HALLYU WHITE PAPER

2024

2025-02 Annual Report

KOFICE

HALLYU WHITE PAPER

2024

Contents

Hallyu in Broadcast Programs:

A Struggle to Overcome the Broadcasting Hallyu Crisis Amidst Unrest

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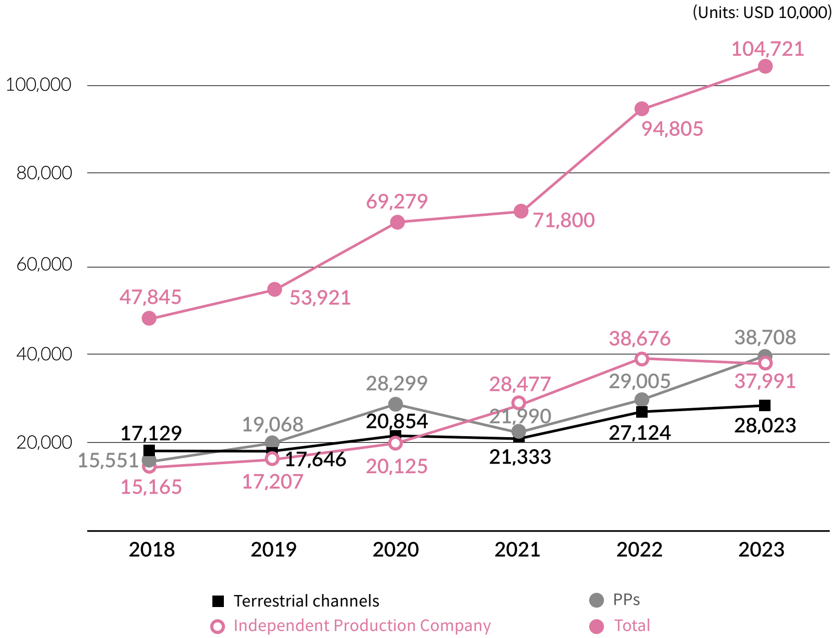
1. Current Status of Hallyu in Broadcast Programs

1) Exports volume of broadcasting content

The volume of broadcasting content exports is the most direct indicator of the performance of the Hallyu in broadcasting. However, owing to the time lag in the data collection process, the latest statistical data available as of 2025 are based on 2023. First, the trend of variations from 2022 to 2023 is identified, and then that of export volume based on the main status in 2024 is analyzed.

According to the Korea Communications Commission(KCC)'s *2024 Broadcasting Industry Survey* and the Korea Creative Content Agency(KOCCA)'s *2024 Broadcasting Industry White Paper*, the total export value of Korean broadcast programs in 2023 reached USD 1.047 billion (KRW 1.4 trillion), which is an increase of 10.5% compared to USD 948.05 million (approx. KRW 813.5 billion) in 2022. However, a direct year-on-year comparison is challenging because the 2023 survey was expanded to include content provider (CP) of Internet Protocol Television (IPTV). Nevertheless, considering that 2023 was the year when concerns were raised about the slowdown in export growth, it is encouraging to see that broadcast program exports continuously grew (KCC, 2024a).

Figure 1. Export Value of Broadcast Program (2018-2023)



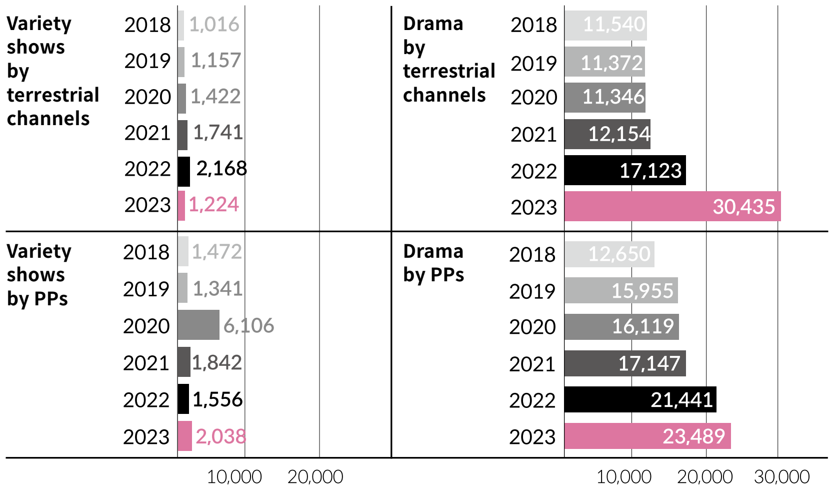
* Source: Reconstructed based on KCC (2020, 2021, 2022, 2023a, 2023b, 2024). *Broadcasting Industry Survey* in 2019, 2020, 2021, 2022, 2023, and 2024, KOCCA(2025a). *2024 Broadcasting Industry White Paper.*

* CP performance is included from 2023 (calculated by summing terrestrial television broadcasting performance)

Terrestrial broadcasters and program providers (PP), which have been leading the way in exporting broadcast programs, still exhibit growth in export performance in 2023. It should be noted, however, that the drama sector's strong export performance is partly attributable to th inclusion of CP operators in the *2024 Broadcasting Industry Survey*. Nevertheless, the fact that the sector continued to perform significantly in overseas markets in 2023, compared to concerns that the market would shrink, is promising.

Figure 2. (Finished) Broadcast Program Exports by Genre (Dramas and Variety Shows) (2018-2023)

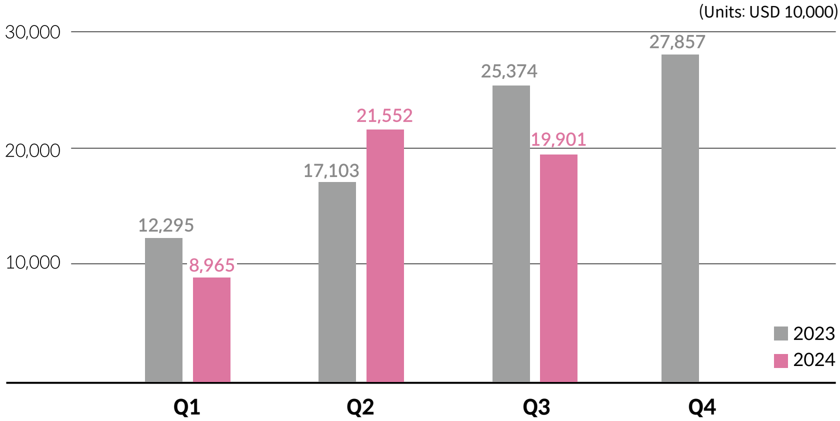
(Units: USD 10,000)



* Source: KCC (2020, 2021, 2022, 2023a, 2023b, 2024a). *Broadcasting Industry Survey* in 2019, 2020, 2021, 2022, 2023, and 2024, KOCCA (2025a). Reconstructed based on *2024 Broadcasting Industry White Paper.*
* CP performance is included from 2023 (calculated by summing terrestrial television broadcasting performance)

While no specific statistics on the export of broadcast and video content in 2024 have been released, one source can be used to estimate the export performance: *Content Industry Trend Analysis* published by the KOCCA(2024a, 2025b). According to these reports, in the first quarter of 2024, exports decreased by 27.1% year-on-year, increased by 26.0% in the second quarter, and decreased again by 21.6% in the third quarter. If this performance continues into the fourth quarter does not improve, the year 2024 may be marked by and overall decline, a significant concern for the industry.

Figure 3. Volume of Broadcasting Industry Exports (Q1 2023-Q3 2024)

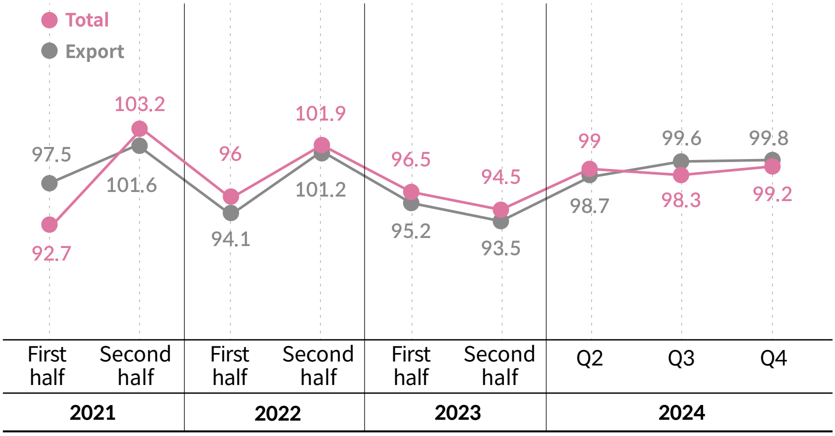


* Source: Reconstructed based on Content *Industry Trend Analysis for the Third Quarter of 2024*, KOCCA(2025b).

* The figures in 2023 and 2024 are estimates (p)

However, the results of the Content Business Index (CBI) survey in the same report indicate that the second half of 2023 recorded the lowest exports, while the year 2024 showed a relative improvement (see Figure 4). This trend can also be confirmed by the performance data on overseas expansion support programs for broadcast and video content companies, which were released by the Ministry of Culture, Sports, and Tourism (MCST) and the KOCCA. According to the MCST's 2024 annual settlement data, the amount of actual contracts resulting from projects such as support for participation in the Broadcasting Video Market and the "Broadcast Worldwide" (BCWW) amounted to USD 269.62 million (approx. KRW 386.5 billion), indicating a 42.6% increase from the previous year's USD 189.9 million (approx. KRW 246.3 billion) (MCST, 2024).

Figure 4. Broadcasting Industry CBI Trends (Excerpts from Aggregate and Export Sections)

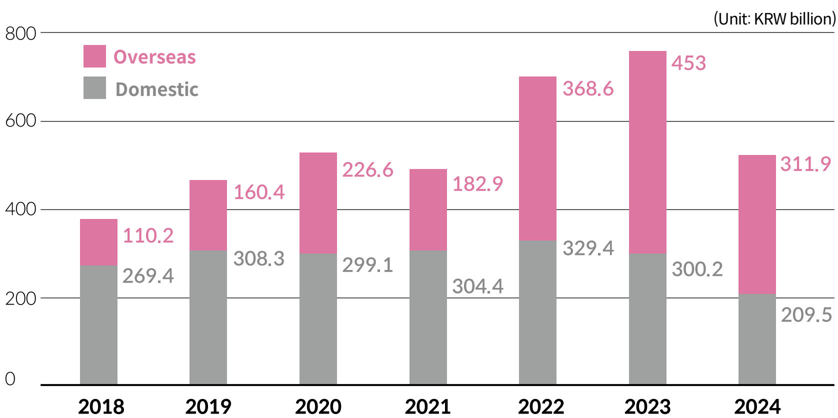


* Source: Reconstructed based on the *Content Industry Trend Analysis for the Second Quarter of 2024*, pp. 70-71, KOCCA(2024a).

However, Signs of a contraction in the present condition of management of the broadcasting and video industry in 2024 can be observed if the scope of the analysis is expanded to the entire industry rather than exports. According to a survey by the KOCCA (2024a), as of the second quarter of 2024, a total of 122 out of 178 targeted companies (68.5%) in the broadcasting sector indicated strengthening core business capabilities, such as liquidation of insolvent business entities, as their first or second priority management strategy, which is higher than in other industries (50.3%, 29.3%, and 48.1% for movies, games, and commercial, respectively).

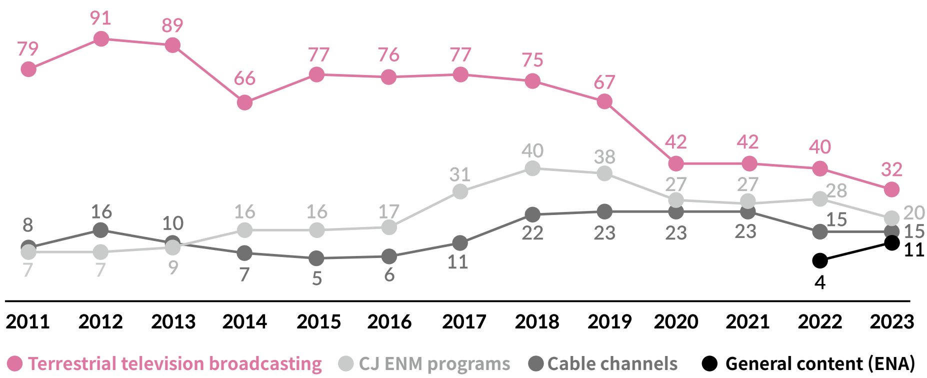
The market contraction is also evident in the performance results of major companies. According to the performance estimates of Studio Dragon, a leading broadcast and video production company, domestic and international revenue is expected to decline by around 30.8% year-on-year in 2024 (see Figure 5). Most notably, overseas sales, which have been growing consistently, are expected to decline by approximately 31.1%. The market contraction, which has been highlighted in the industry, started to become apparent in the performance of operators. This is not unrelated to the decrease of domestic programming opportunities. As presented in Figure 6, the number of dramas on domestic broadcast channels continues to decline (Yoo, 2024).

Figure 5. Domestic and International Sales of Studio Dragon



* Source: Reconstructed based on Studio Dragon's Q3 2024 performance release and Samsung Securities' analysis (Choi, 2025).

Figure 6. Changes in the Number of Dramas Aired by Domestic Broadcasting (Channel) Operators



* Source: Yoo (2024). Changes and Improvements in the South Korean Drama Market Due to Rising Production Costs, *Media Issues & Trend, No. 63*. Korea Communications Agency.

2) Current status and trend of Hallyu in broadcast programs

One of the ways to assess the trend of Hallyu in broadcasting in 2024 is to analyze data from major global OTT platforms. According to Netflix's first half viewing report released on September 19, 2024, the most-watched TV shows in the first half of 2024 included the following: *Queen of Tears (#3), My Demon (#12), Doctor Slump (#17), Welcome to Samdal-ri (#20), King the Land (#21), Gyeongseong Creature Season 1 (#36), Captivating the King (#44), and Physical: 100 (#46)*. As of the first half of 2024, despite the performance of some Netflix Originals, many dramas are licensed productions that aired on domestic broadcasters. The most representative example is *Queen of Tears*, which was the highest-ranked Korean drama on Netflix in the first half of 2024, with 29.2

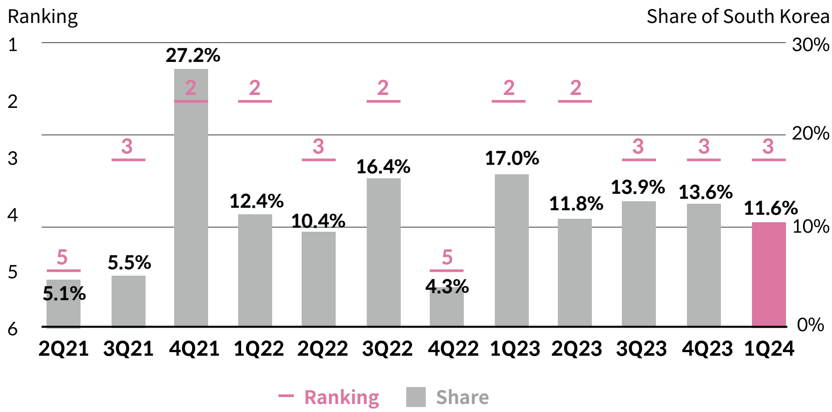
million cumulative views and 682.6 million hours of viewing time (Netflix, 2024).

In the second half of 2024, *Squid Game* Season 2 became the most-watched first-week premiere of all time. Furthermore, Seasons 1 and 2 of *Squid Game* ranked as the first and second longest-watched non-English-language programs on Netflix, respectively, and Season 2 ranked in the third place of all time, even including English-language programs. The year 2024's major box office hits can also be found in weekly ranking trends compiled by FlixPatrol. Among Netflix Originals, seasonal shows dominated. *Hellbound* Season 2, Seasons 1 and 2 of *Gyeongseong Creature*, and *Sweet Home* Season 3 were representative. At the same time, non-seasonal shows, including *The 8 Show*, *A Killer Paradox*, and *The Frog*, also achieved significant success.

Unscripted entertainment content continued to perform well. Seasonal shows such as Season 2 of *Physical: 100* and Season 3 of *Single's Inferno* gained popularity, and *The Black and White Chef* gained attention in the second half of the year. However, the fact that the popularity was largely confined to South Korea and other Asian markets.

On Netflix specifically, South Korean content ranked third (11.6%) among the top 10 producing countries in Q1 2024 (see Figure 7). After peaking in Q4 2021, when Season 1 of *Squid Game* set records, the figures showed a slight decline but maintained a consistent share despite seasonal fluctuations. Given the release of *Squid Game* Season 2 in the fourth quarter of 2024, performance may have rebounded during that period.

Figure 7. Share and Ranking Changes of K-content Within the Netflix TV Show

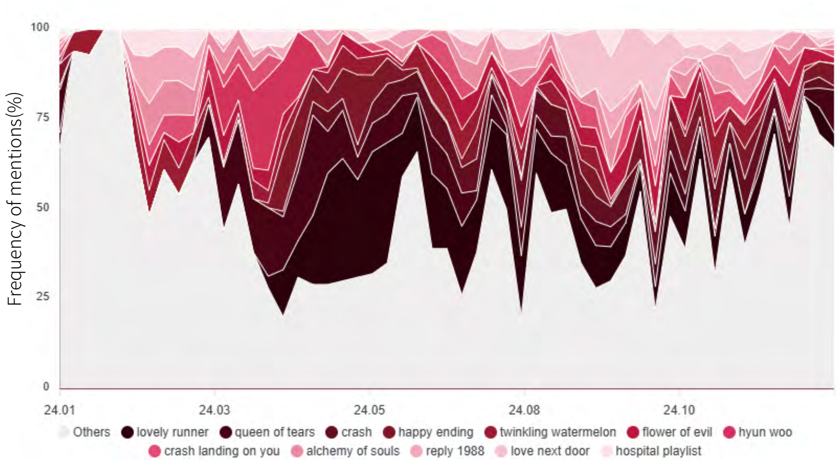


* Source: Samil PWC Business Research (2024), From *K-Contents to Global-Contents*.
* Data Source: FlixPatrol, Meritz Securities Research Center

The analysis results of the AI-based Hallyu big data dashboard[1] provided by the Korean Foundation for International Cultural Exchange(KOFICE) indicate that "*Lovely Runner*," "*Queen of Tears*," "*Love Next Door*," and "*Happy Ending*" were the top keywords in 2024 that generated social buzz (see Figure 8). Based on buzz data from YouTube, Reddit, and IMDB, the share data, measured by the frequency of mentions of keywords, show that discussions centered around *The Glory* in the first half of the year moved to *Queen of Tears* in March, and *Lovely Runner* in April. Additionally, other dramas such as Love *Next Door* and *Marry My Husband* also generated significant attention.

1. https://www.kwavebigdata.kr

Figure 8. Frequency of Mentions of Major Korean Dramas (Jan-Dec 2024)



* Source: AI-based Hallyu big data dashboard provided by KOFICE

Another characteristic of 2024 is that works released to the global market through platforms other than Netflix also performed significantly. Attempts to diversify distribution channels to various platforms rather than relying on a single platform, Netflix, seem to have paid off to some extent. The most representative work is Lovely Runner, which was a huge success on the global OTT platform Rakuten Viki, where it spent six consecutive weeks at No. 1 in 109 countries, and was highly popular not only in Asia but also in the U.S., Canada, the UK, and France. *Marry My Husband* became the first Korean drama to rank #1 on Amazon Prime Video's daily TV show rankings, and was also a top performer in the U.S., Canada, France, and the UK. Meanwhile, *Jeongnyeon: The Star Is Born* was ranked 6th in the Top 10 of Disney+ Global TV Shows, also performing well, reaching #1 in South Korea, Taiwan, Singapore, and Hong Kong, and #4 in Japan. The series also received positive reviews from critics. As such, the year 2024 was characterized by strategies to further release South Korean broadcast and video content through various platforms such as Amazon Prime Video, Disney+, and Rakuten Viki.

2. Issues for Hallyu in Broadcast Programs

1) Shrinking domestic broadcasting market and production crisis

Despite the significant achievements of South Korean broadcast and video content overseas, 2024 was a year of particularly high concern for the sustainability of the industry. A key reason is the steep rise in production costs. With the success of Hallyu, the appearance fees of major actors who have gained popularity in overseas markets have dramatically increased, and labor costs, such as staff, have also surgeds due to changes in the production environment. The scale of production costs has increased notably compared to the past, but the number of entities that can invest in such costs has reduced. As the broadcast advertising market has shrunk significantly, the cost recoverable from the domestic broadcast advertising market has decreased, leading to broadcasters being less willing to invest in and greenlight new production.

This crisis in the broadcasting industry appears to be the result of structural changes rather than a temporary phenomenon.

While revenues of traditional broadcasters, including terrestrial ones, have continued to decline, revenues of major OTT platforms such as Netflix, Wavve, and Tving have increased by 6.4% year-on-year. The increasing adoption of OTT platform services has put significant pressure on the pay-TV market, resulting in decreased subscribers, viewing hours, and channel numbers. The reorganization of the OTT-oriented market is further exacerbating the vulnerability of the domestic broadcasting industry. This crisis inevitably leads to a reduction in content production. A typical trend is that terrestrial broadcasters and cable channel operators, which are suffering from the reduction of broadcasting advertisement, have begun to reduce the number of episodes they produce or pivot to entertainment content with relatively low production costs (KCC, 2024b).

The crisis in the production environment can also negatively affect Hallyu's performance. In the current business structure, where investment costs are difficult to recoup in the domestic market and buyers are limited to a handful of OTT operators, the production sector finds its bargaining power diminished. A concern has also arisen that the opportunities to experiment and take risks with different works will be reduced, and only safer projects will be attempted. The experience gap that can emerge when production opportunities are reduced is another concern. Considering that the momentum that has driven the existing Hallyu in broadcasting has been shaped by active domestic production opportunities, a risk of further polarization exists as opportunities are now concentrated in a small number of works aimed at global audiences.

2) Evolution of content IP utilization

The emergence of various attempts in terms of content IP is also an important trend in 2024. The interest in works based on web novels and webtoons continued in 2024, with a number of works achieving significant results in overseas markets. The typical examples include *Jeongnyeon: The Star Is Born*, which is based on a webtoon, and *When the Phone Rings*, which is based on a web novel.

In addition to the expansion of IPs that utilize existing works, IP utilization strategies that encourage fans to engage have also begun to strengthen. *Lovely Runner* is noteworthy as it actively developed a PR strategy to increase fan involvement through the utilization of content IPs such as various goods and promotions. Such approach demonstrated that marketing using merchandise, which is actively utilized in the idol industry, can be applied to video content as well.

Squid Game Season 2, which was released at the end of 2024, also drew attention for its aggressive IP commercialization strategy during its large-scale global promotion. Compared to the limited merchandise released in Season 1, IP products in collaboration with various brands such as Kia Motors, Bibigo, Jinro Soju, and Johnnie Walker were released from the pre-launch stage, and these IP products were also actively utilized during the promotion process of the content.

The attention on content IP in the broadcast and video industry has mainly focused on IP acquisition. Exclusive content deals with global OTT platforms, as well as diversified distribution strategies to various platforms, have been utilized as part of this perspective. In 2024, beyond this “acquisition” phase, an attempt was made to explore a more practical strategy of IP utilization.

The utilization of such IP is always ambivalent. While it ensures high scalability and stability in terms of industrial performance, this is somewhat conservative in terms of the challenge of creating new works.

However, due to the limitations of the existing domestic industry, which lacks the ability to utilize IP effectively, rather than create it, gaining experience in improving IP business strategies through ongoing seasonal systems is a notable achievement. This also changes the perspective on the success or failure of the work. Instead of evaluating the success of a work by its short-term box office, discovering works with the power to continue the season is the focus. Anticipating the next season of a successful show is no longer unusual. This trend is reflected in the fact that when a show like *The Black and White Chef: Culinary Class Wars* is successful, the decision to produce a second season quickly follows.

3) Diversification of global business strategies

An indispensable feature of the Hallyu in broadcasting in the 2020s is the emergence of overseas content with South Korean elements. The phenomenon of overseas production of video content with Korean culture, such as *XO, Kitty*, and works such as *Pachinko*, which deals with the history of Korea, is interesting from the perspective of the visualization of Hallyu.

Eye Love You, which aired on Japanese terrestrial broadcaster TBS from January to March 2024, drew attention for its story of a relationship between a Japanese woman and a Korean man. The program is interesting because it is a Japanese drama produced in Japan, but features Korean actors and involves Korean culture.

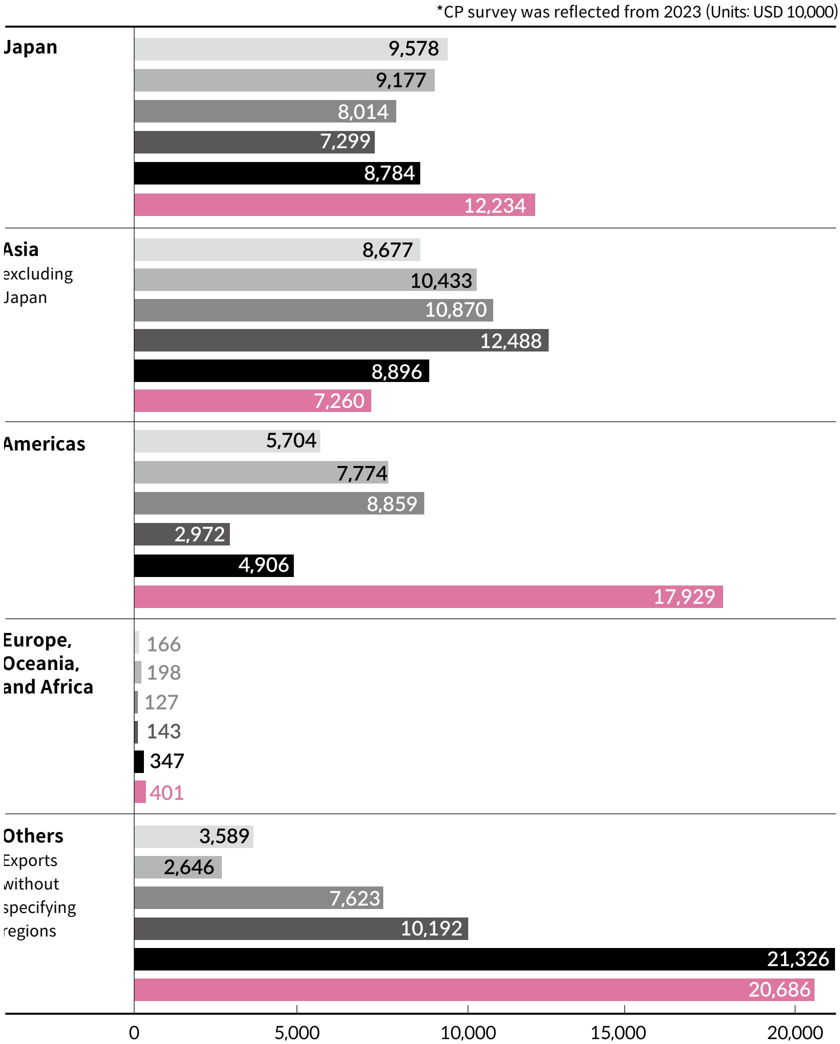
In Canada, the teen drama *Gangnam Project*, set in South Korea, aired in March 2024. A co-production project between Canada's public broadcasting organization CBC Kids and the UK's BBC children's channel, CBBC, Gangnam Project tells the story of Hannah Shin, a Korean-Canadian girl who dreams of becoming a K-pop star. As this program gained popularity, Season 2 has been confirmed, which is scheduled to be released in 2025.

