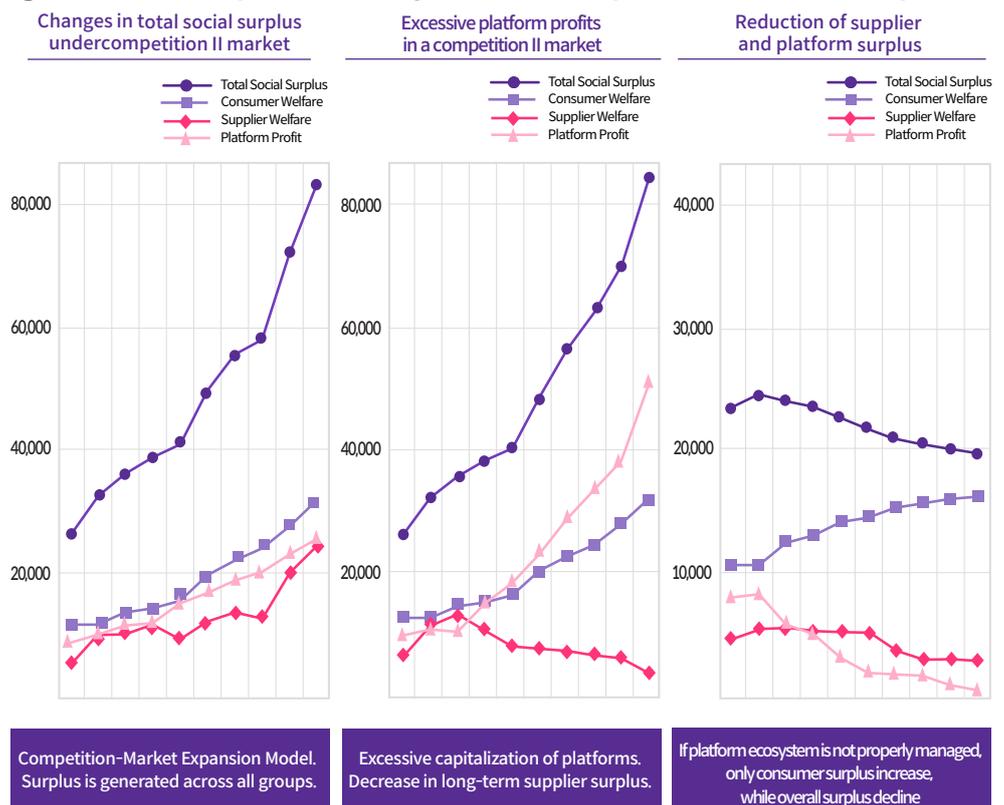
model due to limitations in market expansion effects. The Competition II model, where both market expansion and competitive effects are present, results in the highest transaction volume and the highest profits and surplus for both the platform and the consumers and suppliers. These results indicate that social welfare is maximized in situations where the market effects of platforms involve both expansion and competition, rather than in idealized non-profit markets or monopolistic ones.

[Table 1] Simulation results for social welfare by scenario (unit: 10,000 KRW)

Category	Monopoly	Competition I	Ideal Social Planner	Competition II
Trading Volume	620,000	649,296	950,000	1,307,610
Consumer Surplus + Supplier Surplus	1,200,000	173,211	339,710	353,152
Platform Profit	76,787	90,068	0	182,646
Total Social Surplus	197,358	263,279	339,710	535,799

Given the results of this simulation, what happens to social welfare if platforms excessively prioritize profit over time? The following results show that when platforms capture excessive profits, or when the surplus for suppliers and platforms decreases, overall social welfare also declines. In other words, for social welfare to increase in the long term, it is crucial that platforms, suppliers, and consumers grow together. This is why platforms must pursue coexistence.

