

YANOLJA RESEARCH INSIGHTS

# Korea Destination Brand Equity: Model Development and Brand Performance Assessment



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# Korea Destination Brand Equity: Model Development and Brand Equity Performance Assessment

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In recent years, the number of inbound tourists visiting South Korea has surged significantly. In 2024, the figure reached 16.37 million, recovering 93.5% of the pre-pandemic level recorded in 2019, when 17.5 million international tourists visited the country. Projections suggest that by 2025, South Korea will surpass the 2019 record, setting a new historical peak in inbound tourism. Against this backdrop, assessing the brand equity of Korean tourism through both academic and practical frameworks has become a timely and meaningful endeavor. Solely relying on quantitative indicators—such as visitor count, tourist expenditures, or tourism revenue—fails to capture the comprehensive performance and qualitative strength of Korea’s tourism industry.

Most international visitors to Korea share their evaluations of the entire tourism journey—from pre-trip planning to post-visit impressions—through social media platforms. These user-generated textual data constitute a valuable and objective source for understanding how Korea’s tourism brand is perceived globally. Accordingly, this study leverages such social media-based big data to assess key components of Korea’s tourism brand equity, including brand awareness, brand image, brand association, perceived quality, and brand loyalty.

## 1. Background and Research Objectives of the Korea Destination Brand Equity Model

Enhancing the global stature of Korea’s tourism industry and strengthening its competitiveness in the international tourism market necessitate a more strategic and systematic approach. Despite possessing rich cultural assets and advanced tourism infrastructure rooted in cutting-edge technologies, Korea continues to face challenges in delivering a coherent branding message to the global audience.

In this context, the development of a system to quantitatively and qualitatively assess and manage Korea’s tourism brand equity has emerged as a critical task—both from a policy and industry perspective.

A systematic and recurring evaluation of Korea’s tourism brand equity—from the perspective of foreign visitors—serves a critical function beyond the mere measurement of awareness or image. It offers foundational data for verifying the effectiveness of tourism policies and refining national-level tourism strategies.

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Tourism brand equity is also closely intertwined with the overall image of the country and possesses latent potential as a tool for both cultural and economic diplomacy. However, there have been few instances in which Korea's tourism brand equity has been assessed in a standardized manner aligned with international benchmarks. As a result, efforts to manage consistent brand messaging and develop cohesive strategies have faced significant limitations.

Although extensive academic discussions exist regarding brand equity models, there remains a notable lack of research focused on practical evaluation frameworks or strategic applications in the tourism sector. This gap poses a significant obstacle to the formulation of effective brand management and marketing strategies in policy implementation.

Despite substantial governmental investment in national brand enhancement, the absence of an objective mechanism to evaluate outcomes has hindered policy efficiency. Consequently, the adoption of an empirically grounded evaluation model is urgently needed. Such a model would serve as a vital tool to facilitate data-driven and scientific decision-making processes.

The value of tourism brand equity is inherently dynamic, fluctuating in response to external environmental changes and policy variables. Positive influences include the global proliferation of K-content and the growing cultural appeal of the Korean Wave (*Hallyu*), the rise of hybrid tourism products that integrate traditional and modern experiences, sustained governmental efforts to attract international visitors, strategic decentralization of tourism resources from metropolitan centers to regional destinations, and the expansion of mobile- and AI-based smart tourism platforms. These factors directly enhance foreign tourists' awareness, image perception, and preference for the Korea tourism brand.

Conversely, negative influences encompass global economic uncertainty and resulting exchange rate volatility, weakened consumer sentiment due to inflation, increased airfares driven by rising oil prices, and broader increases in travel-related costs. Geopolitical and diplomatic risks—both domestic and international—further complicate matters. In particular, diplomatic conflicts or security issues with specific countries can lead to immediate reputational damage, which may undermine the sustainability and consistency of the tourism brand's equity.

This study aims to establish a scientific and data-driven framework for regularly assessing and tracking Korea's tourism brand equity from the perspective of international visitors. By doing so, the research seeks to analyze both the current state and temporal evolution of Korea's tourism brand in a rigorous and systematic manner.

The ultimate goal is to solidify the strategic positioning of the Korea tourism brand, while providing actionable insights for inbound tourism businesses and policymakers. In the long run, the model aspires to support the development of a sustainable tourism ecosystem.

This approach holds significant implications—not only for enhancing national tourism competitiveness, but also for amplifying the cultural and economic ripple effects of Korea's global engagement through tourism diplomacy.

## 2. The Yanolja Research Model for Assessing Korea's Destination Brand Equity

### Review of Prior Research

This study aims to construct a systematic research framework for evaluating the brand equity of tourism destinations by thoroughly reviewing existing literature on brand equity assessment. The analysis focuses on three core dimensions: methods of brand equity evaluation, data collection approaches, and the components specific to destination brand equity.

Although prior brand valuation efforts in Korea—such as the National Brand Competitiveness Index (NBI) by the Korea Productivity Center and the Korea Brand Power Index (K-BPI) by the Korea Management Association—have provided useful benchmarks, they have largely concentrated on industrial or product brands. There remains a lack of empirical and standardized assessments tailored to destination brand equity.

In this regard, the present study distinguishes itself by explicitly targeting the tourism domain and addressing the unique characteristics of destination branding through an evidence-based methodology.

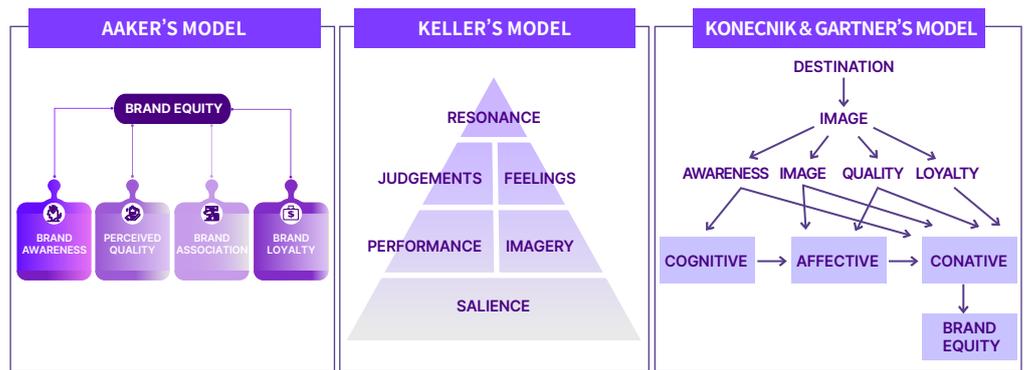
### ► Evaluation Approaches to Brand Equity

Brand equity assessment methods can be broadly classified into two categories: consumer behavior-based approaches and financially driven approaches. The former quantifies brand value by analyzing consumer perceptions and reactions, using techniques such as brand power assessment, conjoint analysis, brand switching price evaluation, and residual value estimation. These approaches are often survey-based and reflect public sentiment.

In contrast, financially driven approaches derive brand value from corporate financial data using income-based, market-based, or cost-based methods. These typically rely on price and quantity premiums and are common in corporate brand valuation.

Given the experiential nature of tourism destinations—where brand perception is largely shaped by consumer engagement and satisfaction—this study adopts a consumer behavior-based approach. Among the widely recognized consumer-based brand equity models, Aaker's framework, Keller's customer-based brand knowledge model, and Konecnik and Gartner's destination branding model are frequently cited. For this research, Aaker's brand equity model, known for its robust application in consumer perception studies, serves as the theoretical foundation for designing the destination brand assessment framework.

[Figure 1] Consumer Behavior-Based Brand Equity Models



► Data Collection Methods

From a consumer behavior perspective, data collection methods can be broadly divided into two categories. The first is the survey-based approach, which involves conducting structured questionnaires with consumers and analyzing their responses to derive quantitative measures of brand equity. This method offers high statistical validity and reliability, and it excels in uncovering deeper motivations, attitudes, and perceptual structures of consumers. Prominent domestic brand indices such as the National Brand Competitiveness Index (NBCI) by the Korea Productivity Center (KPC) and the Korea Brand Power Index (K-BPI) by Korea Management Association Consultants (KMAC) are based on this approach.