Korean production companies and actors, meanwhile, attempt to expand beyond the boundaries of the "K" word. CJ ENM has acquired global production companies, while SLL continues to produce for global studios. *Squid Game*'s actor Lee Jung-jae cemented his status as a global star by starring in Disney+'s *Star Wars* spin-off series, *The Acolyte*. Directed by Yeon Sang-ho, *Parasyte: The Grey*, which is based on a Japanese work, has performed well in the global market. This indicates that there are various attempts to cooperate, exchange, and expand business beyond borders. To overcome the limitations of the South Korean market, a growing concern exists that businesses should aim for a wider market.

3. Major Countries and Routes of Hallyu in Broadcasting

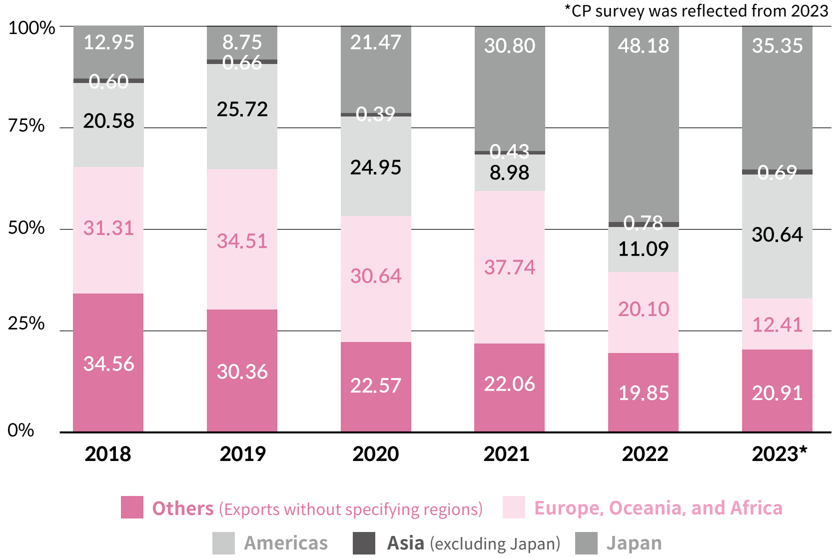
To establish an overall view of the current status of major entry countries of Hallyu in broadcasting, a reexamination of the results of the *2024 Broadcasting Industry Survey*, which was discussed earlier (see Figures 9 and 10), is necessary. As previously emphasized, it is important to note that the survey included CP performance. The results indicate a significant increase in the value and share of broadcast program exports to the Americas, which indirectly shows that a strategy of splitting platforms into regions rather than selling worldwide distribution rights in a single deal through Netflix is more effective.

Figure 9. Broadcast Program (Finished Works) Exports to Major Countries (2018-2023)



* Source: Reconstructed based on 2019, 2020, 2021, 2022, 2023 and 2024 *Broadcasting Industry Survey*, KCC (2020, 2021, 2022, 2023a, 2023b, 2024a).

Figure 10. Ratios of Broadcast Program (Finished Works) Exports to Major Countries (2018 - 2023)

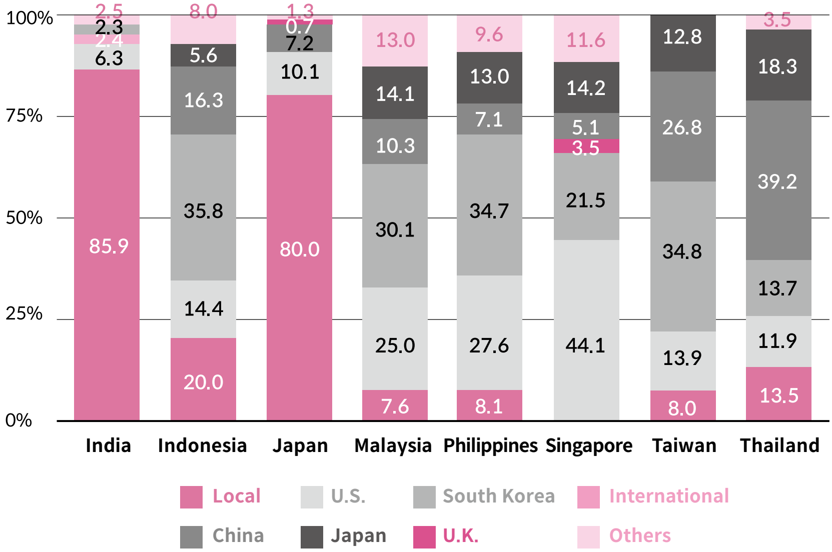


* Source: Reconstructed based on 2019, 2020, 2021, 2022, 2023 and 2024 *Broadcasting Industry Survey*, KCC (2020, 2021, 2022, 2023a, 2023b, 2024a).

According to the KOCCA, in 2024, export consultations collected through participation in broadcast video markets in five countries—Hong Kong, France, Vietnam, Japan, and Singapore—amounted to approx. KRW 847.4 billion. These consultations led to actual contracts, resulting in export contracts worth KRW 263.5 billion as of December 20 (MCST, 2024).

Importantly, Korean content is consistently consumed in Asia at a significant rate compared to other parts of the world. According to the results of the content viewership share survey by country of production in the second quarter of 2024, Korean content accounted for a viewership share of 13.75% to 35.8%, mainly in the ASEAN region (Figure 11). The high popularity of South Korean content in the ASEAN region could be a major motivation for OTT operators to purchase works as they seek to expand their influence in the region.

Figure 11. Content Viewing Share by Countries of Production (Q2 2024)



* Data: Hankook Research (2024) / *Based on AMPD OTT Audience Survey Q2 2024 (April-June) usage rates.
* Producers below the top 5 in each country are categorized as "Others."
* Source: KOCCA (2024b). *2024 KOCCA Trend- Broadcast and Video-OTT Trend.*

However, concerns exist that the main export routes for broadcast and video content have become more homogenized to OTT platforms. Unlike in the past, when broadcasters in various regions were active as buyers, OTT platforms such as Netflix, Disney+, Amazon Prime Video, Viu, Rakuten Viki, and U-Next have emerged as key consumers of Korean broadcast and video content.

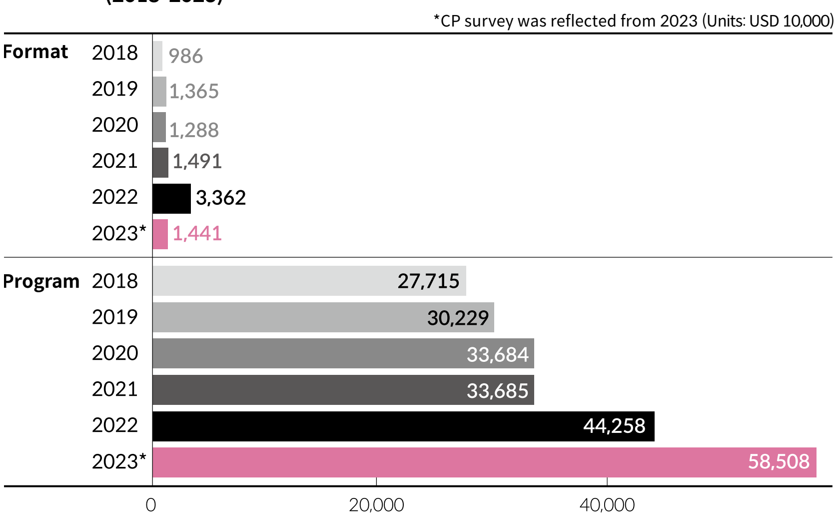
The issue is that their market scope and business strategies have led to differences in the work they treat. In the Asian region, Korean romantic comedies are gaining popularity, while genres such as science fiction and thrillers have been well-received globally. Works that are strong in Asia can be distributed to various platforms, but those that target the global market have a difficult time finding purchasers who are willing to take on the high production costs and risks, except for a few global platforms such as Netflix. While some Netflix Originals have performed well outside of Asia, the fact that many of the top 2024 titles are concentrated in genres that have traditionally been popular in Asia reflects this shift in distribution channels.

Format exports of broadcast and video content have been relatively weaker compared to the previous year, based on the 2023 statistics (see Figure 12). This was somewhat related to the lack of box office hits that could have continued the success that resulted from previous works such as *King of Mask Singer*. For format sales in the entertainment sector to be active, variety of content experimentation is needed in South Korea, which is not happening sufficiently in the current downturn in the broadcasting environment. This has reduced the demand for format purchases. Of course, attempts are still made to create blockbuster entertainment such as *Black and White Chef : Culinary Class Wars*, which attained success as an OTT original. As the evolution of entertainment content continues in the OTT environment, the export of formats can be further expanded through the accumulation of such cases.

Scripted formats such as dramas have seen significant growth.

Studio S's *Doctor Cha* was remade locally in Türkiye under the title Bahar and was the No. 1 drama in the country for five consecutive weeks. The success of scripted format exports continued with the remake of *Reborn Rich* in Thailand, and the remake of *Strong Girl Bong-soon* in Malaysia being picked up by local OTT platform Viu. Although small in scale compared to direct content exports, the format business is still an area to pay attention to from the perspective of diversified content sales and business strategy.

Figure 12. Value of Broadcast Programs by Type (Finished Product and Format) (2018-2023)

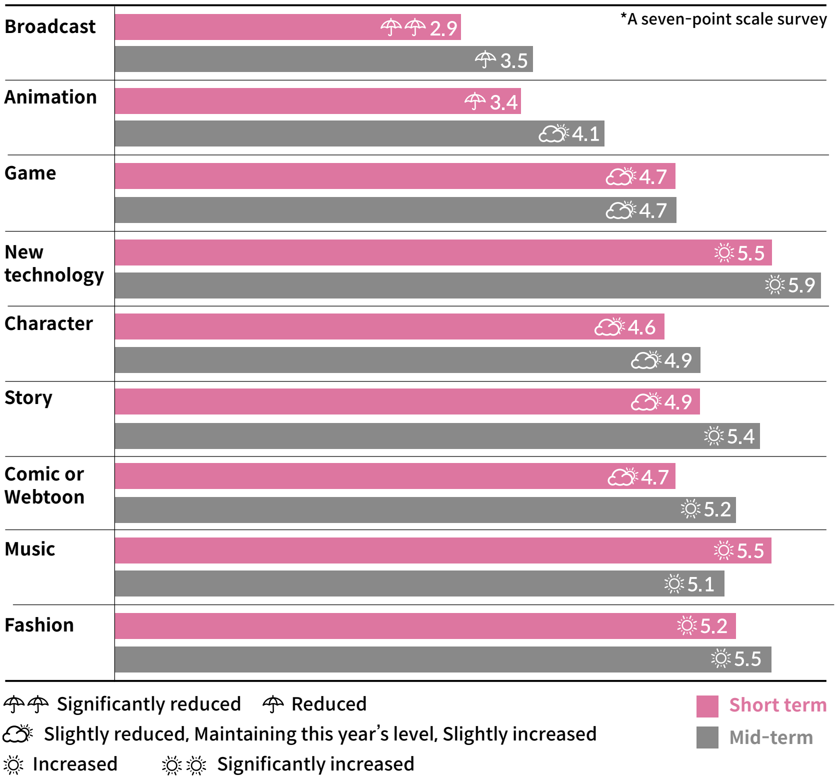


* Source: Reconstructed based on the 2019, 2020, 2021, 2022, 2023, 2024 *Broadcasting Industry Survey*, KCC (2020, 2021, 2022, 2023a, 2023b, 2024a).

4. Prospects for the 2025 Hallyu in Broadcasting

The results of a survey of experts in the field on the export prospects of the broadcast and video industry in 2025 illustrate the structural limitations and concerns of the industry (see Figure 13). According to the survey results, the broadcasting industry has the most pessimistic outlook compared to other industries in both the short-term (2.9 out of 7, less than this year) and medium-term (3.5 out of 7, slightly worse than the current situation). Experts are concerned that the number of productions is declining due to difficulty in recovering high production costs, and that alternative providers such as local broadcasters and local OTTs are also facing diminishing investment margins due to business limitations as the global OTT trend intensifies (KOCCA, 2024c).

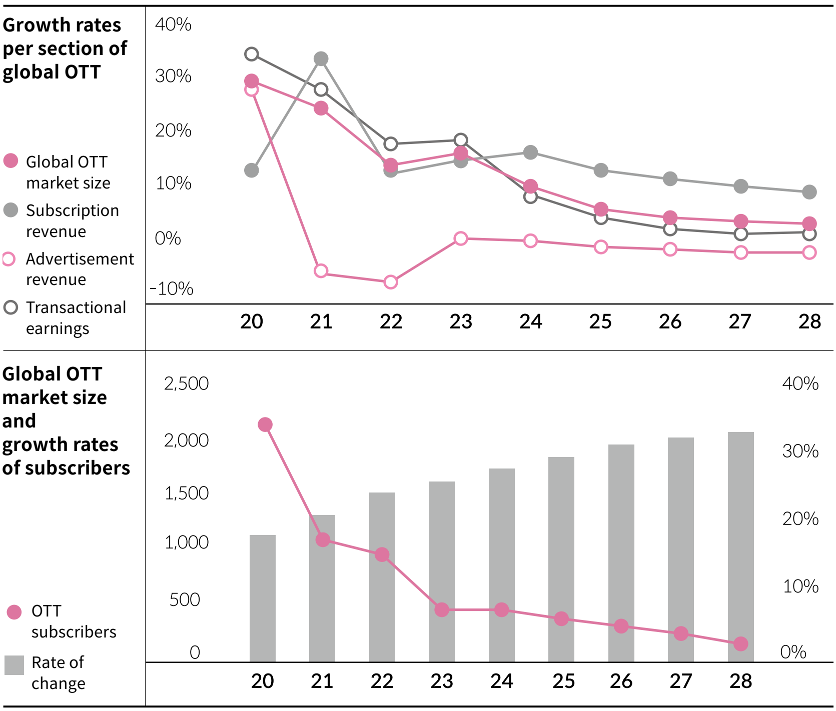
Figure 13. Content Export Forecast for 2025



* Source: KOCCA (2024c). *Korea's Content Export Forecast in 2025*.

The outlook for the OTT industry, which has enabled the growth of Hallyu in broadcasting, is also not encouraging. According to the data published by Samil PWC Accountings, the market size is expected to exhibit a slowdown in growth (Samil PWC Accountings, 2024). However, the growth potential of advertisement revenue remains higher than other types of revenue, and the number of subscribers is still growing. These results confirm that the OTT industry is entering a mature stage and suggest that global distribution of Korean content through OTT platforms will still play an important role.

Figure 14. Global OTT Market Forecast



* Source: Samil PWC Accountings (2024). From K-Contents to Global-Contents, p. 65.

The solution to overcome this vulnerability may, paradoxically, start from a careful consideration of global competitiveness. While Korea's broadcast and video industry excels in content creation, it has not reached a sufficient level to consider how to reach a wider audience beyond Asia. A response to the cultural differences of overseas audiences is also lacking. Cases with negative issues still exist, where works released on global platforms have been pulled due to criticism from overseas audiences, or where the production crew has apologized for related issues. In addition to crisis management capabilities, efforts and investments in localization, such as subtitling and dubbing, need to be strengthened.

A positive aspect is that the growth of Hallyu in broadcasting over the past few years has resulted in an increase in personnel who have experience in negotiating with global operators, collaborating with them, and producing and distributing content. If their capabilities are fully utilized, the current limitations, crises, and problems can be solved by expanding the business performance of content to the global market.

The most concerning issue is the polarization caused by decreasing production opportunities. In an industry where only a select few have the chance to create, the influx of new personnel capable of ensuring diversity in content creation is constrained. The emergence of new forms of content creation, like short-form drama, adds to this worry. It is essential to establish an environment that fosters the growth of future creators through diverse content creation experiences in any form.

Policy efforts are needed to address issues in the broadcast and video industry. While expanded tax incentives and production support have helped maintain quality productions despite rising costs, more comprehensive policies are now necessary. The industry is undergoing structural changes with the rise of OTT platforms, requiring a transformative approach to ensure operator autonomy and shift the industry's focus from domestic to global perspectives.

Hallyu in Film:

The Scalability of the “New K-Movie”

Hyungseok Kim
Film journalist

1. Current Status of Hallyu in Film

The term “K-Movie” now has two meanings. First, “K-Movie in the narrow sense” refers to the success of traditional dramatic films with a two-hour running time in movie theaters and over-the-top (OTT) platforms. Meanwhile, “K-Movie in the broad sense” extends to include dramatic films and series. In the current Korean production system, distinguishing between movies and series is difficult. The same production companies and individuals who used to make movies are now creating series, and these works are primarily consumed on OTT platforms. The “new K-Movie” has emerged, consequently expanding the concept from movie theaters to OTT platforms and from movies to series.

The Korean movie industry is still experiencing a downturn in terms of movie theater ticket sales of domestic films. From an expanded perspective, however, K-movies have overcome the aftermath of the COVID-19 pandemic to some extent, and in the process, the relationship between movie theaters and OTT platforms has been reversed. As shown in Table 1, the market size of the film industry in South Korea soared to more than USD 2 billion (approx. KRW 2.9 trillion) in 2022 when the pandemic became endemic, with OTT platforms being the primary driver. At the same time, movie theater ticket sales gradually declined. The sales accounted for more than half of the total market before the pandemic but have sharply dropped since then. Figure 1. shows that it dropped to 40% in 2020, the year the pandemic began, and then to 30% in 2024. This trend is expected to continue in the future.

Table 1. Market Size of the Film and Video Industry in South Korea from 2020-2024

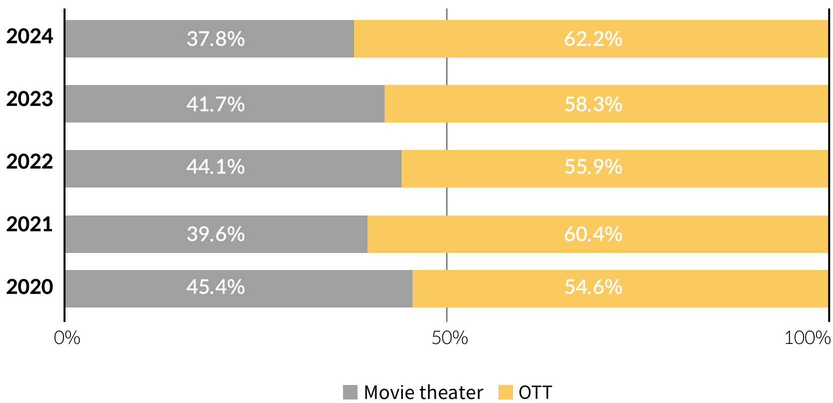
(Unit: USD 1 million)

Platform	2020	2021	2022	2023	2024
Movie theater	454	541	942	978	924
OTT	546	824	1,195	1,369	1,519
Total	1,000	1,365	2,137	2,347	2,443

* The Korean Film Council data is based on *Global Entertainment & Media Outlook 2024-2028* by PwC (2024). In the movie theater sector, box office and advertising revenues were combined, and movie theater revenue has been reconstructed based on statistics from the Korean Film Council's KOBIS Integrated Movie Ticketing System, which is more accurate than PwC's forecast. The advertising revenue is based on PwC's "Cinema Advertising" item. The OTT platform revenue is the sum of subscription VOD (SVOD) and transactional VOD (TVOD), which includes all content such as movies, series, and entertainment programs.

* Source: Korean Film Council (2025). *The 2024 Korean Film Industry Settlement,* p. 28.

Figure 1. Market Share of the Film and Video Industry in South Korea from 2020-2024



* The Korean Film Council data were based on PwC's *Global Entertainment & Media Outlook 2024-2028*, which was published in 2024, and the calculation methods of movie theater and OTT platform revenues are the same as in Table 1.

* Source: Korean Film Council (2025). *The 2024 Korean Film Industry Settlement,* p. 29.

1) Service Exports Beyond Finished Product Exports

The noteworthy part of film exports in 2024 is that the amount of service exports exceeded that of finished product exports. The latter soared to USD 71.4 million (approx. KRW 100.3 billion) in 2022, the year the pandemic ended, but has since fallen for two years in a row until 2025. A particular concern is that the 2024 level of USD 41.93 million (approx. KRW 60.5 billion) was less than the 2021 level of USD 43.03 million (approx. KRW 62.5 billion), which was during the pandemic. The fundamental reason for the decline in finished product exports is the production system's inability to create box office hits, but also the fact that the global trend of the film industry has shifted from movie theaters to OTT platforms, which is a significant factor in the change.

Service sector exports, with a main focus on location and technology exports, outpaced finished product exports, reaching USD 44.17 million (KRW 64.2 billion). Before the pandemic, exports of technology such as visual effects (VFX) and sound effects exceeded finished product exports in the service sector, but recently, the amount of technology exports has not been as large and is mostly the result of location attraction. Finished product exports can be broadly categorized into "contract value" and "local distribution revenue," and more specific analysis of the "contract value" part is necessary to understand the changing nature of film exports. This consists of "total rights," which is the purchase of all rights to a film, "theatrical rights," which is the purchase of film rights, "ancillary rights," which is the purchase of rights other than theatrical screenings, and "IP rights." IP rights exports have been on the rise in recent years, but in 2024, they fell to less than half compared to the previous year, from USD 3.79 million (approx. KRW 5.5 billion) to USD 1.61 million (approx. KRW 2.3 billion). This is due to a significant decrease in purchases of remake rights in the U.S., which accounted for the largest share in 2023, but in 2024, China recorded the largest share with a total of four remake rights purchases.

Table 2. Trends in Korean Movie Exports from 2020 to 2024

(Unit: USD)

Category		2020	2021	2022	2023	2024
Export of finished products	Contract value	51,290,400	39,763,074	69,927,595	56,290,885	36,118,404
	Local distribution revenue	2,866,580	3,269,944	1,512,785	5,865,035	5,810,166
	Total	54,156,980	43,033,018	71,440,380	62,155,920	41,928,570
	Year-on-year increase/ decrease rate	43.0%	-20.5%	66.0%	-13.0%	-32.5%
	Number of exports	975	809	776	1,349	787
	Average export price per movie	52,606	49,151	90,113	41,727	45,894
Export of services	Exports of technology and location	29,448,074	8,119,289	16,778,780	17,059,708	44,170,500
	Year-on-year increase/ decrease rate	-18.0%	-72.4%	106.7%	1.7%	158.9%
Total		83,605,054	51,152,307	88,219,160	79,215,628	86,099,070
Year-on-year increase/decrease rate		13.3%	-38.8%	72.5%	-10.2%	8.7%

* "Contract value" in the finished product exports refers to the export contract value of completed Korean films. "Local distribution revenue" consists of overage from the minimum guarantee (MG) contract of existing exported works, revenue from the revenue share (RS) contract, and local direct distribution revenue. Revenues from sales of works to OTT platforms refers to overseas sales and are included in the "contract value." The number of exports refers to the number of new contracts only and does not include works with local distribution revenue. The average export price is the contract value divided by the number of exports.
* Source: Korean Film Council (2025). "The 2024 Korean Film Industry Settlement," p. 98.

Table 3. Trends in Contract Composition of Completed Korean Films from 2020 to 2024

(Unit: USD)

Category		Total rights	Ancillary rights	Remake and IP rights	Theatrical rights	Total
2020	Value	43,067,316	7,095,358	997,126	130,600	**51,290,400**
	Percentage	84.0%	13.8%	1.9%	0.3%	**100%**
2021	Value	28,169,557	9,408,078	1,942,500	242,939	**39,763,074**
	Percentage	70.8%	23.7%	4.9%	0.6%	**100%**
2022	Value	59,652,042	9,461,789	554,211	259,554	**69,927,595**
	Percentage	85.3%	13.5%	0.8%	0.4%	**100%**
2023	Value	43,676,702	8,223,888	3,791,133	599,162	**56,290,885**
	Percentage	77.6%	14.6%	6.7%	1.1%	**100%**
2024	Value	30,348,264	3,942,984	1,605,270	221,886	**36,118,404**
	Percentage	84.0%	10.9%	4.4%	0.6%	**100%**

* This is a breakdown of the "contract value" of finished product exports in Table 2.
* Source: Korean Film Council (2025). "The 2024 Korean Film Industry Settlement," p. 101.

2) Increase in Location Exports

In 2024, location attraction, which accounted for the largest share of film exports, increased 158.9% from USD 17.06 million (approx. KRW 24.8 billion) in 2023 to USD 44.17 million (approx. KRW 64.2 billion). Among the works that received location services from the regional Film Commissions and Industry Network, a total of 21 have been confirmed for execution. The largest proportion was feature films, totaling ten films, and one short film. Series for OTT platforms and TV were an important source of revenue, and *Butterfly*, which was produced by Amazon Prime and shot on location in South Korea, was an important driver of the surge in location exports in 2024. In addition, international crews visited South Korea to shoot a variety of formats, including documentaries, music videos, and commercials.

