

YANOLJA RESEARCH INSIGHTS

Unlocking Regional Skies:

**An Analysis of the Northeast Asian Air Network for
Regional Airport Revitalization**



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Unlocking Regional Skies: An Analysis of the Northeast Asian Air Network for Regional Airport Revitalization

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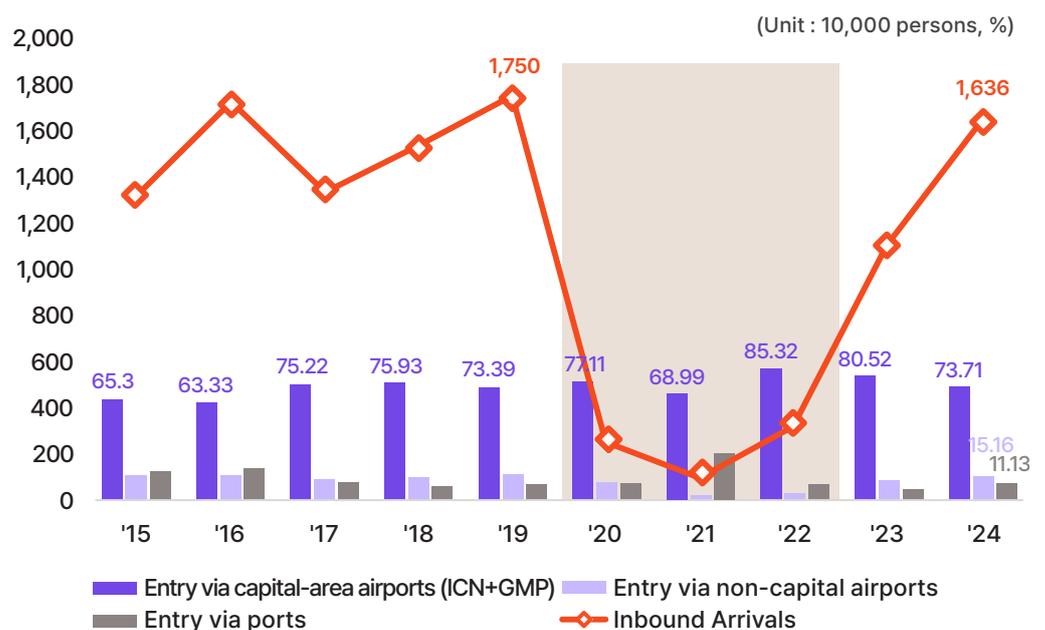
1. Capital Concentration of Inbound Tourism and Imbalances in Air Transportation Networks

❖ Capital-centric recovery and stagnation of regional airports

Following a near halt caused by the COVID-19 pandemic, Korea's inbound tourism has exhibited a rapid recovery since 2023, with figures in 2024 nearing pre-pandemic levels. The number of international visitors reached 17.5 million in 2019; by 2024, this had rebounded to approximately 16.37 million—representing a recovery rate of 93.5%.

However, this quantitative rebound has also revealed the persistent structural issue of Korea's tourism sector: metropolitan concentration. As of 2024, approximately 73% of all foreign tourists entered through Incheon and Gimpo airports (i.e., metropolitan airports), whereas only 15.1% arrived via regional airports. This figure is barely distinguishable from the 11.1% arriving through cruise ports, highlighting the marginal role of non-metropolitan gateways. This capital-centric tourism pattern, long identified as a systemic constraint, continues to hinder the balanced development of Korea's tourism industry.

[Figure 1] Changes in the Number and Entry Routes of Inbound Visitors



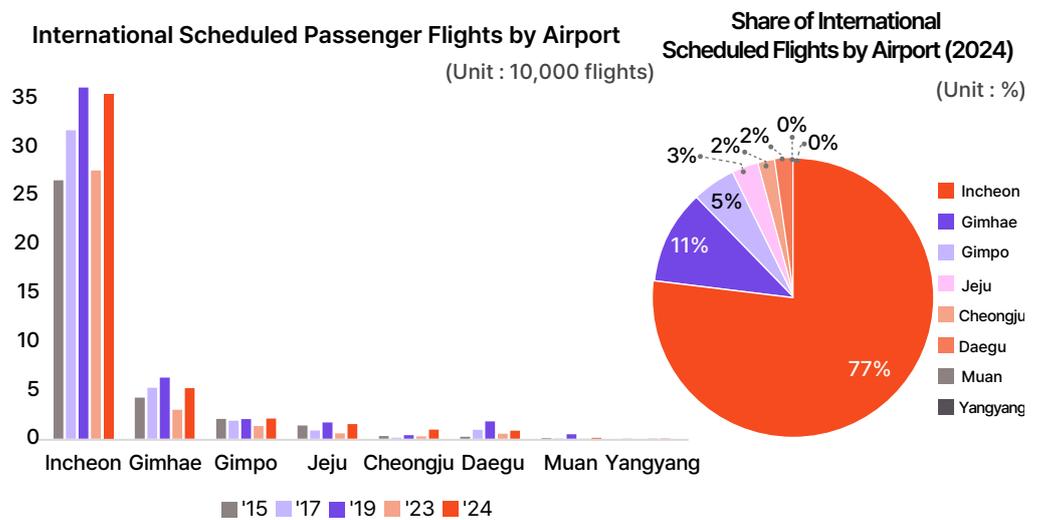
Source: Korea Tourism Knowledge & Information System

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This metropolitan concentration in the recovery of inbound tourism demand also underscores deepening regional imbalances on the supply side. According to aggregated statistics from Incheon International Airport Corporation and Korea Airports Corporation, the resurgence of inbound tourism in 2024 has been largely driven by Incheon International Airport. Incheon accounted for approximately 77% of international passenger flight supply, and the number of outbound and inbound international flights has increased by 0.13% compared to 2019—indicating a full recovery to pre-pandemic levels.

[Figure 2] Share of International Passenger Flights by Airport



Source: Compiled from statistics by Incheon International Airport Corporation and Korea Airports Corporation

[Table 1] Comparison of International Flight Operations at Major Korean Airports (2019 vs. 2024)

Airport	Flights Operated			Passengers		
	'19	'24	Change (%)	'19	'24	Change (%)
Incheon	363,478	357,734	-1.6	70,578,050	70,669,246	0.13
Gimpo	20,301	20,697	2.0	4,272,289	3,937,089	-7.8
Gimhae	64,161	52,633	-18.0	9,590,550	9,005,803	-6.1
Jeju	17,528	16,218	-7.5	2,668,053	2,447,610	-8.2
Daegu	18,035	8,568	-52.5	2,575,616	1,406,122	-45.4
Cheongju	3,935	9,814	149.4	495,613	1,468,685	196.3
Yangyang*	261	122	-53.3	32,305	17,910	-44.5
Muan**	5,195	2,306	-55.6	687,280	356,403	-48.1

* Yangyang Airport operated only non-scheduled international flights as of 2024.