However, surveys require significant time and financial resources to design, administer, and analyze, particularly when aiming for large, representative samples. Additionally, the method is prone to biases such as social desirability and respondent error. These limitations are even more pronounced in multinational studies due to cross-cultural differences.

As an alternative, user-generated content (UGC)–based data collection has emerged as a viable and increasingly popular option. This method analyzes organically created content—such as social media posts, blogs, and online reviews—to qualitatively assess consumer perceptions. Because it leverages data generated without researcher intervention, it minimizes response bias and provides a more natural expression of consumer sentiment.

Moreover, UGC allows for longitudinal data collection and tracking, making it especially useful for observing changes in brand image and sentiment over time. It is also highly cost- and time-efficient, with the growing sophistication of data crawling and natural language processing techniques enhancing methodological robustness. In fact, organizations such as the Korea Tourism Organization (KTO) have already initiated social media–based trend analyses, signaling the potential for broader application in brand equity evaluation. However, only limited cases exist of UGC-based brand equity assessments on tourist destinations.

Taking all these factors into account, this study adopts the UGC-based approach as a more practical alternative—particularly given the multinational nature of the target audience and the need for long-term brand tracking. Nonetheless, the method is not

without limitations: cultural nuance, linguistic interpretation errors, and differential levels of SNS usage across countries may introduce distortions. These potential biases are acknowledged and considered throughout the analysis.

► **Destination-Specific Components of Brand Equity**

In identifying the core dimensions of destination brand equity, this study reviewed prior research by Konecnik and Gartner (2007), Boo et al. (2009), and Pappu and Quester (2010). These studies consistently highlight four key components that are widely used in the assessment of destination brand equity (DBE): Brand Awareness, Brand Image, Perceived Quality, Brand Loyalty. These elements provide a foundational structure for evaluating how consumers perceive and respond to tourism destinations in a brand-oriented context.

► **Model Design**

The Korea Tourism Brand Equity Model developed in this study incorporates five key components. It builds upon the four commonly recognized elements of destination brand equity and adds one additional component—Brand Association—adapted from Aaker’s brand equity framework, which was deemed essential in the context of tourism branding.

**[Table 1] Components of Destination Brand Equity**

Component	Key Feature	Definition
Destination Brand Awareness	Degree of familiarity / recognition	To what extent can consumers recognize or recall the name or characteristics of the destination brand?
Destination Brand Image	Emotional evaluation of tourism (feelings)	How do consumers emotionally perceive the destination in terms of region, history, entertainment, culture, etc.?
Destination Brand Association	Imagery associated with the brand (e.g., K-pop, Han River, Gyeongbokgung Palace)	What images or ideas come to mind when consumers think about the destination?
Destination Brand Quality	Evaluation of tourism-related experience; satisfaction level	How do consumers assess the destination in terms of accommodation, infrastructure, cleanliness, safety, and other tangible attributes?
Destination Brand Loyalty	Intention to revisit; willingness to recommend or share positive experiences	Are consumers willing to revisit the destination or recommend it to others? Is the destination among their preferred places to visit again?

The model categorizes these components according to the customer purchase journey, systematically distinguishing brand perceptions that emerge before and after the travel experience. The pre-trip stage is characterized by expectations and information-seeking behaviors, where three components play a central role: 1) *Destination Brand Awareness* refers to the extent to which a tourism destination is recognized by travelers or the general public. It serves as the starting point in the destination selection process and is an essential prerequisite for consideration. 2) *Destination Brand Image* captures consumers' emotional and evaluative responses to the destination, such as perceptions of cleanliness, attractiveness, or intrigue. The Korea Tourism Organization (KTO), for example, uses the share of positive sentiment toward national image as a core indicator of brand image. 3) *Destination Brand Association* reflects symbolic, cultural, and experiential linkages formed in consumers' minds. This includes recognizable elements like Gyeongbokgung Palace, bibimbap, the Han River, or advanced technology, which may be spontaneously associated with Korea as a tourism destination.

In the post-trip stage, consumers' actual experiences either reinforce or diminish brand equity. Two components are particularly salient at this stage: 1) *Destination Brand Quality* measures the extent to which tourists' on-site experiences—such as services, amenities, and overall environment—meet or exceed their expectations. It serves as a quantitative indicator of visitor satisfaction and is critical for long-term brand value. 2) *Destination Brand Loyalty* encompasses tourists' intentions to revisit the destination, their willingness to recommend it to others, and their overall attachment to the destination. This component is viewed as a strategic variable for sustaining inbound tourism over time.

By integrating these five dimensions—*Brand Awareness*, *Brand Image*, *Brand Association*, *(perceived) Brand Quality*, and *Brand Loyalty*—within the framework of the customer journey, this study provides a comprehensive understanding of how Korea's tourism brand is perceived, evaluated, and reinforced throughout the travel lifecycle.

### ► Research Design and Comparative Analysis

The survey framework for brand equity evaluation was structured to enable year-over-year comparison. Specifically, the study analyzed and compared data from 2023 and 2024 to capture temporal shifts in the brand equity of Korea's tourism industry, as well as to identify variations across individual brand components.

[Table 2] Research Design

Category	Details																																				
Research Objective	<ul style="list-style-type: none"> <li>Quantify the level of perception for each dimension of Brand Equity in major countries.</li> <li>Measure overall and country-specific brand equity for Korea tourism.</li> </ul>																																				
Target Countries & Languages	<ul style="list-style-type: none"> <li>Top 10 countries selected based on the number of inbound visitors by nationality (according to Korea Tourism Statistics 2024)</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #e0e0e0;"> <th>Rank</th> <th>Country</th> <th>Number of Visitors</th> <th>Rank</th> <th>Country</th> <th>Number of Visitors</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>China</td> <td>4,603,273</td> <td>6</td> <td>Philippines</td> <td>516,760</td> </tr> <tr> <td>2</td> <td>Japan</td> <td>3,224,079</td> <td>7</td> <td>Vietnam</td> <td>511,420</td> </tr> <tr> <td>3</td> <td>Taiwan</td> <td>1,473,908</td> <td>8</td> <td>Singapore</td> <td>375,428</td> </tr> <tr> <td>4</td> <td>United States</td> <td>1,320,108</td> <td>9</td> <td>Indonesia</td> <td>336,185</td> </tr> <tr> <td>5</td> <td>Hong Kong</td> <td>571,418</td> <td>10</td> <td>Thailand</td> <td>323,856</td> </tr> </tbody> </table>	Rank	Country	Number of Visitors	Rank	Country	Number of Visitors	1	China	4,603,273	6	Philippines	516,760	2	Japan	3,224,079	7	Vietnam	511,420	3	Taiwan	1,473,908	8	Singapore	375,428	4	United States	1,320,108	9	Indonesia	336,185	5	Hong Kong	571,418	10	Thailand	323,856
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5	Hong Kong	571,418	10	Thailand	323,856																																
Measurement Unit	<ul style="list-style-type: none"> <li>Korea tourism as a whole (across all brand equity dimensions)</li> <li>20 major cities (for Brand Awareness only)</li> </ul> <p><small>* Cities: Seoul, Capital area (Suwon, Incheon), Busan, Jeju (Jeju, Seogwipo), Others (Chuncheon, Gangneung, Yangyang, Daejeon, Buyeo, Gongju, Gwangju, Jeonju, Yeosu, Daegu, Ulsan, Gyeongju, Andong, Tongyeong)</small></p>																																				
Analysis Period	January 1, 2023 – December 31, 2024 (2 years); data aggregated annually																																				
Collected Data	<ul style="list-style-type: none"> <li>① Buzz volume: Number of major posts mentioning “Korea tourism/travel”</li> <li>② Positive/Negative Posts: Posts classified as positive or negative using an AI-based model within the same context</li> </ul>																																				
Analysis Solution	Decentrix Brandwatch																																				
Main Data Channels	<ul style="list-style-type: none"> <li>Social media: Instagram, Facebook, YouTube, X (formerly Twitter)</li> <li>Other online media: Forums, blogs, online communities, news articles, reviews, etc.</li> </ul>																																				
Country Classification Criteria	<ul style="list-style-type: none"> <li>For social media: Based on user profile information, location tags, or page settings (country code)</li> <li>For other online media: Assigned based on country-identifiable info (e.g., domain, media origin, user info)</li> <li>If not identifiable, content language is used to infer nationality</li> </ul> <p><small>*Note: In the case of global languages like English, country-level allocation may be less accurate, resulting in underestimation of buzz volume for some countries.</small></p>																																				

**Notes**

- In the case of China, global social media platforms such as Facebook, Instagram, YouTube, and X (formerly Twitter) are not accessible due to national policy restrictions.
  - As a result, China's data is limited to content collected from local platforms, such as Weibo and WeChat.
- \* Since this study measures relative brand equity based on each country's share of total buzz, the indicators remain valid even if certain data channels are partially restricted.