[Figure 4] Balanced platform ecosystem with competition and market expansion



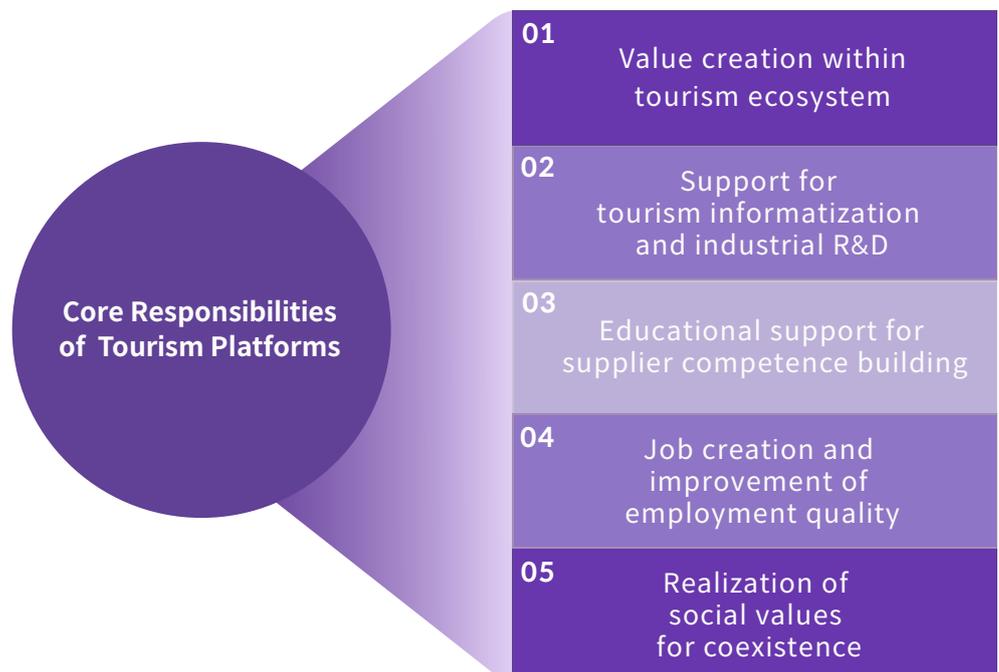
In [Figure 4], the first image represents a healthy platform ecosystem where the welfare of consumers, suppliers, and the platform itself increases uniformly, leading to a continuous growth in total welfare. However, the second image depicts a scenario where the platform excessively profits while reducing the surplus for suppliers. In this case, total welfare may not decrease in the short term, but eventually, as suppliers leave or decrease, the platform faces limitations in maintaining long-term profits. The third image illustrates a situation where only the welfare of consumers who use the platform relatively cheaply increases, while the surplus for suppliers and the platform’s profits decrease, indicating a malfunctioning platform ecosystem. When examining these three cases, it is clear that a healthy platform ecosystem, as shown in the first image, is fundamentally about stakeholders in the platform growing together.

This analysis explains, using economic models, why platforms must create a healthy ecosystem by coexisting with consumers and suppliers. Ultimately, when a platform solely pursues its own profits and imposes excessive economic burdens on suppliers and consumers, the sustainability of that platform ecosystem is at risk.

Digital Platform’s role in promoting coexistence in the tourism industry

The role of platforms in fostering coexistence in the tourism industry can be considered from various perspectives. Firstly, tourism platforms must take a leading role in building a healthy ecosystem. They should share data and information with stakeholders while continuously investing

[Figure 5] Tourism platform’s role in promoting cooperative coexistence



in growing supplier competence. Moreover, they should strive to create quality jobs and realize sustainable social values. [Figure 5] illustrates the role of platform companies in achieving coexistence.

Firstly, the most crucial aspect concerning coexistence between platforms and stakeholders in the tourism industry is establishing and maintaining a healthy platform ecosystem. The platform's role in creating a healthy ecosystem is particularly vital. Fortunately, the issue of platform monopolies is not prominent in the tourism industry. In the domestic market, many tourism platforms are operating competitively, and the presence of global platforms makes it difficult for domestic tourism platforms to monopolize the market with excessive pricing. The brokerage fees of domestic platforms are relatively lower than those of global platforms, which means that issues regarding these fees are not significant compared to other industries. This does not mean platforms are free of responsibilities. They must play a role in creating a sustainable platform that allows suppliers and consumers to grow together within the ecosystem.