** Muan Airport is temporarily closed until July 18, 2025, due to a Jeju Air incident.

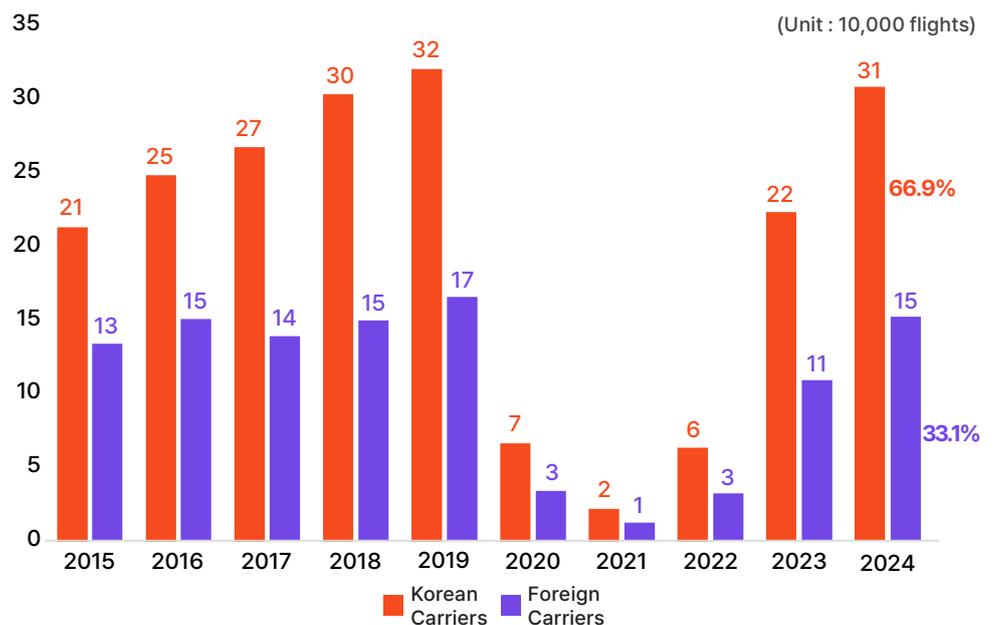
❖ Korean Flag Carrier Dominance and the Participation Gap of Foreign Airlines

From the perspective of foreign travelers, the ability to book flights to Korea via their national carriers or familiar Online Travel Agency (OTA) platforms significantly reduces psychological barriers and increases the likelihood of choosing Korea as a destination. Airlines, in turn, can leverage their domestic distribution channels—including proprietary platforms, mileage programs, and local travel agencies—to conduct targeted marketing and promotional campaigns. This strategy not only expands air service supply but also fosters stable and sustainable inbound demand.

Korea’s international air service network exhibits a pronounced bias toward Korean flag carriers. As of 2024, out of 460,336 regularly scheduled international passenger flights, 308,255 (approximately 66.9%) were operated by Korean airlines. This dominant supply structure reflects the outbound-oriented nature of Korea’s international aviation system, which is primarily tailored to serve its own nationals traveling abroad.

Indeed, Korea runs a persistent tourism trade deficit, with expenditures by outbound travelers far exceeding inbound tourism revenues. In 2024, outbound tourism spending by 28.68 million Koreans amounted to USD 26.49 billion, while inbound tourism receipts from 16.36 million international visitors reached only USD 16.45 billion—resulting in a tourism account deficit of approximately USD 10.04 billion.

[Figure 3] Trends in Scheduled International Flights Operated by Korean vs. Foreign Airlines



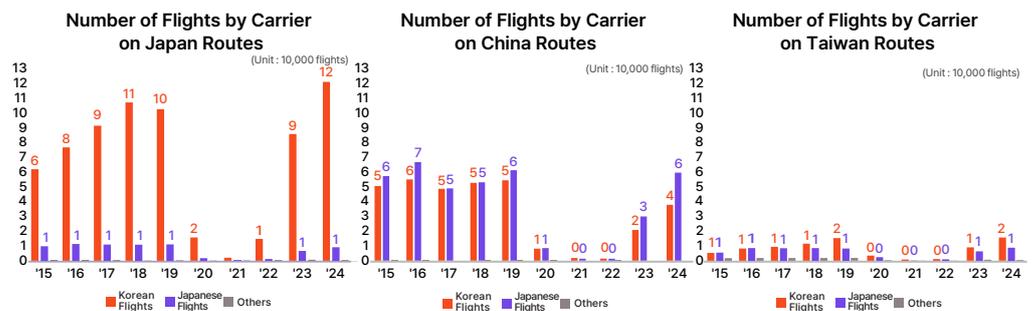
*Note: The flight data used in this report are based on operating carriers, and include code-share flights without separate classification.

Source: Compiled from Incheon International Airport Corporation and Korea Airports Corporation statistics

To understand the characteristics of Korea’s aviation supply structure, it is particularly instructive to examine air routes connecting Korea to its three major Northeast Asian neighbors—Japan, China, and Taiwan. These countries not only account for approximately 56.8% of all inbound visitors to Korea in 2024 but also represent top outbound destinations for Korean travelers. Given the substantial share of Korea’s international routes linked to these markets, the air service structures on these routes offer critical insights into tourism balance and regional airport revitalization strategies.

As of 2024, the air service structures connecting Korea with Japan, China, and Taiwan show distinct differences not only in volume but also in the proportion of flights operated by Korean versus foreign carriers. The Japan route accounts for the highest volume, with 131,349 flights, of which 121,481 (92.4%) were operated by Korean airlines. In contrast, for China, out of a total of 97,517 flights, only 37,829 (38.7%) were operated by Korean carriers, while 59,688 flights (61.2%) were operated by Chinese airlines—representing the highest share of foreign carrier participation. For Taiwan, 15,610 of the total 25,026 flights (62.3%) were operated by Korean carriers, and 8,927 flights (35.6%) by Taiwanese carriers, indicating a relatively balanced structure where foreign airline participation is sustained despite the dominance of Korean carriers.

[Figure 4] Comparison of Flights Operated by Korean and Foreign Airlines on Major Northeast Asian Routes

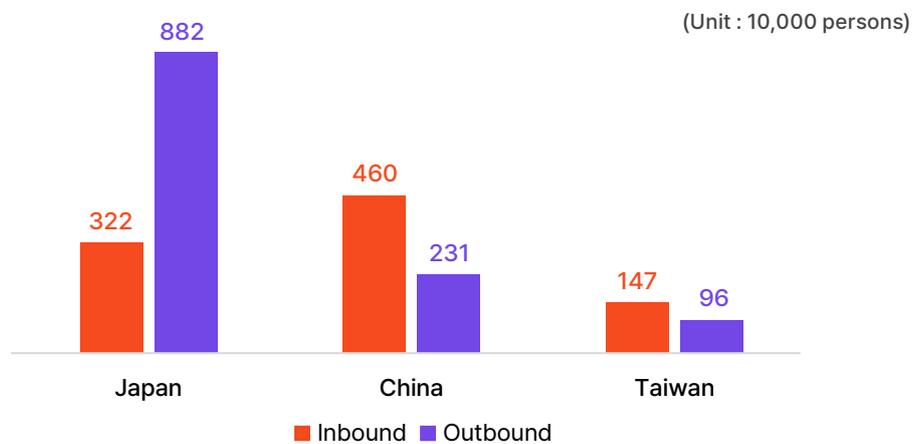


Note: "Others" refers to third-party carriers

Source: Compiled from Incheon International Airport Corporation and Korea Airports Corporation statistics

The current structure—exemplified by the Japan route—where Korean carriers overwhelmingly dominate supply, can act as a barrier to inbound travel by limiting accessibility for foreign tourists. In 2024, 8.82 million Koreans visited Japan, while only 3.22 million Japanese tourists traveled to Korea, reflecting a ratio of approximately 2.7 to 1. Considering that around 92% of flights on the Japan route were operated by Korean airlines during the same period, it is plausible that the supply structure—geared primarily toward outbound demand—has contributed to the widening tourism trade imbalance.