**► Yanolja Research Brand Equity Evaluation Model**

In this study, Korea's destination brand equity is assessed across five core dimensions using two principal data-driven metrics: buzz volume and positive word ratio (PosBuzz/PositiveBuzz). Specifically, Brand Awareness and Brand Association are measured using buzz volume, which reflects the frequency of related mentions across online platforms. Brand Image, Brand Quality, and Brand Loyalty are evaluated using the share of positive expressions within the total volume of online content.

Brand Awareness is measured by assessing the overall familiarity with "Korea tourism," using relative buzz volume across 20 major cities as a comparative indicator. Brand Image reflects the public's evaluative stance toward Korean tourism and is quantified by the proportion of positive expressions within online discourse. Brand Association captures the breadth and depth of symbolic, cultural, and experiential elements linked to Korea as a tourism destination. It is further broken down into seven sub-dimensions under the Fundamental Components framework. Brand Quality assesses perceived quality based on actual visitor experiences and is evaluated using both the Fundamental Components and five additional sub-categories under the Enabling Environment. Lastly, Brand Loyalty is measured through the degree of expressed intent—either positive or negative—to recommend Korea as a travel destination to others.

**[Table 3] Component Dimensions of Brand Equity**

Brand Equity Dimension	Definition
Brand Awareness	<ul style="list-style-type: none"> <li>● Brand familiarity with “Korea tourism” overall</li> <li>● Relative familiarity with 20 key cities associated with Korea tourism</li> </ul>
Brand Image	<ul style="list-style-type: none"> <li>● Degree of positive or negative sentiment toward “Korea tourism”</li> </ul>
Brand Association	<ul style="list-style-type: none"> <li>● Level of associative imagery related to “Korea tourism,” based on 7 sub-dimensions from Fundamental Components</li> </ul>
Brand Quality	<ul style="list-style-type: none"> <li>● Degree of positive or negative perception regarding the quality of Korea tourism, based on: - 7 sub-dimensions from Fundamental Components - 5 sub-dimensions from Enabling Environment</li> </ul>
Brand Loyalty	<ul style="list-style-type: none"> <li>● Degree of positive or negative perception regarding intention to recommend “Korea tourism”</li> </ul>

In evaluating Brand Quality and Brand Association, this study distinguishes between two concrete dimensions: *Fundamental Components* and the *Enabling Environment*.

Fundamental Components represent the core motivational factors that drive tourists to select a destination. These are tangible, content-based experiences that visitors actively engage with and evaluate. Key elements include K-content, K-food, leisure and entertainment, history and traditional culture, nature, shopping, and K-beauty. These categories were derived from prior social media–based tourism trend analyses conducted by the KTO and the Korea Foundation for International Cultural Exchange (KOFICE). These components are used as indicators for both Brand Association and Brand Quality.

In contrast, the Enabling Environment refers to the foundational conditions that, while not primary drivers of destination choice, significantly enhance the overall experience. This dimension includes factors such as cost of living, safety and hygiene, accommodation, transportation, and language/translation support. These components are exclusively used to assess Brand Quality.

The structure and definitions of these dimensions are informed by prior research on destination brand quality (e.g., Dedeoğlu et al., 2020), and analysis is conducted using a pre-defined keyword lexicon aligned with each thematic area.

In sum, this study proposes a tourism brand equity evaluation model centered on five key dimensions: Brand Awareness, Brand Image, Brand Association, Brand Quality, and Brand Loyalty. The model integrates qualitative sentiment analysis with quantitative data analytics, enabling a multifaceted assessment of Korea’s tourism brand. By incorporating online social data from both the pre-travel and post-travel stages, the framework allows for a more refined and empirically grounded measurement of brand value.

[Figure 2] Brand Equity Assessment Model Framework

Brand Awareness	Brand Image	Brand Association	Brand Quality	Brand Loyalty														
Buzz	PosBuzz Ratio	Buzz	PosBuzz Ratio	PosBuzz Ratio														
Brand familiarity with overall Korea tourism and major interest cities • Recall vs. recognition not distinguished, focus on overall awareness • City-level awareness measured separately	Degree of positive or negative sentiment toward "Korea tourism" • Brand image defined as emotional response (per KTO), not dimensionally divided	Level of association across detailed dimensions of "Korea tourism" • Fundamental Components: Recategorized based on travel-related associations (KOFICE, KTO)	Evaluation of quality across detailed dimensions of "Korea tourism" • Fundamental Components: same as left • Enabling Environment: 5 sub-dimensions based on Dedeoğlu et al. (2020)	Degree of intention to recommend Korea as a travel destination • Brand Loyalty: Focused on recommendation, not revisit (due to global/SNS context)														
Total	Total	Fundamental Components	Fundamental Components	Recommendation														
City		<table border="1"> <tr> <td>K-Content</td> <td>Nature</td> </tr> <tr> <td>K-Food</td> <td>Shopping</td> </tr> <tr> <td>Leisure/Entertainment</td> <td>K-Beauty</td> </tr> <tr> <td>History/Tradition</td> <td></td> </tr> </table>	K-Content	Nature	K-Food	Shopping	Leisure/Entertainment	K-Beauty	History/Tradition		Same as left <table border="1"> <tr> <td>Enabling Environment</td> </tr> <tr> <td>Prices</td> </tr> <tr> <td>Safety/Hygiene</td> </tr> <tr> <td>Accommodation</td> </tr> <tr> <td>Transportation</td> </tr> <tr> <td>Language/Translation</td> </tr> </table>	Enabling Environment	Prices	Safety/Hygiene	Accommodation	Transportation	Language/Translation	
K-Content	Nature																	
K-Food	Shopping																	
Leisure/Entertainment	K-Beauty																	
History/Tradition																		
Enabling Environment																		
Prices																		
Safety/Hygiene																		
Accommodation																		
Transportation																		
Language/Translation																		

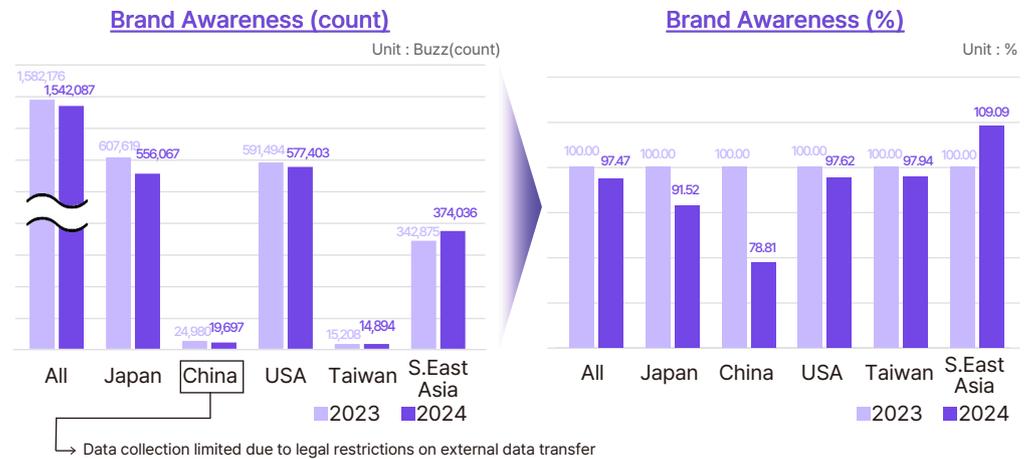
[Table 4] Measurement Indices of Brand Equity Components

