

South Korea Online Retail Market Outlook to 2019 - Driven by Rising Smartphone Penetration and Advent of Social Commerce

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Abstracts

The report titled “South Korea Online Retail Market Outlook to 2019 – Driven by Rising Smartphone Penetration and Advent of Social Commerce” provides a comprehensive analysis of the various aspects such as market size of the South Korea online retail industry, clothing and fashion products, books and stationary, electronics, food and grocery, sports music and entertainment, beauty products with segmentation on the basis of product types and modes of distribution. The report also covers the market shares of major online retail companies in South Korea as well as the key performance indicators on websites of major players in the online retail market of South Korea.

The online retail industry in South Korea has grown at a CAGR of 17.7% from USD ~ million in 2009 to USD ~ million in 2014. The demand in online retail market of South Korea has inclined at a substantial growth rate even after the economic slowdown of 2008. This demand has enhanced due to the increased usage of high speed internet and rising smart phone penetration. High proportion of middle and old aged population in the country with technology affluent customers has been the major target group for the country’s online retail market.

The online electronics industry has dominated the e-retail market with ~% share of the gross merchandise value of 2014. Online clothing and fashion products industry has also maintained its dominant position in the market by contributing the market share of ~% in terms of gross merchandise value during 2014. Customers within the age group of 20-30 years mainly perform online shopping and use desktop computers as a preferred mode of retailing. Working professionals also prefer on-the-go shopping which consumes less time. It has also been observed that the highest demand of products has risen in the last quarter of the year due to the presence of a high number of festivities

and enthusiasm of Christmas and the New Year. South Korean shoppers also have a well-built attraction for discounts and promotions. Around ~% of the online shoppers have rated “flattering price and promotions” as their chief criteria when going for an online purchase in 2014. Most of the people who shopped online use more than one device for shopping over the internet. In 2013, ~% of the online shoppers made purchases using a smartphone.

Online Clothing and Fashion Products Market

The South Korea online clothing and fashion products market has emerged as one of the fastest growing markets in the previous few years. During the past five years the industry has grown by a CAGR of 18.6% and amounted to USD ~ million in 2014 in terms of gross merchandise value with ~ million orders in the same year. The companies have offered products at lower prices due to the absence of the operational costs of a physical infrastructure. Thus, the operational cost is significantly lower relative to offline retailers. There have been a number of pure play players and big retail chains dealing in these products. Pure-play players such as Bershka and Yesstyle have been leading the market in terms of unique visitors on their websites. The market is expected to prosper at a projected CAGR of ~% from the year 2014 to 2019. This will make the market to grow by ~ times its current size by the end of 2019.

Online Electronics Retail Market

Online electronics held a significant share of the online retail market with ~% share in 2014 with the gross merchandise value of USD ~ million in the same year. South Korea online electronics retail market has been segmented on the basis of types of products which comprises majorly of two types: computers and computer related appliances and home electric appliances or telecommunication appliances. The scenario of the online consumer electronics market has seen a spurt in the number of online retailers coming up in the recent years. These players consist of both, entrepreneurial ventures as well as corporate conglomerates. This has led to a high growth in the number of firms operating in the market and a higher penetration rate for the buyers of this industry. There has been the competition in the market by both the pure-play retailers in the online space for electronics which only dealt in electronics as well as other multi-product segment retail giants. Pure-play players such as Himart and LG electronics have been leading the market in terms of number of unique visitors. The market is further expected to grow at a CAGR of ~% and reaching the levels of USD ~ million till 2019.

Online Beauty Products Market

The demand for the beauty products has always been very high, majorly by the working class of the region, especially women and the middle aged people which form 48.7% of population in South Korea. Busy lifestyles of the people have changed the way they purchase beauty products. The online market for beauty products in South Korea has increased at a momentous compound annual growth rate of 22.1%, recording a gross merchandise value of USD ~ million in 2014. South Korea online beauty products market will witness the co-existence of online and offline retail channel for a long time. Offline retailers will leverage the online channel to direct traffic and provide a multi channel experience to consumers. It has been estimated that the online beauty products market in South Korea is perceptible to grow at a promising compound annual growth rate of ~% in the outlook period 2015-2019. The South Korea online beauty products market is anticipated to grow to USD ~ million by 2019

Online Food and Grocery Market

The online food and grocery market has bolstered at a CAGR of 24.5% from 2009 to 2014. The online food and grocery market amassed a gross merchandise value of USD ~ million in 2014. New developments and better infrastructure has also catered to the need of the growing market with better packaging and preservatives to increase the shelf life of the products and quicker delivery across all the regions. The market has also seen a great rise in online food and grocery shopping after the advent of MERS – Middle East Respiratory Syndrome. The aforementioned factors have increased the opportunities for the retailers to join the online space which will intensify the competition among the major pure-play players such as hello nature, KGC shop and the e-retail chains such as Lotte, Emart and several others. The online food and grocery market is expected to grow at a CAGR of ~% and reach a gross merchandise value of USD ~ Million

The South Korea online retail market faces intense competition with pure-play players and big retail chains competing against each other in the market. eBay is the leader in the online retail industry with ~% share in the market. 11Street, Interpark, Lotte and Emart are some of the other major competitors in the market.

The market of online retail in South Korea is projected to scale new heights in the coming years. Technological advancements, internet and mobile diffusion across ages and regions, rising personal disposable income as well as competitive pressures have been significantly changing the market. Gross merchandise value from the online retail industry in South Korea are expected to expand to USD ~ million in 2019, growing with

a CAGR of 17.7% from 2015 to 2019. Electronics, clothing and fashion products and beauty products would be the major segments driving the change in the market. There have also been some challenges for the market in terms of cyber security frauds and crimes, misuse of consumers' personal information and consumer protection measures which have to be taken care of to remove the roadblocks to growth in the market.

Key Topics Covered in the Report:

The market size of the South Korea online retail market

The market size of the South Korea online clothing and fashion products market

The market size of the South Korea online books and stationary market

The market size of the South Korea online electronics market

The market size of the South Korea online food and grocery market

The market size of the South Korea online sports music and entertainment market

The market size of the South Korea online beauty products market

Market segmentation of South Korea online retail market on the basis of product types and mode of distribution

Market segmentation of South Korea online clothing and fashion products, books and stationary, electronics, sports music and entertainment market on the basis of product types

Business models of South Korea online retail companies

Consumer Profiles on the basis of age, gender, modes of payment, seasonal demand, devices used and delivery options

Trends and Development in the South Korea online retail market

SWOT analysis of South Korea online retail market

Entry barriers and pre-requisites to enter the market

Government rules and regulations

Snapshot of home shopping

Mergers and acquisitions and new investments in the market

Competitive landscape of the major companies in South Korea online retail industry

Future outlook and projections of South Korea online retail industry with different product lines with Analyst Recommendations

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