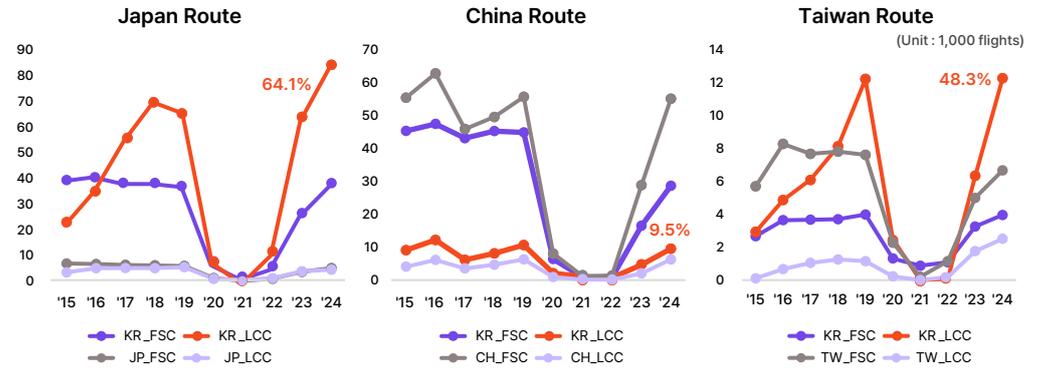
[Figure 5] Number of Visitors Between Korea and the Three Neighboring Countries (2024)



Source: Compiled from Korea Tourism Knowledge & Information System, Japan Tourism Agency, Korea Tourism Organization, and Ministry of Justice statistics

Over the past decade, the rapid growth of Korean low-cost carriers (LCCs) has been especially pronounced on routes to Japan and Taiwan. This development is seen as a key factor contributing to the increased imbalance in Korea’s international air service structure. As of 2024, Korean LCCs account for approximately 64.1% of all flights on Japan routes and 48.3% on Taiwan routes—indicating a dominant market presence. Only in the China market is the share of Korean LCCs relatively low at around 9.5%, where full-service carriers (FSCs) remain more prevalent. The expansion of Korean LCCs has likely constrained entry opportunities for foreign carriers and reinforced a route structure skewed toward Korean outbound demand.

[Figure 6] Changes in the Supply Structure by Airline Type: Korean vs. Foreign Carriers, FSC vs. LCC



Source: Compiled from Incheon International Airport Corporation and Korea Airports Corporation statistics

[Table 2] Major Airlines by Country

Korea					Japan					China					Taiwan				
	Airline	IATA	Tier	Carriers		Airline	IATA	Tier	Carriers		Airline	IATA	Tier	Carriers		Airline	IATA	Tier	Carriers
1	Korean Air	KE	FSC	166	1	All Nippon Airways	NH	FSC	236	1	Air China	CA	FSC	498	1	China Airlines	CI	FSC	82
2	Asiana Airlines	OZ	FSC	69	2	Japan Airlines	JL	FSC	150	2	China Eastern Airlines	MU	FSC	679	2	EVA Air	BR	FSC	86
3	Air Premia	YP	LCC	7	3	Air Japan	NQ	FSC	2	3	China Southern Airlines	CZ	FSC	653	3	Starlux Airlines*	SJX	FSC	26
4	Aero K Airlines	RF	LCC	7	4	Peach Aviation	MM	LCC	36	4	Shanghai Airlines	FM	FSC	104	4	Mandarin Airlines*	AE	FSC	12
5	Air Busan	BX	LCC	20	5	Zipair Tokyo	ZG	LCC	8	5	Shenzhen Airlines	ZH	FSC	200	5	Tigerair Taiwan	IT	LCC	15
6	Air Seoul	RS	LCC	6	6	Jetstar Japan	GK	LCC	22	6	Sichuan Airlines	3U	FSC	211					
7	Eastar Jet	ZE	LCC	15	7	Spring Japan	IJ	Domestic Carriers		7	Xiamen Airlines	MF	FSC	176					
8	Jeju Air	7C	LCC	42	8	Star Flyer	7G			8	Beijing Capital Airlines	JD	LCC	82					
9	Jin Air	LJ	LCC	31	9	AIRDO	HD			9	China United Airlines*	KN	LCC	54					
10	T'way Air	TW	LCC	40	10	Amakusa Airlines	MZ			10	Donghai Airlines	DZ	LCC	23					
					11	ANA Wings	NH/EH			11	Jiangxi Air*	RY	LCC	17					
					12	Fuji Dream Airlines	JH			12	Loong Air	GJ	LCC	73					
					13	Hokkaido Air System	6L			13	Lucky Air*	8L	LCC	50					
					14	IBEX Airlines	FW			14	Okay Airways	BK	LCC	28					
					15	J-Air	XM			15	Qingdao Airlines	QW	LCC	40					
					16	Japan Air Commuter	3X			16	Ruilu Airlines*	DR	LCC	23					
					17	Japan Transocean Air	NU		17	Spring Airlines	9C	LCC	129						
					18	New Central Air Corporation	-		18	West Air	PN	LCC	36						
					19	New Japan Aviation	-												
					20	Oriental Air Bridge	OC												
					21	Ryukyu Air Commuter	-												
					22	Solaseed Air	6J												

*Note: As of May 2025, no scheduled flights to Korea have been confirmed.

Source: Compiled from official airline websites and publicly available online sources (2024–2025)

2. Structural Characteristics of Key Air Routes in Northeast Asia

The air network connecting Korea with Japan, China, and Taiwan is characterized by a multi-city route structure encompassing a wide range of urban connections. Korea operates both scheduled and non-scheduled international flights with these countries through seven international airports: Incheon, Gimpo, Gimhae, Jeju, Cheongju, Daegu, and Muan . On the counterpart side, Japan is connected through 26 city airports (including Tokyo, Osaka, Fukuoka), China through 33 cities (e.g., Shanghai, Beijing, Qingdao), and Taiwan through 3 cities (Taipei, Kaohsiung, Taichung).

Despite the richness of route connections, the structural attributes of these routes vary considerably across countries in terms of carrier composition (Korean vs. foreign airlines), distribution among airports, average passengers per flight, and the participation of regional airports.

[Table 3] Summary of Korea's Passenger Route Structures with Japan, China, and Taiwan (as of 2024)

Route	Carrier Nationality	Flight Count	Passenger Count	Average Passengers Per Flight*	Destination Cities**	City-to-city routes
Japan	Total	131,349 (1,760)	24,974,338 (284,875)	190.1	26	48
	Korea	121,481 (1,641)	23,207,955 (272,553)	191.0	26(24)	48(40)
	Japan	9,245 (119)	1,722,963 (12,322)	186.3	3(3)	3(3)
China	Total	97,517 (1,784)	13,584,848 (222,879)	139.3	39	77
	Korea	36,593 (254)	5,605,074 (35,334)	153.1	33(14)	57(18)
	China	59,688 (1,530)	7,979,774 (187,545)	133.6	7(7)	59(47)
Taiwan	Total	25,026 (807)	4,871,236 (121,704)	194.6	3	11
	Korea	15,610 (575)	3,066,554 (87,120)	196.4	3(3)	11(8)
	Taiwan	8,927 (227)	1,648,303 (33,050)	184.6	5(3)	7(4)

Notes: Parentheses indicate non-scheduled flights.

* Average Passengers per Flight refers to the average number of passengers per flight across all operations. It is calculated by dividing the total annual passenger volume by the total number of flights.

** Destination Cities: For Korean carriers, this refers to the number of cities served in the respective counterpart countries (Japan, China, Taiwan). For Japanese, Chinese, and Taiwanese carriers, it refers to the number of destinations served within Korea.

3 Note: Yangyang International Airport did not operate any scheduled international flights as of 2024.

[Table 4] Number of Foreign Entrants and Scheduled Flights by Major Airports (2024)

Airport	Japan			China			Taiwan		
	Inbound	KR Flights	JP Flights	Inbound	KR Flights	CH Flights	Inbound	KR Flights	TW Flights
Incheon	2,190,361	85,467	4,964	2,519,848	27,920	43,874	722,453	6,176	4,908
Gimpo	557,290	8,746	4,281	213,255	2,375	2,899	123,098	1,026	1,360
Gimhae	295,651	19,228	0	100,974	3,181	2,271	361,863	4,396	2,010
Jeju	21,110	786	0	842,498	1,833	9,394	133,256	1,179	596
Daegu	13,507	2,729	0	12,873	424	852	73,467	1,439	53
Other	62,826	4,525	0	530,777	860	398	47,915	1,394	0
Total (including ports)	3,224,079			4,603,273			1,473,908		

Note: Flight counts represent the total of both departures and arrivals.