The filming of foreign productions in South Korea, including OTT platforms, has now become an important industrial component in the Korean movie industry. This is not just about revenue, but also about strengthening the domestic film workforce and promoting South Korea's tourism value overseas through the completed product. In this sense, this sector should be managed and supported with a more thorough system in the Korean movie industry. As for the status of support in 2024, little increase in the number of films was observed, but the number of filming sessions more than doubled from 197 to 434 in 2023. This is likely due to an increase in series shoots and longer documentary projects. Including co-productions, the U.S. had the most films with 11, followed by Japan with 6, and the Philippines with 3. Taiwan, Malaysia, Singapore, and Indonesia had two films, respectively, but the high concentration in the U.S. and Asia must be noted.

Table 4. Location Support for Foreign Productions from 2020 to 2024

Category	2020	2021	2022	2023	2024
Number of films supported	10 films	12 films	22 films	34 films	35 films
Number of filming	167	53	181	197	434
Target countries for support	8 countries	5 countries	8 countries	16 countries	15 countries

* Netflix was not counted because it did not apply for location support projects.
* Source: Korean Film Council (2025). "The 2024 Korean Film Industry Settlement," p. 116.

Anderson Paak's *K-Pops!* stands out in the list. Anderson Paak, a Korean-American, is a famous hip-hop musician with eight Grammy trophies. In the movie, he plays a has-been singer named BJ past his prime, who travels to South Korea to write a song for a K-pop singer and meets his long-lost son. His son, named Tae-young, becomes an idol in South Korea, and BJ, who was eager for and achieved success through his son, acts as his father at last (Tae-young was played by Anderson Paak's son Soul Rasheed).

Indonesian director Archie Hekagery directed *Laut Tengah (The Mediterranean Sea)* on location in South Korea. Adapted from the novel by Berliana Kimberly, this movie is set in South Korea and Indonesia, and handles Islamic religious beliefs and family love. Additionally, the Indonesian movie, *Love Unlike in K-Drama*s, which was directed by Meira Anastasia, is a sweet romance set in Seoul, South Korea, where the heroine travels to South Korea and finds herself in an unwanted love triangle. The movie is like a tourist guide to Seoul's many highlights, including the palaces, markets, and the Han River.

Seoulmeyt, directed by PhiDarryl Yap, a director from the Philippines, is about a Korean drama fan who meets the man of her dreams, but discovers his hidden truth over time. Both this film and Love Unlike in K-Dramas are unique in that they target Korean dramas, which dominate in Asia, as a theme, which is part of a pattern of Asian films shooting on location in South Korea. Director Carlo Obispo's It's Me Jin Hae is about a Kopino (a person of mixed Korean and Filipino descent) who visits South Korea in search of his father, and this film was shot in Andong, South Korea, along with metropolitan areas. *Hana Korea*, directed by Danish director Frederik Sølberg, handles the division of the two Koreas, and depicts the process in which a North Korean defector settles down in South Korea while experiencing democracy and freedom in the country. The cast includes Kim Joo-ryoung from the first season of The *Squid Game*, Ahn Seo-Hyeon, who was the main female character in *Okja* (2017), and Kim Min-ha from the *Pachinko* series. Director Jeremy Workman's documentary *School for Defectors* covers Jangdaehyun Middle and High Schools in Busan, South Korea. The work tells the story of life, youth, and humanity through the students of this small school for North Korean refugee youth. The Japanese drama, *Slow Train* (スロウトレイン), directed by Nobuhiro Doi (土井裕泰) and starring Korean actor Joo Jong-hyuk, tells the story of three siblings traveling from Kamakura, Japan, to Busan, South Korea.

Among the OTT series, *Butterfly* is the most prominent. Created by and starring Korean actor Daniel Dae Kim, it was filmed in Seoul and is the largest production under the Seoul Location Support Program, which has been run by the Seoul Metropolitan Government since 2007 to attract overseas productions to film in the city. A spy thriller series and family drama, *Butterfly* is a co-production with more than 200 Korean crew members, and also stars a number of Korean actors, including Park Hae-soo, Kim Ji-hoon, and Sung Dong-il, and is produced by Amazon Prime.

The Netflix series *the Recruit* Season 2 was also filmed in Seoul. It tells the story of a rookie lawyer who gets caught up in the world of espionage, and stars Kim Eui-Sung, Teo Yoo, Shin Do-hyun, Lee Sang-hee, and Kim Young-Ah as employees of the National Intelligence Service. The second season of the romance drama, *XO, Kitty*, which interestingly depicted Korean culture, also completed filming on location in South Korea.

Figure 2. Posters for the Indonesian Film *Laut Tengah (The Mediterranean Sea)* (left) and *Butterfly* (right) Produced by Amazon Prime

* Source: IMDb

2. Issues Concerning Hallyu in Film

1) OTT Platform Market and K-Movies

In 2024, a total of five Korean original movies were produced by global OTT platforms, including Netflix. They include *Badland Hunters* starring Ma Dong-seok, *My Name Is Loh Kiwan*, a noir drama starring Song Joong-ki and Choi Sung-eun, *Mission Cross*, a comic action movie starring Hwang Jung-min and Yum Jung-ah, *Officer Black Belt*, directed by Jason Kim of *Midnight Runners* (2017), and Uprising, which was the opening film of the Busan International Film Festival. *Badland Hunters* was the most popular Korean film on OTT platforms in 2024. The first feature film from the martial arts director and film director Heo Myeong-haeng, who also directed *The Roundup 4*, *Badland Hunters* has been the No. 1 movie on Netflix since its release, which is the third most popular Korean film on the platform after *Space Sweepers* (2021) of Jo Sung-hee and *Jung E* (2023) of Yeon Sang-ho. According to Flixpatrol, which calculates points based on global OTT platform rankings in 2024, *Badland Hunters* ranked No. 1 in eight countries, and also in the non-English language film sector for three consecutive weeks, recording the highest ranking for a Korean film.

The rankings of Korean films on OTT platforms in 2024, based on Flixpatrol, are presented in Table 5 and indicate that original Korean movies on Netflix ranked first through third. Meanwhile, among the titles released on OTT platforms after theatrical release, Um Tae-hwa's *Concrete Utopia* (2023) ranked fourth. Climax Studio, which produces overseas OTT content, theatrical features, and dramas that air on domestic channels is worth mentioning. In 2023, Climax Studio released Concrete Utopia in movie theaters, and the original Netflix film *Jung E* and series *D.P.* Season 2. In 2024, it continued its success on Netflix. Following the production of the original films *Badland Hunters* and *Officer Black Belt*, the original series *Parasyte: The Grey* and *Hellbound* Season 2, directed by Yeon Sang-ho, were released and received considerable attention.

The rankings show that *The Roundup* series has been the biggest hit for the Korean film industry since the dawn of the OTT platform era, with not only the latest series, *The Roundup 4*, but also *The Roundup 3*, and the seven-year-old *The Roundup* making the top 20. Director Jang Jae-hyun's *Exhuma* ranked fifth, and the fact that his first film, *The Priests* (2015), which was released nine years ago, was brought back to the eighth place due to the success of *Exhuma* is interesting to note. In the OTT platform market, where rights can be sold independently of a theatrical release, older works often come into the spotlight when issues arise. Even works that did not perform well in theaters in South Korea are sometimes re-evaluated through OTT platforms, such as Choi Dong-hoon's *Alienoid* Part 1 and Part 2 and Kim Tae-yong's *Wonderland*.

Owing to a holdback period between theaters and OTT platforms, works such as *The Firefighters* or *Harbin* were excluded, but numerous cases show that box office hits continued their momentum into OTT platforms. The representative examples include *Hijack 1971, Handsome Guys*, *Love Reset, Citizen of a Kind, and I, the Executioner,* with strong genre characteristics that appealed to global audiences.

Table 5. TOP 30 Korean Movies in 2024 on OTT Platforms

Ranking	Title	Year	Streaming	Point
1	Badland Hunters *	2024	NF	9,043
2	Officer Black Belt *	2024	NF	7,262
3	Uprising *	2024	NF	4,858
4	Concrete Utopia	2023	NF	3,949
5	Exhuma	2024	NF, AT	2,799
6	Mission Cross *	2024	NF	2,737
7	The Roundup	2023	D+	2,190
8	The Priests	2015	NF	2,179
9	The Roundup: Punishment	2024	D+	2,123
10	My Name Is Loh Kiwan *	2024	NF	1,932
11	Hijack 1971	2024	D+	1,528
12	Handsome Guys	2024	D	1,414
13	Alienoid	2022	NF	1,361
14	Alienoid: Return to the Future	2024	NF	1,225
15	Love Reset	2024	D+	865
16	Wonderland	2024	NF	852
17	The Roundup	2017	D+	702
18	The Plot	2024	D+	535
19	Citizen of a Kind	2024	NF	506
20	Dog Days	2024	NF	443
21	Pilot	2024	NF	441
22	Pororo: Popstar Adventure	2023	NF	436
23	12.12: the Day	2023	NF	420
24	I, the Executioner	2024	NF	386
25	Dr. Cheon and Lost Talisman	2023	NF	354
26	Project Silence	2024	NF	344
27	DIRTY MONEY	2024	PV	317
28	Seventeen Tour 'Follow' Again	2024	D+	307
29	Troll Factory	2024	NF	282
30	Hidden Face	2024	GP	260

* Source: Data from the Flixpatrol website were reconstructed.

Table 6. TOP 50 Korean Dramas in 2024 on OTT Platforms

Ranking	Title	Year	Channel	Streaming	Point
1	Marry My Husband	2024	tvN	PV	103,400
2	No Gain No Love	2024	TVING	PV	35,156
3	Queen of Tears	2024	tvN	NF	21,344
4	Love Next Door	2024	tvN	NF	18,242
5	When the Phone Rings	2024	MBC	NF	15,282
6	Death's Game	2023	TVING	PV	14,913
7	Miss Night and Day	2024	JTBC	NF	14,124
8	Doctor Slump	2024	JTBC	NF	13,570
9	Parasyte: The Grey *	2024	Netflix	NF	10,157
10	Hierarchy *	2024	Netflix	NF	9,328
11	The Atypical Family	2024	JTBC	NF	9,186
12	My Demon	2023	SBS	NF	7,395
13	Romance in the House	2024	JTBC	NF	7,285
14	The 8 Show *	2024	Netflix	NF	6,972
15	Gyeongseong Creature Season 2 *	2024	Netflix	NF	6,800
16	Wedding Impossible	2024	tvN	PV, RV, U, DV	5,748
17	My Man Is Cupid	2023	Prime Video	PV	5,655
18	Squid Game Season 2 *	2024	Netflix	NF	5,285
19	Love in Contract	2022	tvN	NF	4,451
20	True Beauty	2020	tvN	NF	4,370
21	A Killer Paradox *	2024	Netflix	NF	4,138
22	Mr. Plankton *	2024	Netflix	NF	3,874
23	A Virtuous Business	2024	JTBC	NF	3,798
24	Welcome to Samdal-ri	2023	JTBC	NF	3,756
25	Flex X Cop	2024	SBS	D+	3,636
26	The Frog *	2024	Netflix	NF	3,560
27	The Trunk *	2024	Netflix	NF	3,519
28	Sweet Home Season 3 *	2024	Netflix	NF	3,465
29	Captivating the King	2024	tvN	NF	3,295
30	Mouse	2021	tvN	NF	3,170
31	A Shop for Killers ^	2024	Disney+	D+	3,006
32	Seoul Busters ^	2024	Disney+	D+	2,986
33	Spice Up Our Love	2024	TVING	PV	2,370

Ranking	Title	Year	Channel	Streaming	Point
34	Moving ^	2023	Disney+	D+	2,187
35	The Bequeathed *	2024	Netflix	NF	2,143
36	Red Swan ^	2024	Disney+	D+	2,097
37	Blood Free ^	2024	Disney+	D+	1,956
38	The Impossible Heir ^	2024	Disney+	D+	1,932
39	Wonderful World	2024	MBC	D+	1,758
40	Chief Detective 1958	2024	MBC	D+	1,740
41	Lovely Runner	2024	tvN	NF	1,734
42	The Judge from Hell	2024	SBS	D+	1,726
43	No Way Out: The Roulette	2024	U+	D+	1,625
44	Goodbye Earth *	2024	Netflix	NF	1,564
45	The Tale of Lady Ok	2024	JTBC	NF	1,492
46	Hellbound Season 2 *	2024	Netflix	NF	1,359
47	Catch the Ghost	2019	tvN	PV	1,294
48	Crash	2024	ENA	D+	1,259
49	The Tyrant ^	2024	Disney+	D+	1,222
50	Doubt	2024	MBC	NF, RV	1,208

* Flixpatrol scores 10 points for ranking first in a country, 9 points for second place, 8 points for third place, and 1 point for 10th place, and then adds up all the points. For instance, being number one in ten countries is worth 100 points, and if the work remains the rank for two weeks, it is worth 200 points. This table was created based on the data from 2024.

* Works marked with "*" are original content produced by Netflix, and those marked with "^" are original content produced by Disney+. NF=Netflix, D+= Disney+, PV=Prime Video, AT=Apple TV, RV= Rakuten Viki, U=U-NEXT, DV=friDay Video, and GP=Google Play. Streaming data references were sourced from Flixpatrol, and missing parts may exist.

* Source: Data from the Flixpatrol website were reconstructed.

Original Korean dramas produced by Netflix or Disney+ is present in the list, suggesting the performance of such dramas on OTT platforms. In 2024, Netflix and Disney+ released 15 and 9 drama series, respectively. Works produced by Netflix include *The Bequeathed*, *A Killer Paradox, Chicken Nugget, Parasyte: The Grey, Goodbye Earth, The 8 Show, Hierarchy, The Whirlwind, Sweet Home* Season

3, *The Frog, Gyeongseong Creature* Season 2, *Hellbound* Season 2, *Mr. Plankton, The Trunk, and Squid Game* Season 2. Works produced by Disney+ encompass *A Shop for Killers, The Impossible Heir, Blood Free, Uncle Samsik, Red Swan, The Tyrant, Seoul Busters, Gangnam B-Side,* and *Light Shop.*

Among original content, *Squid Game* Season 2 was the most popular. Released on December 26, 2024, it was only partially reflected in the 2024 statistics, ranking 18th, but according to Netflix's official tally, it topped the global chart for TV shows on Netflix for three consecutive weeks, and on Flixpatrol, it ranked first in all 93 countries where Netflix is available. *Parasyte: The Grey* was also the No. 1 global TV show on Netflix. Adapted from the manga *Parasyte* by Hitoshi Iwaaki (岩明均) and directed by Yeon Sang-ho, the series won the Best Digital VFX category at the Asian Content Awards & Global OTT Awards for its outstanding visual effects.

Among the drama series produced by Disney+, the most popular was *A Shop for Killers*, which is currently planning a second season. Meanwhile, original works by Kang Full continued to be produced. In 2023, the highly anticipated *Moving* was released, followed by *Light Shop* in 2024.

The success of Korean dramas on global OTT platforms in 2024, not as original series produced by OTT platforms, was more pronounced than in 2023. While Netflix's *The Glory* took the top place in 2023, *Marry My Husband* produced by Studio Dragon and aired on tvN was the overwhelming winner in 2024. Released in January 2024, it became the first Korean drama on Amazon's Prime Video to become the No. 1 global TV show (57 countries) and the

No. 2 show in the first half of the year. Original content produced by Korean OTT platforms has also been successful on overseas OTT platforms, including Tving's *No Gain No Love*, *Death's Game,* and *Spice Up Our Love*.

Both *No Gain No Love* and *Love Next Door*, which ranked second and third, respectively, were produced by CJ ENM's affiliate Studio Dragon and aired on CJ ENM's tvN. The following dramas aired on the JTBC channel rounded out the top ten: *Miss Night and Day, Doctor Slump*, and *The Atypical Family*. Movies with relatively tough genres such as action, thriller, and crime were popular, whereas dramas were dominated by softer genres such as romance, comedy, and fantasy.

2) Korean Filmmakers in the World

The most remarkable Korean filmmaker in the global market in 2024 may be Bong Joon Ho, who directed *Mickey 17*. Released in February 2025, this film was the first directed by a Korean movie director at a major Hollywood studio (Warner Bros.) with a blockbuster budget of USD 118 million (approx. KRW 170 billion). While directors Park Chan-wook and Kim Jee-woon have made it to Hollywood in the past, Bong Joon Ho is the first Korean director to direct a large-scale genre film with a budget of more than USD 100 million (approx. KRW 145 billion).

Mickey 17 premiered at the Berlin International Film Festival in February 2025, followed by a theatrical release in North America.

Director Kim Jee-woon decided on his second Hollywood project, *The Hole*. An adaptation of the novel of the same name by Pyun Hye-young, *The Hole* is a psychological thriller film about a man who becomes a paraplegic after losing his wife in a car accident. The cast of the film includes Theo James, who recently starred in the Netflix drama *The Gentlemen* (2024), Jung Ho-yeon from *Squid Game* Season 1, Yeom Hye-ran from *The Glory*, and Shin Si-ah from *The Witch: Part 2. The Other One* (2022).

Korean-American directors have also been impressive. Of particular note is *Minari* (2020) directed by Lee Isaac Chung. He directed his first major blockbuster, Twisters, which cost USD 155 million (approx. KRW 225 billion) and went on to gross USD 370.96 million (approx. KRW 530 billion) at the global box office. At the North American box office, it grossed USD 267.76 million, ranking eighth at the 2024 box office. Meanwhile, Celine Song won Best New Director at the Directors Guild of America Awards in February 2024 for *Past Lives* (2023) and was nominated in five categories at the Golden Globe Awards and two at the Academy Awards.

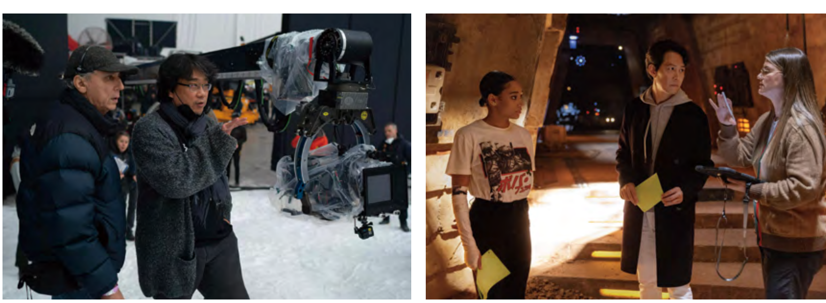
Among the actors, Lee Jung-jae stood out. As part of the "StarWars-Universe," he played the role of Sol, a Master Jedi, in the Disney+ original series *The Acolyte*. His character is the equivalent of a lead actor, and with a significant amount of dialogue training, Lee has delivered a performance that English-speaking audiences have come to recognize. Academy Award winner Youn Yuh-jung participated in *Pachinko* Season 2 in 2024. She will star in the second season of Netflix's original series *Beef*, which also features Kang-ho Song in the cast. Jung Ho-yeon featured as a supporting actor in Apple TV+'s original drama series *Disclaimer*. In the drama series directed by Alfonso Cuarón, and starring Cate Blanchett and Kevin Kline, Jung Ho-yeon played the role of "Jisoo," Blanchett's assistant. Yang Ik-Joon, who has been active between Japan and South Korea since 2012, portrayed the inner workings of a human being in an extreme situation in Nobuhiro Yamashita's *Confession* (告白, コンフェッション).

Chae Jong Hyeop is a model-turned-actor and appeared in the Japanese TBS drama *Eye Love You* (アイラブユー). This was the first time in Japan that a Korean male actor was cast opposite a female protagonist in a prime-time drama. As Yoon Tae-oh, an international student who came to Japan to study endangered species, Chae Jong Hyeop demonstrated his excellent line delivery and characterization. The drama's popularity catapulted him to stardom, consequently attracting tens of thousands of fans, who affectionately nicknamed him "Hyeopsama" and heralded the birth of a new Hallyu star.

Han Hyo-joo will star in the Korean-Japanese Netflix series *Romantic Anonymous*. Based on the French film *Romantics Anonymous* (2010) directed by Jean- Pierre Ameris, the drama will feature Han Hyo-joo in a romantic performance with Shun Oguri (小栗旬) and Yuri Nakamura (中村ゆり), as sweet as chocolate. Ha Yeon-soo, who began performing in Japan in 2022, joined the drama in 2024. In NHK's *Tora ni Tsubasa* (虎に翼), which is set in the Showa era, she played the role of Hyang Sook, an international student from South Korea. Hwang Chan-sung, formerly of the idol group 2PM, starred in the Japanese film *Hold me tighter than* *anyone else* (誰よりもつよく抱きしめて), directed by Eiji Uchida (内田英治). Hwang Chan-sung played the role of Jae-hong, a young man who moved to Japan to pursue his dream of becoming a chef.

Meanwhile, Lee Kwang-soo expanded his career to Vietnam. Produced by South Korea's Jerrygood Company and film company Yichang, *Dreams of You* (Working title) is a romantic comedy directed by Kim Seong-Hun, who directed *Confidential Assignment* (2017). Lee Kwang-soo plays Kang Joon-woo, a top Korean actor who meets and falls in love with a woman in Vietnam. Vietnamese actress Hoang Ha starred opposite Lee, and the movie also stars South Korean actor Eum Moon-suk. The movie is scheduled to be released in 2025 and is targeting global markets, including South Korea and Vietnam. Son Jong-hak, who first gained attention for his role as Manager Ma in *Misaeng* (2014) and has since played supporting roles as a villain in numerous films and dramas, has made his Hollywood debut with 24-Hour Sonata. The action noir movie will be released in 2025.

Figure 3. Director Bong Joon Ho and Cinematographer Darius Khondji on the Set of *Mickey 17* (left). Lee Jung-jae and Crew on the Set of *The Acolyte* (right)



* Sources: Warner Bros./Disney+

3) International Film Festivals and Korean Films

The director who gained the most attention at international film festivals in 2024 was Hong Sang-soo. He has been in the spotlight at major European film festivals every year, and won the Silver Bear Grand Jury Prize at the 74th Berlin International Film Festival for *A Traveler's Needs*; Kim Min-hee won the Pardo for Best Performance at the 77th Locarno International Film Festival for her role in his film *By the Stream*, which also won the Best Feature Film award, and the AISGE Award for Best Actress (Kim Min-hee) at the 62nd Gijón International Film Festival in Spain. In addition to *A Traveler's Needs*, several Korean films were invited to the Berlin International Film Festival; Kim Hye-young's *It's Okay!* won the Children's Jury Generation Kplus: Crystal Bear for Best Feature Film. Furthermore, the documentary directed by Park Maeui and Pak Su-nam *The Voices of The Silenced* and Jang Jae-hyun's *Exhuma* were invited to the Forum section, and *The Roundup 4* was invited to the Berlinale Special Gala section. Directed by Joung Yumi, the animated film Circle was screened in the Berlinale Shorts. At the Cannes Film Festival, Ryoo Seung-wan's *I, the Executioner* was invited to the Midnight Screening. Jung Jae-hoon's *Esper's Light* was screened in the "Fantastic 7" section, and Walking in the Movies, which is a documentary about former chairperson of the Busan International Film Festival, Kim Dongho, was invited to the Cannes Classics. The following three short films were also screened in Cannes: Forest of Echoes by Yoori Lim in the La Cinef, *The Night of the Villains* by Moon Hak in 'The Short Film Corner/Rendez-vous Industry', and

Meet You There by Heo Sungwan.

Syeyoung Park, who gained attention through *The Fifth Thoracic Vertebra* (2023), received a Jury Special Mention in the Leopards of Tomorrow (Pardi di domani) at the Locarno International Film Festival for *The Masked Monster*. In the Fantasy Film Festival, Jason Yu's *Sleep* gained attention. After winning the Best Debut Director Award at the Brussels International Fantastic Film Festival, *Sleep* won the Grand Prix at the Gerardmer Fantasy Film Festival in France. *Exhuma* won the Special Jury Award at the Sitges International Fantastic Film Festival in Spain, where Nam Dong-hyub's *Handsome Guys* won the Audience Award. At the Fantasia International Film Festival, in Montreal, Canada, Wook Hwang's unique western genre movie, *Mash Ville*, won the Best Director award. The short film Night Fishing, directed by Moon Byoung-Gon and starring Son Suk-ku, which had a theatrical release, won the Best Editing award.

Regarding film festivals in the Asia region, *FC Sukhavati,* a documentary about K League supporters, won the Best Screenplay award at the Noida International Film Festival in India, where Jae-un Chin's *No Boundaries* was selected as the Best Documentary. Nam A-rum's *K-Family Affairs* won the Jury Award at the Taiwan International Documentary Festival, and Kwon Han-seul's short film *One More Pumpkin* won the Grand Prize and Audience Awards at the Dubai International AI Film. In the field of animated films, artists with skills and experience continued to showcase their work. At the Animafest Zagreb - World Festival of Animated Film, Joung Yumi's *Circle* won the Jury's Special Award in the Short Film

Competition and Park Inju's *Reborn With You* won the Zlatko Grgić Award. At the Udine Far East Film Festival in Italy, Kim Tae-yang's *Mimang* won the White Mulberry Award for First Time Director and Young-ju Park's *Citizen of a Kind* won the Mulberry Award for Best Screenplay.

At the WorldFest-Houston International Film Festival, which is the world's oldest independent film festival, the documentary about Korean patriarchy, *Goddess Era*, directed by Moon Seungwook and Yu Yejin, won Silver in the Features–Documentary category. Kim Sung-hyen's *Nuzabar* won Platinum in the Long Shorts-Dramatic-Original category. At the Tallinn Black Nights Film Festival in Estonia, Koo Sang-beom's *The Loop* won the Best Actor award (Hyo Je Lee). Hur Jin-ho's *A Normal Family* won Best Screenplay awards (Park Joon-seok and Park Eun-kyo) at the Fantasporto International Film Festival in Portugal and the Mons International Film Festival in Belgium.