Secondly, as entities with information advantages within the platform ecosystem, tourism platform companies must convert the data they possess into useful information for stakeholders and contribute to the public by publicizing this information. Platform companies exchange information from various sources within the ecosystem, inevitably concentrating information from both consumers and suppliers. For example, tourism platform companies possess extensive data necessary for consumers and merchants, such as transaction data and reviews. In most platform business environments, platform companies inherently have an informational advantage. This enables them to support the decision-making of ecosystem participants effectively, facilitating balanced market operations and efficient resource distribution. Moreover, tourism platform companies should exert knowledge leadership through research on the platform-related industries, including travel & tourism. Such research, in collaboration with industry, government, and academia, can maximize research outcomes and greatly aid in maintaining a healthy platform ecosystem.

Thirdly, tourism platforms must take part in competence training for suppliers. The primary beneficiaries of this training are accommodation providers, travel agencies, and tourism product sellers. The purpose of this training should be to focus on value creation through coexistence and to maximize the overall value of the ecosystem by enhancing the capabilities of suppliers. Platform companies that recognize the importance of supplier capacity building are already operating various programs to this end. These training efforts can be categorized into platform usage training, operational capability enhancement, and consulting support. For instance, Yanolja issues sales reports and conducts management consulting to enhance the

competitiveness of its partners, while MyRealTrip's partner blog serves as a capacity-building program for suppliers.

Fourthly, tourism platforms should strive to improve the quality of employment within the ecosystem. The emergence of platforms has already increased employment in some industries, notably in retail and the food service industry, primarily through growth in logistics and delivery jobs. However, with the increase in employment due to platforms, there are concurrent issues concerning the quality of employment. Particularly for platform workers, which is a relatively new form of labor, there are significant concerns related to job security that need to be addressed from a coexistence perspective. Although tourism platforms do not involve intermediary employment like that of logistics and delivery, they do create jobs related to sales of tourism products and services. The emergence of tourism platforms expands market opportunities in tourism, leading to an increase in online tourism merchants and enhanced consumer choices, which are likely to contribute to the creation of quality jobs. Employment creation in tech startups connected to the platform is also expected to rise.

Lastly, platforms companies should pursue maximizing social value. Social value comprises the pure economic value created by platforms, direct and indirect social contributions, and the negative social values arising from business activities. Among these components, social value should ideally be created alongside the pursuit of economic value, meaning that platforms generating economic value should also positively impact social value. This becomes the fundamental reason for the existence of platform businesses. For instance, various tourism platforms share coexistence strategies with local communities to facilitate local travel. Particularly, collaborations between local governments and the private sector are very effective for coexistence endeavors. Businesses should continue social contribution activities related to corporate social responsibility. Numerous studies have shown that corporate social contribution positively impacts brand value. It is crucial not to overlook the social duty while focusing on growth. Another aspect to consider is minimizing the negative social value caused by business activities, which includes programs to preserve profits of marginalized suppliers.

To conclude, rather than pursuing extreme profits, platform businesses in the tourism sector should seek coexistence and endeavor to build a healthy ecosystem for all players.

*To reference this article, please use the below citation: "Kyuwan Choi (2024). Regarding Coexistence in the Tourism Platform Industry, Yanolja Research Insights, Vol. 18."

Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	23.06	23.07	23.08	23.09	23.10	23.11	23.12	24.01	24.02	24.03	24.04	24.05	24.06	24.07		
General Economics	GDP Growth Rate ¹	Real GDP Growth(%)	2.9	2.2	-0.7	4.3	2.6	-	0.6(Q3)	-	-	0.6(Q4)	-	-	1.3(Q1)	-	-	-0.2(Q2)	-	-	-		
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.6	4.1	-	0.3(Q3)	-	-	0.2(Q4)	-	-	0.8(Q1)	-	-	-0.2(Q2)	-	-	-		
	Composite Indexes of Business Indicators ²	Leading Indicator	94.3*	96.0*	100.0*	106.3*	108.7*	110.5	111.1	111.4	111.8	112.4	113.0	113.4	113.7	114.2	114.3	114.9	115.1	115.7	115.9		
		Coincident Indicator	98.3*	99.7*	100.0*	103.7*	108.2*	110.5	110.3	110.4	110.5	110.9	111.0	111.1	111.5	112.0	111.9	112.0	111.5	111.7	111.2		
		Lagging Indicator	95.1*	97.9*	100.0*	103.6*	109.3*	113.4	113.4	113.4	113.6	114.0	114.2	114.4	114.4	114.6	114.8	115.1	115.2	115.4	115.5		
Business Trends	Business Survey Index ³	Total	94.1*	90.8*	81.5*	101.4*	94.0*	90.9	95.5	93.5	96.9	90.6	90.1	94.0	91.1	100.5	95.2	92.9	93.5	98.9	94.1	95.2	105.5
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	90.9	101.6	95.2	95.1	93.3	91.1	100.5	95.2	92.9	93.5	98.9	94.1	95.2	105.5		
		Leisure/Hospitality	-	-	-	99.5*	89.7*	100.0	128.6	123.1	100.0	76.9	100.0	128.6	107.1	114.3	100.0	121.4	128.6	85.7	142.9		
	Business Survey Index by Industry ⁴	Total	78*	73*	65*	84*	82*	76	75	73	73	73	69	69	68	69	72	71	73	74	72		
		Accommodation	78*	70*	30*	48*	85*	85	88	96	76	78	81	78	75	53	60	72	86	75	66		
	SME Business Outlook Survey ⁵	Total	87.8*	83.6*	70.7*	77.8*	82.7*	81.1	79.1	79.7	83.7	82.7	80.7	78.8	77.5	75.4	81.8	81.0	79.2	79.4	78.0		
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	96.6	88.6	89.3	87.0	92.2	90.5	86.9	86.1	86.3	85.4	85.9	93.7	88.2	87.3		
	Consumer Survey Index ⁶	Consumer Confidence Index	104*	99*	88*	103*	96*	101	103	103	100	98	97	100	102	102	101	101	98	101	104		
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	113	113	113	112	113	111	111	111	111	111	111	110	109	109	111	
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	101	101	99	97	95	93	95	96	95	97	97	97	96	99	100	
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	96	95	95	94	93	91	92	94	93	93	94	92	93	94		
		F&B Expenditure Outlook	93*	91*	83*	92*	94*	97	97	99	96	94	92	95	96	95	95	96	94	95	97		
	Production Index of Service Sector ⁷	Total	100.6	102.0	100.0	105.0	112.3	118.5	114.7	114.6	116.1	115.2	116.9	130.9	114.0	109.5	118.8	116.0	117.3	119.1	117.2		
		Accommodation	150.2	149.7	100.0	111.3	139.0	149.6	151.4	151.1	146.2	156.8	144.4	147.8	126.8	125.2	129.1	138.2	147.0	148.4	144.1		
		Food & Beverage	120.7	119.4	100.0	100.7	116.6	116.2	119.5	119.5	114.7	116.6	112.3	124.4	112.8	105.9	114	115.0	120.3	115.0	116.3		
Prices	Consumer Price Index ⁸	Total	99.09	99.47	100.00	102.50	107.72	111.16	111.29	112.28	112.83	113.26	112.67	112.71	113.15	113.77	113.94	114.01	114.10	113.84	114.13		
		Hotel	108.91	106.51	100.00	99.82	108.71	114.71	122.48	131.17	116.12	120.47	115.22	125.47	111.90	112.71	114.12	118.11	120.02	120.29	126.44		
		Motel	101.28	101.43	100.00	98.39	101.64	105.88	106.87	107.65	106.58	107.54	107.22	107.17	107.24	107.16	106.81	107.72	107.13	107.34	107.98		
		Resort	101.21	102.29	100.00	99.86	102.43	104.52	120.55	144.08	109.24	106.72	99.16	123.53	119.09	109.93	105.43	105.37	111.34	108.28	133.88		
		Recreational Facilities	81.99	84.36	100.00	102.65	108.58	110.02	128.36	134.76	111.77	109.55	106.00	111.36	106.12	110.85	108.41	106.77	110.56	112.83	129.18		
	Producer Price Index ⁹	Total	100.43	100.46	100.00	106.38	115.29	116.27	116.53	117.5	118.03	117.86	117.41	117.56	118.19	118.55	118.82	119.16	119.25	119.23	119.56		