❖ Japan Routes: Extensive Coverage but a Supply Structure Dominated by Korean Carriers

As of 2024, the Korea–Japan air network consists of 48 city-pair routes, connecting 7 Korean international airports (excluding Yangyang) with 26 Japanese cities. These routes generated a total of 131,349 flights and 24,974,338 passengers traveling between the two countries.

However, the supply structure reveals significant imbalances. Nearly all routes are operated by Korean airlines, with approximately 48 routes served by Korean carriers. In contrast, Japanese airlines maintained scheduled services on only three routes: Tokyo–Incheon, Tokyo–Gimpo, and Osaka–Incheon.

A defining feature of this supply structure is the dense network operated by Korean flag carriers centered on Japan's major hub cities. Regular flights connect nearly all Korean international airports—Incheon, Gimpo, Gimhae, Jeju, Cheongju, Daegu, and Muan—with Tokyo (Narita and Haneda), Osaka (Kansai), and Fukuoka (Kyushu). Mid-sized cities such as Sapporo, Nagoya, and Okinawa are also consistently served, primarily from Incheon and Gimhae. Notably, even smaller cities like Kagoshima, Takamatsu, and Matsuyama are linked to Korea through scheduled flights departing from Incheon, reflecting broad air connectivity across Japan.

In contrast, Japanese carriers operate only three scheduled routes: Tokyo–Incheon, Tokyo–Gimpo, and Osaka–Incheon. Not a single Japanese airline operated a scheduled flight to a Korean regional airport in 2024.

This structure underscores the asymmetry in inbound accessibility

[Figure 7] Status of Scheduled Flights on Japan Routes by City Pair (2024)

Scheduled Flights Total 26 Japanese cities / 48 routes										Korean Flights 26 Japanese cities / 48 routes										Japanese Flights 2 Korean cities / 3 routes									
	Incheon	Gimpo	Gimhae	Ju	Changju	Daegu	Muan	Yangyang			Incheon	Gimpo	Gimhae	Ju	Changju	Daegu	Muan	Yangyang			Incheon	Gimpo	Gimhae	Ju	Changju	Daegu	Muan	Yangyang	
Kagoshima	512	0	0	0	0	0	0	0	Kagoshima	512	0	0	0	0	0	0	0	0	Kagoshima	0	0	0	0	0	0	0	0		
Komatsu	314	0	0	0	0	0	0	0	Komatsu	314	0	0	0	0	0	0	0	0	Komatsu	0	0	0	0	0	0	0	0		
Kumamoto	848	0	18	0	0	0	0	0	Kumamoto	848	0	18	0	0	0	0	0	0	Kumamoto	0	0	0	0	0	0	0	0		
Nagasaki	76	0	0	0	0	0	0	18	Nagasaki	76	0	0	0	0	0	0	18	0	Nagasaki	0	0	0	0	0	0	0	0		
Nagoya	5845	0	818	0	0	0	0	0	Nagoya	5845	0	818	0	0	0	0	0	0	Nagoya	0	0	0	0	0	0	0	0		
Niigata	312	0	0	0	0	0	0	0	Niigata	312	0	0	0	0	0	0	0	0	Niigata	0	0	0	0	0	0	0	0		
Takamatsu	1058	0	0	0	0	0	0	0	Takamatsu	1058	0	0	0	0	0	0	0	0	Takamatsu	0	0	0	0	0	0	0	0		
Tokyo	25413	8643	4049	56	1461	730	54	0	Tokyo	22748	4362	4049	56	1461	730	54	0	Tokyo	2042	4281	0	0	0	0	0	0	0		
Tokushima	6	0	0	0	0	0	0	0	Tokushima	6	0	0	0	0	0	0	0	0	Tokushima	0	0	0	0	0	0	0	0		
Matsuyama	1074	0	366	0	0	0	0	0	Matsuyama	1074	0	366	0	0	0	0	0	0	Matsuyama	0	0	0	0	0	0	0	0		
Miyazaki	352	0	0	0	0	0	0	0	Miyazaki	352	0	0	0	0	0	0	0	0	Miyazaki	0	0	0	0	0	0	0	0		
Miyakojima	308	0	0	0	0	0	0	0	Miyakojima	308	0	0	0	0	0	0	0	0	Miyakojima	0	0	0	0	0	0	0	0		
Saga	408	0	0	0	0	0	0	0	Saga	408	0	0	0	0	0	0	0	0	Saga	0	0	0	0	0	0	0	0		
Sapporo	6376	0	1556	0	68	0	0	0	Sapporo	6376	0	1556	0	68	0	0	0	0	Sapporo	0	0	0	0	0	0	0	0		
Sendai	714	0	0	0	0	0	0	0	Sendai	714	0	0	0	0	0	0	0	0	Sendai	0	0	0	0	0	0	0	0		
Shizuoka	826	0	0	0	0	0	0	0	Shizuoka	826	0	0	0	0	0	0	0	0	Shizuoka	0	0	0	0	0	0	0	0		
Asahikawa	16	0	0	0	0	0	0	0	Asahikawa	16	0	0	0	0	0	0	0	0	Asahikawa	0	0	0	0	0	0	0	0		
Aomori	296	0	0	0	0	0	0	0	Aomori	296	0	0	0	0	0	0	0	0	Aomori	0	0	0	0	0	0	0	0		
Osaka	21841	4384	5600	730	2194	1269	86	0	Osaka	18919	4384	5600	730	2194	1269	86	0	Osaka	2922	0	0	0	0	0	0	0	0		
Oita	552	0	0	0	0	0	0	0	Oita	552	0	0	0	0	0	0	0	0	Oita	0	0	0	0	0	0	0	0		
Okayama	380	0	0	0	0	0	0	0	Okayama	380	0	0	0	0	0	0	0	0	Okayama	0	0	0	0	0	0	0	0		
Okinawa	3984	0	578	0	0	0	0	0	Okinawa	3984	0	578	0	0	0	0	0	0	Okinawa	0	0	0	0	0	0	0	0		
Yonago	312	0	0	0	0	0	0	0	Yonago	312	0	0	0	0	0	0	0	0	Yonago	0	0	0	0	0	0	0	0		
Kitakyushu	776	0	0	0	0	0	0	0	Kitakyushu	776	0	0	0	0	0	0	0	0	Kitakyushu	0	0	0	0	0	0	0	0		
Fukuoka	17101	0	6243	0	644	730	0	0	Fukuoka	17101	0	6243	0	644	730	0	0	0	Fukuoka	0	0	0	0	0	0	0	0		
Hiroshima	1354	0	0	0	0	0	0	0	Hiroshima	1354	0	0	0	0	0	0	0	0	Hiroshima	0	0	0	0	0	0	0	0		

Source: Compiled from Incheon International Airport Corporation and Korea Airports Corporation statistics

Unit: Number of flights

Note 1: Darker areas in the heatmap indicate higher frequencies of scheduled flights; both arrivals and departures are included.

Note 2: Multiple airports within the same city (e.g., Haneda and Narita) are aggregated under a single city label.

between the two countries. Despite multiple Korean regional airports being connected to Japan, Japanese airline participation is virtually nonexistent. As shown in [Table 4], Gimhae Airport had no scheduled flights operated by Japanese carriers in 2024. Nevertheless, 295,651 Japanese nationals entered Korea via Gimhae, entirely reliant on Korean airlines. This exemplifies how a lack of carrier diversity can constrain the realization of latent inbound demand.

Given the high share of low-cost carriers (LCCs) on Japan routes, the average number of passengers per flight ranges from 186 to 191—indicating relatively high load factors. This suggests that while there is ample travel demand between the two countries, the imbalanced supply structure may suppress inbound demand while reinforcing outbound flows. In practical terms, Korean travelers are offered a wide array of flight options, whereas Japanese travelers face a geographically limited inbound network—primarily centered on Seoul. This supply configuration represents a structural barrier to encouraging Japanese tourist visits to regional areas in Korea.