Category		Measurement	Scale	Range	Sub-dimension
Brand Awareness	All	$Awareness_k = \frac{Buzz_k}{BaseYearBuzz_k} \times 100$ $BaseYearBuzz_k = \text{Buzz volume by country (2023)}$	Buzz		
	City	$Awareness_k^{(h)} = \frac{Buzz_k^{(h)}}{TotalBuzz_k} \times 100$	Buzz		20 cities
Brand Image		$Image_k = \frac{PositiveBuzz_k}{TotalBuzz_k} \times 100$	PosBuzz Ratio	0-100	
Brand Association	Fundamental Component: Association Diversity	$AssoDiversity_k = - \sum_{m=1}^s p_m \log(p_m) \times 0.5139 \times 100$ $p_m$ : Keyword ratio in category m (normalized with exp-ln factor = 0.5139)	Buzz	0-100	7 dimensions
Brand Quality	Fundamental Component	$QualityFC_k^{(m)} = \frac{PositiveBuzz_k^{(m)}}{TotalBuzz_k^{(m)}} \times 100$	PosBuzz Ratio	0-100	7 dimensions
	Enabling Environment	$QualityEE_k^{(p)} = \frac{PositiveBuzz_k^{(p)}}{TotalBuzz_k^{(p)}} \times 100$	PosBuzz Ratio	0-100	5 dimensions
Brand Loyalty		$Loyalty_k = \frac{PositiveBuzz_k}{TotalBuzz_k} \times 100$	PosBuzz Ratio	0-100	

### 3. Results of Korea’s Tourism Brand Equity Assessment

#### Brand Awareness

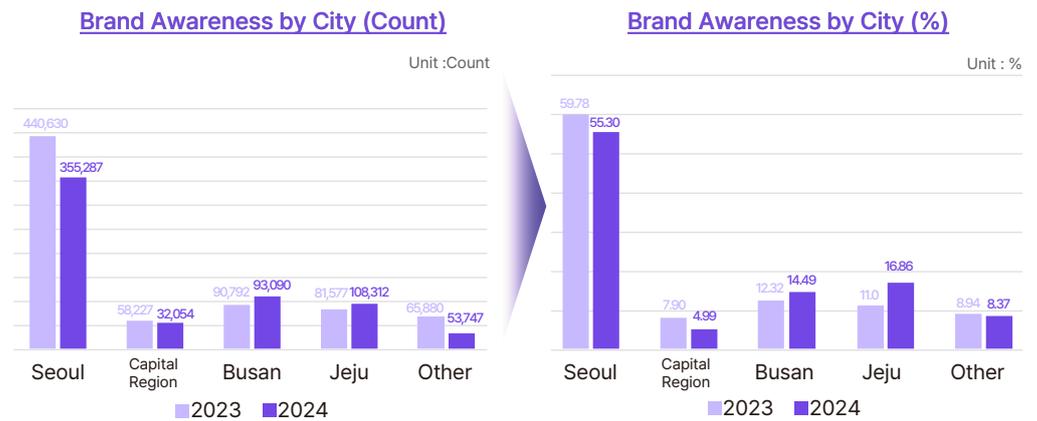
[Figure 3] Destination Brand Awareness : ① Composite



Based on buzz volume, Brand Awareness in 2024 showed a slight decline compared to 2023. Among the five target markets—Japan, China, the United States, Taiwan, and Southeast Asia—brand awareness decreased in all regions except Southeast Asia.

This decline is notable given the sharp increase in the number of inbound tourists in 2024. Particularly steep drops were observed in awareness levels among Chinese and Japanese visitors. Although buzz volume remains a valid proxy for measuring Brand Awareness on social media, the decline may partly reflect an increase in tourists who are less active on such platforms, thereby reducing total buzz despite higher visitation numbers.

[Figure 4] Destination Brand Awareness : ② By Destination City



In terms of destination-specific Brand Awareness, declines were observed across Seoul, the capital region, and other cities—except for Jeju and Busan, which maintained or slightly improved their recognition.

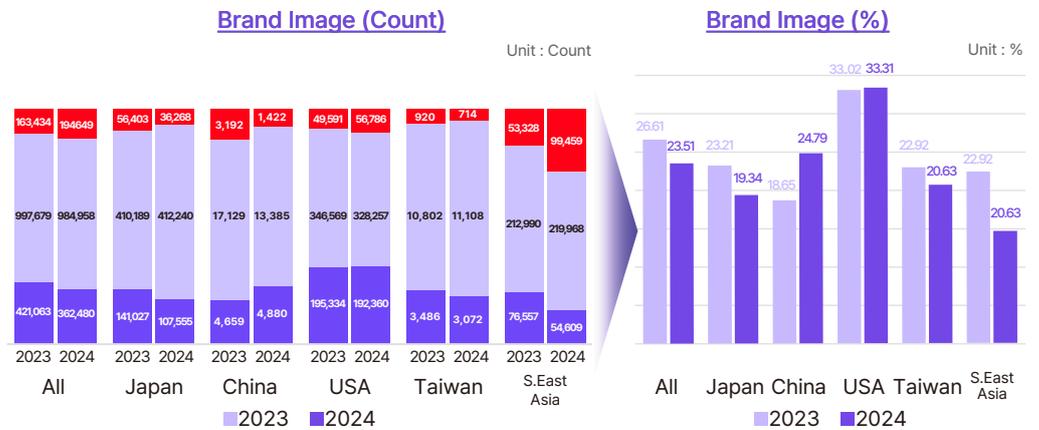
When measured as a percentage of total awareness, Seoul continued to dominate by a wide margin, followed by Jeju and Busan. However, buzz volume for Seoul and surrounding metropolitan areas decreased significantly, suggesting that rising tourist numbers in these areas did not correspond with a proportional increase in social media mentions.

Taiwan stands out as an exception, having shown a notable increase in Brand Awareness across Korea’s flagship destinations—Seoul, Busan, and Jeju—excluding the capital region and other peripheral cities.

In contrast, American visitors exhibited the highest concentration of Brand Awareness centered on Seoul, compared to other countries. Meanwhile, awareness in Southeast Asian markets became more geographically diversified in 2024, with increased recognition of Busan and Jeju relative to Seoul.

## Brand Image

[Figure 5] Destination Brand Image: Composite



Brand Image was measured by the proportion of positive expressions within the total buzz volume. Overall, the Brand Image of Korea tourism declined in 2024 compared to the previous year. The downward trend was primarily driven by decreases in Brand Image among visitors from Japan, Taiwan, and Southeast Asia, while the United States and China showed improvements or stability.

The deterioration in Brand Image appears to be linked to the sharp rise in inbound tourist numbers in 2024, which likely intensified issues such as overtourism and the proliferation of low-cost package tours—both of which may have contributed to less favorable visitor perceptions.

The concentration of tourist activity in specific destinations such as Seoul—coupled with insufficient infrastructure and service readiness—appears to have further contributed to the decline in perceived Brand Image. Among the five markets, Taiwan and the United States exhibited the lowest levels of negative sentiment, whereas Southeast Asia recorded the highest.

Notably, China and the United States were the only countries to show an improvement in Brand Image from 2023 to 2024.

### Brand Association

Brand Association was evaluated by measuring association diversity across seven thematic areas under the Fundamental Components framework, using an entropy-based methodology.

**[Figure 6] Destination Brand Association : Fundamental Components and Measurements**

FUNDAMENTAL COMPONENTS						
						
<b>K-Food</b>	<b>K-Beauty</b>	<b>K-Content</b>	<b>Leisure-Entertainment</b>	<b>Shopping</b>	<b>History-Tradition</b>	<b>Nature</b>
Includes brands, menus, keywords related to food experiences (e.g., food delivery)	Encompasses activities and experiences related to K-beauty (e.g., cosmetics, plastic surgery, hair styling, makeup)	Narrowly defined to include films, dramas, and pop music only	Covers entertainment elements like karaoke, clubs, and games, as well as leisure activities such as visiting libraries and aquariums	Involves shopping experiences in Korea, including department stores, duty-free shops, and souvenir purchases	Refers to experiences related to Korean historical and cultural elements such as palaces and hanbok (traditional clothing)	Involves nature-related activities such as hiking, surfing, and visits to mountains, rivers, seas, and lakes

As outlined in the model section, Brand Association was categorized into Fundamental Components and Enabling Components. The Fundamental Components include: K-food, K-beauty, K-content, leisure and entertainment, shopping, history and traditional culture, and nature. The Enabling Components consist of: cost of living, safety and hygiene, accommodation, transportation, and language/translation services. Due to the low volume of relevant data, country-specific analysis of Enabling Components is omitted from the discussion on Brand Association.