Meaningful exchanges also occurred between film festivals. The Bucheon International Fantastic Film Festival in South Korea and the Kaohsiung Film Festival in Taiwan tried AI collaboration through "BIFAN X KFF: AI Films"; Kwon Han-seul's One More Pumpkin, Cha Se-hwan's Final Scene, Bae Junwon's *Snowfall,* and Park Seong-won's Under the Sign of the Moon were invited. At the Venice International Film Festival, Korean artists continued to be strong in Venice Immersive. The Korean VR project In the Realm of Ripley, directed by Chae Soo-eung and Chae Eun-jeong, stood out, using virtual reality to implement the thriller genre. Special screenings of Korean films were also held in other countries. At the

New York Asian Film Festival, Korean Frontlines was organized. Park Beom-su's *Victory* was selected as the opening film, along with successful commercial box office hits such as *The Roundup: Punishment, Escape, 12.12: the Day*, and *Exhuma*. Independent films such as Choe Jae-yeong's *Frankenstein Father*, Kim Da-Min's *FAQ*, and Yoon Eunkyoung's *The Tenants* were invited. Yeon Jegwang's *The Guest* and Dong-Seok Han's *The Sin* were screened, and horror genre films like the omnibus *The Killers* directed by Kim Jong-kwan, Roh Deok, Lee Myung-se, and Jang Hang-jun were also showcased. Other Korean film festivals were held in cities like London, Paris, Frankfurt, Singapore, and Florence.

Figure 4. Director Hong Sang-soo who Clinched the Silver Bear Grand Jury Prize with A Traveler's Needs at the Berlin International Film Festival (left); "Korean Frontlines" of the New York Asian Film Festival (right)

* Source: Berlin International Film Festival Instagram (@berlinale)/New York Asian Film Festival Instagram (@newyorkasianfilmfestival)

3. Major Countries and Routes of Overseas Entry for Hallyu in Film

1) Performance of Korean films in major countries

As for the performance of Korean films exported overseas by region, Asia still tops the list. The share was 64.6%, down 7 percentage points from 71.6% in 2023. North America accounted for only 7% in 2023, but rose to 14.3% in 2024 to take second place. Europe ranked third with only a narrow gap from North America, but the rankings have shifted since last year. Latin America rebounded to 2.5% after a significant drop to 0.8% in 2023.

By country, Japan took first place with 16.1%, while Taiwan dropped to second place. Notably, Vietnam stood fourth; Vietnam entered the top 10 in 2022 after the pandemic and has surged to become an important film market for South Korea (see Table 7). Exports more than doubled from USD 618,000 (approx. KRW 895.98 million) in 202 to USD 1.585 million (approx. KRW 2.297 billion) in 2023, and more than doubled again to USD 3.63 million (approx. KRW 5.265 billion) in 2024. Other Asian countries such as Indonesia, the Philippines, and India have also become increasingly important (see Table 8).

Table 7. Korean Film Exports per Region from 2020 to 2024

(Unit: USD)

Category	2020		2021		2022	
	Value	Percentage	Value	Percentage	Value	Percentage
Asia	26,712,089	49.3%	31,768,205	73.8%	34,408,677	48.2%
North America	2,935,543	5.4%	2,371,203	5.5%	9,507,462	13.3%
Europe	1,547,411	2.9%	2,570,002	6.0%	5,818,835	8.1%
Central and South America	308,500	0.6%	1,020,000	2.4%	1,270,546	1.8%
Oceania	317,320	0.6%	264,880	0.6%	295,888	0.4%
The Middle East and Africa	197,717	0.4%	181,520	0.4%	163,210	0.2%
Others Including the world	22,138,400	40.9%	4,857,208	11.3%	19,975,762	28.0%
Total	**54,156,980**	**100%**	**43,033,018**	**100%**	**71,440,380**	**100%**

Category	2023		2024	
	Value	Percentage	Value	Percentage
Asia	40,327,494	71.6%	27,080,551	64.6%
North America	3,947,033	7.0%	5,990,237	14.3%
Europe	7,734,686	13.7%	5,684,123	13.6%
Central and South America	428,650	0.8%	1,062,961	2.5%
Oceania	418,000	0.7%	267,964	0.6%
The Middle East and Africa	240,023	0.4%	64,150	0.2%
Others Including the world	3,195,000	5.7%	1,778,585	4.2%
Total	**56,290,886**	**100%**	**41,928,570**	**100%**

* In the export performance per region and country, a representative region and country have been selected for the statistics, since a number of cases exist where a single importer has contracts covering neighboring countries within the same region or the same language area within different regions.

* Source: Korean Film Council (2025). "The 2024 Korean Film Industry Settlement," p. 100.

Table 8. Korean Film Exports per Country from 2021 to 2024

(Unit: USD)

Ranking	2021			2022		
	Country	Value Amount	Percentage	Country	Value Amount	Percentage
1	**China**	8,396,220	21.1%	**Taiwan**	9,779,476	13.7%
2	**Japan**	6,864,125	17.3%	**Japan**	9,212,205	12.9%
3	**Taiwan**	5,836,798	14.7%	**U.S.**	5,814,455	8.1%
4	**Singapore**	3,429,750	8.6%	**Singapore**	5,869,534	8.2%
5	**U.S.**	1,894,241	4.8%	**Hong Kong**	4,418,580	6.2%
6	**Hong Kong**	1,414,200	3.6%	**France**	3,104,006	4.3%
7	**Germany**	645,640	1.6%	**China**	1,961,100	2.7%
8	**Malaysia**	625,500	1.6%	**Russia**	992,156	1.4%
9	**Thailand**	483,800	1.2%	**Uruguay**	701,408	1.0%
10	**Philippines**	478,000	1.2%	**Vietnam**	618,000	0.9%

Ranking	2023			2024		
	Country	Value Amount	Percentage	Country	Value Amount	Percentage
1	**Taiwan**	13,284,120	23.6%	**Japan**	6,755,302	16.1%
2	**Japan**	9,884,700	17.6%	**Taiwan**	5,065,843	12.1%
3	**Singapore**	6,329,642	11.2%	**U.S.**	4,207,273	10.0%
4	**U.S.**	3,946,233	7.0%	**Vietnam**	3,631,697	8.7%
5	**Hong Kong**	2,960,400	5.3%	**China**	1,752,768	4.2%
6	**Russia**	2,361,304	4.2%	**Russia**	1,314,998	3.1%
7	**France**	2,031,585	3.6%	**Indonesia**	1,056,490	2.5%
8	**China**	1,916,500	3.4%	**Philippines**	781,614	1.9%
9	**Thailand**	1,772,500	3.1%	**India**	703,006	1.7%
10	**Vietnam**	1,585,903	2.8%	**France**	587,099	1.4%

* Source: Korean Film Council (2025). "The 2024 Korean Film Industry Settlement," p. 101.

Regarding films, *Exhuma* became the highest-grossing film in 2024, accounting for 24.5% of total revenue. This is the third film from Jang Jae-hyun, who specializes in the occult horror genre, which raised doubts on a global hit due to its content of Korea's shamanic traditions and history, but received a strong response in

Asian markets. In particular, the film went on to gross USD 8 million (approx. KRW 11.5 billion) or more in Vietnam, thus making it the highest-grossing Korean film ever released in Vietnam. The film also received excellent responses in Indonesia, Hong Kong, Taiwan, and Thailand.

Performance documentaries remained strong, with more films making the list than in 2023. A total of five of the top 20 were performance documentaries, and not only BTS members (Jungkook, Suga, and RM), but also documentaries about Seventeen and Blackpink found large audiences. As the influence of K-pop continues to expand, it seems to have influenced the film industry as well. Performance documentaries are estimated to have accounted for approximately 35% of total export sales.

Some films were not very successful in South Korea but were loved in overseas markets. Amazon Bullseye is a representative example, which was a box office flop in South Korea with about 610,000 viewers, but a huge success in Vietnam, where it topped the box office in its first week of release and took 62% of the market share (Cho, 2024).

Table 9. Box Office Ranking of South Korean Film Exports in 2024 (estimated)

(Unit: USD)

Ranking	Title	Year	Genres	Sales
1	Exhuma	2024	Occult/Horror	13,709,990
2	Jung Kook: I Am Still	2024	Performance documentary	9,986,886
3	Suga Agust D Tour D-Day	2024	Performance documentary	6,095,617
4	The Roundup	2024	Action/Crime	3,800,950
5	Seventeen Tour 'Follow' Again	2024	Performance documentary	2,981,332
6	Amazon Bullseye	2024	Comedy	2,725,012

Ranking	Title	Year	Genres	Sales
7	Handsome Guys	2024	Horror fiction/Comic	2,358,778
8	I, the Executioner	2024	Action/Crime	1,551,303
9	Project Silence	2024	Disaster/Thriller	1,425,047
10	Concrete Utopia	2023	Disaster/Drama	1,217,976
11	Hijack 1971	2024	Thriller	1,091,807
12	Super Wings, The Movie: Maximum Speed	2024	Animation	902,745
13	Rm: Right People, Wrong Place	2024	Documentary/Musical genre	846,915
14	Love in the Big City	2024	Romance	811,692
15	Sleep	2023	Thriller	669,739
16	Pilot	2024	Comedy	577,988
17	Blackpink World Tour [Born Pink] In Cinemas	2024	Performance documentary	524,011
18	My Dearest Fu Bao	2024	Documentary	513,695
19	Alienoid: Return to the Future	2024	Action/Sci-fi	493,144
20	The Desperate Chase	2024	Action comedy	358,592
21	Noryang: Deadly Sea	2023	Action/War	342,093
22	Escape	2024	Thriller	316,375
23	Drive	2024	Thriller	307,343
24	Following	2024	Crime/Thriller	282,147
25	Citizen of a Kind	2024	Crime/Drama	279,853
26	Dog Days	2024	Drama	176,084
27	Devils Stay	2024	Occult/Horror	131,027
28	Revolver	2024	Film Noir	130,072
29	Running Man : Revengers	2023	Animation	127,657
30	Pororo: Popstar Adventure	2023	Animation	124,184

* Sales revenues for each country of release were summed based on data from the Box Office Mojo website (www.boxofficemojo.com), while referring to the data on country of release from the Korean Film Council's KoBiz website (www.kobiz.or.kr). In cases where box office records span two years (2023-24 and 2024-25), the estimates were applied, and only 2024 revenue was reflected in the statistics. Since Box Office Mojo does not record data from all countries of release, this table does not include data from major movie exporters such as Taiwan, Indonesia, the Philippines, and India. Accordingly, the sales are not exact figures and should be regarded as an indicator of which films have gained attention in the markets overall. The actual sales can be estimated as approximately 1.2 to 1.3 times the amount of the sales in the table. Reliable statistics on overseas revenue need to be produced for the systematic development of Hallyuin film. In the long term, a systematic survey is required to identify the clear performance of Hallyuin film.

2) Remakes and Joint Projects

The interest in intellectual property (IP) of Korean films has continued to grow gradually, which now accounts for a significant portion of film exports. Regarding the upcoming remakes, Ahn Tae-jin's *The Night Owl* (2022) was sold to China. This deal is the largest remake rights deal for a Korean film ever sold to China, and the profits will be partially shared once it is released. Jang Joon-hwan's cult classic, *Save the Green Planet!*, which was released in 2023, will be remade by Hollywood. Yorgos Lanthimos, who directed *Poor Things* (2023), will reunite with Emma Stone, who played the lead role in the film, and the remake title will be *Bugonia*.

South Korea is expanding its film cooperation with Vietnam not only by exporting finished products, but also by co-producing and shooting on location. For instance, Contents Panda, which is in charge of the global rights of *The Last Ride* (2016), participates not only in the sale of the remake rights, but also the co-production and investment in the film. The movie, which will be released in 2025, is about the friendship of three friends, and Nam Dae-jung, the director of the original work, will serve as a creative producer.

Meanwhile, the Indonesian film *My Annoying Brother*, released in October, 2024, is a remake of the Korean film *My Annoying Brother* (2016), starring Jo Jung-suk and Doh Kyung-soo as brothers. CJ ENM was involved in the production. The method in which Korean companies invest in localized content is an important business model for Korean films in Asia, with the most recent example being the Vietnamese film *Mai*. Invested by CJ ENM, which has a strong cinematic foundation in Vietnam, the film became a box office sensation, grossing over USD 20 million (approx. KRW 29 billion) and becoming the number one movie of all time in Vietnam. It has also been successful in the global market. The Indonesian film *Respati*, which was introduced at the Bucheon International Fantastic Film Festival, is a fantasy horror film partially financed and distributed overseas by Barunson Enter & Arts, the producer of *Parasite*. The film performed well in overseas markets, grossing over USD 600,000 (approx. KRW 870 million) in Russia.

CJ ENM plans to expand its IP business beyond Asia to the North American market and has signed an agreement with Warner Bros. to jointly develop and invest in remakes utilizing both companies' libraries. The deal includes discussions on director and actor selection during the production, and the budget will be jointly managed. Warner Bros. will be in charge of the global market, but CJ ENM will distribute directly in South Korea, Vietnam, and Indonesia.

Meanwhile, the drama *Winter Sonata* (2002), which can be considered the origin of the Hallyu, is being edited for a theatrical version and scheduled for release in 2025. Its movie version will be remastered and enhanced in 4K, and the music will be re-recorded. Director Yoon Seok-ho will be involved in the production process.

Figure 5. Posters for Mai (left), My Annoying Brother (middle), and Respati (right)

* Source: IMDb

4. Prospects for the 2025 Hallyu in Film

After a major crisis during the pandemic, the Korean film industry experienced a brief period of disruption in an OTT platform-driven market. The theater-oriented industry structure collapsed and had to be combined with foreign capital, such as Netflix and Disney+, and the boundaries of the media of movies have been blurred. The movie industry, which was once limited to feature-length dramatic films of around two hours, now shares territory with OTT series, and the productions/producers, directors, and writers who used to make movies do not necessarily stick to movies anymore. This is the beginning of the so-called “New K-Movie” era, and the phenomenon was clearly visible in the year 2024. The share of theatrical revenue in the South Korean film industry has dropped below 40%, and OTT platforms have become the dominant force. More revenues have been driven by location rather than finished product exports, and overseas collaborations and IP business have been revitalized. Hallyu in film is experiencing a paradigm shift.

The concern is that the pace of change is rapid. However, the value and meaning of the theater industry remain valid because film has evolved in movie theaters, interacting with audiences. As long as the film industry does not focus on creating content exclusively for OTT platforms, “feature-length movies” can generate profits from two platforms, movie theaters and OTT platforms, and are the best product that K-movies can offer in overseas markets. The recent stagnation of South Korean movies in the domestic market means that fewer “movies worth watching” are made, which in turn indicates that the infrastructure of the entire industry has become vulnerable. Only a system that can produce quality works in the home market enables the creation of a “Korean Wave” in overseas markets. The film industry will need to reestablish the domestic production structure that used to produce “well-made” films and diversify its business methods for the next generation of Korean Wave to take off.

Hallyu in Music:

At the Crossroads of Crisis and Opportunity

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1. Current Status of Hallyu in Music

1) K-pop as a representative image of South Korea

According to the 2024 Overseas Hallyu Survey released by KOFICE, K-pop was the most popular image of South Korea among overseas recipients in 2023, making up 17.2% of the total (see Table 1). K-pop has held the top spot in this category for seven straight years since 2017. It was followed by Korean food, dramas, IT products/brands, and beauty products. Considering close relations food and beauty products have with K-pop, it is evident that music still plays a significant role in the overall Hallyu phenomenon. Particularly, K-pop is most popular among individuals in their teens and twenties, and females, highlighting its status as a cultural trend among the younger generation worldwide.

Table 1. Images Associated with Korea (Top 5)

(Unit: %)

	K-Pop	Korean Food	Drama	IT products/ Brand	Beauty products (Cosmetics)
Response ratios	**17.2**	13.2	7.0	6.3	5.2

* Source: Reorganized based on KOFICE(2024). *2024 Overseas Hallyu Survey* (p. 52)

2) Diffusion Level of Music Hallyu

When it comes to music content, 64.6% of Hallyu consumers have experienced it, ranking it as the fourth most popular type of content following Korean food, movies, and dramas (see Table 2). In particular, the rate of engagement with music content was found to be higher in East Asia, including Indonesia (90.2%), Vietnam (87.2%), Thailand (87.0%), and Taiwan (80.3%). Meanwhile, this rate was relatively lower in the Middle East, Africa, and Europe, including South Africa (49.5%), the United Arab Emirates (49.4%), Italy (48.4%), Saudi Arabia (42.4%), and Egypt (39.7%).

Table 2. Rates of Engagement with Korean Cultural Content (Top 5)

(Unit: %)

	Food	Movie	Drama	Music	Fashion products/ style
Response ratios	75.2	69.6	65.1	**64.6**	58.4

* Source: Reorganized based on KOFICE(2024). *2024 Overseas Hallyu Survey* (pp. 11-15)

Meanwhile, Korean cultural content consumption has declined overall. Global Hallyu consumers, on average, spent around 11.4 hours per month consuming music content in 2023. This marks a decrease of 4.2 hours (26.9%) from the 15.6 hours consumed in 2022 (KOFICE, 2024). This result is nearly the same as the average monthly decrease in Korean content consumption per capita[1] among those with Hallyu experience (KOFICE, 2024).

1. The average monthly consumption of Korean content per capita among those with Hallyu experience decreased by 3.4 hours (22.4%), from 15.2 hours in 2022 to 11.6 hours in 2023.

Contrary to the decline in music content consumption, K-pop is gaining more recognition among global Hallyu consumers. It is transforming from being perceived as a niche genre with only few enthusiastic followers, to being appealing to a broader public audience. The ratio of global Hallyu consumers who respond that Korean music is at the “mass popularity” stage is approximately 50%, compared to 18.9% who say it is “popular among a small group of enthusiasts.” These perceptions have steadily increased every year since 2019 (see Table 3), thereby indicating that the changes made inside and outside of the K-pop music industry since the late 2010s, to better cater to international audience tastes with the growing overseas market share, have been successfully established. The fact that Korean music is ranked as the “most favorite foreign music” after U.S. music by those who have experienced Korean music in the 26 countries surveyed also suggests that K-pop is achieving globalization.

Table 3. Comparison of Korean Music Popularity by Year

(Unit: %)

	2019	2020	2021	2022	2023
Rarely listened	8.1	7.4	7.5	8.3	7.5
Popular among a small group of enthusiasts	24.9	21.6	19.2	19.9	18.9
Moderately popular	29.5	28.8	26.5	25.8	23.8
Mass popularity	**37.5**	**42.2**	**46.8**	**45.9**	**49.8**

* Source: Reorganized based on KOFICE(2024). *2024 Overseas Hallyu Survey* (pp. 124-125)

Although Korean music has become one of the most representative of Hallyu, it is not well-received in some areas of the world. Interestingly, one of the largest deterrents to favorability, besides language and cultural unfamiliarity, is peer opinions, that is, the perceived lack of favorable reactions to listening to Korean music. In particular, such responses were frequently found in the Americas, the Middle East, and Africa, which generally have a shorter history of Hallyu content consumption, and less cultural proximity to South Korea than East Asian countries.

As non-Western, non-English speaking music, Korean music is naturally unfamiliar in the global music market outside of East Asia. However, it is unnecessary to conceal cultural identity and excessively strive for universality to make Korean music more familiar. Global audiences appreciate Korean music because they can witness the latest trends in South Korea, understand the lyrics, and experience a rich display of cultural diversity. The unique Korean identity, or Korean-ness, is an important and attractive aspect. The unfamiliarity of Korean culture and music to global audiences presents a challenge that the Korean music industry must embrace to some extent (see Table 4). However, the criticisms of Korean music stemming from negative perceptions of Korean music fans or the closed and exclusive fandom culture suggest a need to reassess the trajectory of Hallyu in music. The rapid growth of Hallyu has been driven by the dedicated and passionate engagement of loyal fans.

Table 4. Favorable and Unfavorable Factors of Korean Music

(Unit: %)

Favorable factors	Ratios of the top one and two items	Unfavorable factor	Ratios of the top one and two items
Outstanding music	43.0	Unfamiliar Korean lyrics	22.8
Outstanding performance	30.3	Excessive commerciality	17.9
Attractive appearance/ style	26.7	Standardized music style	16.6
Personal appeal	20.8	Closed/exclusive fandom culture	16.3
Latest Korean fashion/ trend	20.0	Unfavorable reactions from one's peers	14.0
Fine piece of lyrics	15.0	Lack of live singing skills	13.8
Cultural diversity	10.6	Unfamiliar appearance	9.3

* Source: Reorganized based on KOFICE(2024). *2024 Overseas Hallyu Survey* (pp. 129-131)

As of the first half of 2024, Korea's music sector share of cultural content exports increased by around 80% compared to the previous year. This places it second behind commercial exports (92.7%), and makes it the cultural industry sector with the highest year-on-year growth (see Table 5). The music sector accounted for 13.4% of all content industry exports, ranking second in export value after games (55.9%), up from third place in the previous year. The share of total export value increased by more than 5 percentage points from 7.2% in the previous year. This indicates that despite the aforementioned criticisms of K-pop, the globalization of Korean music is still growing steadily.

Table 5. Content Industry Export Volume from the First Quarter of 2023 to the Second Quarter of 2024

(Unit: USD 1,000)

Industry	2023			
	First quarter	Second quarter	Third quarter	Fourth quarter
Publication	93,720	128,979	123,968	116,535
Comics	37,750	52,513	45,097	51,016
Music	156,008	217,016	243,307	439,217
Games	1,442,556	2,006,670	1,796,283	3,059,030
Movies	9,898	13,769	14,375	24,115
Animation	18,984	26,408	52,284	11,047
Broadcasting	122,949	171,028	253,741	278,569
Commercial	54,547	75,877	82,420	109,734
Characters	87,512	121,734	129,286	152,674
Knowledge Information	181,803	252,897	200,447	256,077
Content Solutions	43,151	60,026	55,466	93,456
Total	**2,247,879**	**3,126,916**	**2,996,673**	**4,591,469**

Industry	2024		Decrease/increase rates	
	First quarter	Second quarter	Compared to the previous quarter	Compared to the same period previous year
Publication	71,483	108,603	51.9%	⬆15.8%
Comics	72,469	66,678	⬆8.0%	27.0%
Music	280,115	388,999	38.9%	79.2%
Games	1,548,123	1,621,585	4.7%	⬆19.2%
Movies	11,995	14,265	18.9%	3.6%
Animation	13,704	23,305	70.1%	⬆11.8%
Broadcasting	89,653	215,516	140.4%	26.0%
Commercial	79,820	146,215	83.2%	92.7%
Characters	94,557	97,617	3.2%	⬆19.8%
Knowledge Information	235,609	152,964	⬆35.1%	⬆39.5%
Content Solutions	61,137	65,281	6.8%	8.8%
Total	**2,558,665**	**2,901,028**	**13.4%**	**⬆7.2%**

* The figures in 2023 and 2024 mean estimates (p)
* Source: KOCCA (2024). *Content Industry Trends Analysis Report for 2Q 2024*. p. xv

2. Issues Concerning Hallyu in Music

1) Dispute between Min Hee-jin/NewJeans and HYBE

The rise of female groups is the most notable feature of the “fourth generation of K-pop” that began in 2020. IVE, Aespa, Le Sserafim, and (G)I-DLE have seen great success in both South Korean and overseas markets, fueling the Hallyu music movement. These groups, supported by global Hallyu music fans, have become leaders in the music scene, challenging the notion that strong fandoms were exclusive to boy groups. They have achieved high rankings in physical album sales, showcasing the true extent of their fan base.

At the center of the “female group surge” was NewJeans. They debuted with their first EP (mini album) New Jeans in August 2022. With hits like *Attention* and *Hype Boy*, the group gained attention in South Korea and overseas. In 2023, NewJeans won several major awards in South Korea and sold over 4 million physical albums. The group has been recognized for its commercial value, popularity, and musicality both at home and abroad, becoming one of the top groups in Hallyu music within a year and a half of their debut. Their second EP album *Get Up*, released in 2023, stayed on the Billboard 200 chart for 26 weeks, making them the second K-pop girl group to achieve this after BLACKPINK. At this point, NewJeans’ future looked highly promising.

Figure 1.
NewJeans, One of the Most Iconic Groups in Hallyu in Music

* Source: No Cut News/NewJeans Official X (formerly Twitter)

In April 2024, the situation changed drastically when Min Hee-jin, the former CEO of the agency ADOR, known for recruiting and growing NewJeans into stars, streamed a live "urgent press conference" on YouTube for over two hours. Prior to this, ADOR's parent company, HYBE, the top K-pop agency, publicly announced an internal audit, claiming that the former CEO Min Hee-jin and several ADOR executives tried to take control of ADOR from HYBE. Min Hee-jin's press conference countered this claim and addressed HYBE's board members, including Bang Si-Hyuk, the chairperson of HYBE Corporation, publicly. Since then, the confrontation between them has escalated.

Figure 2.
Former CEO Min Hee-jin Holding an "urgent press conference" via YouTube Live Stream

* Source: The Financial News / Yonhap News Agency

As of February 2025, the dispute has escalated beyond the Min Hee-jin-ADOR management conflict, involving NewJeans directly, causing uncertainty about their future. Upon Min Hee-jin's dismissal by HYBE, NewJeans, who had supported the former CEO from the start, advocated for her reinstatement through a YouTube livestream. Additionally, member Hanni testified at a parliamentary audit of the National Assembly's Environment and Labor Committee, claiming her group underwent a "workplace harassment" (see Figure 3). In December 2024, the group changed their name without consulting their agency. They declared they would terminate their exclusive contract with ADOR and continue working freely apart from HYBE and ADOR. ADOR responded by rejecting their claims of independence and demanding contract compliance. They stated, "The exclusive contracts between the members of NewJeans and ADOR are legally valid. It is their unilateral claim that the contracts have been terminated." Despite the controversy, NewJeans released their single album How Sweet and their Japanese debut single album Supernatural in 2024. These releases were well-received in South Korea and internationally, but the group's public appearances have not been as active as before.