❖ China Routes: High Foreign Carrier Participation and Latent Growth Potential

As of 2024, the Korea–China air network comprises 77 city-pair routes, connecting seven Korean international airports (Incheon, Gimpo, Gimhae, Jeju, Cheongju, Daegu, and Muan) with 39 Chinese cities. In terms of both the number of connected cities and route volume, the Korea–China network is the most extensive among Korea’s Northeast Asian aviation links.

[Figure 8] Status of Scheduled Flights on China Routes by City Pair (2024)

	Scheduled Flights Total 39 Chinese cities / 77 routes							Korean Flights 33 Chinese cities / 57 routes							Chinese Flights 7 Korean cities / 59 routes									
	Incheon	Gimpo	Gimhae	Jeju	Cheongju	Daegu	Muan	Yang Yang	Incheon	Gimpo	Gimhae	Jeju	Cheongju	Daegu	Muan	Yang Yang	Incheon	Gimpo	Gimhae	Jeju	Cheongju	Daegu	Muan	Yang Yang
Guangzhou	4210	0	0	124	0	0	0	0	2034	0	0	0	0	0	0	0	2176	0	0	124	0	0	0	0
Nanjing	2280	0	0	837	0	0	0	0	1094	0	0	0	0	0	0	0	1186	0	0	837	0	0	0	0
Nantong	0	0	0	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0
Ningbo	0	0	0	571	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	571	0	0	0	0
Dalian	3024	0	0	10	0	0	0	0	0	0	10	0	0	0	0	0	1778	0	0	10	0	0	0	0
Mudanjiang	494	0	0	0	0	0	0	0	92	0	0	0	0	0	0	0	402	0	0	0	0	0	0	0
Beijing	7068	2363	770	1940	0	0	0	0	3362	915	155	883	0	0	0	0	3706	1448	615	1057	0	0	0	0
Sanya	208	0	281	0	0	0	0	0	208	0	281	0	0	0	0	0	0	0	0	0	0	0	0	0
Shanghai	10148	2911	2062	5324	60	712	0	0	4835	1460	562	855	60	0	0	0	5313	1451	1500	4469	0	712	0	0
Xiamen	1228	0	0	0	0	0	0	0	526	0	0	0	0	0	0	0	702	0	0	0	0	0	0	0
Shenyang	3233	0	156	258	8	0	0	0	1919	0	0	0	8	0	0	0	1314	0	156	258	0	0	0	0
Shenzhen	2815	0	0	182	0	0	0	0	910	0	0	0	0	0	0	0	1905	0	0	182	0	0	0	0
Shijiazhuang	220	0	120	0	0	0	0	0	120	0	120	0	0	0	0	0	100	0	0	0	0	0	0	0
Xi'an	1594	0	124	85	0	0	0	0	888	0	124	85	0	0	0	0	706	0	0	0	0	0	0	0
Yangzhou	208	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	208	0	0	0	0	0	0	0
Yancheng	222	0	0	0	0	0	0	0	222	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Yanji	3845	0	541	0	376	114	100	0	1821	0	541	0	330	114	100	0	2024	0	0	0	46	0	0	0
Yantai	2918	0	0	0	0	0	0	0	162	0	0	0	0	0	0	0	2756	0	0	0	0	0	0	0
Wuxi	931	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	931	0	0	10	0	0	0	0
Wuhan	564	0	0	0	0	0	0	0	532	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0
Wenzhou	354	0	0	0	0	0	0	0	66	0	0	0	0	0	0	0	288	0	0	0	0	0	0	0
Weihai	1491	0	0	0	0	0	0	0	762	0	0	0	0	0	0	0	729	0	0	0	0	0	0	0
Jiamusi	114	0	0	0	0	0	0	0	114	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Zhangjiajie (Dayong)	479	0	642	0	262	450	365	0	479	0	642	0	116	310	213	0	0	0	0	146	140	152	0	0
Changchun	1238	0	0	0	0	0	0	0	514	0	0	0	0	0	0	0	724	0	0	0	0	0	0	0
Zhengzhou	814	0	0	162	21	0	0	0	438	0	0	0	21	0	0	0	376	0	0	162	0	0	0	0
Jinan	1561	0	0	0	0	0	0	0	112	0	0	0	0	0	0	0	1449	0	0	0	0	0	0	0
Changsha	1125	0	0	50	0	0	0	0	941	0	0	0	0	0	0	0	184	0	0	50	0	0	0	0
Chengdu	1147	0	0	0	0	0	0	0	203	0	0	0	0	0	0	0	944	0	0	0	0	0	0	0
Chongqing	722	0	0	0	0	0	0	0	150	0	0	0	0	0	0	0	572	0	0	0	0	0	0	0
Qingdao	10835	0	756	152	0	0	0	0	2150	0	756	0	0	0	0	0	8685	0	0	152	0	0	0	0
Kunming	374	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0	286	0	0	0	0	0	0	0
Taiyuan	0	0	0	0	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0
Tianjin	2184	0	0	60	0	0	0	0	1098	0	0	0	0	0	0	0	1086	0	0	60	0	0	0	0
Fuzhou	562	0	0	184	0	0	0	0	4	0	0	0	0	0	0	0	558	0	0	184	0	0	0	0
Harbin	1408	0	0	16	12	0	0	0	754	0	0	0	12	0	0	0	654	0	0	16	0	0	0	0
Haikou	854	0	0	0	0	0	0	0	220	0	0	0	0	0	0	0	634	0	0	0	0	0	0	0
Hangzhou	2414	0	0	1224	0	0	14	0	948	0	0	0	0	0	0	0	1466	0	0	1224	0	0	14	0
Hefei	154	0	0	0	0	0	0	0	154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: Compiled from Incheon International Airport Corporation and Korea Airports Corporation statistics

Unit: Number of flights

Note 1: Darker areas in the heatmap indicate higher frequencies of scheduled flights; both arrivals and departures are included.

Note 2: Multiple airports within the same city (e.g., Haneda and Narita) are aggregated under a single city label.

The Korea–China air network is not only extensive in the number of cities served but also characterized by multilayered connections to key Chinese hubs. Major cities such as Beijing, Shanghai, and Qingdao are directly linked to multiple Korean airports—including Incheon, Gimpo, Gimhae, Jeju, Cheongju, and Daegu. Incheon Airport, in particular, operates regular flights to lesser-known cities such as Guangzhou, Nanjing, Dalian, Yanji, Yantai, Tianjin, and Hangzhou. This structure suggests high inbound accessibility from a wide range of Chinese urban centers, offering a solid foundation for expanding inbound demand.

As previously noted, foreign carriers account for a relatively large share of supply on China routes and actively operate scheduled flights to Korean regional airports such as Gimhae, Jeju, Cheongju, Daegu, and Muan. However, there is a clear imbalance in the regional distribution of these services. As shown in [Table 4], Jeju Airport recorded 9,394 flights operated by Chinese carriers in 2024, and received 842,498 inbound Chinese visitors—the highest among regional airports. In contrast, only 100,974 Chinese visitors entered through Gimhae Airport, significantly fewer than the corresponding figures for Japan (295,561) and Taiwan (361,863). This pattern is broadly consistent across other regional airports as well, suggesting that while the overall supply volume is substantial, actual operations are heavily concentrated at Jeju Airport.

Nevertheless, compared to the Japan route, the China route offers structurally advantageous implications. While Japanese carriers limit their scheduled flights to metropolitan airports such as Incheon and Gimpo, Chinese airlines demonstrate a more geographically balanced pattern by operating regular flights to a wider array of regional Korean airports.