**[Table 5] Entropy Scores of Fundamental Components**

Country	K-Food			K-Beauty			K-Contents			Leisure-Entertainment		
	'23	'24	Change	'23	'24	Change	'23	'24	Change	'23	'24	Change
Total	0.123	0.145	▲	0.025	0.078	▲	0.418	0.297	▼	0.065	0.081	▲
Japan	0.241	0.167	▼	0.059	0.155	▲	0.358	0.250	▼	0.032	0.048	▲
China	0.071	0.192	▲	0.041	0.073	▲	0.214	0.225	▲	0.122	0.066	▼
USA	0.082	0.094	▲	0.029	0.099	▲	0.502	0.358	▼	0.058	0.094	▲
Taiwan	0.160	0.235	▲	0.010	0.000	▼	0.325	0.200	▼	0.082	0.076	▲
S.East Asia	0.110	0.127	▲	0.019	0.074	▲	0.444	0.321	▼	0.063	0.087	▲

Country	Shopping			History·Tradition			Nature			Entropy Score		
	'23	'24	Change	'23	'24	Change	'23	'24	Change	'23	'24	Change
Total	0.186	0.215	▲	0.050	0.058	▲	0.134	0.127	▽	83.40	92.49	▲
Japan	0.219	0.268	▲	0.043	0.077	▲	0.048	0.036	▽	82.28	89.87	▲
China	0.337	0.258	▽	0.051	0.066	▲	0.163	0.119	▽	88.42	92.82	▲
USA	0.111	0.156	▲	0.066	0.066	▽	0.152	0.132	▽	78.52	91.40	▲
Taiwan	0.237	0.259	▲	0.031	0.029	▽	0.155	0.200	▲	84.73	83.99	▽
S.East Asia	0.174	0.204	▲	0.052	0.057	▲	0.139	0.130	▽	81.41	91.70	▲

The entropy score, which reflects the diversity of brand associations, increased significantly from 83.40 in 2023 to 92.49 in 2024. This upward trend was observed across all countries except Taiwan, suggesting that international visitors are now engaging with a broader range of tourism elements in Korea compared to the previous year. The highest overall association diversity was found in the following order: China, Southeast Asia, United States, Japan, and Taiwan.

In both 2023 and 2024, K-content emerged as the most influential factor in shaping brand associations with Korea, followed by shopping and K-food. By contrast, leisure and entertainment and history and traditional culture registered relatively low levels of associative influence.

A breakdown by country reveals that for Japan and China, the top associations were shopping, K-content, and K-food. For the United States and Southeast Asia, the dominant associations were K-content, shopping, and nature. In Taiwan, the top associations were shopping, K-food, and K-content. These patterns suggest that long-haul markets are more strongly drawn to Korea through K-content, while proximate markets exhibit greater interest in K-food.

**[Table 6] Keyword Analysis on Fundamental Components**

	K-Content				K-Food			
	2023		2024		2023		2024	
	Keyword	Buzz	Keyword	Buzz	Keyword	Buzz	Keyword	Buzz
1	BTS	72,864	Jin	105,375	Food	55,048	Food	35,942
2	Event	53,539	Jungkook	57,718	Eat	41,132	Eat	34,894
3	Media	47,339	Show	44,203	Gourmet	27,316	Gourmet	20,874
4	Show	42,437	BTS	40,318	Set (Menu)	22,341	Café	14,740
5	Jungkook	38,712	Jimin	39,970	Café	21,329	Delicious	13,540
6	Event	37,899	Content	39,840	Cooking	15,553	Meat	7,843
7	Taehyung	37,604	Event	33,928	Delivery	14,605	Coffee	6,277
8	Content	36,428	Promote	32,722	Delicious	13,628	Chef	5,771
9	Video	31,994	Series	31,317	Korea Chimaek Fest	11,953	Set (Menu)	5,633
10	Group	31,359	Fan	30,659	Restaurant	10,095	Rice	4,917
11	Jimin	31,245	Asia Tour	25,551	Tea	9,252	Service	4,521
12	Produce	30,916	Media	23,443	Market	8,163	Signature Dish	4,314
13	Filming	30,834	Jeonghan	21,226	Order	6,494	Korean Food	4,185
14	Live	26,379	Video	20,066	Convenience Store	5,888	Coupon	3,960
15	EXO	23,766	Giselle	18,927	Service	5,044	Delivery	3,532

	Leisure·Entertainment				History·Tradition			
	2023		2024		2023		2024	
	Keyword	Buzz	Keyword	Buzz	Keyword	Buzz	Keyword	Buzz
1	Sports	26,586	Sports	23,908	Culture	88,978	Culture	81,752
2	Book	18,511	Swimming	22,169	History	10,034	History	32,110
3	Painting	14,755	Exploration	12,297	Traditional	6,060	Lunar New Year	9,670
4	Exhibition	14,036	Book	11,515	Era	3,258	Traditional	6,206
5	Game	11,316	Expo	10,022	Temple	3,087	Temple/ Monastery	5,454
6	Publishing	9,398	Painting	9,933	Comfort	1,852	Palace	2,400
7	Festival	5,533	Festival	9,126	Royal Palace	1,427	Unique	2,267
8	Explore	5,335	Museum	7,392	Seollal (New Year)	1,333	Origin	2,053
9	Stadium	4,247	Exhibition	6,280	Dynasty	1,140	Hangeul	1,081
10	Experience	3,216	Canoeing	5,576	DMZ	714	Ministry of Culture	1,033
11	Swimming Pool	2,223	Author	3,648	Ministry of Culture	681	Classical Chinese	711
12	Finish Line	2,147	Experience	3,012	Hanok (Traditional House)	525	Gugak Opera	96
13	Museum	1,923	Match/Game	2,589	Namdaemun	406	Pansori (Korean opera)	96
14	Attend	1,638	Gallery	2,429	Hanbok	346	Folklore	78
15	Round	1,235	Game	2,138	Gyeongju	288	Korean Online Program	65

	Nature				Shopping				K-Beauty			
	2023		2024		2023		2024		2023		2024	
	Keyword	Buzz	Keyword	Buzz	Keyword	Buzz	Keyword	Buzz	Keyword	Buzz	Keyword	Buzz
1	Jeju Island	46,568	Jeju Island	85,547	Gift	36,305	Free	51,257	Cosmetics	7,422	Cosmetics	15,350
2	Park	32,097	Park	20,282	Store	30,102	Money	34,994	Fashion	6,985	Face	8,066
3	Flower	16,534	Scenery	16,238	Product	27,634	Product	33,561	Medical	6,004	Medical	5,522
4	Island	15,702	Island	12,286	Souvenir	27,342	Raffle	19,953	Beauty	3,522	Lip	4,396
5	Duck	15,462	Tree	9,903	Luxury	26,482	Market	19,211	Korean Plastic Surgery	727	Makeup	2,147
6	Landscape	9,053	Nature	9,396	Customer	23,289	Customer	19,016	Face	712	Pack	1,923
7	Nature	8,382	Air	7,817	Recommendation	22,499	Card	13,394	Skincare	563	Medical Tourism	1,515
8	Air	5,791	Winter	6,241	Free	22,364	Purchase	11,681	Art Makeup	-	Procedure	-
9	Makeup	543	Procedure	1,097	Product	21,568	Shop	11,119	Appearance	512	Hair	527
10	Moon	4,387	Running	5,351	Installment	21,096	Shopping	10,012	Beauty (alt.)	496	Surgery	462
11	Winter	3,016	Season	4,235	Brand	19,538	Packaging	9,298	Skin	365	Korea (partial)	-
12	Season	2,884	Moon	3,303	Card	18,220	Price	9,136	Procedure	284	Beauty	384
13	Mountain	2,013	Walk	2,842	Money	17,947	Sale	6,854	Surgery	260	Basic	217
14	Sea	1,927	Star	2,383	Purchase	17,613	Fee	6,798	Lip	88	Nose Surgery	-
15	Walk	1,735	Land	1,273	Sale	13,729	Trademark	6,560	Medical (alt.)	83	Clinic	128

A comprehensive keyword analysis reveals that K-content, particularly K-pop idols and performances, constitutes the most dominant association foreign tourists make with Korea. Notably, *BTS*, *Jin*, and *Jungkook* were among the most frequently mentioned names.