Figure 3.
Hanni, a Member of NewJeans, Testifying at the National Assembly's Parliamentary Audit Office

* Source: KBS/Choi Yoo-kyung

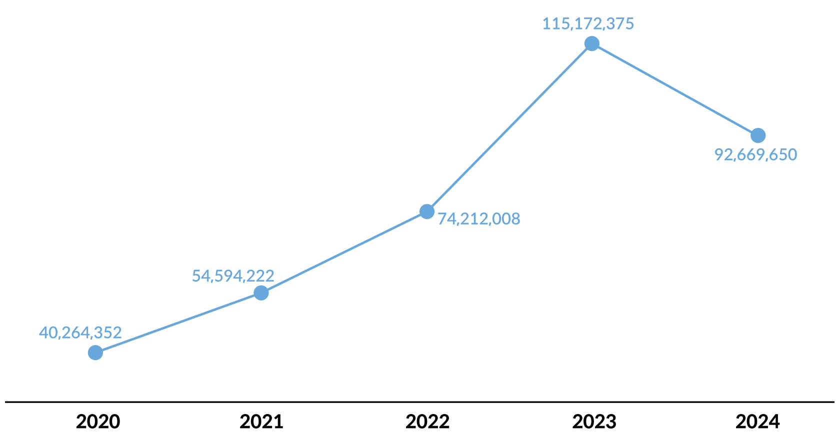
The dispute between Min Hee-jin of NewJeans and HYBE has escalated into a court battle, ultimately raising numerous complex issues. As NewJeans was a representative of the fourth generation of K-pop and Hallyu in music, the dispute and confrontation between them attracted extraordinary attention from Korean and international fans of Korean music and the media. While those supporting the position of Min Hee-jin and NewJeans argue that "the free will of creators and performers should be respected and protected," those supporting that of HYBE emphasize the principle that "their demands to terminate their contracts are unreasonable, and denying their contracts could destroy the ecosystem of the Korean music industry that has been built up so far."

As of February 2025, the lawsuit between NewJeans and ADOR(HYBE) is ongoing, and their future hinges on the court's decision. The dispute has had a negative impact on the entire Hallyu trend in music, as NewJeans, once a major force in the generational change of K-pop, has been caught up in a conflict that has halted its activities. This situation is significant because it has exposed the vulnerability in business management and contract systems in the Korean music industry, despite its rapid growth in overseas markets. Some now question the possibility of sustainable growth of the Korean music industry and suggest prioritizing qualitative rather than quantitative growth (KCC, 2024).

2) Decline in record sales

In 2023, sales of the top 400 domestic music recordings surpassed 100 million album copies for the first time in Korean music history, reaching approximately 116 million. However, in 2024, music recording sales dropped by 19.5% to around 92.67 million album copies (see Figure 4). This represents the first decline in physical album sales in over a decade since 2015, following a growth of nearly 4.5 times over four years after surpassing 25 million album records in 2019.

Figure 4. Physical Album Sales by Year from 2020 to 2024 (sum of sales from #1 to #400)

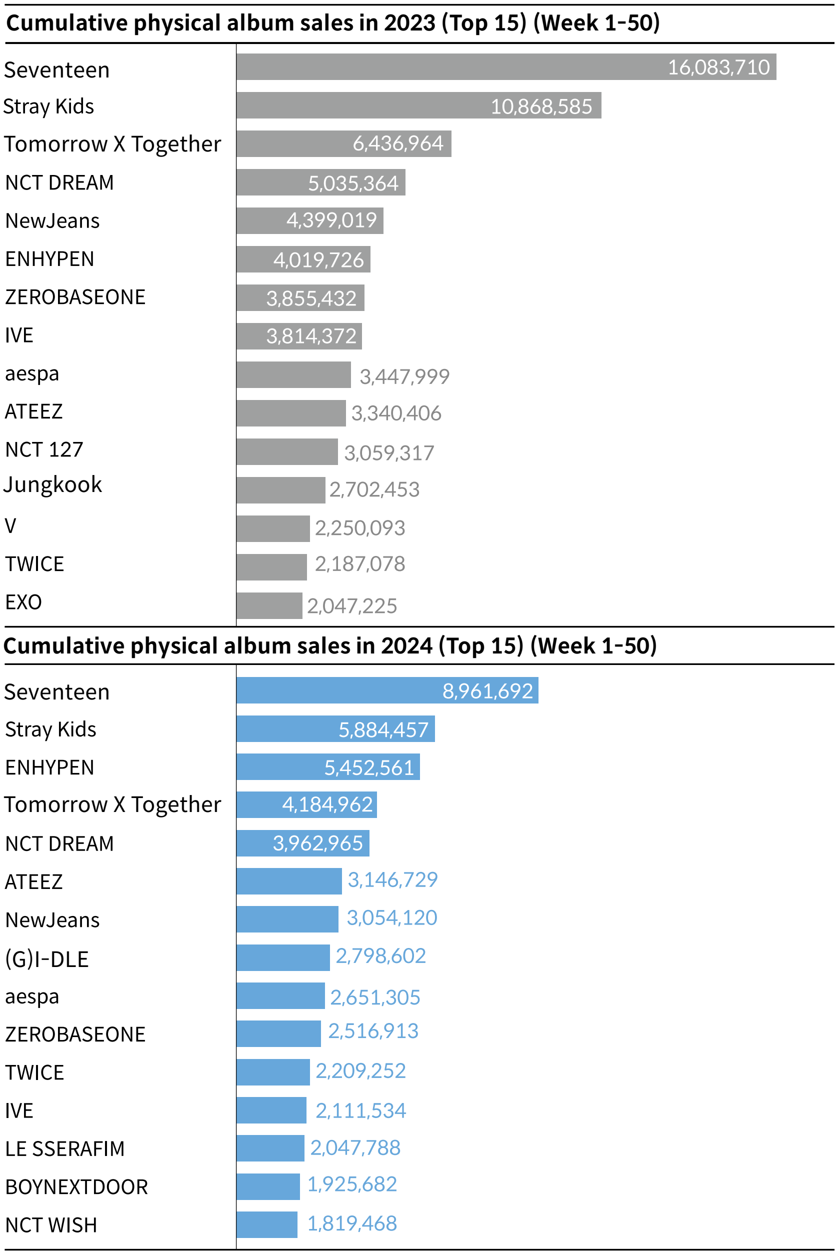


* Aggregation period: Weeks 1-50 by year, TOP400

* Source: Circle Chart/Jinwoo Kim

The decrease is also evident in the drop in the number of "million sellers," denoting albums that sold over 1 million copies. In 2023, 33 albums achieved this milestone, but in 2024, the count fell significantly by 13, leaving only 20 albums. Notably, sales of albums by female artists remained constant while those by male artists decreased by over 20 million copies from 2023, reflecting a negative growth of 23.8% (refer to Figure 5). This illustrates the current state of Hallyu in music, highlighting the absence of new star male singers to follow in the footsteps of global K-pop male groups like BTS, Seventeen, and Stray Kids. In 2024, both Seventeen and Stray Kids released fewer music albums compared to 2023, resulting in a significant drop in their album sales from the previous year (Seventeen sold approximately 7.1 million fewer copies and Stray Kids sold around 5 million fewer). Some interpret the decline in album sales as the bursting of an inflationary bubble in Korean music consumption, pointing to a major crisis in the Korean music industry. Additionally, amidst issues within the K-pop industry like sluggish exports, the tempering controversy, the Min Hee-jin·NewJeans-HYBE dispute, some argue that K-pop and Hallyu in music are facing crises (Hwang, 2024).

Figure 5. Cumulative Physical Album Sales from 2023 to 2024 (1st to 15th)

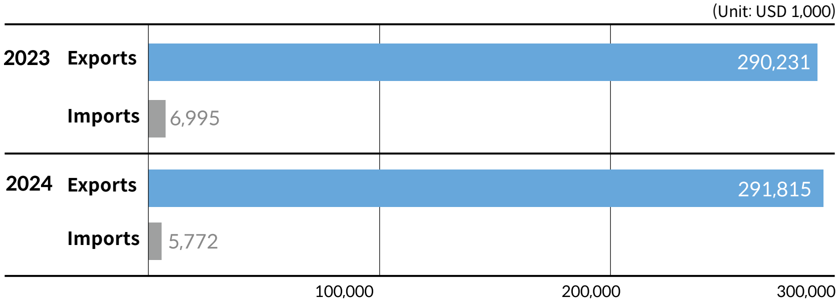


* Cumulative album sales: sum of all album sales for those artists
* Counting was performed based on artists in collaboration, solo, and independent units, and is based on artist sales listed by the distributor.
* Aggregation period: Week 1-50 of 2023, Week 1-50 of 2024, Album Chart TOP400
* Source: Circle Chart/Jinwoo Kim

Some suggest that this trend is not necessarily a crisis of K-pop or Hallyu in music. The share of overseas exports in total album sales was 16.7%, a slight increase from 13.5% in 2023 (Lee, 2025). Additionally, based on the export-import trade statistics from the Korea Customs Service, the value of music exports was around USD 292.3 million (approx. KRW 421.5 billion) in 2023. In 2024, this figure slightly increased to about USD 291.8 million (approx. KRW 423.8 billion), with a year-over-year increase of about 0.55% (see Figure 6).

Figure 6. Music Recording Sales in 2023 and 2024

(Unit: USD 1,000)



* Source: Website of export-import trade statistics of the Korea Customs Service[2]

While it is true that the growth of physical record exports, which had been growing steadily and significantly since 2019, has slowed, the significant drop in album sales in 2024 was actually attributable to a decline in domestic sales, not in exports. Additionally, at the mid-point of the year-on-year decline of about 23.3 million copies, album sales from two artists, Seventeen and Stray Kids, accounted for 52%. This suggests that interpreting the

2. https://tradedata.go.kr/cts/index.do, HS code 8523491040 (voice recording item) input result

decline in album sales in 2024 solely as a reflection of Hallyu music popularity may be premature. Regarding this, Jinwoo Kim, a senior researcher at Circle Chart, stated: “Considering that the value of overseas exports did not decline year-on-year, the decline in sales was concentrated in a few artists, and the girl group market sales were robust, the decline in album sales in 2024 cannot be seen as a fundamental or structural issue of the K-pop industry” (Kim, 2025).

The fact that despite the nearly 25% year-on-year decline in exports to Japan, the growth in exports to China and the U.S. has helped sustain the growth of Korean music in overseas markets is encouraging to note. In addition, Hallyu music is still growing in the U.S., the world’s largest music market, where seven of the top 10 CDs sold in 2024 were Korean music, including Stray Kids’ EP *ATE*, which sold 442,000 copies and ranked second in annual CD sales in the U.S. (Lee and Choi, 2025). This offers promise for the future of such music. However, the decrease in music sales in 2024 has various implications as it has put a stop to the rapid growth of Hallyu in the music industry over the past five to six years.

Figure 7.
Album Cover of Stray Kids’ EP “ATE” which Ranked No. 1 on the Billboard 200 in 2024

* Source: JYP Entertainment

3) Another turning point in Hallyu in music, Rosé's *APT*.

Rosé, a member of the K-pop female group BLACKPINK, released her first full-length album ROSIE in December 2024, and her single album *APT*. was released two months before the album, ultimately creating a new chapter in the history of Hallyu in music. Shortly after its release, the song, which features global pop star and American R&B singer Bruno Mars, debuted at No. 8 on Billboard's main singles chart, the HOT 100, thereby becoming the first Korean female singer to enter the top 10. The song remained at the top of the charts until January 2025, when it finally peaked at No. 3 on the hot 100, the highest ranking for a Korean female artist. The song also debuted at No. 4 on the UK Singles Chart's TOP 100, where it remained at No. 2 for the rest of its run. The song became a huge success not only in the U.S., but also globally, reaching 1 billion YouTube views in 105 days, the shortest time for a Korean singer's music video and the fifth shortest for any music video in the world, consequently breaking all kinds of records in Hallyu in music. Having already set the Guinness World Record for "Most Viewed YouTube Video by a Korean Singer within 24 Hours" with her solo debut song "On the Ground," Rosé further solidified her position with *APT.*

Figure 8. Rosé and Bruno Mars Enjoyed Considerable Success with "*APT.*"

* Source: <*APT.*> /Rosé YouTube channel (@roses_are_rosie)

Following the success of PSY's *Gangnam Style* and BTS, that of *APT*. marks another turning point in Hallyu in music. First, Rosé's achievement is unprecedented for a female K-pop solo artist, further expanding the presence of female singers in Hallyu in music that has become evident in the 2020s. In fact, the second generation of K-pop, such as Girls' Generation and KARA, and the third generation of K-pop, such as TWICE and BLACKPINK, have paved the way for the global success of female groups in the forth generation of K-pop. As Rosé from BLACKPINK, who contributed the most to the success, became successful as a solo artist, the power of female singers leading a new era of Hallyu in music has been strengthened. Second, compared to previous K-pop male groups, which have been extremely dependent on the active participation and purchasing power of their loyal fandom and has resulted in a lack of scalability, Rosé's "*APT*." has been loved not only by K-pop fans but also by general music fans worldwide. This is significant because it successfully achieved one of K-pop's biggest challenges right now: broader audiences. Finally, like the Netflix series *Squid Game*, *APT.,* which was inspired by the "drinking game" of the younger generation, has helped in bringing Korean play culture to a global audience.

As such, *APT.* will go down as an important point in the history of Hallyu in music. The success of the song presented a new challenge for K-pop, as all lyrics are in English except for the word "apartment" repeated in the chorus. The song closely aligns with American pop and R&B sensibilities. Additionally, the entire album Rosie, featuring *APT.,* mirrors the trendy style of current global female pop singers rather than K-pop's usual character. The issue at hand is striking a balance between the universal appeal of "pop" music and the distinctive "K" essence that sets Korean music apart with its regional flair.

3. Major Countries and Routes of Hallyu in Music

1) Current Status of Hallyu in music by region

(1) Consumption of Korean music per region

According to the *2024 Overseas Hallyu Survey* on Hallyu consumers in 26 countries conducted by KOFICE, the average monthly consumption of Korean music was 11.4 hours per person. In the Asia-Pacific region, countries like India, Thailand, and Vietnam showed the highest consumption of Korean music, while Japan, Canada, and Australia had less than 5 hours per month on average (see Table 6).

Table 6. Top and Bottom Five Countries in Korean Music Consumption

(Unit: Hours)

Korean music consumption	Country				
Top five countries	India (20.8)	Thailand (20.8)	Vietnam (19.7)	Indonesia (19.3)	Egypt (15.5)
Bottom five countries	Japan (4.0)	Canada (4.6)	Australia (4.8)	France (5.3)	Germany (5.7)

* Source: Reorganized based on KOFICE(2024). *2024 Overseas Hallyu Survey*, p. 127

The low level of music consumption in Japan is notable, given that it is arguably the most important market for Korean music. This can be attributed to the lack of new Hallyu music stars in Japan since BTS and TWICE. Japanese audiences primarily engage with Korean music through attending concerts, fan meetings, and purchasing albums. It is interesting to note that a large number of respondents in Indonesia, Egypt, and Thailand find it easy to access Korean music, while respondents in Japan, France, and the United Kingdom find it difficult. This could be due to the preference in Asia-Pacific countries for online platforms like YouTube, whereas in Japan and Europe, people prefer live performances to see singers in person. As a result, the reported volume of music consumption in these regions is relatively low, possibly due to limited opportunities for live performances in Japan and Europe.

(2) Korean music exports per region

As mentioned earlier, Korean music exports in 2024 reached USD 291.84 million (approx. KRW 423.8 billion), a 0.55% increase from 2023's USD 292.3 million (approx. KRW 421.5 billion). The main export destination was Japan, with around USD 89.78 million (KRW 130.3 billion), making up 31% of total exports. The United States followed with USD 62.9 million (approx. KRW 302.5 billion), and China with USD 59.79 million (approx. KRW 86.8 billion). Combined, these three countries account for 73% of the total exports.

The most significant change from 2023 is that exports to the United States grew at a slower pace, while exports to China increased substantially year-on-year. In 2023, music recording exports to the U.S. totaled USD 59 million (about KRW 76.3 billion), marking a steep 52% increase from the previous year. However, in 2024, the increase was only around 6%. On the other hand, music recording exports to China experienced a significant increase of 76.4% in 2024, after falling by over half to USD 25.51 million (approx. KRW 33 billion) in 2023 (refer to Table 7). Despite the positive growth of exports amidst the economic downturn in China and the strained relationship between China and South Korea, there is a need to enhance the export structure, which currently heavily relies on Japan, the U.S., and China.

Table 7. Status of Music Recording Exports

(Unit: USD 1,000, %)

	2024	Percentage	Year-on-year decrease/ increase rates
Japan	89,786	30.7	-24,7
China	59,789	20.5	76.4
U.S.	62,903	21.5	6.2
Others	79,359	27.3	22
Total	291,837	100.0	0.55

* Source: Reorganized based on Lee and Choi (2025) and Lee (2024).

2) Penetration of Hallyu in Music

Hallyu in music mainly consists of the consumption of music content alongside singers' fashion and images. Global audiences are drawn to the excellent musical elements such as addictive melodies and rhythms, the external appeal of singers like their good looks, fashion style, and trendiness, as well as their brilliant performances and personal appeal, which are the main reasons for their appreciation of Korean music. The number of global audiences consuming Korean music has significantly increased compared to the past, thanks to the inherent attractiveness of Korean music itself. As Korean music continues to establish itself in the global music market, audiences have started to appreciate the unique characteristics and merits of Korean music, becoming interested in various Korean music content beyond K-pop. The trend of consumers focusing on the appearance, fashion style, beauty, and trends of singers when consuming Korean music content indicates that Hallyu in music has evolved into a broader culture and lifestyle beyond just music content.

Table 8. Contributors to the Popularity of Hallyu in Music[3]

(Unit: %)

Factor	Physical attraction (appearance, fashion, style, trendy, etc.)	Personal appeal	Outstanding performance	Outstanding musical elements (melody, rhythm, etc.)
Asia-Pacific	48.5	22.7	32.3	45.3
Americas	42.0	20.7	32.2	42.0
Europe	48.1	18.0	25.8	41.9
Middle East	45.2	18.7	27.7	37.1
Africa	47.6	19.4	28.3	38.3

* Source: Reorganized based on KOFICE(2024). *2024 Overseas Hallyu Survey*, pp. 129-130.

4. Prospects for the 2025 Hallyu in Music

1) Overhaul of the K-pop system

In 2023, Korean music, especially K-pop, reached its peak in global markets. Record sales and exports were at an all-time high. Some industry insiders pointed out a “K-pop crisis.” For example, Bang Si-Hyuk, Chairperson of HYBE, stated that K-pop’s growth is slowing down, and a crisis is looming. He emphasized the need to stay alert instead of being complacent about success. Si-Hyuk Bang mentioned that the rapid expansion of the South Korean music industry, relying on loyal fandom, has its limits. He stressed the

3. Duplicate responses of the first and second ranked items.

importance of attracting “general music fans” outside of the fandom for sustainable growth in Hallyu music (Seo, 2023).

The “K-pop crisis” mentioned by Chairperson Bang and other industry insiders should not be overlooked. The crisis, a hot topic in 2023, appeared to materialize in 2024. Physical record sales, typically seen as a sign of a dedicated fanbase, dropped for the first time since 2015. Additionally, music exports, which had been increasing rapidly, experienced a significant slowdown.

In 2024, the “K-pop crisis” erupted at a different point than Bang's criticisms. This crisis was deepened by a legal dispute between HYBE, led by Bang, and Min Hee-jin and NewJeans. The conflict between Min Hee-jin, former CEO of ADOR, and HYBE, the parent company of ADOR, is characterized as a management rights dispute. The dispute between NewJeans and HYBE raises the question of the extent to which autonomy of artists/singers should be recognized in the relationship between an agency and artists/singers. This relationship is based on contracts, investment, profit distribution, and management and supervision. Some critics blamed “HYBE’s hasty introduction of a multi-label system to expand its business,” while others argued that “the problem was not the multi-label system, but the lack of a clear division of roles between management and creative activities within HYBE.” In the end, music critic Kim Do-heon highlighted that the dispute stemmed from the existing K-pop system. This system, where creators manage an agency and continue creative activities simultaneously, is facing a transitional phase. This phase requires the application of a universal system for the global music industry due to its expansion and globalization. However, management failed to effectively coordinate the application of this universal system (Kim, 2024).

K-pop has achieved its current international success through a unique business model. In this model, an agency recruits trainees, invests capital and human resources to develop them into “idols,” and after their debut, manages and supervises them through a “total management” method to recover the investment and distribute profits. Lee Soo-man, the founder of SM Entertainment, developed this business model in a Korean context by referencing successful cases such as Motown, an American record label in the 1960s, and Johnny & Associates, Inc. (Johnny's), a leading agency in the Japanese idol industry in the 1980s and 1990s. This model has become the basic operating principle of JYP Entertainment, YG Entertainment, and HYBE (Lee, 2023). This business model presents several significant issues, including the disregard for the human rights of trainees and singers, high levels of mental pressure and stress, and unfair contract terms. However, despite these challenges, the model has effectively utilized the industry's resources to nurture and promote singers, generating profits quickly. It has played a crucial role in the success of the current Korean music industry.

Figure 9.
Diverse NewJeans Album Bundle

* Source: "Ohmynews"/ADOR

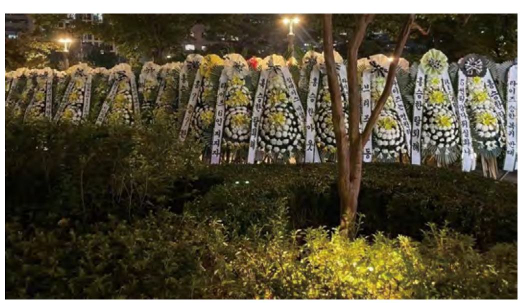
However, as the K-pop market has expanded globally following BTS's success, it has grown to a large-scale industry. The "in-house" business model of K-pop, initially designed for a smaller market, has now reached its limits. Chairperson Bang's analysis recognizes this limitation, with cases like Fifty Fifty in 2023 and the dispute between Min Hee-jin·NewJeans, and HYBE in 2024 serving as examples. In her "urgent press conference," Min Hee-jin stressed the need to rethink the current K-pop marketing model, which focuses on quantitative growth and promotes excessive and unnecessary audience consumption, a sentiment also echoed by experts.

2) Hallyu in music and the voice of the audiences: truck protests and mourning wreaths

In recent years, K-pop fans have often used truck protests and mourning wreaths to voice their opinions to agencies. These methods are utilized to protest against the actions of their favorite singers that go against the fans' wishes, or the policies of agencies that do not meet the group and its members' expectations. Fans come together to raise funds to send a truck with large banners displaying their message and mourning wreaths to the agency's building.

For example, in October 2024, SM announced that Seunghan, a member of the male group Riize, would be returning after a hiatus due to a personal scandal. Some fans expressed opposition to his return by sending mourning wreaths to the corporate office of SM Entertainment in Seongsu-dong, Seoul. Ultimately, SM Entertainment decided to withdraw the plan, and Seunghan left the group again.

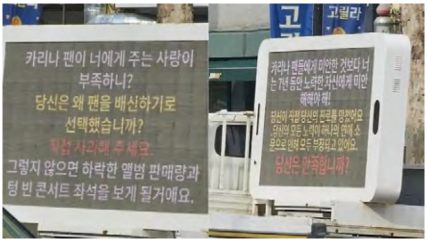
Figure 10.
Mourning Wreaths Lined Up in Front of the SM Building to Protest Seunghan's Return



* Source: The Financial News/ Online Community

Unlike in other music genres, K-pop fans and singers share a close emotional bond. This unique intimacy distinguishes K-pop from other genres and plays a crucial role in the music industry's Hallyu wave. The strong bond between fans and singers serves as a foundation for fans to actively show affection and support for the artists. However, it also entails that fans' desires play a more profound role in shaping the singers' activities. In response, Shin has highlighted that "K-pop fandom is characterized not by infatuation with mature stars, but by the desire to create and develop stars themselves, and to do so, the fans constantly demand what they want from the industry and to show off their influence" (Shin, 2019). This trend has become even stronger with the rise of social and short-form media influencing the consumption, promotion, and spread of K-pop. The globalization of K-pop has helped spread this fandom culture worldwide. When Aespa member Karina admitted to being in a relationship in March 2024, Chinese fans staged a truck protest in front of SM Entertainment's corporate building. They questioned, "Why are you betraying your fans?" This incident revealed the impact of South Korean fandom culture on overseas fans and showcased how overseas fans can directly influence South Korean agencies.

Figure 11.
Truck Protest by Chinese Fans of Karina



* Source: Sports Kyunghyang/
Online Community

The direct delivery of fans’ voices to the industry, which is actively reflected, is seen as a positive aspect of K-pop culture and a characteristic of the South Korean music industry overall. Critics often argue that K-pop marketing strategies cater to loyal fans, urging them to buy more products and capitalize on their popularity. Yet, for fans in South Korea and abroad who support the K-pop industry and Hallyu music, expressing their opinions and desires is deemed natural and essential.

However, this could result in added pressure for singers and a skewed representation of fans' diverse opinions. The truck protests by some of Karina's fans, urging her to “end her relationship,” violate the singer's privacy. The mourning wreaths sent by certain NewJeans supporters, advocating for the return of former CEO Min Hee-jin, oversimplify a complex debate among stakeholders and risk distorting public perception among fans with varying viewpoints. Additionally, with the expansion of global fan communities, the significance of their input grows, leading to a range of demands influenced by political, economic, historical, and cultural differences that may create confusion for artists, the industry, and fans. This raises the issue of prioritizing which demands to address and to what extent to accommodate these voices.

These conflicts indicate that K-pop agencies need to be proactive to navigate the current transitional period and progress. While aggressive expressions of fandom, such as truck protests and mourning wreaths, may have negative side effects, the K-pop industry, which has evolved through a delicate balance of fans, agencies, and singers, should ultimately respect and treat fans’ opinions properly.

