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South Korea Luxury Goods Market Size, Share, Trends and Forecast by Type, Distribution Channel, and Region, 2026-2034

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Abstracts

The South Korea luxury goods market size reached USD 5.71 Billion in 2025 and is projected to reach USD 8.45 Billion by 2034, exhibiting a CAGR of 4.47% during 2026-2034. Rising affluence among South Korea's millennial and Gen Z cohorts, strong brand consciousness, Hallyu-amplified aspirational demand, and expanding single-brand flagship retail are the primary growth forces.

The growing consumerism for luxury goods in South Korea is especially indicated by the expansion of its affluent population, one that comprises the millennial and Gen Z groups. These interested younger consumers are keen not only on quality, but on value as well as prestige. For instance, in 2025, according to industry report data, South Korea's second-hand luxury market is gearing up for an increase by 2025, as Gen MZ tends to look towards affordability and sustainability. The market for second-hand luxury in South Korea is projected to reach USD 31.2 Billion by 2025. Strong economic growth, coupled with high disposable income levels in South Korea, has liberated a large portion of the population from the burden of purchasing luxury items ranging from fashions, accessories, cosmetics, and even up to cars. This urges social media and online platforms to wish for luxurious goods for consumers as they wanted to showcase their lifestyle. Hence, luxury brands come with different marketing targets and strategies for this market that will guarantee continued growth in the sector.

The demand for international luxury brands has surged in South Korea, driven by the country's increasing exposure to global fashion and luxury trends. South Korea's vibrant culture of status-driven consumption and its strong focus on beauty and fashion have made it an attractive market for global luxury companies. Brands like Louis Vuitton, Gucci, and Chanel are seeing substantial growth, as South Koreans increasingly look

for products that reflect their global lifestyle. This trend is also supported by the rising number of luxury retail spaces in major cities like Seoul, where international brands cater to local consumers' evolving tastes. For instance, in January 2025, South Korea's top department stores reported rising luxury sales in 2024, with Lotte up 5%, Shinsegae 6.2%, and Hyundai 11.7%, despite an economic slowdown and steady premium product demand. The increasing presence of luxury goods in both physical and online channels ensures the market remains dynamic.

South Korea Luxury Goods Market Trends:

Increased Online Shopping and E-commerce Integration

The South Korean luxury goods market is seeing a significant shift toward e-commerce, with a growing preference for online shopping platforms among affluent consumers. The integration of e-commerce with luxury retail is becoming increasingly important as consumers seek convenience, accessibility, and broader product selections. Digital platforms, both local and international, have become essential channels for luxury brands to reach consumers, especially younger, tech-savvy shoppers who are comfortable purchasing high-end products online. The ease of shopping through mobile apps, augmented by advancements in digital payment methods, has bolstered the growth of online luxury sales. Leading e-commerce giants in South Korea, such as Coupang and Gmarket, have introduced dedicated luxury sections to cater to the rising demand for premium goods. For instance, South Korea's e-commerce giants are expanding into luxury goods amid slowing industry growth. Kurly launched a luxury platform in December 2024, featuring 990 products from 30+ brands like Celine and Louis Vuitton. Moreover, global luxury brands are also adopting online channels to enhance their reach in the country, ensuring a seamless and efficient shopping experience for South Korean consumers.

Emphasis on Sustainable and Ethical Luxury

A growing trend in the South Korean luxury market is the increasing demand for sustainable and ethically sourced products. South Korean consumers, particularly millennials and Generation Z, are placing more importance on environmental and ethical considerations when purchasing luxury goods. This shift has prompted luxury brands to adapt their production processes and offer products that emphasize sustainability. From eco-friendly packaging to the use of responsibly sourced materials, brands are aligning with consumer values of social responsibility. Additionally, South Korean consumers are showing greater interest in second-hand luxury goods, which supports the market for pre-owned items. For instance, in August 2024, 22.64 million smartphone users in South Korea used apps for trading secondhand goods, highlighting the booming and sustainable growth of the resale economy in the country. As these values gain prominence, luxury brands are exploring ways to reduce their environmental impact while meeting the demand for high-quality, ethically produced products.

Customization and Personalization

Luxury consumers in South Korea are increasingly seeking personalized and exclusive experiences. Customization is a growing trend, with many high-end brands offering tailored products that allow consumers to express their individuality. Whether it's personalized handbags, bespoke jewelry, or customized fashion, South Korean consumers are willing to invest in unique, one-of-a-kind luxury items. This trend is especially prevalent among affluent buyers who prioritize self-expression and exclusivity. Furthermore, luxury brands are enhancing customer experiences through tailored services, offering personalized shopping experiences and exclusive access to limited edition products. The trend of personalization is expected to continue to drive demand for high-end goods in South Korea, as consumers increasingly look for products that reflect their unique tastes and lifestyles. For instance, in July 2024, according to Morgan Stanley, Koreans spend an average of $325 per capita annually on luxury goods, making them the highest spenders globally in this category.

South Korea Luxury Goods Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the South Korea luxury goods market, along with forecasts at the country and regional levels from 2026-2034. The market has been categorized based on type and distribution channel.

Analysis by Type:

- Clothing and Apparel
- Footwear
- Bags
- Watches
- Jewelry

Others

Luxury clothing and apparel are a key segment in South Korea's luxury goods market. High-end fashion brands like Louis Vuitton, Chanel, and Dior cater to the country’s fashion-conscious consumer base. The rising trend of luxury streetwear, combined with the growing influence of Korean fashion icons, drives demand, contributing significantly to the market's growth.