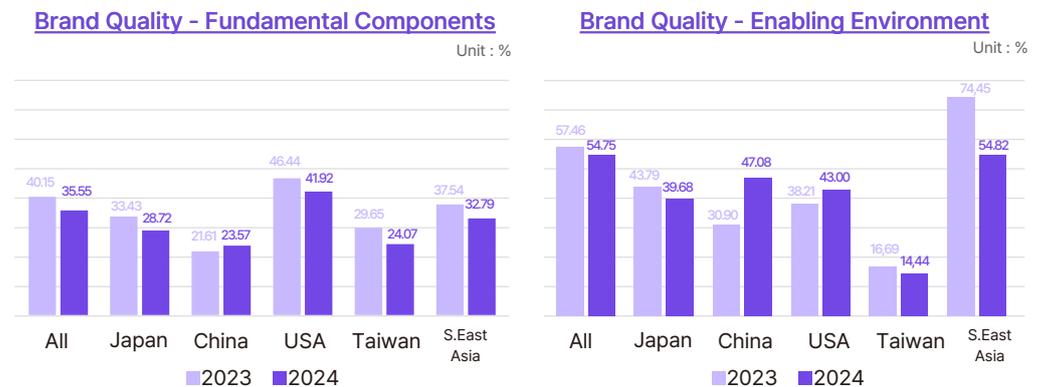
Following K-content, K-food emerged as the next most prominent theme. Keywords such as *food*, *eat*, and references to Korean culinary experiences consistently ranked high in buzz volume. The term culture also maintained a strong presence across mentions. Within K-food, keywords related to cafés and food delivery were particularly salient. In the history and traditional culture category, terms like *Seollal* (Lunar New Year), *Hangeul* (the Korean alphabet), *palace*, and *temple* appeared frequently.

For nature, *Jeju Island* overwhelmingly dominated the discourse, serving as the most prominent natural landmark associated with Korea.

Meanwhile, in the K-beauty category, keywords such as *cosmetics*, *medical services*, and *plastic surgery* consistently appeared as high-frequency associations.

### Brand Quality

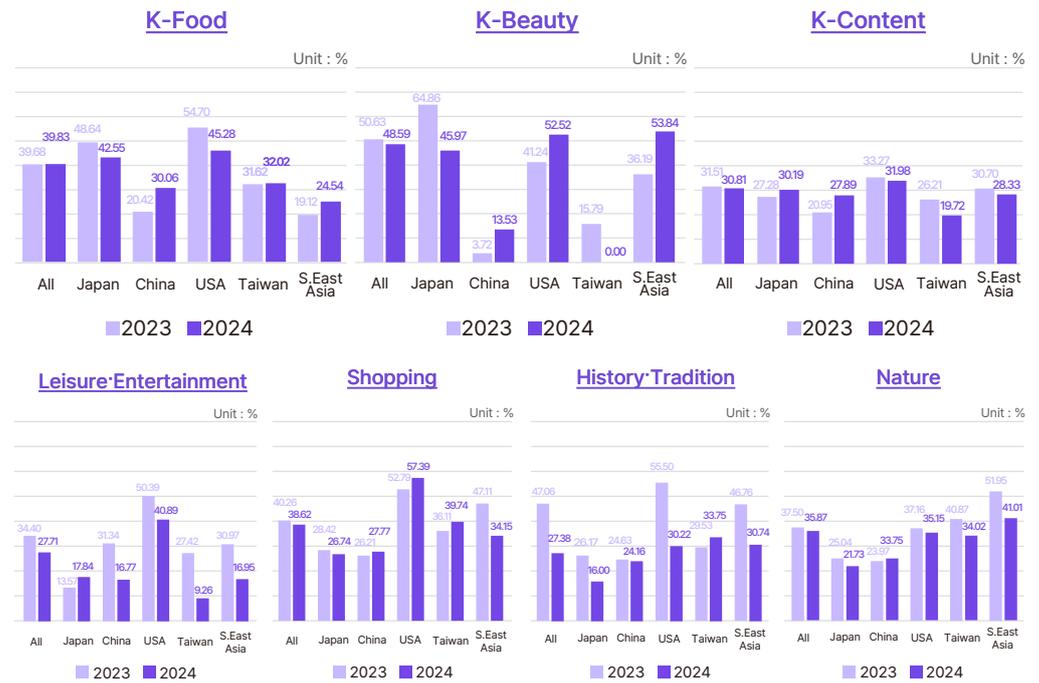
[Figure 7] Destination Brand Equity : Composite



Brand Quality was assessed using the proportion of positive expressions related to both Fundamental Components and Enabling Components. In 2024, all countries except Taiwan evaluated Enabling Components more positively than Fundamental Components. Furthermore, Brand Quality scores for Fundamental Components declined across all markets compared to 2023, with the exception of China. Since Fundamental Components represent the primary drivers of tourist motivation, the downward trend in perceived quality for these elements warrants close investigation and remedial attention.

In contrast, the Enabling Components generally received higher satisfaction scores than Fundamental Components. However, in the case of Southeast Asia, although brand quality for Enabling Components was relatively high in 2023, it experienced a significant decline in 2024. Identifying the causes of this drop and implementing appropriate corrective measures is an urgent priority for maintaining service standards and tourist satisfaction in this region.

[Figure 8] Destination Brand Equity : ② Fundamental Components



An analysis of the Fundamental Components reveals that Brand Quality scores declined across all categories except K-food. For K-food, the United States recorded the highest satisfaction, while Southeast Asia—despite some improvement over the previous year—remained the lowest among the target markets.

Brand Quality scores for K-beauty showed a slight overall decline from 2023 to 2024. However, both the United States and Southeast Asia registered noticeable improvements in satisfaction with K-beauty. K-content also saw a decline in perceived quality, with Taiwan in particular showing a marked drop, more so than any other country. In the leisure and entertainment category, brand quality scores declined in all markets except Japan. Shopping showed mixed results across countries: the United States exhibited high satisfaction, while both Taiwan and the U.S. showed year-over-year improvements in this area. History and traditional culture experienced the sharpest decline in Brand Quality, largely due to significant decreases in the scores from the United States, Southeast Asia, and Japan. Lastly, the nature category showed a slight decrease in perceived quality across the board, with China being the only market to report an increase.

[Figure 9] Destination Brand Equity : ③ Enabling Environment



Within the Enabling Components, the categories of cost of living, accommodation, and transportation saw improvements in Brand Quality scores, while safety and hygiene and language/translation support experienced declines. For cost of living, countries with similar or higher economic levels than Korea—namely Japan and the United States—reported relatively high satisfaction.

In contrast, safety and hygiene received lower ratings from Japan, the United States, and Taiwan, whereas China and Southeast Asia rated these factors more positively. It is notable that Southeast Asia, which gave high marks in 2023, showed a steep decline in 2024.

The accommodation category was evaluated positively across the board, with Taiwan being the exception, having reported consistently low satisfaction for two consecutive years. Transportation also received strong satisfaction scores, and with the exception of Japan, all countries showed year-over-year improvement.

The language and translation category had relatively low mention frequency, warranting cautious interpretation. However, the overall Brand Quality score for this component declined, with particularly sharp drops observed in Southeast Asia and Japan.

In summary, Brand Quality scores for the Fundamental Components declined across the board, with the exception of K-food. This trend may be attributed to several factors: the rise of low-cost package tourism, a mismatch between expectations and actual experience, and overcrowding at popular tourist sites, which likely reduced overall satisfaction. By contrast, the Enabling Components—such as cost of living, accommodation, and transportation—received relatively stable or improved

evaluations, suggesting that recent infrastructure enhancement efforts may have had a positive effect on visitor perceptions in these areas.

**[Figure 10] Destination Brand Loyalty : Composite**



Brand Loyalty toward Korea tourism remained relatively high, with absolute scores hovering around 90 points. However, a slight decline was observed from 2023 to 2024.