Hallyu in Games:

Finding a Global Path Amid Uncertainty

Shinkyu Kang
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1.Current Status of Hallyu in Game

1) South Korea's Gaming Market Aims for a Growth Rebound After Four Years

In 2023, the Korean gaming market was valued at KRW 22.9624 trillion, marking a 3.4% increase as compared with the previous year (KRW 22.2149 trillion). Considering the growth rates of 9.0% in 2019, 21.3% in 2020, 11.2% in 2021, and 5.8% in 2022 (KOCCA, 2025), the Korean gaming market appears to have entered a period of stabilization, as its growth rate has clearly declined. Key platform trends are as follows.

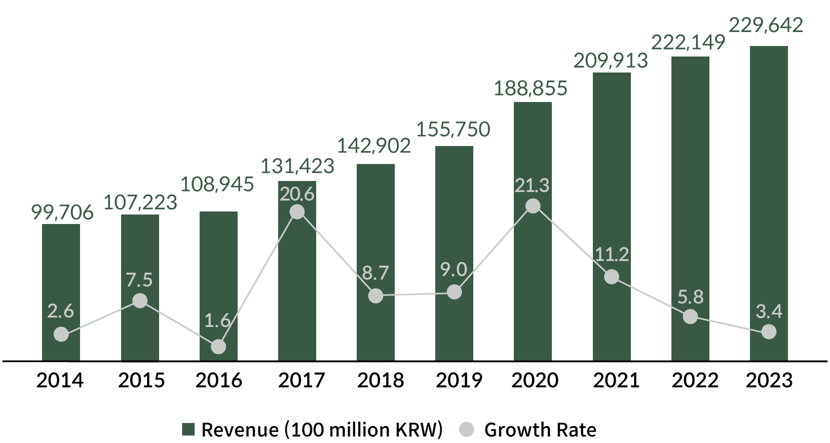
First, although the growth rate of the mobile game market is slowing down, it continues to dominate the gaming market. Its trajectory mirrors that of the overall market. Until 2020, the mobile game market experienced a rapid and substantial expansion. However, its share in the gaming market in the 57.3% in 2020, 57.9% in 2021, 58.9% in 2022, and 59.3% in 2023—indicates that the recent increase has not been particularly pronounced. While it remains unclear whether the slowdown in mobile market expansion will continue, the shares of other platforms have also shown little change. Thus, it is likely that the mobile sector will remain stable for the foreseeable future. Despite the minimal change in market share, the total revenue from mobile games reached KRW 13.6118 trillion, representing a 4.1% increase over the previous year (KRW 13.072 trillion). Regarding growth rate, mobile games ranked third, following arcade game venues (14.2%) and Internet café (6.5%), and remain the highest in revenue among game development and publishing platforms.

Second, although arcade and PC games demonstrated significant growth in the game distribution sector, they showed either negative or stagnant performance in the game development and publishing sector. The revenue of arcade games reached KRW 50 billion in 2023, a 14.2% increase from the previous year. However, its total market share remained the same at 0.2%. For PC cafés, revenue increased to KRW 1.9994 trillion, a 6.5% year-on-year increase, with market share increasing slightly from 8.4% to 8.7%. This reflects a normalization of demand in the distribution sector, which was severely impacted by coronavirus disease 2019 (COVID-19) but experienced a resurgence as outdoor activity resumed. However, the arcade game market in the development and publishing sector decreased by 4.2%, declining from KRW 297.6 billion to KRW 285.2 billion. Moreover, the PC game market remained stagnant, increasing only 1.4% from KRW 5.8053 trillion to KRW 5.8888 trillion.

Third, the console game market has stagnated. After growing 31.4% in 2019 and 57.3% in 2020, it decreased by 3.7% in 2021, rebounded with 6.4% growth in 2022, and reached KRW 1.1291 trillion in 2023, a marginal increase of 0.8% from 2022. Its market share also declined from 5.1% in 2022 to 4.9% in 2023. The key reason for this stagnation is the absence of major developments in console hardware and software that could drive industry-wide changes. However, considering that most major Korean games are now released as multi-platform titles for both PC and console, there is hope that this stagnation will not result in a longer-term decline in Korean console game development.

In summary, while Korea's gaming market in 2023 has not experienced a significant expansion compared with the past five years (pre- and post- COVID-19), it continues to grow steadily with a balanced structure across platforms. Previously, the market followed a pattern of ① rapidly growing platform markets (mobile and console games), ② clearly stagnant platform markets (PC and arcade games), and ③ sharply declining distribution markets (arcade venues and PC cafés). Currently, this pattern has shifted to ① platform markets (mobile games), which continue to grow but are stabilizing, ② platform markets (PC, console, and arcade games), where growth has temporarily plateaued, and ③ distribution markets (arcade venues and PC cafés), which have rebounded from stagnation or decline and are currently on a growth trajectory.

Figure 1. Size and Growth Rate of the Korean Gaming Market (2014–2023)



* Source: KOCCA(2025). *2024 Korea Game White Paper,* p. 32.

Table 1. Revenue and Market Shares of the Korean Gaming Market by Platform (2020–2023)

(Unit: KRW 100 million, %)

Sector		2020		2021		2022		2023	
		Sales	Growth rate	Sales	Growth rate	Sales	Growth rate	Sales	Growth rate
Game Development & Publishing	Mobile Games	108,311	39.9	121,483	12.2	130,720	7.6	136,118	4.1
	PC Games	49,012	2.0	56,373	15.0	58,053	3.0	58,888	1.4
	Console Games	10,925	57.3	10,520	-3.7	11,196	6.4	11,291	0.8
	Arcade Games	2,272	1.6	2,733	20.3	2,976	8.9	2,852	-4.2
Game Distribution	PC Cafés	17,970	-11.9	18,408	2.4	18,766	1.9	19,994	6.5
	Arcade Game Venues	365	-48.1	396	8.6	438	10.4	500	14.2
Total		188,855	21.3	209,913	11.2	222,149	5.8	229,642	3.4

* Source: KOCCA (2025). *2024 Korea Game White Paper*, p. 34

In 2024, the Korean gaming market grew by an estimated 9.8% year-on-year, reaching KRW 25.1899 trillion. Although growth had slowed down since 2021, 2024 marked a rebound. Korean game companies are increasingly targeting global markets rather than relying on domestic demand, particularly focusing on PC and console platforms that are popular overseas. By platform, mobile games are expected to maintain a dominant market share as major publishers continue to diversify intellectual property (IP), and expand into new genres through fresh releases. The PC game sector is expected to maintain its momentum through the development of AAA titles[11] and efforts to secure proprietary IP. In the console game market, subscription-based services are becoming increasingly

1. AAA games are “games that have a much higher development cost than other games and a huge marketing cost” (Cho Young-jun, 2024.3.15).

important, while identifying new user bases and market opportunities remains a crucial challenge. Arcade games and venues are expected to seek various strategies to overcome the prolonged post-COVID-19 slump and sustain their recovery. Specifically, it is anticipated that the introduction of electronic payment systems will continue to enhance revenue transparency and boost sales at arcade venues. Finally, PC cafés have experienced modest revenue growth since 2022. However, with the increasing prevalence of high-spec personal computers at home and diminishing incentives to visit Internet cafés, sustaining their popularity will likely become increasingly difficult (KOCCA, 2025).

2) Korean Maintains 4th Place with a 7.8% Share in the Global Market, Despite a 6.5% Decline in Exports

In 2023, South Korea's game exports were recorded at USD 8.394 billion (approx. KRW 10.9576 trillion), representing a 6.5% decrease from the previous year (USD 8.9818 billion). After reaching a peak growth rate of 80.7% in 2017, the growth of Korean game exports slowed down to 8.2% in 2018 and 3.8% in 2019. Although 2020 marked a brief rebound with a 23.1% growth, the export growth rate returned to more modest levels in 2021 (5.8%) and 2022 (3.6%). Nonetheless, 2023 marked the first year that Korean game exports recorded negative growth. By platform, mobile games continued to account for the largest share of exports at USD 5.259 billion (a decrease from USD 5.563 billion in 2022), followed by PC games at USD 2.912 billion (a decrease from USD 3.194 billion). Console game exports reached USD 185.8 million (slightly down from USD 186.5 million), while arcade game exports amounted to USD 36.4 million (a decline from USD 37.6 million). Compared with the previous year, all platforms experienced declines: mobile games (–5.5%), PC games (–8.8%), console games (–0.4%), and arcade games (–3.1%).

Table 2. Gaming Market Exports and Imports (2017–2023)

(Unit: USD 1,000, %)

Year		2017	2018	2019	2020	2021	2022	2023
Export	Value	5,922,998	6,411,491	6,657,777	8,193,562	8,672,865	8,981,751	8,394,003
	Growth Rate	80.7	8.2	3.8	23.1	5.8	3.6	-6.5
Import	Value	262,911	305,781	298,129	270,794	312,332	260,163	253,765
	Growth Rate	78.4	16.3	-2.5	-9.2	15.3	-16.7	-2.5

* Source: Reorganized based on KOCCA (2025). *2024 Korea Game White Paper*, p. 35.

Imports were recorded at USD 253.8 million (approx. KRW 331.3 billion), a decrease of 2.5% from the previous year. Since 2017, import growth had generally been declining, except for a brief recovery in 2021, the first rebound in four years. However, 2022 experienced a sharp decline once again, and although the decline in 2023 was more modest, the downward trend continued. Of the seven years between 2017 and 2023, only in 2018, 2021, and 2023 did the growth rate of imports surpass that of exports. In the remaining years, export growth consistently outpaced imports. A year-on-year comparison of import volumes showed that most platforms posted a decrease: mobile games

(–2.2%), PC games (–5.6%), and arcade games (–5.6%); while only console games increased by 2.9% (KOCCA, 2025).

Table 3. Korean Exports and Imports by Game Platform (2022–2023)

(Unit: USD 1,000, %)

Category		Overall		Mobile Games		PC Games		Console Games		Arcade Games	
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Export	Value	8,981,751	8,394,003	5,563,002	5,259,407	3,194,667	2,912,411	186,509	185,788	37,573	36,397
	Growth Rate	-6.5		-5.5		-8.8		-0.4		-3.1	
Import	Value	260,163	253,765	195,416	191,073	42,831	40,428	18,456	18,997	3,460	3,267
	Growth Rate	-2.5		-2.2		-5.6		+2.9		-5.6	

*Source: Reorganized based on KOCCA (2025). *2024 Korea Game White Paper*, pp. 78–79.

In 2023, Korea's market share in the global gaming market reached 7.8%. Compared with 6.2% in 2019, 6.9% in 2020, 7.6% in 2021, and 7.8% in 2022, this indicates a gradual but consistent increase. Regarding global ranking, Korea advanced from 5th in 2019 to 4th in 2020 and has maintained that position for four consecutive years. The gap with the 5th-ranked United Kingdom (UK) has further widened over the years: from 0.8 percentage points in 2020 to 1.4 points in 2021, 2.2 points in 2022, and 2.4 points in 2023. Moreover, the gap with 3rd-ranked Japan has narrowed down to 1.2 points, which is smaller than the gap with the UK. Given that the gap with Japan was 2.7 points in 2021 and 1.8 points in 2022, there is growing anticipation that Korea may soon surpass Japan. Conversely, although the gap between the U.S. (1st) and China (2nd) narrowed down to just 0.4 points in 2022, it widened again to 1.5 points in 2023, making it less likely that China will overtake the U.S. in the short term (KOCCA, 2025).

Table 4. South Korea's Share and Global Position in Gaming Market

Rank	Country	Market Size (Million USD)	Share
1	United States	45,954	22.4%
2	China	42,927	20.9%
3	Japan	18,365	9.0%
4	South Korea	16,060	7.8%
5	United Kingdom	11,130	5.4%
6	Germany	10,355	5.0%
7	France	7,526	3.7%
8	Canada	5,360	2.6%
9	Italy	4,762	2.3%
10	Australia	4,445	2.2%
Below	Rest of the world	38,304	18.7%
Total		205,189	

* Source: Reorganized based on KOCCA (2025). *2024 Korea Game White Paper*, p. 809..

2. Issues Concerning Hallyu in Games

1) Active Pursuit of Global Markets to Overcome Recession and Reinvigorate Growth

In 2024, South Korea's gaming industry designated global market expansion as its top strategic priority to overcome prolonged market saturation and a slowdown in growth. As long-dominant genres in the domestic market, such as first-person shooters (FPS), massively multiplayer online role-playing games (MMORPGs), and mobile role-playing games (RPGs), have reached their growth limits, Korean game companies are actively seeking new momentum by entering major overseas markets such as North America, Europe, and Japan. Notably, leading developers such as Nexon and Krafton have managed to evade domestic stagnation and enhance performance by advancing into global markets.

A core strategy for global expansion has been platform and genre diversification. Numerous developers have expanded beyond a mobile-centric approach to embrace PC and console platforms while actively exploring diverse genres, including action-adventure, life simulation, roguelike, dungeon extraction, shooter, idle games, and multiplayer online battle arena (MOBA) (Park, 2025.1.3.). Additionally, companies have diversified their title portfolios by broadening the use of existing IPs and investing in new IPs. Consequently, games such as Nexon's *Dave the Diver* and *Dungeon & Fighter* Mobile, Krafton's PUBG: *Battlegrounds*, Neowiz's *Lies of P*, and Shift Up's *Stellar Blade* gained traction in the global market, demonstrating the growing competitiveness of Korean games (Kim, 2024.12.27.).

Among these, the success of *Stellar Blade* is particularly notable. According to Ampere Analysis, the demo version released in March 2024 recorded 690,000 daily active users (MAU), the highest ever for a PlayStation 5 (PS5) exclusive demo. This surpassed the demo of *Final Fantasy VII Rebirth*, a globally renowned IP, by approximately 310,000 users. Sony's official PS5 Blog reported that the game ranked first in downloads on the

Japanese PS5 Store in both April and May following its launch. The title also topped Japan's weekly sales rankings, as compiled by Famitsu, and sold out early on major offline and online retail channels, resulting in widespread shortages. Its popularity extended beyond Japan, ranking first in weekly sales in the UK, France, Germany, Spain, Taiwan, and Switzerland, becoming the top-selling video game in the United States at the time (Kim, 2024.12.30.).

Nexon set a record for annual revenue in 2024, boosted by the launch of *Dungeon & Fighter* Mobile in China in May, the phenomenal reception of *The First Descendant* released in July, and *Dave the Diver* surpassing five million global sales. Nexon plans to continue this global push in 2025 with the release of AAA hardcore action RPG *The First Berserker: Khazan*. Similarly, Krafton recorded its highest-ever annual revenue, powered by the continued success of its *PUBG* IP. In 2025, Krafton aims to introduce several globally oriented titles, including *inZOI* (life simulation), *Dark and Darker* Mobile (dungeon extraction), and *Subnautica 2* (deep-sea survival action adventure) (Park, 2025.1.3.).

Facing the limitations of the saturated domestic market, Korean game companies have adopted global expansion as their primary strategy and sought to reinvigorate the industry through diverse approaches and aggressive investments. Industry leaders such as Nexon and Krafton have already achieved measurable success overseas, and mid-sized companies such as Shift Up have also made significant progress, particularly in the console market, thereby accumulating positive case studies that chart a sustainable path forward for Korea's game industry. K-Games continue to evolve, and this transformation is well-received by global audiences. As the industry stands on the cusp of a new era of global prominence, it is crucial to closely observe the shifting dynamics of K-Games.

2) K-Games Strengthen Their Presence at Global Game Shows

In recent times, Korean game companies have actively increased their participation in major international game shows, significantly enhancing their global visibility and signaling a strategic shift toward global competitiveness and market expansion.

At Gamescom 2024, held in Germany in August, many Korean developers, including Nexon, Krafton, Pearl Abyss, HYBE IM, and Ocean Drive Studio (under Kakao Games), actively showcased new titles. This marked the largest Korean presence in Gamescom's history and highlighted the industry's growing commitment to and interest in international expansion (Park, 2025.1.3.). Standout titles such as Nexon's *First Berserker: Khazan*, Krafton's *inZOI*, and Pearl Abyss's *Crimson Desert* were highly praised, drawing widespread interest from international gamers. These results indicate that K-Games are no longer peripheral participants but rather central players in the global market (Kim, 2024.12.24.).

Korean companies also made a strong impression at the Tokyo Game Show 2024, with leading developers including Nexon, Shift Up, Gravity, and Big Game Studio participating, and receiving positive feedback from local audiences and media. Nexon hosted an independent booth to showcase *The First Berserker: Khazan*, which received a positive response from Japanese gamers. Moreover, Big Game Studio showcased its upcoming multi-platform RPG *Breakers: Unlock the World*, gathering valuable feedback and expanding its possibilities for market entry (Kim, 2024.12.24.; Park, 2025.1.3.).

Korean companies also made a notable impression at the Thailand Game Show in October. Institutions such as the Korea Tourism Organization, Korea Creative Content Agency, and Gyeonggi Content Agency provided support to help Korean developers reach new overseas markets. At the event, popular titles such as *Lies of P*, *Stellar Blade*, and *PUBG* Mobile were showcased, highlighting the genre diversity of K-Games and capturing strong interest from local attendees (Kim, 2024.12.24.).

Despite these overseas achievements, the domestic game shows presented conflicting views. The 2024 Korea Game Awards, the nation's largest gaming event, experienced a credibility crisis due to the leak of winning titles before the ceremony and controversies surrounding the scoring system. These issues sparked concerns over the overall integrity and transparency of both the awards and Korea's game industry (Kim, 2024.12.30..; Lee, 2024.12.30.). Nonetheless, G-Star 2024, held in Busan, concluded successfully, attracting approximately 215,000 visitors. At the event, Shift Up's *Stellar Blade* and Netmarble's *Solo Leveling: ARISE* won multiple awards, reaffirming the excellence of Korean content (Lee, 2024.12.30.).

In summary, K-Games are steadily expanding their global footprint through consistent participation in international game shows. This momentum is driven by the aggressive globalization strategies of Korean developers and institutional support at the national level. Continued participation in global showcases is expected to further solidify Korea's standing in the international market and strengthen the global competitiveness of K-Games.

3) Growing Global Interest in K-Indie Games

Global interest in Korean indie games (K-indie games) is growing rapidly. In early 2024, the indie game *Palworld* made global headlines with its unexpected commercial success, significantly exceeding expectations. Shortly after, the solo-developed title *Balatro* sold more than 1 million copies within a month of its February release and later won three awards at The Game Awards 2024 in Los Angeles in December. These accomplishments stood in stark contrast to the underwhelming performance of AAA titles released in the same period, such as *Concord* and *Skull and Bones*, drawing even greater attention to the indie sector.

South Korea's indie game scene has gained new momentum because of increasing international interest. Major Korean game companies such as Smilegate, Neowiz, and Com2uS are actively signing publishing deals with indie developers to nurture and discover new talent. Following the success of *Skul: The Hero Slayer* and *SANABI*, Neowiz signed a publishing contract with the one-person indie studio Jinogames for the title *Hello Seoul: Itaewon* Edition. Smilegate secured the publishing rights for *V.E.D.A.*, a game that had been gaining significant attention within the indie scene.

Moreover, Com2uS Holdings has partnered with Izzle, a domestic developer currently working on *Guidus Zero,* scheduled for official release in 2025. Building on the global success of *Dave the Diver*, Nexon is currently promoting creative indie development by supporting projects under KRW 10 billion and providing developers with a free, flexible development environment not restricted by traditional performance metrics.

The global market is increasingly recognizing the potential of K-indie games. In 2024, eight Korean developers were selected for Google Play's Indie Games Accelerator Program, the second highest number after the United States. International publishing deals are also growing in number; for example, British publisher PQube signed a deal to publish the Korean indie game *Kusan: City of Wolves*, highlighting a growing interest in K-indie titles from global publishers.

Amid this momentum, Korea's indie game-related events have also expanded in scale. The Busan Indie Connect Festival 2024, Korea's premier international indie game showcase, featured 245 games and attracted a record-breaking 25,000 visitors. The WASD Indie Game Competition, co-hosted by the Gyeonggi Content Agency and Smilegate's STOVE Indie platform, also concluded successfully (Park, 2025.1.4.).

However, to further promote the growth and sustainability of K-Indie games, greater public-sector support is required. This includes not only initial capital investment, a barrier many small teams and solo developers face in global expansion, but also informational support for foreign game markets and user cultures, as well as distribution networks to introduce K-indie titles abroad. Typically, not all indie games have to be exported. Therefore, it is necessary to consider sustained support for the expansion of the domestic K-Indie scene.

4) Esports: From Niche Sport to National Sport

Esports in South Korea is rapidly evolving from a niche, enthusiast-driven domain into a mainstream national sport. At the heart of this transformation is the League of Legends World Championship (LoL Worlds) and its legendary player Faker (Lee Sang-hyeok). In 2024, Faker's team, T1, won their fifth LoL Worlds title, reaffirming South Korea's global dominance in Esports. Faker's outstanding performance in the finals earned him the Finals MVP title and made him the first player in LoL Worlds history to achieve 500 kills, a record-setting achievement that cements his legacy in Esports (Kim, 2024.12.24.).

LoL Worlds has now transcended the boundaries of a traditional gaming competition, becoming a major conventional global sporting event. The 2023 championship finals drew a record global audience of up to 70 million viewers, putting it on par with major sporting events, including the NFL Super Bowl and FIFA World Cup. The championship's fan-participation revenue model, which enables fans to contribute directly to prize pools through crowdfunding, has significantly increased the stakes and created deeper fan engagement. This system has positively impacted both players and fans, helping to elevate Esports to mainstream status alongside conventional sports.

The economic ripple effects of 2023 LoL Worlds, held in South Korea, are also substantial, generating an estimated KRW 200 billion in direct and indirect economic impact. It significantly boosted local economies, particularly in sectors such as hospitality, food service, and tourism in the host cities. These economic contributions are crucial factors in the rise of Esports as a national-level sport. In response, the Korean government has increased its investments in developing the esports industry. Esports is no longer just a subculture for enthusiasts; it is now considered a matter of national interest and strategy (Kwon, 2024.9.23.).

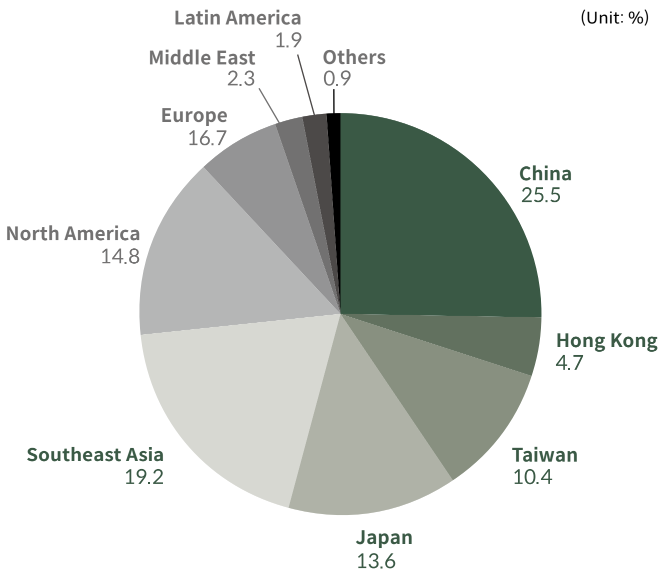
Despite this progress, the long-term outlook for Esports is not entirely optimistic. Critical challenges remain, including social stigmas, lack of institutional support for less popular titles, geographic concentration of infrastructure in the Seoul metropolitan area, and issues with team profitability and financial sustainability. To establish Esports as a stable and sustainable industry on par with conventional sports, more systemic improvements are necessary. Korea can no longer depend solely on its past reputation as the birthplace of Esports; it must now act as a global leader and innovator. As international interest in Korean Esports continues to increase, it is essential to achieve competitive success and ensure greater support from government, industry, and fans. Only with institutional depth and sustainable infrastructure can South Korea become a true powerhouse in global esports.

3. Key Export Markets for Korean Games: China 〉 Southeast Asia 〉 North America 〉 Japan 〉 Taiwan 〉 Europe

In 2023, China remained Korea's largest export destination for games, accounting for 25.5% of total exports. This was followed by Southeast Asia (19.2%), North America (14.8%), Japan (13.6%), Taiwan (10.4%), and Europe (16.7%). Conversely, in 2022, the order was China (30.1%), Japan (14.4%), Southeast Asia (14.2%), Taiwan (12.0%), North America (11.5%), and Europe (9.8%).

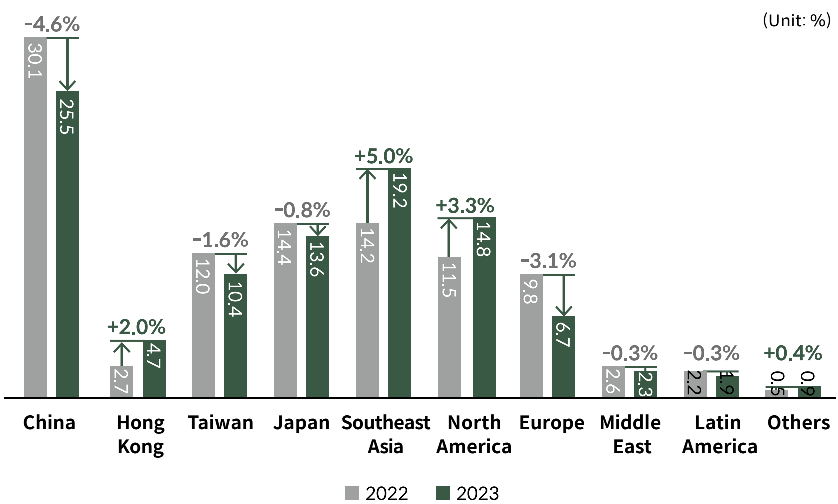
China's share declined by 4.6 percentage points over the year, but it remained the top export market for Korean games. Southeast Asia increased sharply by 5.0 percentage points, moving from third to second place. North America increased by 3.3 percentage points, rising from fifth to third place. Moreover, Japan (-0.8%p), Taiwan (-1.6%p), and Europe (-3.1%p) experienced declines in export shares, causing a reshuffling of rankings from second to fifth place. Only China and Europe maintained their positions at the top and bottom, respectively.