Although recovery in demand for China routes has been sluggish in the short term, the long-term outlook remains promising—particularly through the utilization of regional airport-based supply infrastructure. As of 2024, the average number of passengers per flight stands at 153.1 for Korean carriers and 133.6 for Chinese carriers—markedly lower than the averages for Japan (190) and Taiwan (194) routes. This suggests that post-COVID recovery of demand on China routes has been relatively slow, and that a considerable amount of potential passenger volume remains untapped.

However, as previously noted, Chinese airlines operate numerous routes to Korean regional airports outside the capital region. This supply infrastructure presents a structural advantage over Japan and Taiwan in attracting unrecovered demand to regional areas. These structural characteristics offer a valuable foundation for developing future strategies to expand China routes at Korea’s regional airports.

❖ Taiwan Routes: Korea-Centric Supply Structure with Strong Inbound Results Through Airport Diversification

As of 2024, air routes between Korea and Taiwan primarily connect seven Korean international airports (Incheon, Gimpo, Gimhae, Jeju, Cheongju, Daegu, and Muan) with three Taiwanese cities: Taipei, Kaohsiung, and Taichung. Of these, approximately 80% of total flight supply is concentrated on routes to Taipei. Although the number of routes and destination cities is smaller compared to Japan and China, the Taiwan network exhibits notable characteristics in terms of supply structure and inbound performance.

The supply structure is largely dominated by Korean carriers, which operate approximately 62.3% of all scheduled flights on Korea–Taiwan routes. These carriers provide a well-distributed network across regional airports such as Gimhae, Jeju, Cheongju, Daegu, and Muan. While Taiwanese airlines primarily serve Incheon and Gimhae Airports, they also maintain scheduled services to regional destinations such as Jeju and Daegu. As a result, both Korean and Taiwanese carriers contribute to a relatively decentralized supply distribution.

[Figure 9] Status of Scheduled Flights on Taiwan Routes by City Pair (2024)

Scheduled Flights Total 3 Taiwanese cities / 11 routes										Korean Flights 3 Taiwanese cities / 11 routes										Taiwanese Flights 5 Korean cities / 7 routes									
	Incheon	Gimpo	Gimhae	Jeju	Cheongju	Daegu	Muan	Yangyang		Incheon	Gimpo	Gimhae	Jeju	Cheongju	Daegu	Muan	Yangyang		Incheon	Gimpo	Gimhae	Jeju	Cheongju	Daegu	Muan	Yangyang			
Kaohsiung	1982	924	777	0	0	0	0	0	Kaohsiung	720	294	777	0	0	0	0	0	Kaohsiung	1262	630	0	0	0	0	0				
Taipei	8929	1462	5629	1775	1280	1491	114	0	Taipei	4793	732	3619	1179	1280	1439	114	0	Taipei	3646	730	2010	596	0	52	0				
Taichung	663	0	0	0	0	0	0	0	Taichung	663	0	0	0	0	0	0	0	Taichung	0	0	0	0	0	0	0				

Source: Compiled from Incheon International Airport Corporation and Korea Airports Corporation statistics
 Unit: Number of flights
 Note 1: Darker areas in the heatmap indicate higher frequencies of scheduled flights; both arrivals and departures are included.
 Note 2: Multiple airports within the same city (e.g., Haneda and Narita) are aggregated under a single city label.

Although the total number of Taiwan routes is relatively small, the diversity in regional airport connections appears to have positively contributed to generating inbound demand. In 2024, Taiwan ranked as the third-largest source of inbound tourists to Korea, with 1.47 million visitors—surpassing the United States (1.32 million) and trailing only China (4.6 million) and Japan (3.22 million). Notably, 361,863 Taiwanese visitors entered via Gimhae Airport—exceeding the corresponding figures for China (100,974) and Japan (295,651). Despite having a smaller overall flight supply than Japan or China, the geographically dispersed supply network to regional airports seems to have played a constructive role in attracting inbound travelers from Taiwan.

This contrast becomes even more evident when compared with Japan routes. While Japan offers a greater number of connected cities, all routes

are exclusively operated by Korean airlines—constituting a single-supplier structure. In contrast, although Korean carriers dominate Taiwan routes, foreign airlines such as China Airlines and Tigerair Taiwan also maintain regular services to regional airports. The average number of passengers per flight for Taiwanese carriers is 184.6, closely comparable to that of Korean carriers at 196.4—demonstrating competitive load factors as well.

In sum, although Taiwan routes represent a smaller overall supply volume compared to Japan or China, they have achieved efficient inbound performance by leveraging a decentralized supply structure and active foreign carrier participation. This case suggests that attracting foreign airlines can go beyond mere expansion of air service capacity; it can directly contribute to stimulating inbound demand and revitalizing regional tourism. Currently, most Taiwan routes are concentrated on Taipei and Kaohsiung, but future strategic development could consider new routes to underserved cities such as Taichung to unlock further growth potential.

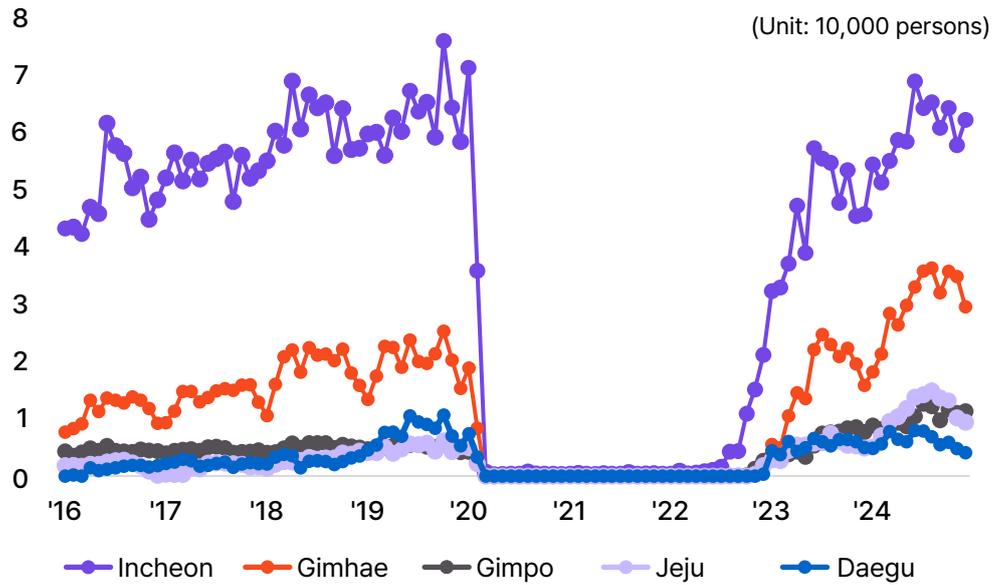
3. Attracting Foreign Carriers to Regional Airports as a Strategy for Inbound Tourism Development

Attracting foreign airlines is not merely about increasing flight frequency; it holds strategic value as a means to identify and stimulate latent tourism demand. By easing the capital-centric nature of air access and enabling foreign visitors to enter Korea through more diverse gateways, such initiatives can play a critical role in expanding the geographical base of Korea's inbound tourism.

In this context, efforts to attract foreign carriers to regional airports should be framed not only as short-term route expansion but also as a long-term strategy to secure stable demand and disperse tourism flows.

One representative case is the expansion of routes between Taiwan and Gimhae Airport. Based on strong travel demand from Taipei and Kaohsiung, local governments and affiliated agencies have collaborated to facilitate scheduled services by Taiwanese carriers. For example, the Korea Airports Corporation, Busan Tourism Organization, and the Taiwanese consulate have collaborated with airlines to establish a public–private cooperation framework. In May 2022, they co-hosted a roundtable on revitalizing air tourism between Busan and Taiwan. While the rise in demand at Gimhae Airport cannot be attributed to a single factor, the monthly average number of Taiwanese arrivals in 2024 increased by more than 50% compared to pre-COVID levels. This case illustrates the tangible impact that attracting foreign carriers can have on boosting inbound tourism.