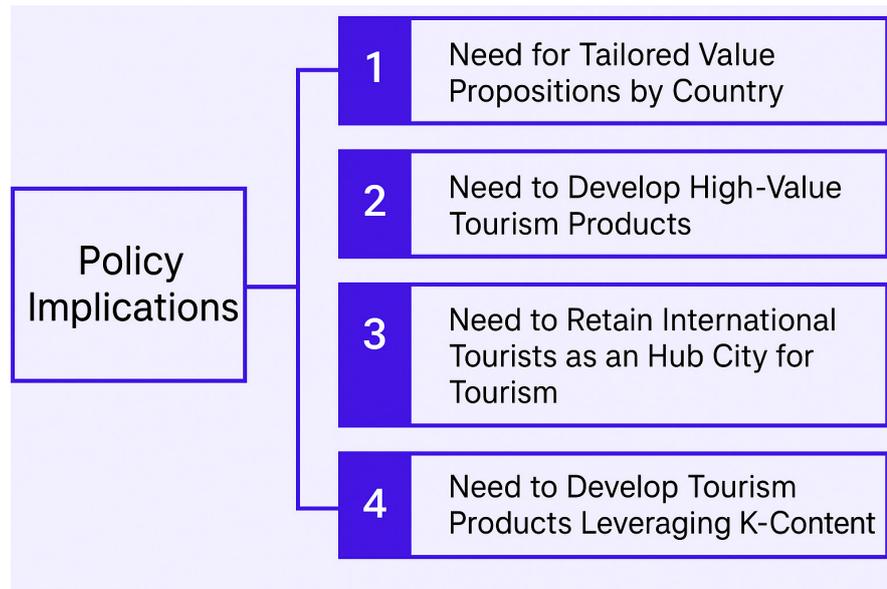
In 2024, Southeast Asia recorded the highest loyalty scores, followed by the United States, Taiwan, Japan, and China. Notably, Southeast Asia and the United States both showed increases in brand loyalty compared to the previous year. Japan, which had the second-highest loyalty score in 2023, experienced the sharpest decline in 2024.

Since brand loyalty is measured by attitudinal and behavioral indicators—such as willingness to revisit and recommend Korea as a travel destination—countries showing declining scores should be targeted for reputation management and promotional efforts aimed at reinforcing positive perceptions of Korea tourism.

#### 4. Policy and Strategic Implications

Based on the findings derived from the Yanolja Research model for evaluating Korea’s tourism brand equity, this study presents several key implications for revitalizing inbound tourism. From a policy standpoint, four strategic priorities are highlighted: 1) delivering country-specific value propositions tailored to differentiated market needs; 2) developing high value-added tourism products to enhance brand equity 3) cultivating regional tourism hubs to mitigate the overconcentration in Seoul 4) designing tourism offerings based on K-content as a core cultural asset. Each of these policy directions is elaborated below.

[Figure 11] Policy Implications



**1. Tailoring value propositions by country**

To more effectively attract international tourists, it is essential to craft differentiated value propositions that are customized to the unique preferences and perceptions of each country.

As evidenced in the Brand Association analysis, expectations and interests regarding Korean tourism vary significantly by market. For instance, American visitors show strong demand for K-content and natural landscapes, whereas Taiwanese tourists prioritize shopping and culinary experiences. While most countries tend to associate Korean nature with Jeju Island, Taiwanese travelers also exhibit heightened interest in winter sports, such as skiing.

These distinctions underscore the need for customized strategies that reflect each country’s tourism expectations. Tourism planners should diversify and localize offerings across segments such as K-content, K-food, and leisure and entertainment, ensuring that Korea’s tourism appeal aligns closely with the cultural and experiential desires of different source markets.

**2. Developing high value-added tourism products**

Although inbound tourism to Korea increased by over 40% from 2023 to 2024, average tourist spending per capita declined sharply. This trend is likely driven by a surge in budget-conscious individual travelers and low-cost package tour participants with short stays. While such volume-driven growth may boost headline visitor numbers, it poses a risk to the long-term value of Korea’s tourism brand. Persistent reliance on low-cost tourism could lead to declining satisfaction and deterioration in brand image over time.

To counteract this, Korea must urgently shift toward high value-added tourism offerings that can both increase per-visitor spending and elevate the visitor experience relative to competing destinations. Priority areas include experiential and interactive tourism, customized and niche travel programs, medical and wellness tourism and premium

accommodation packages. These differentiated products are key to positioning Korea as a sophisticated and desirable tourism destination, rather than a low-cost, short-stay option.

### **3. Cultivating regional tourism hubs to alleviate Seoul concentration**

There is an urgent need to diversify the geographic distribution of inbound tourism by promoting alternative hub cities beyond Seoul. Currently, a disproportionate number of foreign tourists are concentrated in the capital, leading to overtourism, deterioration in the quality of tourist experiences, and reduced intent to revisit.

To mitigate these issues, Korea must adopt a spatially balanced tourism strategy by actively channeling tourists toward well-recognized secondary hubs such as Busan and Jeju. These destinations already possess strong brand recognition and infrastructure, making them suitable focal points for relieving pressure on Seoul and expanding the nation's overall tourism capacity.

### **4. Leveraging K-content for tourism product development**

While aligned with the high value-added strategy, this recommendation calls for a dedicated initiative that fully harnesses the power of K-content as a cultural driver of tourism. The brand equity analysis confirms that K-content is the primary motivator for inbound tourism across all surveyed countries. There are numerous precedents in which the popularity of K-dramas, K-pop, or other cultural exports has elevated specific locations into internationally recognized tourist destinations.

Korea should actively develop theme-based tourism packages linked to trending content, expand fandom-driven experiential programs, and scale up festivals, concerts, and events centered on Korean cultural products.

As the most distinctive and globally resonant component of Korea's tourism brand, K-content offers the fastest and most effective pathway to attracting foreign visitors and creating emotional engagement with place.

## Concluding Remarks

This study offers critical insights for the future of Korea's tourism industry. It underscores a central lesson: increasing the number of inbound visitors alone is not sufficient for Korea to evolve into a true global tourism powerhouse. Although foreign tourist arrivals grew by 48.4% from 2023 to 2024, signaling significant quantitative growth, the overall brand equity of Korea tourism declined during the same period. This contradiction reveals a fundamental truth: qualitative growth is essential. Visitor volume can be temporarily increased through promotions or spontaneous demand surges. In contrast, tourism brand equity requires sustained strategy, long-term investment, and meticulous management to cultivate and maintain its value.

The growing share of low-cost package travelers and short-stay tourists has diluted the appeal of Korea's tourism brand. Simultaneously, overtourism in Seoul is diminishing the overall quality of the visitor experience and undermining the likelihood of return visits. If these trends continue, Korea may remain merely a frequently visited destination, rather than evolving into a place people want to return to. In retrospect, Korea may not have sufficiently invested in building a structured and sustainable tourism brand equity strategy, which has now become an imperative.

In 2025, Korea is projected to welcome the highest number of foreign tourists in its history. This milestone should not be seen as a mere numerical achievement, but rather as a strategic inflection point—a chance to reposition Korean tourism for long-term success.

It is time to move beyond policies focused solely on increasing tourist numbers and instead pursue a strategic transformation that imprints Korea's unique value in the global tourism landscape. By leveraging the global momentum of K-content to create immersive experiences, developing high-value regional products, and decentralizing tourism to hub cities like Busan and Jeju, Korea can become not just a destination for one-time visits, but a place people long to return to. At the same time, continuous investment in core tourism infrastructure—such as safety, transportation, and language support—will be vital to ensuring that every visitor leaves with a sense of meaningful, memorable connection.

This study will continue to assess Korea's tourism brand equity in the coming year using the same methodology, tracking its evolution over time. Korea has the potential to transcend its identity as a travel destination and emerge as a global platform where culture, emotion, and human connection converge. Realizing this vision requires action now. Over the next year, it is imperative for policymakers and industry stakeholders to collaborate in elevating the sophistication of Korea's tourism brand and turning it into one that captures the hearts of travelers worldwide.