Figure 2. Proportion of Korean Game Exports by Destination (2023)



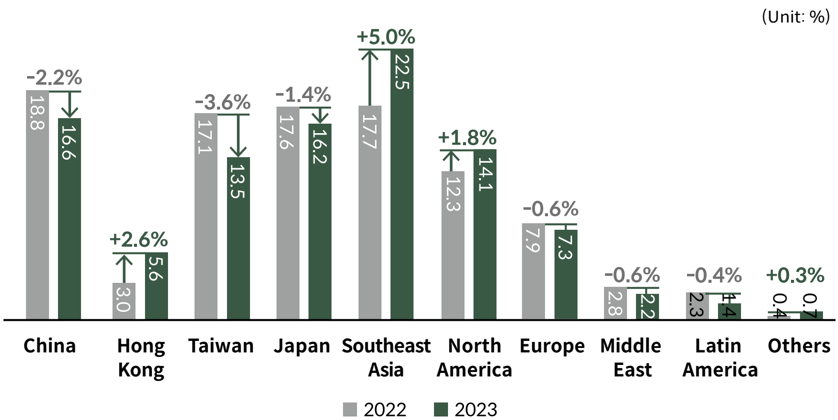
* Source: KOCCA (2025), *2024 Korea Game White Paper*, p. 79

Figure 3. Comparison of the Proportion of Korean Game Exports by Destination (2022 vs. 2023)



* Source: KOCCA (2025), *2024 Korea Game White Paper*, p. 80

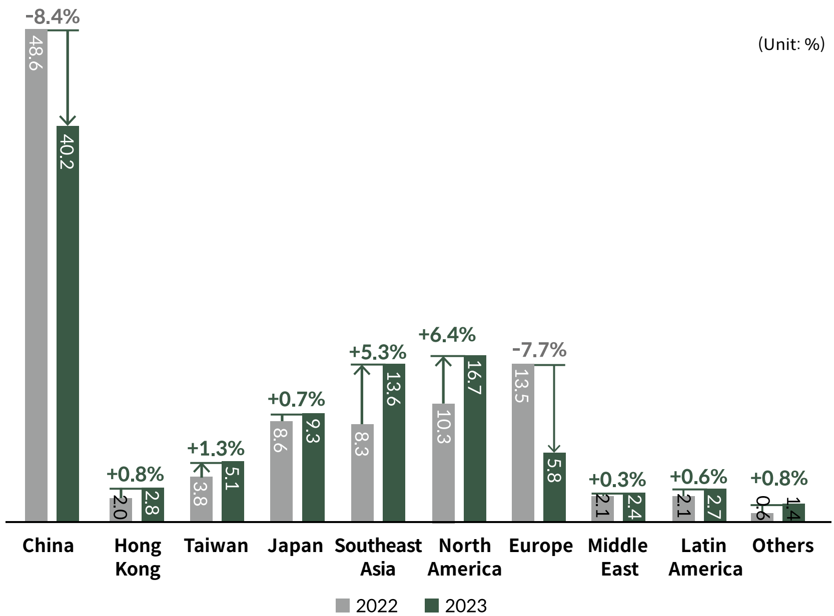
Figure 4. Comparative Shares of Korean Mobile Game Exports by Country (2022 vs. 2023)



* Source: KOCCA (2025), *2024 Korea Game White Paper*, p. 81

In the PC game sector, China overwhelmingly led with a 40.2% export share (Figure 5), although this represented a decline of 8.4 percentage points from the previous year (48.6%). China's dominant role in PC game exports also contributed significantly to its overall share of total game exports. Unlike the overall and mobile game categories, North America ranked second in PC games with 16.7%, followed by Southeast Asia (13.6%) and Japan (9.3%). Although mobile game exports were more evenly distributed among Southeast Asia, China, Japan, North America, and Taiwan, collectively accounting for 82.9%, PC game exports were heavily skewed toward China, with only North America and Southeast Asia maintaining double-digit shares. The region with the largest year-on-year increase in export value was North America (+6.4%p), whereas China experienced the most significant decline (-8.4%p).

Figure 5. Comparison of the Proportion of Korean PC Game Exports by Destination (2022 vs. 2023)



* Source: KOCCA (2025), *2024 Korea Game White Paper*, p. 80

4. 2025 Outlook for Hallyu in Games

Based on an analysis of the Korean game industry's export performance and developments from 2023 to 2024, the prospects for game Hallyu in 2025 are as follows.

First, diversifying platforms and genres remains essential for sustaining the growth of the Korean gaming wave. Strategies such as multi-platform deployment across PC and consoles are gaining attention, and genre diversification is actively expanding beyond conventional FPS, MMORPGs, and mobile RPGs to include action-adventure, life simulation, MOBA, roguelike, dungeon extraction, shooters, and idle games. This trend is expected to remain effective in global markets. Additionally, the rising global popularity of indie and subculture games is noteworthy. To broaden global reach, Korean game developers must pursue strategies such as launching new IPs, developing IP franchises, publishing external IPs, and designing games with a global audience in mind from the outset.

Second, the changing dynamics of the global console game market could significantly influence both the Korean game and Esports industries. While Korean game companies consider console titles as a potential growth engine, there is growing concern that the global console market may be approaching a saturation point. This is primarily caused by the nearing end of the current console generation for major players such as Sony, Nintendo, and Microsoft.

However, launching next-gen consoles does not guarantee success. Delays in key title releases and rising semiconductor production costs are reducing profit margins. Further, as innovations in chip manufacturing slow down, new consoles are expected to offer only modest performance improvements at higher prices. Until a new technological breakthrough restores the balance between cost and performance, hardware sales are likely to decline. Consequently, new business models such as multi-platform releases, timed exclusives, game pass console exclusivity, live service models, and parallel publishing are gaining importance (Kang, 2024.2.22.). For the Korean game industry, this signals a need to adopt more diverse, flexible, and strategically sound approaches rather than overly relying on console platforms.

Third, the global gaming industry underwent unprecedented restructuring in 2024 because of market stagnation. According to Game Industry Layoffs, a tracker of industry employment trends, approximately 14,600 game workers were laid off globally in 2024, an increase of over 4,000 from 2023. Riot Games alone cut 11% of its global workforce (530 employees), with its Korean office reducing staff by over 10%. Activision Blizzard laid off approximately 1,900 employees and discontinued development of new IPs. Other major firms, Sony (900), Microsoft (650), EA (670+), Take-Two (600+), Bungie (220), and Ubisoft (which exited the Korean market), also conducted major restructurings. In Korea, the deepening of capital polarization in the market resulted in significant restructuring and downsizing at companies such as NCSoft, Netmarble FNC, Com2uS, and Devsisters. With industry-wide restructuring expected to continue in 2025, careful attention must be paid to emerging trends (Lee, 2024.12.30.).

Although Korean games continue to achieve success abroad and Korea's global market share is increasing, concerns persist that the overall market size may shrink. In 2023, the Korean gaming market experienced stagnation or even contraction in game development and publishing, with only distribution showing marked year-on-year growth. Even as game distribution is expected to gradually recover in the post-pandemic era, its revenue scale remains modest in absolute terms. Game development and publishing, particularly PC and console games centered on indoor play, are increasingly challenged by the popularity of other entertainment options and the increase in outdoor activities. While the advent of next-gen consoles may temporarily bolster the console market, the mobile gaming sector is already stabilizing, despite some room for growth. Rising labor, development, and overhead costs are likely to negatively impact profit margins. These trends are not unique to Korea; the global gaming industry is facing similar pressures. Even leading Korean firms that had enjoyed consistent success experienced negative growth and restructuring in 2024. With unstable growth trajectories, increasing costs, worsening economic conditions, widening polarization among market players, and setbacks for major firms, the Korean game industry is entering one of its most uncertain periods. Moving forward, it is essential for the government, industry stakeholders, and players to pay closer attention to the industry's developments and respond rapidly to unforeseen challenges.

Hallyu in Comics/ Webtoons:

Slowing Expansion, Deepening Exchange

Sooyup Lee
Research Fellow, Media & Future Institute

1. Current Status of Hallyu in Comics/Webtoons

1) Current status of global comics & digital comics market

As of 2023, the global comics market is estimated to have declined by 4.2% from the previous year, reaching approximately USD 11.894 billion (approx. KRW 17 trillion). The market had experienced significant growth during the pandemic, with a 31.5% year-on-year increase in 2021. The recent downturn is considered a correction following a period of rapid growth. Nevertheless, the comics user base continues to expand, and the digital comics market is growing at a fast pace. Consequently, the global market is projected to grow at a stable average annual rate of 6.21% until 2028, reaching approximately USD 16.077 billion (approx. KRW 23 trillion) (KOCCA, 2024a).

Table 1. Size and Forecast of Global Comics Market (2019–2028)

(Unit: Million USD, %)

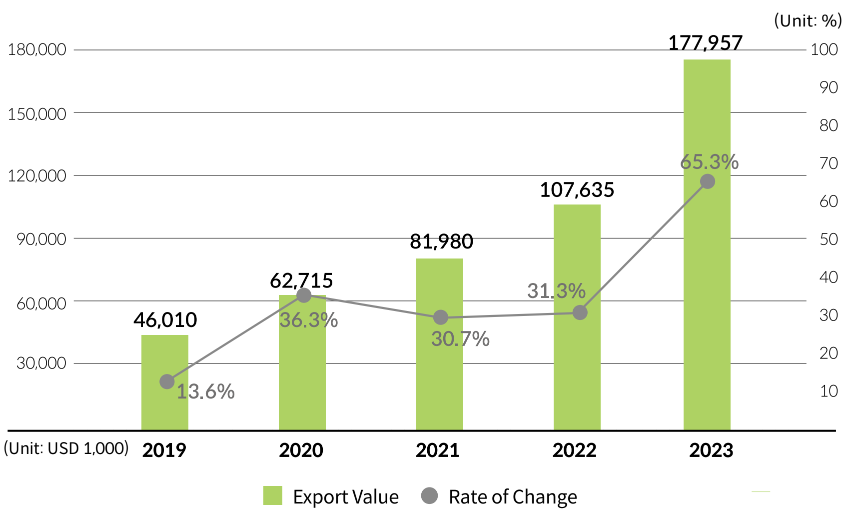
Category	2019	2020	2021	2022	2023p	2024
Comics	9,095	9,418	12,382	12,412	11,894	12,502
Category	**2025**	**2026**	**2027**	**2028**	**’23~’28 CAGR**	
Comics	13,202	14,010	14,948	16,077	6.21%	

* Source: KOCCA (2024). *2024 Overseas Content Market Analysis*, p. 57.

2) Current status of exports in comics and webtoons

In contrast to the overall adjustment observed in the global comics market, exports of Korean comics and webtoons have continued to increase rapidly. In 2023, the export value reached USD 177.95 million (approx. KRW 136 billion), marking a 65.3% increase compared with 2022. When compared with the 0.7% year-on-year growth rate of the overall content industry exports during the same period, this demonstrates the rapid growth in popularity of Korean comics and webtoons in global markets.

Figure 1. Export Value Trends of the Korean Comics and Webtoon



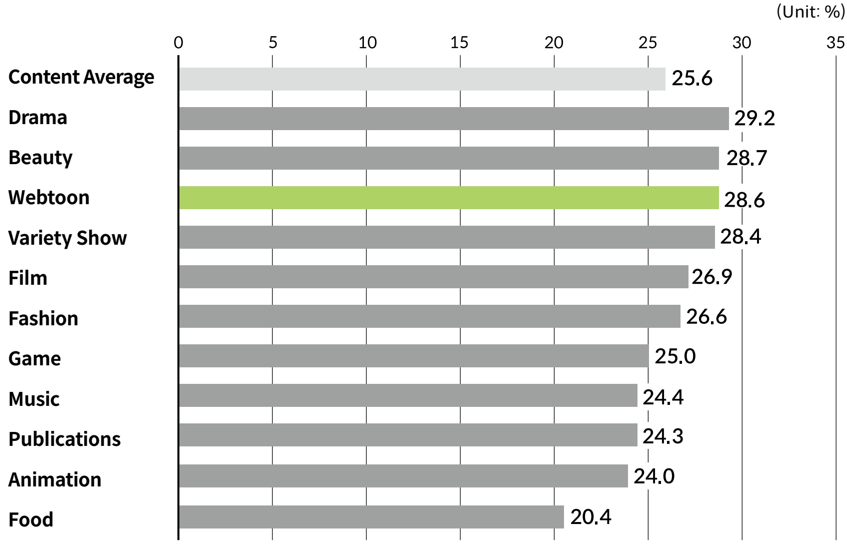
* Source: MCST · KOCCA (2025). *2023 Content Industry Survey*, recompiled

3) Overseas Usage of Korean Comics and Webtoons

Hallyu in comics and webtoons can also be observed through user engagement data. According to a November 2023 survey conducted by KOFICE targeting 25,000 men and women across 26 countries, 3 out of 10 respondents with prior exposure to Korean culture reported having read Korean webtoons. Their average monthly consumption of Korean webtoons decreased by 3.7 hours in 2022 to 12.4 hours. This decline reflects a broader trend in the reduction of content consumption, as daily routines resumed after the COVID-19 pandemic. During the same period, the global average monthly consumption of all webtoons decreased by 7.5 hours (KOFICE, 2024a), aligning with the aforementioned contraction of the global comics market.

Among all webtoon content consumed across countries, Korean webtoons accounted for 28.6%, the same proportion as in 2022. This ranks Korean webtoons third among all Korean cultural content categories, following dramas and beauty-related content.

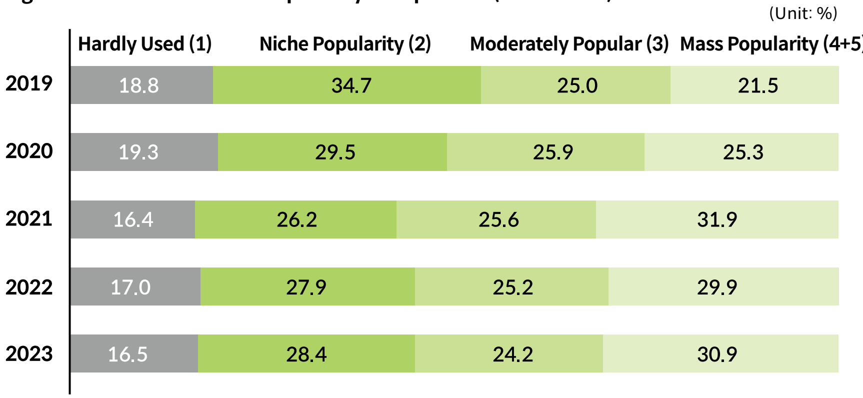
Figure 2. Average Consumption Share of Korean Content per Person (2023)



* Source: KOFICE (2024a). *2024 Overseas Hallyu Survey Summary,* p. 61, recompiled.

Moreover, when asked about the popularity of Korean webtoons in their respective countries, 30.9% of respondents stated that they were "popular among the general public," a figure similar to the 29.9% recorded the previous year. Considering trends over the past five years, Korean webtoons experienced a rapid increase in popularity in 2021 during the pandemic and have since stabilized at a sustained level of local popularity after a period of adjustment.

Figure 3. Korean Webtoon Popularity Comparison (2019–2023)



* Source: KOFICE (2024a). *2024 Overseas Hallyu Survey Summary*, p. 172.

2. Issues in Hallyu of Comics and Webtoons

In 2023, the market size declined by USD 518 million (approx. KRW 757.6 billion) compared with the previous year. This trend of adjustment and stagnation extends beyond the comics market. Amid global concerns over slowing economic growth, major Big Tech companies have entered the webtoon market, intensifying competition. In this context, Korea's leading webtoon platform operators implemented various strategic changes in 2024.

In September 2024, Kakao Piccoma withdrew from the European market, closing its European subsidiary, Piccoma Europe, and discontinued its regional services. This decision came shortly after the company established its European branch in September 2021 and launched full-scale operations in France in March 2022. In October, Kakao Entertainment announced the discontinuation of its Indonesian and Traditional Chinese services. Consequently, it now plans to focus only on Thai-language services in Southeast Asia. Further, it is expected to terminate its service in Taiwan by 2025 (Hwang Soon-min, 2024.5.12.).

NHN Entertainment exited the Taiwanese market in September 2024. Previously, it had withdrawn from Vietnam in 2022. In July 2023, NHN sold its Thai Comico subsidiary to Kidari Studio and subsequently shut down its Pocket Comics service in Germany in September of the same year (Yang Ji-hye, 2024.11.6.).

In early 2024, Naver Webtoon recognized the full impairment of its investment in Watong Entertainment, which oversaw its operations in China and Hong Kong. The company concluded that the investment was unrecoverable (Kim, 2024.4.15.). However, in June, Webtoon Entertainment, the North American subsidiary, was successfully listed on the NASDAQ stock exchange.

Kidari Studio continued expanding its overseas presence. In December 2023, it launched Delitoon AR, a webtoon platform targeting the Middle East, marking its full entry into the regional market in 2024. Ridi also pursued global growth, launching Manta's Spanish-language service in 2023 and French-language service in 2024.

Table 2. Overseas Business Status of Major Korean Webtoon Platforms

Company	Content
Kakao	• ('24) Piccoma Europe subsidiary withdrawn; European service terminated • ('24) Kakao Entertainment ended Indonesian and Traditional Chinese services ※ Future focus on Thailand in Southeast Asia
NHN	• ('23) Sold Thai Comico subsidiary; ended Pocket Comics service in Germany • ('24) Withdrew from Taiwan ※ Exiting Southeast Asia; refocusing on Japan, North America, and France
Naver	• ('24) Fully impaired investment in Watong Entertainment (China/Hong Kong operations) • ('24) Webtoon Entertainment listed on NASDAQ
Kidari Studio	• ('23) Launched Delitoon AR for the Middle East market
Ridi	• ('23) Launched Manta's Spanish-language service • ('24) Launched Manta's French-language service

* Source: Recompiled from Yang Ji-hye (2024.11.7.).

1) Transition from Diversification to Strategic Focus

Kakao Piccoma's withdrawal from the European market stemmed from market growth that fell short of expectations. A major factor is Europe's deeply rooted traditional publishing culture. For instance, in Germany, consumers tend to prefer complete horizontal-format e-books over vertically scrolling serialized webtoons (KOCCA, 2024b).

Additionally, the French market, where Piccoma Europe had operated, became increasingly competitive. In March 2023, French publishing media group Média-Participations launched a new app for its webtoon platform, ONO. In June, Unique Heritage Media Group released the Ducktoon app through its Picsou Magazine, offering Disney comics in a vertical-scroll webtoon format. Amid this competition, French platform Verytoon shut down its service in July 2023. Currently, Korean platforms operating in France include Naver Webtoon, Delitoon, Pocket Comics, Tappytoon, and Manta.

Moreover, the withdrawals of Kakao Entertainment and NHN from Southeast Asia and Taiwan were driven by slowing market growth, low content pricing, and profitability challenges caused by rampant illegal distribution. According to Kakao Entertainment, its webtoons were pirated on over 100 websites in Indonesia. In response, the company announced its plan to shift its regional strategy toward the Thai market (Ahn Sang-hyun, 2024.10.21.).

Naver Webtoon's full impairment of its investment in Watong Entertainment reflects the distinct challenges of operating in the Chinese market. Strict internet regulations and dominance by local platforms hinder the direct entry of Korean webtoons, while awareness of intellectual property (IP) remains relatively weak. Although the 2022 film Moon Man, adapted from the Naver webtoon Moon You, achieved commercial success in China, subsequent hits have not materialized. Facing continued financial losses, Naver Webtoon appears to have concluded that recovering the investment is no longer feasible (Kim Jong-yong, 2024.4.15.).

In summary, following the post-pandemic market bubble, the webtoon industry's global growth has fallen short of expectations. In Europe, cultural barriers and intensified competition have limited growth; in Southeast Asia, low content value and widespread piracy have undermined profitability; and in China, regulatory and market conditions have constrained entry. In response, Korean webtoon companies are shifting away from broad diversification toward strategic selection and concentration in core markets.

2) Webtoon Entertainment's NASDAQ Listing

In June 2024, Naver's subsidiary Webtoon Entertainment became the first Korean content company to go public on NASDAQ, a milestone that came nearly two decades after Naver launched its webtoon service in 2005 and a decade after introducing its English-language platform in 2014. At the time of its listing, Webtoon Entertainment emphasized its plan to transplant its business model, built around creators, users, and content, into the North American market. The webtoon industry's revenue model is primarily driven by three main pillars: paid content, advertising, and IP expansion.

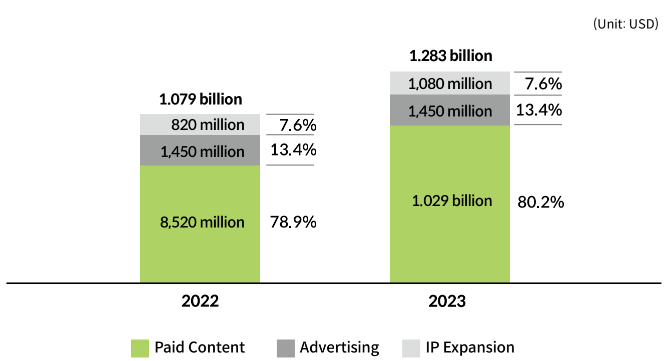
First, the basic structure of the webtoon industry involves creators uploading content to platforms, which users purchase, generating paid content revenue that currently accounts for most of the industry's income. Kakao Webtoon's "Wait-and-Read-for-Free" model is a representative example of this monetization strategy.

Second, as the number of users grows, advertising revenue increases alongside paid content revenue. Further, a diverse and expanding creator base helps attract more users. Accordingly, Naver Webtoon operates amateur creation platforms such as Challenge Webtoon and CANVAS to continually discover new talent and works.

Third, webtoons serve as a valuable source of IP that can be adapted into dramas, films, and other content. The IP of Webtoon Entertainment may could facilitate the broader expansion of IP collaborations. In a letter submitted to the United States (U.S.) Securities and Exchange Commission, Chief Executive Officer Kim Jun-koo emphasized that the company's core objective is to discover and develop the most influential IPs of the next decade (Byun Hwi, 2024.6.27.).

In this context, Webtoon Entertainment's listing marks a turning point for the Korean webtoon-driven content industry and provides a foundation for greater influence in the global media landscape.

Figure 4. Revenue Structure of Naver Webtoon (2022–2023)



* Source: Webtoon Entertainment Securities Filing (S-1)
* Source: The Economist / Kim Jung-hwan

3) Expanding into the Middle East

Unlike other companies that withdrew from overseas markets, Manta pursued an expansionary strategy in 2024 by launching its French-language service and advancing further into the European market. Moreover, Kidari Studio also made a notable improvement in December 2023, launching Delitoon AR, a webtoon platform specifically designed for the Middle East, thereby marking its full-fledged entry into the regional webtoon market. The case of Kidari Studio is particularly significant as it reflects the broader trajectory of the Hallyu, which has expanded beyond traditional hubs such as Northeast and Southeast Asia, past established centers of the global entertainment industry including North America and Europe, and into emerging markets such as Latin America and the Middle East.

In recent years, there has been growing enthusiasm in the Middle East for Korean comics and webtoons. In November 2023, to collaborate in the content business and jointly develop talent, CJ ENM signed a Memorandum of Understanding (MoU) with Comics Productions, a content company directly affiliated with Saudi Crown Prince Mohammed bin Salman (CJ ENM, 2023). In September 2024, Comics Arabia, a subsidiary of the Saudi Research and Media Group (SMRG), also signed an MoU with Kidari Studio for a partnership in webtoon production and distribution (Gong, 2024.9.25.). As the largest comics platform in the Middle East, Comics Arabia has actively embraced Korean webtoons, including its first-ever participation in the Bucheon International Comics Market (B-COM) in October 2024 (Kim, 2024.10.4.). Moving forward, close attention will be paid to how these exchanges and partnerships evolve and help shape the Korean webtoon wave in the region.

4) Deepening Exchange

As webtoons gain global recognition as a core form of digital content, interest in their creation and production has expanded significantly across countries. In 2024, cultural exchange initiatives in Europe advanced beyond simple exhibitions or promotional events to focus more intensively on production and creative collaboration. In February, the Korean Cultural Center in Spain partnered with the University of Design, Innovation and Technology to host a K-Webtoon One-Day Class led by Korean webtoon artist Dr. Gosari. The event introduced students to techniques such as vertical scroll storytelling and comic layout design, offering hands-on experience in storyboarding and panel composition (International Cultural Promotion Policy Office, 2024).

In April, Chung-Ang University and the French publishing education institution ASFORED co-hosted the *Korea-France Webtoon Industry Networking Day*, which drew participation from over 20 French organizations related to comics and webtoons. In September, Korean webtoon production company Kenaz signed a partnership agreement with Ellipse Studio, an animation and webtoon studio under the French media conglomerate Média-Participations, as well as with the webtoon platform ONO. Taken together, they launched a 13-week Webtoon Academy program at Ellipse Studio in Angoulême, the first webtoon academy of its kind outside Asia. The academy trains 12 students annually in webtoon-specific tools and storytelling techniques, with some participants selected for serial publication opportunities after completing the course. The aim is to debut Francophone creators on the global stage and foster a structured webtoon ecosystem within France (Embassy of France in Korea, 2024).

Cultural exchanges driven by Webtoon IP are also actively ongoing. In Thailand, the Korean Cultural Center collaborated with Kakao Webtoon Thailand and the newspaper Thai Post to present the stage play *Little Tiger for Korea*, adapted from the serialized webtoon *One Day, the Leader of My Favorite Idol Group Disappeared*. This play, featuring Thai playwrights, directors, and actors, as well as Korean traditional musicians, was performed in Thailand in January and August 2024 and in Korea in September (Park, 2024.9.2.).

In February 2024, the Thai adaptation of the webtoon-based Korean drama *My ID is Gangnam Beauty*, titled *Beauty Newbie*, was released on OTT platform Viu and ranked second in popularity. Unlike a direct remake of the Korean drama, the Thai production was based on the original webtoon. Consequently, the Thai-language readership of the source webtoon surged by approximately 490% in the two weeks following the drama's release, compared with the two weeks prior (Kwon, 2024.4.4.).

In Indonesia, the Korean web novel *Marriage, Not Dating* was adapted in March 2024 into the local webtoon *Our Secret Marriage*.