[Figure 10] Monthly Trend of Taiwanese Arrivals by Major Airports



Source: Korea Tourism Knowledge & Information System

Japan, by contrast, has taken a more systematic and strategic approach to attracting foreign carriers to its regional airports—offering institutional frameworks that South Korea may look to for reference. Under “The New Tourism Nation Promotion Basic Plan,” which emphasizes the enhancement of regional tourism awareness, Japan’s Ministry of Land, Infrastructure, Transport and Tourism (MLIT) and the Japan National Tourism Organization (JNTO) are leading efforts to expand foreign airline participation.

MLIT promotes foreign airline operations at regional airports through its “Support system for Attracting Foreign Visitors to Airports,” providing a policy framework to encourage such routes. In parallel, JNTO supports local governments through programs such as the “Regional Inbound Hosting Project,” which helps develop tourism content and enhance local capacity. Based on these national policy directions, local governments allocate their own budgets to provide concrete financial incentives—such as route subsidies, travel product development funding, and promotional expenses—to attract foreign carriers.

Smaller Japanese cities such as Matsuyama (Ehime Prefecture), Takamatsu (Kagawa Prefecture), and Tokushima have recently gained attention as destinations for rural, “small-city travel” and have successfully attracted foreign carriers through coordinated efforts among central government agencies, local authorities, and airport operators. For instance, Tokushima Prefecture—where there had been virtually no air arrivals from Korea—recorded 407 Korean entrants within one month following the launch of a new Eastar Jet route in December 2024 . This outcome was the result of close

4 Extracted from data by the Immigration Services Agency of Japan

collaboration among the prefectural government, the airport, and the airline well before the route's inauguration.

Tokushima Prefecture allocated supplementary budgets for initiatives such as the "Comprehensive Support for International Flight Operations" and the "Inbound Tourism Promotion Program." Tokushima Airport supported airlines with measures including landing fee reductions, operational, maintenance and terminal usage subsidies, and free shuttle bus services. In parallel, local stakeholders developed customized tourism products, launched SNS and media campaigns, and provided accommodation support. Airlines also played an active role beyond flight operations, designing destination packages for their own nationals and engaging in localized marketing to stimulate demand.

[Tabel 5] 2023 Tokushima Prefecture Supplementary Budget – Key Projects

Sector	Project Name	Summary Description	Budget (JPY)
Education	Emergency Procurement of Replacement Devices	Lease of digital devices to replace malfunctioning units (e.g., battery issues)	¥72 million
Child Policy	Establishment of Child Future Fund	Fund to protect children's rights and address population decline	¥1 billion
Health	Support for Early Scoliosis Screening	Full subsidy for screening equipment used by mobile health teams	¥6.1 million
Sports/Culture	Youth Dream Sports Classes	Hands-on sports classes with Olympic medalists and top athletes	¥2.5 million
International Air Service	Comprehensive Support for International Routes	Subsidies for airlines, airport maintenance, staffing, and travel product development	¥70 million
Tourism/Inbound	Inbound Promotion Program	Media and SNS marketing, accommodation support, Kansai-area visitor attraction	¥30 million
Expo Preparation	Tokushima Pavilion Planning and Operations	Pavilion design for the Expo, seasonal video content production	¥30 million

Source: Tokushima Prefecture

This case illustrates that attracting foreign carriers is not merely a matter of increasing supply—it can serve as a foundation for collaborative demand generation between airlines and local communities. When air service routes are proactively secured as a first step, and followed by synchronized efforts such as localized marketing, product development, and incentives, the likelihood of sustainable regional inbound growth increases substantially.

Even for the same regional airport, the presence or absence of foreign carrier operations can significantly reshape the structure of inbound tourism flows—potentially becoming a determining factor in the success or failure of regional tourism strategies. Foreign carriers typically possess their own inbound platforms, such as domestic distribution networks, online booking systems, and mileage programs, making them well-positioned to enhance their nationals' access to Korea. Attracting such carriers can therefore lower the long-term barriers to entry for foreign tourists and positively influence their decision to visit Korea.

Korea should also adopt this perspective—viewing the attraction of foreign carriers not merely as a short-term effort to secure new routes, but as a foundation for long-term tourism export capacity. By recognizing air service provision as a proactive instrument for generating tourism demand, and by establishing a coordinated strategic framework involving central government, local authorities, and airport operators, the country can unlock significant potential for expanding inbound tourism through regional airports.

4. Summary and Strategic Implications

This study analyzed Korea's international air service structures with three key Northeast Asian partners—Japan, China, and Taiwan—as of 2024, with the aim of identifying structural limitations of regional airports and the strategic importance of attracting foreign carriers. The findings indicate that although inbound tourism demand has rapidly recovered in the post-COVID period, the recovery has been disproportionately concentrated at metropolitan airports, while international services at regional airports remain stagnant.

From a supply network perspective, the dominance of Korean carriers has intensified, giving rise to structural imbalances—such as reduced accessibility for foreign visitors, a reinforcing bias toward outbound travel, and the continued concentration of entry routes through the capital region. While this structure may be efficient in serving outbound demand from Korean nationals, it proves inadequate in diversifying inbound travel flows or distributing them more evenly across regional areas.

A representative example is the Japan route, where over 90% of flights are operated by Korean carriers, while Japanese airlines serve only capital-area airports such as Incheon and Gimpo. There are virtually no Japanese carriers operating scheduled services to Korea's regional airports—effectively

reinforcing a Seoul-centric travel pattern for Japanese visitors.

This supply concentration structurally limits the likelihood of Japanese visitors traveling beyond Seoul and may hinder efforts to disperse tourism and improve Korea's tourism balance. Therefore, it is necessary to gradually expand the involvement of Japanese carriers and promote scheduled services to regional airports. This calls for a tailored strategy in which airport authorities, local governments, and central agencies collaboratively design incentive schemes and work with Japanese travel agencies and airlines to broaden the foundation for foreign carrier participation.

In contrast, China routes exhibit a higher proportion of foreign carrier participation compared to Japan, with numerous Chinese airlines operating to Korea's regional airports. The Korea–China air network features the broadest connectivity in terms of both city-pair routes and total destinations. Chinese carriers have been particularly proactive in serving regional airports. However, average load factors remain lower than those for Japan and Taiwan, reflecting a relatively sluggish recovery in demand since the pandemic.

This suggests that considerable latent demand still exists and that a strategic approach is needed to convert this unrecovered demand into inbound growth. In particular, the implementation of a visa-free entry policy between Korea and China in 2025 offers a timely opportunity to launch new marketing initiatives centered on regional airports. This window should be leveraged to develop China-specific content, expand promotional campaigns, and scale up OTA-based collaborative marketing efforts.

Given the structural characteristics and pace of recovery on China routes, the current moment presents a critical window to proactively capture latent demand. A strategic response during this period could lay the groundwork for sustained growth in inbound tourism in the years ahead.

Although the overall supply volume for Taiwan routes is limited, the supply structure demonstrates a relatively balanced pattern and has translated into tangible inbound outcomes for regional airports. Notably, in 2024, more than 360,000 Taiwanese travelers entered Korea via Gimhae Airport—exceeding the figures for both Japan and China. This is likely attributable to the route structure of Taiwanese airlines, which operate scheduled flights not only to Incheon but also to regional airports such as Gimhae, Jeju, and Daegu.

The dispersed nature of this supply network appears to contribute positively to inbound demand creation. With a baseline level of route diversity already in place, the next strategic step may be to gradually increase total supply. This could involve launching new routes to unserved cities like Taichung and developing high-value, long-stay tourism packages to further enhance inbound performance.

This analysis indicates that attracting foreign carriers is not merely about increasing flight volumes; rather, it is a strategic tool for stimulating latent demand. Foreign carriers possess marketing leverage through domestic

distribution networks, mileage systems, and OTA-based booking platforms—enabling them to promote their routes directly to domestic audiences. These capabilities are essential to ensuring route sustainability and expanding the demand base for regional airports.