		Accommodation service	105.06	104.15	100.00	99.55	105.65	110.89	117.19	124.78	112.57	115.14	111.28	119.66	111.77	111.01	111.07	113.52	115.12	114.95	121.79		
		Hotel	108.79	106.52	100.00	100.00	108.89	115.30	123.25	132.26	117.15	121.71	116.37	126.71	113.00	113.82	115.24	119.27	121.21	121.48	127.69		
		Motel	101.27	101.43	100.00	98.49	101.82	106.02	106.96	107.61	106.64	107.57	107.27	107.22	107.30	107.21	106.86	107.77	107.18	107.39	108.03		
		Resort	101.34	102.30	100.00	100.34	103.24	106.61	121.36	143.50	110.75	108.62	100.99	125.81	121.29	111.96	107.38	107.32	113.39	110.27	136.35		
Labor	Economically Active Population Survey ¹⁰	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	2.7	2.7	2.0	2.3	2.1	2.3	3.3	3.7	3.2	3.0	3.0	3.0	2.9	2.5		
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	63.5	63.2	63.1	63.2	63.3	63.1	61.7	61.0	61.6	62.4	63.0	63.5	63.5	63.3		
Tourism	Tourism Balance ¹¹	Total Tourism Balance(\$M)	-13,066	-8,516	-3,175	-4,329	-5,715	-1,098	-1,179	-772	-750	-434	-1,077	-1,067	-1,169	-1,206	-906	-660	-684	-750	-		
		Total Tourism Income(\$M)	18,462	20,745	10,181	10,623	12,241	1,183	1,125	1,362	1,309	1,663	1,302	1,224	1,226	999	1,235	1,462	1,469	1,323	-		
		Total Tourism Expenditure(\$M)	31,528	29,261	13,356	14,951	17,956	2,281	2,304	2,134	2,059	2,097	2,380	2,291	2,395	2,206	2,141	2,122	2,153	2,074	-		
	Immigration ¹²	Number of Outbound Travelers(K)	28,696	28,714	4,276	1,223	6,554	1,772	2,154	2,093	2,017	2,043	2,062	2,416	2,771	2,512	2,141	2,111	2,268	2,219	2,502		
Number of Inbound Travelers(K)		15,347	17,503	2,519	967	3,198	961	1,032	1,089	1,098	1,230	1,115	1,037	881	1,030	1,492	1,463	1,418	1,417	1,408			
Currency	Exchange Rate ¹³	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,296.71	1,286.30	1,318.47	1,329.47	1,350.69	1,310.39	1,303.98	1,323.57	1,331.74	1,330.70	1,367.83	1,365.39	1,380.13	1,383.38		
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,405.98	1,421.87	1,439.04	1,422.61	1,427.31	1,415.59	1,422.28	1,444.12	1,437.52	1,447.27	1,466.77	1,476.24	1,485.57	1,499.68		
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	918.39	911.74	911.4	901.65	903.72	874.28	904.83	906.71	891.08	889.12	889.97	875.88	874.32	875.3		
		CNY	166.40	168.58	170.88	177.43	191.57	180.99	178.60	181.78	182.11	184.62	180.86	182.29	184.41	184.82	184.48	188.52	188.54	189.80	189.91		

*This index should be interpreted with caution because the value is calculated by averaging monthly or quarterly indices in Yanolja Research.

1) The bank of Korea, QoQ(%)

2) KOSTAT; 2020=100

3) The Federation of Korean Industries; If the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those that do not; "Leisure/ Accommodation and Food Services" sector was not surveyed before 2021.

4) The Bank of Korea; Index range = 0-200; If the index is above 100, the number of companies with a positive outlook is greater than that with a negative outlook

5) Ministry of SMEs and Startups; If the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those that do not

6) The bank of Korea; Index range = 0-200; If the index is above(below) 100, consumers sense that overall economic situation is better(worse) than average.

7) KOSTAT; 2020=100; Constant

8) KOSTAT; 2020=100

9) KOSTAT; 2020=100

10) KOSTAT; Surveys the unemployment rate(%) and employment rate(%) among the economically active population aged 15 and over.

11) The Bank of Korea

12) Korea Tourism Organization DataLab

13) Hana Bank; Based on the sales base rate

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