Luxury footwear is a growing segment in South Korea, with brands like Christian Louboutin, Gucci, and Prada gaining popularity among affluent consumers. Premium sneakers, designer boots, and limited-edition collections appeal to both traditional luxury buyers and younger, fashion-forward individuals. The demand for stylish, high-quality footwear continues to rise, enhancing the overall luxury goods market.

Luxury bags hold a prominent place in South Korea's luxury market, with iconic bags from brands like Hermes, Louis Vuitton, and Chanel being highly sought after. The demand for bags is driven by their status-symbol appeal, with consumers seeking exclusivity and craftsmanship. South Korea’s fashion-forward population, including influencers and celebrities, significantly impacts trends and bag purchases.

Luxury watches have a strong presence in South Korea’s high-end market, with brands such as Rolex, Patek Philippe, and Audemars Piguet maintaining a loyal following. Watches are seen not only as timepieces but also as investment pieces and status symbols. The growing interest in collecting rare timepieces among South Korean consumers helps propel this segment's growth.

Luxury jewelry in South Korea is experiencing significant growth, with demand driven by brands such as Tiffany & Co., Cartier, and Bulgari. High-quality diamonds, gold, and exclusive designs appeal to affluent buyers looking for elegance and exclusivity. The increasing trend of personalized jewelry and gifts contributes to the expanding market, making it an important segment in South Korea’s luxury goods industry.

Analysis by Distribution Channel:

Single-Brand Stores

Multi-Brand Stores

Online Stores

Others

Single-brand stores play a pivotal role in South Korea's luxury goods market by providing an exclusive shopping experience. High-end brands like Louis Vuitton, Gucci, and Chanel offer personalized services in their standalone boutiques, enhancing customer loyalty. These stores maintain a strong brand identity and exclusivity, appealing to affluent consumers who seek an immersive luxury shopping environment.

Multi-brand stores are vital in South Korea’s luxury market, offering a curated selection of high-end brands under one roof. Luxury department stores and specialty retailers like Shinsegae and Lotte provide a broad range of products from various luxury labels. These stores cater to customers who prefer variety, allowing them to explore multiple brands and luxury goods in a single visit.

Online stores are increasingly influential in South Korea’s luxury goods market, offering convenience and accessibility for affluent consumers. Luxury e-commerce platforms like Net-a-Porter and local brands' websites allow customers to shop premium products from the comfort of their homes. The rise of online shopping is driven by tech-savvy millennials and the availability of exclusive online-only collections, expanding the luxury market’s reach.

Regional Analysis:

Seoul Capital Area

Yeongnam (Southeastern Region)

Honam (Southwestern Region)

Hoseo (Central Region)

Others

The Seoul Capital Area is the epicenter of South Korea’s luxury goods market, with

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Seoul housing the largest concentration of affluent consumers. High-end shopping districts like Gangnam and Cheongdam-dong host flagship stores for global luxury brands, attracting both local and international clientele. This region's robust retail infrastructure and demand for exclusive products make it the dominant force in luxury consumption.

Yeongnam, including major cities like Busan and Ulsan, is a growing luxury market hub. Affluent consumers in the region favor high-end goods, especially in fashion and automobiles. Luxury retailers have expanded into these areas to cater to the rising purchasing power, and shopping malls in cities like Busan are becoming key destinations for luxury goods.

Honam, particularly in cities like Gwangju and Jeonnam, is witnessing a gradual rise in luxury consumption as income levels increase. Although traditionally less affluent than other regions, the growing middle class and development of high-end retail infrastructure have made Honam an emerging market for luxury goods. The region's increasing consumer interest is driving retail expansion in this area.

Hoseo, with key cities like Daejeon and Chungcheongnam-do, has become a growing market for luxury goods, thanks to improving economic conditions and rising disposable incomes. While not as established as Seoul or Yeongnam, Hoseo's evolving middle class and expansion of luxury retail outlets make it a promising area for the luxury market, especially in fashion and lifestyle products.

Competitive Landscape:

The competitive landscape of South Korea's luxury goods market is defined by a blend of global high-end brands and robust domestic players. International brands maintain a strong market presence, capitalizing on their prestige and constant innovation. For example, in December 2024, the Korea Heritage Service and Gucci collaborated to unveil replicas of the Gyotaejeon Hall wall paintings at Gyeongbokgung Palace, marking their first project under a cultural heritage agreement. This collaboration not only demonstrates Gucci's continued ability to blend exclusivity with cultural relevance but also highlights the growing importance of brand storytelling in attracting affluent consumers. The South Korean luxury market is driven by high-net-worth individuals, millennials' increasing interest in luxury, and a growing demand for exclusive, immersive experiences. In terms of competition, domestic players are also expanding their influence by tapping into the cultural and heritage aspects that resonate with local consumers. For instance, brands like Samsung and Hyundai have been strategically positioning their luxury offerings to appeal to both traditional and younger luxury consumers by emphasizing innovation, sustainability, and unique experiences. Moreover, the rise of e-commerce platforms has further intensified competition.

The report provides a comprehensive analysis of the competitive landscape in the South Korea luxury goods market with detailed profiles of all major companies.

Key Questions Answered in This Report
1.How big is the luxury goods market in South Korea?
2.What factors are driving the growth of the South Korea luxury goods market?
3.What is the forecast for the luxury goods market in South Korea?

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