As illustrated by the Tokushima case in Japan, when foreign airlines actively engage in attracting local travelers—not just operating flights—they significantly improve the success rate of new routes. Thus, foreign carrier attraction should be considered a strategic initiative capable of simultaneously advancing three policy objectives: improving Korea’s tourism balance, dispersing regional tourism, and expanding inbound travel.

Ultimately, Korea’s inbound strategy must involve building a structured framework for foreign carrier engagement through collaboration among national authorities, airports, local governments, and airlines. Tailored strategies that reflect each market’s recovery phase and route structure will be key to achieving meaningful transformation. Since the air service structures of Japan, China, and Taiwan differ substantially, a flexible and differentiated approach—customized by market and airport—is necessary. If such foreign carrier route expansion strategies are successfully implemented, regional airports will be well-positioned to serve as pivotal gateways for Korea’s inbound tourism growth.

Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01	25.02	25.03	25.04	25.05	
General Economics	GDP Growth Rate ¹	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 ²	Leading Indicator	94.3*	96.0*	100.0*	106.3*	108.7*	114.9	115.1	115.7	115.9	116.2	116.5	116.8	117.3	117.3	117.3	117.2	117.5	118.0	118.7	-
		Coincident Indicator	98.3*	99.7*	100.0*	103.7*	108.2*	112.0	111.5	111.7	111.2	111.3	111.5	111.6	111.3	111.5	111.5	112.2	112.5	113.0	113.4	-
		Lagging Indicator	95.1*	97.9*	100.0*	103.6*	109.3*	115.1	115.2	115.4	115.5	115.8	116	116.2	116.4	116.5	116.5	117.0	117.4	117.8	118	-
Business Trends	Business Survey Index ³	Total	94.1*	90.8*	81.5*	101.4*	94.0*	98.6	94.9	95.5	96.8	97.1	92.9	96.2	91.8	97.3	84.6	87	90.8	88	85	
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	98.9	94.1	95.2	105.5	99.5	91.9	96	92.5	105.1	84.9	81.4	86.3	84.2	90.8	
		Leisure/Hospitality	-	-	-	99.5*	89.7*	121.4	128.6	85.7	142.9	135.7	78.6	114.3	71.4	123.1	100.0	85.7	100	100	142.9	
	Business Survey Index by Industry ⁴	Total	78*	73*	65*	84*	82*	71	73	74	72	72	72	72	70	68	62	62	64	66	65	65
		Accommodation	78*	70*	30*	48*	85*	72	86	75	66	75	67	79	66	87	58	39	51	60	54	
	SME Business Outlook Survey ⁵	Total	87.8*	83.6*	70.7*	77.8*	82.7*	81.0	79.2	79.4	78.0	76.6	77.4	78.4	77.1	72.6	68.1	67.5	74.7	75.7	75.7	
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	85.9	93.7	88.2	87.3	86.9	78.4	79.7	80.4	75.7	66.2	65.3	76.2	79.7	76.9	
	Consumer Survey Index ⁶	Consumer Confidence Index	104*	99*	88*	103*	96*	101	98	101	104	101	100	102	101	88	91	95	93	94	102	
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	110	109	109	111	109	108	109	109	102	103	106	104	105	108	
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	97	96	99	100	97	95	96	96	88	88	91	89	91	95	
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	94	92	93	94	93	92	92	92	93	87	87	90	88	89	91
	Production Index of Service Sector ⁷	F&B Expenditure Outlook	93*	91*	83*	92*	94*	96	94	95	97	95	95	95	95	89	89	91	91	92	94	
		Total	100.6	102.0	100.0	105.0	112.3	116.0	117.3	119.1	117.2	118	117.2	117.4	117.2	119.2	117.5	118.5	118.2	-	-	
		Accommodation	150.2	149.7	100.0	111.3	139.0	138.2	147.0	148.4	144.1	147	134.9	130.8	135.2	137.3	139.4	135	137.1	-	-	
	Prices	Consumer Price Index ⁸	Food & Beverage	120.7	119.4	100.0	100.7	116.6	115.0	120.3	115.0	116.3	115.1	115.8	113.9	116.4	111.9	114.3	111.1	113.2	-	-
Total			99.09	99.47	100.00	102.50	107.72	114.01	114.10	113.84	114.13	114.54	114.65	114.69	114.40	114.91	115.71	116.08	116.23	116.38	116.27	
Hotel			108.91	106.51	100.00	99.82	108.71	118.11	120.02	120.29	126.44	133.21	121.3	128.01	123.46	123.93	117.81	108.13	116.16	122.2	126.56	
Motel			101.28	101.43	100.00	98.39	101.64	107.72	107.13	107.34	107.98	108.29	107.99	107.85	108.04	108.06	107.80	107.92	107.84	107.28	108.43	
Resort			101.21	102.29	100.00	99.86	102.43	105.37	111.34	108.28	133.88	150.45	114.78	109.62	107.77	121.56	143.40	127.44	124.66	123.91	133.89	
Recreational Facilities		81.99	84.36	100.00	102.65	108.58	106.77	110.56	112.83	129.18	135.00	114.19	111.67	109.23	110.01	110.45	105.80	108.22	106.24	110.50		
Producer Price Index ⁹		Total	100.43	100.46	100.00	106.38	115.29	119.16	119.25	119.23	119.56	119.38	119.16	119.02	119.10	119.52	120.18	120.33	120.36	120.24	-	
		Accommodation service	105.06	104.15	100.00	99.55	105.65	113.52	115.12	114.95	121.79	127.7	116.56	119.46	116.84	118.87	119.20	112.71	115.72	117.94	-	
		Hotel	108.79	106.52	100.00	100.00	108.89	119.27	121.21	121.48	127.69	134.53	122.5	129.27	124.68	125.15	118.97	109.19	117.3	123.4	-	
	Motel	101.27	101.43	100.00	98.49	101.82	107.77	107.18	107.39	108.03	108.35	108.05	107.90	108.09	108.11	107.85	107.97	107.89	107.33	-		
Resort	101.34	102.30	100.00	100.34	103.24	107.32	113.39	110.27	136.35	153.22	116.9	111.64	109.76	123.81	146.06	129.8	126.97	126.2	-			
Labor	Economically Active Population Survey ¹⁰	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	3.0	3.0	2.9	2.5	1.9	2.1	2.3	2.2	3.8	3.7	3.2	3.1	2.9	2.8	
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	63.0	63.5	63.5	63.3	63.2	63.3	63.2	61.4	61.0	61.7	62.5	63.2	63.8		
Tourism	Tourism Balance ¹¹	Total Tourism Balance(\$M)	-13,066	-8,516	-3,175	-4,329	-5,715	-687	-686	-748	-1,026	-1,077	-722	-346	-599	-719	-1,397	-1,322	-581	-323	-	
		Total Tourism Income(\$M)	18,462	20,745	10,181	10,623	12,241	1,418	1,412	1,275	1,320	1,361	1,490	1,799	1,479	1,579	1,080	1,157	1,539	1,847	-	
		Total Tourism Expenditure(\$M)	31,528	29,261	13,356	14,951	17,956	2,122	2,153	2,074	-	2,468	2,241	2,176	2,127	2,298	2,477	2,211	2,120	2,171	-	
	Immigration ¹²	Number of Outbound Travelers(K)	28,696	28,714	4,276	1,223	6,554	2,111	2,268	2,219	2,502	2,360	2,312	2,382	2,391	2,716	2,973	2,626	2,198	2,150	-	
Number of Inbound Travelers(K)		15,347	17,503	2,519	967	3,198	1,463	1,418	1,417	1,408	1,563	1,464	1,464	1,361	1,271	1,117	1,138	1,615	1,707	-		

*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. *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 those 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, 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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