

South Korea Retail Sector - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The South Korea Retail Market size is estimated at USD 553.92 billion in 2024, and is expected to reach USD 730.49 billion by 2029, growing at a CAGR of 5.68% during the forecast period (2024-2029).

The retail sector in South Korea is growing significantly due to its consistent economic growth and growing middle-class population, which has been essential in driving consumer expenditure. The growth in the middle-income population improves the spending power of consumers for a wide range of products and services. Healthy eating habits have gained popularity among educated consumers and are regularly featured in print and broadcast media. Fresh foods, fruit juices, fruit concentrated-based beverages, organic foods, sugar-free confectionery, packaged food with higher fiber content, dairy products, and vitamin and calcium-fortified packaged food and beverages are also preferred by middle to upper-income consumers.

Further, the increasing urban population has also concentrated potential customers in large cities, resulting in the development and expansion of retail stores. In contrast, the retail landscape has been revolutionized by the rapid adoption of digital advancements and the cumulative popularity of e-commerce platforms in the country, making it easier for businesses to influence consumers to gain access to a wide range of products and services. Revenue for offline and online retailers has increased. The popularity of online shopping has increased across the globe. Food and groceries were the most frequently purchased online. The aging population and rising number of single-person households in South Korea drive convenience and small-portion F&B product innovation.

South Korea Retail Sector Market Trends

Growing E-Commerce is Driving the Retail Market in South Korea

South Korea is a big e-commerce market worldwide. South Korea has an internet usage rate of 93% among the population, and e-commerce holds a strong position in the country. Retail e-commerce volume continued to increase, mainly due to the impact of pandemic. Online shopping was especially popular among people under the age of 40 years. In recent years, the leading online shopping categories based on sales were food and beverages and home appliances. Due to more time spent at home and the implementation of travel restrictions, online travel arrangements and reservation services expenses have decreased significantly compared to the previous years. Among the online items, clothing, footwear, sporting goods, and accessories had a significant market share.

Food Industry Dominates the Retail Sector in South Korea

The food and beverage industry in South Korea takes up more than one-third of the country's retail market. Despite the ongoing economic downturn, food retailing, luxury goods, and electronic equipment markets showed steady growth rates. Grocery retail stores led the food retail industry in South Korea. Grocery stores became more popular by selling locally grown crops and livestock at lower prices while keeping the same quality. Over the past years, consumer confidence also increased as large retail brands and food specialists entered the online grocery market. Food companies developed logistics and delivery systems as competition in the online market intensified.

South Korea Retail Sector Industry Overview

Major international and local players operating in the South Korean retail sector are covered in the report. A few of the major players currently dominate the market in terms of market share. South Korea's retail industry is saturated with domestic players. These firms are known for their substantial financial capabilities and huge organizational capacities. However, with technological advancements and service innovations, mid-size to smaller companies increase their market presence through new contracts. The major players in the market include Hyundai Home Shopping Network Corp., Shinsegae Department Co. Ltd, Lotte Mart, E-Mart Inc., and Homeplus Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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