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## Appendix

## Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	24.02	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	
General Economics	GDP Growth Rate <sup>1</sup>	Real GDP Growth(%)	2.9	2.2	-0.7	4.3	2.6	-	-	-0.2(Q2)	-	-	0.1(Q3)	-	-	-	-	0.1(Q4)	-	-	-0.2(Q1)	
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.6	4.1	-	-	-0.2(Q2)	-	-	0.5(Q3)	-	-	-	-	-	0.2(Q4)	-	-	0.5(Q1)
	Composite Indexes of Business Indicators <sup>2</sup>	Leading Indicator	94.3*	96.0*	100.0*	106.3*	108.7*	114.2	114.3	114.9	115.1	115.7	115.9	116.2	116.5	116.8	117.3	117.3	117.3	117.2	117.5	-
		Coincident Indicator	98.3*	99.7*	100.0*	103.7*	108.2*	112.0	111.9	112.0	111.5	111.7	111.2	111.3	111.5	111.6	111.3	111.5	111.5	112.2	112.5	-
		Lagging Indicator	95.1*	97.9*	100.0*	103.6*	109.3*	114.6	114.8	115.1	115.2	115.4	115.5	115.8	116	116.2	116.4	116.5	116.5	117.0	117.4	-
Business Trends	Business Survey Index <sup>3</sup>	Total	94.1*	90.8*	81.5*	101.4*	94.0*	92.3	97.0	98.6	94.9	95.5	96.8	97.1	92.9	96.2	91.8	97.3	84.6	87	90.8	
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	92.9	93.5	98.9	94.1	95.2	105.5	99.5	91.9	96	92.5	105.1	84.9	81.4	86.3	
		Leisure/Hospitality	-	-	-	99.5*	89.7*	114.3	100.0	121.4	128.6	85.7	142.9	135.7	78.6	114.3	71.4	123.1	100.0	85.7	100	
	Business Survey Index by Industry <sup>4</sup>	Total	78*	73*	65*	84*	82*	69	72	71	73	74	72	72	72	72	70	68	62	64	66	
		Accommodation	78*	70*	30*	48*	85*	53	60	72	86	75	66	75	67	79	66	87	58	39	51	
	SME Business Outlook Survey <sup>5</sup>	Total	87.8*	83.6*	70.7*	77.8*	82.7*	75.4	81.8	81.0	79.2	79.4	78.0	76.6	77.4	78.4	77.1	72.6	68.1	67.5	74.7	
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	86.3	85.4	85.9	93.7	88.2	87.3	86.9	78.4	79.7	80.4	75.7	66.2	65.3	76.2	
	Consumer Survey Index <sup>6</sup>	Consumer Confidence Index	104*	99*	88*	103*	96*	102	101	101	98	101	104	101	100	102	101	88	91	95	93	
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	111	111	110	109	109	111	109	108	109	109	109	102	103	106	104
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	95	97	97	96	99	100	97	95	96	96	88	88	91	89	
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	93	93	94	92	93	94	93	92	92	92	93	87	87	90	88
	Production Index of Service Sector <sup>7</sup>	F&B Expenditure Outlook	93*	91*	83*	92*	94*	95	95	96	94	95	97	95	95	95	95	89	89	91	91	
		Total	100.6	102.0	100.0	105.0	112.3	109.5	118.8	116.0	117.3	119.1	117.2	118	117.2	117.4	117.2	119.2	117.5	118.1	-	
		Accommodation	150.2	149.7	100.0	111.3	139.0	125.2	129.1	138.2	147.0	148.4	144.1	147	134.9	130.8	135.2	137.3	142.7	134.8	-	
	Prices	Consumer Price Index <sup>8</sup>	Food & Beverage	120.7	119.4	100.0	100.7	116.6	105.9	114	115.0	120.3	115.0	116.3	115.1	115.8	113.9	116.4	111.9	114.2	110.8	-
Total			99.09	99.47	100.00	102.50	107.72	113.77	113.94	114.01	114.10	113.84	114.13	114.54	114.65	114.69	114.40	114.91	115.71	116.08	116.23	
Hotel			108.91	106.51	100.00	99.82	108.71	112.71	114.12	118.11	120.02	120.29	126.44	133.21	121.3	128.01	123.46	123.93	117.81	108.13	116.16	
Motel			101.28	101.43	100.00	98.39	101.64	107.16	106.81	107.72	107.13	107.34	107.98	108.29	107.99	107.85	108.04	108.06	107.80	107.92	107.84	
Resort			101.21	102.29	100.00	99.86	102.43	109.93	105.43	105.37	111.34	108.28	133.88	150.45	114.78	109.62	107.77	121.56	143.40	127.44	124.66	
Recreational Facilities		81.99	84.36	100.00	102.65	108.58	110.85	108.41	106.77	110.56	112.83	129.18	135.00	114.19	111.67	109.23	110.01	110.45	105.80	108.22		
Producer Price Index <sup>9</sup>		Total	100.43	100.46	100.00	106.38	115.29	118.55	118.82	119.16	119.25	119.23	119.56	119.38	119.16	119.02	119.10	119.52	120.18	120.33	120.32	
		Accommodation service	105.06	104.15	100.00	99.55	105.65	111.01	111.07	113.52	115.12	114.95	121.79	127.7	116.56	119.46	116.84	118.87	119.20	112.71	115.72	
		Hotel	108.79	106.52	100.00	100.00	108.89	113.82	115.24	119.27	121.21	121.48	127.69	134.53	122.5	129.27	124.68	125.15	118.97	109.19	117.3	
		Motel	101.27	101.43	100.00	98.49	101.82	107.21	106.86	107.77	107.18	107.39	108.03	108.35	108.05	107.90	108.09	108.11	107.85	107.97	107.89	
	Resort	101.34	102.30	100.00	100.34	103.24	111.96	107.38	107.32	113.39	110.27	136.35	153.22	116.9	111.64	109.76	123.81	146.06	129.8	126.97		
Labor	Economically Active Population Survey <sup>10</sup>	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	3.2	3.0	3.0	3.0	2.9	2.5	1.9	2.1	2.3	2.2	3.8	3.7	3.2	3.1	
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	61.6	62.4	63.0	63.5	63.5	63.3	63.2	63.3	63.3	63.2	61.4	61.0	61.7	62.5	
Tourism	Tourism Balance <sup>11</sup>	Total Tourism Balance(\$M)	-13,066	-8,516	-3,175	-4,329	-5,715	-1,206	-906	-660	-684	-750	-	-1,063	-722	-346	-599	-719	-1,397	-1,321	-	
		Total Tourism Income(\$M)	18,462	20,745	10,181	10,623	12,241	999	1,235	1,462	1,469	1,323	-	1,404	1,528	1,836	1,522	1,579	1,080	1,157	-	
		Total Tourism Expenditure(\$M)	31,528	29,261	13,356	14,951	17,956	2,206	2,141	2,122	2,153	2,074	-	2,468	2,241	2,176	2,127	2,298	2,477	2,211	-	
	Immigration <sup>12</sup>	Number of Outbound Travelers(K)	28,696	28,714	4,276	1,223	6,554	2,512	2,141	2,111	2,268	2,219	2,502	2,360	2,312	2,382	2,391	2,716-	2,973	2,626	-	
Number of Inbound Travelers(K)		15,347	17,503	2,519	967	3,198	1,030	1,492	1,463	1,418	1,417	1,408	1,563	1,464	1,464	1,361	1,271-	1,117	1,138	-		
Currency	Exchange Rate <sup>13</sup>	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,331.74	1,330.70	1,367.83	1,365.39	1,380.13	1,383.38	1,354.15	1,334.82	1,361.00	1,393.38	1,441.90	1,455.79	1,445.56	1,445.56	
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,437.52	1,447.27	1,466.77	1,476.24	1,485.57	1,499.68	1,491.48	1,481.60	1,481.35	1,482.93	1,482.93	1,504.11	1,505.44	1,505.44	
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	891.08	889.12	889.97	875.88	874.32	875.3	925.99	929.25	906.77	907.16	907.16	927.97	942.66	942.66	
		CNY	166.40	168.58	170.88	177.43	191.57	184.82	184.48	188.52	188.54	189.80	189.91	189.07	188.53	191.63	193.27	193.27	198.71	196.20	196.20	

\*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 do not.

4) Leisure/Accommodation and Food Services' sector was not surveyed before 2021

5) 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 those with a negative outlook

6) 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

7) 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

8) KOSTAT; 2020=100, Constant

9) KOSTAT; 2020=100

9) KOSTAT; 2020=100

10) KOSTAT; 2020=100

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

12) The Bank of Korea

13) Korea Tourism Organization DataLab

14) Hana Bank; Based on the sales base rate



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