This marked the first known case of a foreign creator directly adapting a Korean web novel into a webtoon for local audiences (Bae, 2024.4.16.).

The animated series *Solo Leveling* (original title: *Solo Leveling*), released globally through major OTT platforms in January 2024, achieved widespread popularity. Produced through a Korea–US–Japan collaboration led by Japan's A-1 Pictures, this anime was developed in response to a 2021 online petition signed by over 210,000 global fans requesting an anime adaptation. The project serves as a representative example of international cooperation and cross-border content creation centered around Korean webtoons (KOFICE, 2024b).

The growing international exchange of Korean comics and webtoons involves the expansion of the industry's production and distribution methods, as well as its business models and content ecosystem leveraging IP. These innovations drive the creation and diffusion of new cultural forms and usage practices (KOFICE, 2023). In this context, *Lore Olympus,* serialized on Naver Webtoon's North American platform, winning both the Ringo and Eisner Awards for three consecutive years through 2024, can be considered a key achievement of webtoon Hallyu. Similarly, the original Taiwanese webtoon *Whispers by the Ear* (耳邊蜜語), serialized on Naver Webtoon Taiwan, ranked first among female readership and second overall in Japan immediately after its Japanese translation in October 2023, another example of cross-cultural dissemination via webtoons (Lee Na-yeon, 2024.4.6.).

In Indonesia, several local webtoon titles, including *Pasutri*

Gaje, Sekotengs, and *10PM,* were adapted into films and television dramas in 2024 and released to the public (Naver Webtoon, 2025.1.20.). As initiatives to support local webtoon creation and industry structuring gain momentum in Europe and the Middle East, the number and diversity of such cross-cultural projects are expected to grow even further in the coming years.

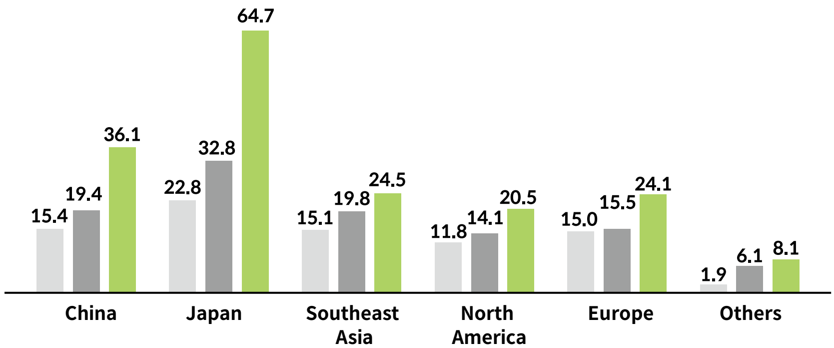
3. Major Export Destinations and Channels for Korean Comics and Webtoons

1) Major Destination Countries and Regions

The main countries and regions where Korean comics and webtoons are exported are identified through the annual Content Industry Survey conducted by the MCST and the KOCCA. This survey covers the entire comics industry, including both webtoons and printed comics. According to the 2023 data, Japan is the largest export market for Korean comics and webtoons, generating USD 64.66 million (approx. KRW 88.1 billion) in revenue and accounting for 36.3% of total exports. It is followed by Greater China (approx. KRW 49.1 billion, 20.3%), Southeast Asia (approx. KRW 33.4 billion, 13.8%), Europe (approx. KRW 32.9 billion, 13.6%), and North America (approx. KRW 28.0 billion, 11.5%).

Figure 5. Annual Export Status of Korean Comics and Webtoons by Major

(Unit: Million USD)



* Source: MCST · KOCCA (2025). *2023 Content Industry Survey*

2) Main Access Channels

The primary channels through which international audiences access Korean webtoons are identified in the annual Overseas Hallyu Survey conducted by the KOFICE. According to the 2024 survey, approximately half (50.9%) of global users access Korean webtoons via Naver Webtoon, making it the most dominant platform. This is followed by global websites and apps (35.3%), country-specific websites and apps (29.8%), and Kakao Webtoon (29.5%). In the Asia–Pacific region, Naver Webtoon has a particularly high usage rate. By contrast, users in the Americas and Europe tend to access Korean webtoons through fewer channels, with most access rates falling below the 26-country average. This suggests that webtoon content in these regions is encountered through more limited pathways. However, users in the Middle East and Africa appear to access Korean webtoons through a relatively wide variety of platforms.

Table 3. Comparison of Korean Webtoon Access Channels by Continent (2023)

(Unit: %)

Category	Average	Asia–Pacific	Americas	Europe	Middle East	Africa
Naver Webtoon	50.9	57.7	49.8	38.8	45.8	43.1
Global Sites/Apps	35.3	37.3	32.0	28.2	42.8	43.5
Local Sites/Apps	29.8	33.7	25.9	24.6	29.1	27.1
Kakao Webtoon	29.5	32.6	23.3	20.5	44.9	36.4
Toomics	25.3	22.7	27.5	23.5	34.1	35.0
Pocket Comics/ Comico	22.6	23.9	20.6	15.1	29.7	33.2
Lezhin Comics/X	18.1	15.5	14.8	15.3	37.3	37.0
Manta	17.8	14.4	18.3	18.9	32.0	25.3

* Source: Reorganized based on KOFICE (2024). *Summary of the 2024 Overseas Hallyu Survey*, p. 182

3) Hallyu in Comics and Webtoon : Major Countries and Regions

(1)North America

The U.S. is the second-largest comics market in the world after Japan. The combined North American comics market, including the U.S. and Canada, was valued at approximately USD 2.038 billion (approx. KRW 2.98 trillion) in 2023, accounting for approximately 17% of the global comics market. Korean comic exports to North America reached USD 20.5 million (approx. KRW 28 billion), representing 11.5% of Korea’s total comics exports. Therefore, North America is a strategically important market both in size and export volume. The 2024 NASDAQ listing of Webtoon Entertainment, operated by Naver Webtoon, highlights the region's significance.

However, market engagement indicators vary across the region. Although the U.S. aligns closely with the global average, Canada lags behind. According to KOFICE, the average monthly consumption of Korean webtoons is 9.8 hours in the U.S. and 6.8 hours in Canada, both lower than the global average of 12.4 hours. Conversely, American users' monthly spending averages USD 12 (approx. KRW 17,600), significantly higher than the global average of USD 6.8 (approx. KRW 9,900).

Table 4. North American Comics Market Overview and Korean Webtoon Engagement

Category		U.S.	Canada	Average of 26 Countries
General Status	Market Size (million USD)	1,957	81	-
	Korean Cartoon Export Value (million USD)	14		-
Korean Webtoon Usage	Korean Webtoon Experience Rate (%)	32.4	20.3	33.8
	Popularity (%)	31.4	22.6	30.9
	Time spent (Hour/Month)	9.8	6.8	12.4
	Expenditures (USD/Month)	12.0	6.8	6.8
	Favorability (%)	68.5	65.6	71.7
	Willingness to Pay (%)	34.6	21.5	33.6

* Market Size Source: KOCCA (2024a). *2024 Overseas Content Market Analysis*, based on '23.

* Export Volume Source: MCST · KOCCA (2025). *2023 Content Industry Survey*. as of '23.

* Usage Status Source: KOFICE (2024a). *2024 Overseas Hallyu Survey*. as of '23.

One factor behind North America's relatively low experience and favorability levels may be the region's continued dominance by print comics. As of 2023, print comics accounted for 64.0% of the market, whereas digital comics consisted of approximately 36.0% (Cognitive Market Research, 2024). Although platforms such as Naver's WEBTOON and Kakao's TAPAS are growing, Korean webtoons are estimated to account for approximately 5–10% of the North American comics market (Kim et al., 2024.9.25.).

The demographic composition of webtoon users also differs from traditional comics readers. Although the overall market skews male, particularly those in their 30s and 40s, the webtoon user base is predominantly female, particularly among teens and people in their 20s. According to Kakao Entertainment, 80% of TAPAS users are female, and 60% are under 24 years old, a digitally native generation. Korean titles account for approximately 85% of TAPAS' total transactions (Kim et al., 2024).

The North American market is now familiar with webtoons, but additional effort is required to boost favorability and usage. In this context, the August 2024 launch of K-Comics Beat, a collaboration between TAPAS and North American comics outlet *Comics Beat*, is notable. As the first dedicated platform for Korean comics and webtoon content in the region, it offers news, reviews, and cultural commentary, with plans to expand its coverage beyond webtoons to encompass Korean dramas and pop culture (Kim, 2024.8.9.). Similarly, in July 2024, the Ministry of Culture, Sports and Tourism and KOCCA held the K-Story & Comics in America event in Los Angeles, offering local users a direct experience with

Korean comics and webtoons.

(2)Latin America

In 2023, the combined comics market of Mexico, Brazil, and Argentina was valued at approximately USD 86 million (approx. KRW 120 billion). Korean comics exports to Latin America are included under the category 'Other regions' and included in the broader category of USD 8.13 million (approx.. KRW 11 billion).

Interest in Korean webtoons is increasing rapidly across Latin America, alongside broader Hallyu content. In Mexico, 51.0% of respondents had experienced Korean webtoons, the fourth highest among the 26 countries surveyed. Brazil's favorability toward Korean webtoons stands at 84.7%, ranking third among the countries surveyed. However, Argentina scored below the average across most engagement indicators.

Table 5. Comics Market and Korean Webtoon Usage in Major Latin American Countries

Category		Mexico	Brazil	Argentina	26 countries average
General Status	Market Size (million USD)	31	54	1	-
	Korean Cartoon Export Value (million USD)	-	-	-	-
Korean Webtoon Usage	Korean Webtoon Experience Rate (%)	51.0	26.5	29.8	33.8
	Popularity (%)	39.8	32.8	21.8	30.9
	Time spent (Hour/Month)	11.1	15.7	10.2	12.4
	Expenditures (USD/Month)	8.5	8.0	2.0	6.8
	Favorability (%)	64.8	84.7	66.3	71.7
	Willingness to Pay (%)	38.2	39.4	22.8	33.6

* Market Size Source: KOCCA (2024a). *2024 Overseas Content Market Analysis*. based on '23.
* Usage Status Source: KOFICE (2024a). *2024 Overseas Hallyu Survey*. as of '23.

Mexico and Brazil have a strong interest in comics, exemplified by events such as Comic Con Experience (CCXP). Although American comics and Japanese Comics have traditionally dominated these markets, the rise of Hallyu content has elevated Korean webtoons' visibility. In 2023, the Hola! K-Webtoon event was jointly hosted by the Korea Manhwa Contents Agency and the Korean Cultural Center in Mexico. Featured titles such as True Beauty and The Red Sleeve attracted significant attention (KOCCA, 2024a).

(3) Europe

Key markets in the European comics industry include Germany, France, and the United Kingdom. Combined with Italy and Spain, the comics market across these six countries was valued at USD 3.353 billion (approx. KRW 4.8 trillion) in 2023. Korean comics exports to Europe amounted to USD 24.11 million (approx. KRW 32.9 billion), accounting for 13.6% of total Korean comics exports.

Despite the large market size, Korean webtoons have relatively low user penetration rates, popularity, and favorability in the region. However, high income levels contribute to relatively strong per capita spending. For instance, the UK ranks second globally in average monthly spending at USD 16.2 (approx. KRW 23,700), trailing only the UAE.

Table 6. Comics Market and Korean Webtoon Usage in Major European Countries

Category		United Kingdom	France	Germany	Italy	Spain	26 countries' average
General Status	Market Size (million USD)	628	676	1,447	327	275	-
	Korean Cartoon Export Value (million USD)	15					-
Korean Webtoon Usage	Korean Webtoon Experience Rate (%)	21.3	24.4	21.4	19.0	34.8	33.8
	Popularity (%)	22.3	27.8	27.0	21.8	24.5	30.9
	Time spent (Hour/Month)	10.1	7.3	8.7	7.3	7.4	12.4
	Expenditures (USD/Month)	16.2	9.9	13.5	8.0	7.1	6.8
	Favorability (%)	67.4	57.3	62.2	51.2	51.0	71.7
	Willingness to Pay (%)	25.2	27.9	21.8	18.3	25.5	33.6

* Market Size Source: KOCCA (2024a). *2024 Overseas Content Market Analysis*. based on '23.
* Export Volume Source: MCST · KOCCA (2025). *2023 Content Industry Survey*. as of '23/Europe.
* Usage Status Source: KOFICE (2024a). *2024 Overseas Hallyu Survey*. as of '23.

Although the European webtoon market is growing slowly, strong print publishing traditions influence reading habits and distribution models. Unlike Korea, where webtoons are serialized weekly through subscription platforms, digital comics in Germany are typically sold as horizontal e-books or complete series (KOCCA, 2024b). Nonetheless, vertically formatted webtoons are gaining attention, and new platforms continue to launch in the region. According to Statista (2023), approximately 38% of French adults read digital comics at least once a month.

Promotional efforts to raise webtoon awareness are active across Europe. In October 2024, the Korean government held K-EXPO France in Paris, introducing various Hallyu content, including webtoons. Korean Cultural Centers abroad also spearheaded events. In January 2024, the Korean Cultural Center in Spain hosted 'The Door Between Reality and Fantasy', the country's first webtoon exhibition, followed by Webtoon Gaze Exchange: Fantasy Webtoons Connecting Korea and Spain in February. Artist Dr. Gosari became the first Korean webtoonist to participate in a featured talk at Spain's major comics expo, Salón del Cómic (International Cultural Promotion Policy Office, 2024). In Sweden, the Joo Dong-geun Webtoon Drawing Show was held in June 2024, followed by the K-Webtoon: Encountering the World Through Webtoons exhibition in August. In Belgium, a fan meeting with Joo took place in September. In Italy, K-Content Planet in Italy was held in October to commemorate the 140th anniversary of Korea–Italy diplomatic relations.

Naver Webtoon has also participated in France's Amazing Festival, a pop culture event, for three consecutive years (2022–2024), promoting Korean webtoons. Additionally, Korean webtoon studio Kenaz has launched a webtoon academy in collaboration with French studios and platforms, further strengthening cross-cultural exchange and training.

(4)Northeast Asia

As of 2023, the Japanese Comics market was estimated to be worth approximately USD 3.46 billion (approx. KRW 4.9 trillion), accounting for approximately 29.1% of the global market. The Chinese Comics market, valued at USD 1.41 billion (approx. KRW 2.01 trillion), ranks as the fourth largest globally. Therefore, these two countries represent core export destinations for Korean comics and webtoons. Over half of all Korean comics and webtoons are exported to Japan and Greater China.

However, despite the large market size, the experience rate, popularity, time spent, and spending on Korean webtoons in Japan remain relatively low. Conversely, these indicators are comparatively higher in China.

Table 7. Northeast Asian Comics Market Overview and Korean Webtoon Usage

<table>
<tr><th colspan="2">Category</th><th>Japan</th><th>China</th><th>Taiwan</th><th>26 countries average</th></tr>
<tr><td rowspan="2">General Status</td><td>Market Size (million USD)</td><td>3,460</td><td>1,410</td><td>-</td><td>-</td></tr>
<tr><td>Korean Cartoon Export Value (million USD)</td><td>32</td><td colspan="2">19</td><td>-</td></tr>
<tr><td rowspan="6">Korean Webtoon Usage</td><td>Korean Webtoon Experience Rate (%)</td><td>14.2</td><td>45.8</td><td>54.8</td><td>33.8</td></tr>
<tr><td>Popularity (%)</td><td>12.9</td><td>34.1</td><td>35.9</td><td>30.9</td></tr>
<tr><td>Time spent (Hour/Month)</td><td>4.7</td><td>13.2</td><td>10.3</td><td>12.4</td></tr>
<tr><td>Expenditures (USD/Month)</td><td>2.3</td><td>9.8</td><td>2.4</td><td>6.8</td></tr>
<tr><td>Favorability (%)</td><td>56.2</td><td>72.1</td><td>67.3</td><td>71.7</td></tr>
<tr><td>Willingness to Pay (%)</td><td>14.9</td><td>38.5</td><td>34.6</td><td>33.6</td></tr>
</table>

* Market Size Source: KOCCA (2024a). *2024 Overseas Content Market Analysis*. based on '23.
* Export Volume Source: MCST· KOCCA (2025). *2023 Content Industry Survey*. as of '23/China overall.
* Usage Status Source: KOFICE (2024a). *2024 Overseas Hallyu Survey*. as of '23.

The COVID-19 pandemic accelerated the transition to digital Comics in the Japanese market. According to the Publishing Science Research Institute of the National Publishing Association of Japan, digital Comics accounted for approximately 70% of the total Comics market as of 2023. The largest webtoon platforms in Japan are operated by Naver and Kakao. According to mobile analytics firm Data.ai, Kakao Piccoma ranked first in the Japanese app market in 2024, with consumer spending of USD 497 million (approx. KRW 710 billion), whereas Line Comics ranked third, with USD 418 million (approx. KRW 590 billion) (Kim, 2025.1.17.).

However, competition in the Japanese market continues to intensify. In 2023, Apple and Amazon each launched webtoon services. Specifically, Amazon Japan launched a vertical Comics contest titled “Amazon Fliptoon: Tateyomi Comics (縦読みマンガ Grand Prize)” in January 2024, with a total prize money of 100 million yen (approx. KRW 972 million). Additionally, Rakuten launched a webtoon app in January 2024, followed by Shueisha in May. Amazon Japan and Rakuten adopted the “wait-and-pay” system used by Kakao Webtoon, while Shueisha introduced Jump Toon Next! modeled after Naver Webtoon’s amateur creator platform, in an effort to replicate the success of Korean platforms (Yoo, 2025.2.13.). Moreover, in June 2024, Blackstone, the world’s largest private equity fund, acquired INFOCOM, the operator of Japan’s digital Comics platform Mecha Comic (めちゃコミ), for 275.8 billion yen (approx. KRW 2.6 trillion), becoming its majority shareholder. This acquisition signals an intensification of competition in the Japanese webtoon market.

In China, the largest webtoon platform is Kuaikan Manhua (快看漫画), reportedly accounting for more than 50% of the domestic market. Korean webtoons are primarily distributed via Dongman Manhua (咚漫漫画), invested in by Naver Webtoon, or PODO Manhwa, a joint venture between Kakao Webtoon and Tencent, as well as through local Chinese webtoon platforms. However, as original Chinese webtoons have experienced significant growth in the past two years, local platforms have been decreasing their purchase of Korean licenses (KOCCA, 2024c). The outlook for the Taiwanese market appears grim, as NHN exited Taiwan's webtoon business in September 2024, and Kakao Webtoon is expected to follow in 2025.

(5)Southeast Asia

The Comics market in Southeast Asia remains relatively small compared with its large population. The largest market, Thailand, was estimated to be worth USD 62 million (approx. KRW 88.7 billion) as of 2023. However, the demand for Korean comics and webtoons is significantly high. South Korea exported USD 24.48 million (approx. KRW 33.4 billion) worth of comics and webtoons to Southeast Asia in 2023, surpassing exports to Europe. The experience rate for Korean webtoons is also high: among 26 countries surveyed, Thailand and Indonesia ranked first and second, respectively, while Malaysia and Vietnam ranked sixth and seventh, respectively. However, per capita spending remains low, with the exception of Malaysia and Thailand.

Table 8. Overview of Major Southeast Asian Comics Markets and Korean Webtoon Usage

<table>
<tr><th colspan="2">Category</th><th>Thailand</th><th>Indonesia</th><th>Malaysia</th><th>Vietnam</th><th>Average of 26 countries</th></tr>
<tr><td rowspan="2">General Status</td><td>Market Size (million USD)</td><td>62</td><td>15</td><td>-</td><td>5</td><td>-</td></tr>
<tr><td>Korean Cartoon Export Value (million USD)</td><td colspan="4">19</td><td>-</td></tr>
<tr><td rowspan="6">Korean Webtoon Usage</td><td>Korean Webtoon Experience Rate (%)</td><td>65.1</td><td>64.2</td><td>45.4</td><td>40.0</td><td>33.8</td></tr>
<tr><td>Popularity (%)</td><td>32.1</td><td>38.3</td><td>35.6</td><td>32.0</td><td>30.9</td></tr>
<tr><td>Time spent (Hour/Month)</td><td>17.1</td><td>14.9</td><td>12.5</td><td>14.7</td><td>12.4</td></tr>
<tr><td>Expenditures (USD/Month)</td><td>5.0</td><td>1.9</td><td>6.5</td><td>1.6</td><td>6.8</td></tr>
<tr><td>Favorability (%)</td><td>81.3</td><td>83.4</td><td>72.7</td><td>73.9</td><td>71.7</td></tr>
<tr><td>Willingness to Pay (%)</td><td>54.0</td><td>46.2</td><td>35.1</td><td>39.4</td><td>33.6</td></tr>
</table>

* Market Size Source: KOCCA (2024a). *2024 Overseas Content Market Analysis*. based on '23.

* Export Volume Source: MCST · KOCCA (2025). *2023 Content Industry Survey*. as of '23/ (Southeast Asia overall).

* Usage Statistics Source: KOFICE (2024a), *2024 Overseas Hallyu Survey.* based on 2023 data.

Despite strong demand, the Southeast Asian market is characterized by low consumer spending and widespread illegal distribution. Consequently, NHN exited the Vietnamese market in 2022, sold its Thai Comico subsidiary to Kidari Studio in July 2023, and Kakao Entertainment withdrew from the Indonesian market in 2024.

Nonetheless, the webtoon ecosystem continues to grow, propelled by the global popularity of Korean dramas based on webtoons. As mentioned earlier, there is active development of IP expansions centered around both Korean and local webtoons. In March 2024, a pre-launch event was held in Thailand for the mobile/PC game *Solo Leveling: ARISE*, based on the webtoon *Solo Leveling*. The game topped the Thai App Store charts within just two days of its release (KOCCA, 2024d).

(6)Middle East

According to a survey conducted by the KOFICE, Korean webtoons are the most popular in the Middle East, unlike in the Asia-Pacific, the Americas, and Europe, where Japanese works dominate. Notably, Egypt, Saudi Arabia, and the United Arab Emirates ranked first, second, and fourth, respectively, in terms of Korean webtoon popularity. Given their relatively high-income levels and purchasing power, the UAE and Saudi Arabia also ranked first and third in average monthly per capita spending.

Table 9. Overview of Comics Markets in the Middle East and Korean Webtoon Usage

Category		United Arab Emirates	Egypt	Saudi Arabia	Average of 26 countries
General Status	Market Size (million USD)	10	-	-	-
	Korean Cartoon Export Value (million USD)	-	-	-	-
Korean Webtoon Usage	Korean Webtoon Experience Rate (%)	32.3	31.1	29.8	33.8
	Popularity (%)	41.4	51.9	48.0	30.9
	Time spent (Hour/Month)	12.9	16.2	17.3	12.4
	Expenditures (USD/Month)	16.9	5.2	15.3	6.8
	Favorability (%)	85.4	88.9	79.1	71.7
	Willingness to Pay (%)	46.4	50.4	51.0	33.6

* Market Size Source: KOCCA (2024a). *2024 Overseas Content Market Analysis*. based on '23.
* Usage Status Source: KOFICE (2024a). *2024 Overseas Hallyu Survey*. as of '23.

The Middle East is a region of growing interest in Korean culture. KCON, the global Hallyu festival, was first held in the UAE in 2016 and later in Saudi Arabia in 2023, reflecting growing regional enthusiasm. Interest in webtoons is also gradually expanding. In response, Korean companies are signing MoUs with local partners and launching webtoon platforms tailored for Middle Eastern audiences, placing excessive emphasis on the 'K-' label may prove counterproductive.

4. Challenges and Strategic Directions for the Global Expansion of Korean Comics and Webtoons

As discussed above, the reception of the Hallyu in comics and webtoons varies significantly across countries and regions, which requires tailored approaches to effectively address its challenges. In Europe, webtoons have experienced relatively slow growth. In Southeast Asia, demand is high; however, awareness of copyright remains low. In China, the webtoon market is active; however, it remains difficult for foreign companies to establish a firm foothold or actively engage in business. In the Middle East and Latin America, the industry remains in its early stages, making it premature to expect substantial outcomes. Consequently, North America and Japan emerge as the inevitable hubs of the global comics and webtoon Hallyu.

In the short term, Japan is of central importance. Webtoon

Entertainment's Chief Strategy Officer (CSO) Kim Yong-soo commented, "While we anticipate significant growth in the U.S. in the coming years, Japan is expected to show the fastest growth in the short term" (Cha Byung-seop, 2025.1.16.). Despite intensifying competition with local Japanese companies and global tech giants, the overall size of the market continues to expand. Specifically, in 2024, the Japanese government announced its "New Cool Japan Strategy," which promotes the digital transformation of cultural industries, indicating strong potential for further growth in the digital comics and webtoon market.

To sustain the success of Korean comics and webtoons in Japan, it is essential to produce and distribute quality works and develop innovative services. In its Q3 2024 earnings report, Naver Webtoon reported that the introduction of an AI-based content recommendation system had contributed to increased paid content sales, particularly in Japan (Jung Hee-kyung, 2024.11.8.). Similarly, Kakao Webtoon saw increased payment volume through "Helix Push," its AI recommendation service launched in the second half of 2023. Expanding IP is crucial to activating fan engagement and broadening the user base. In January 2025, the second season of the anime *Solo Leveling* premiered in Japan to favorable reviews, and Japanese remake dramas based on *My ID is Gangnam Beauty* and *Love Revolution* began broadcasting.

In the North American market, continued efforts are needed to raise awareness and encourage adoption of webtoons. However, placing excessive emphasis on the 'K-' label may prove counterproductive. The core demographic for Korean webtoons in North America consists of digital-native women in their teens and twenties. Therefore, it is essential to understand this audience deeply, develop content and services tailored to them, and foster cultural exchange. Numerous studies, including a July 3, 2022 New York Times article, have highlighted that webtoons in North America have inspired diverse creative works that reflect the lifestyles and aspirations of young creators, becoming a major driver of user engagement.

IP expansion continues to be a valid strategy for user base growth. In 2024, Tapas announced that it would produce an animated adaptation of *The Beginning After the End (TBATE)*, scheduled for release in 2025. Webtoon Entertainment is also strengthening collaborations with Hollywood studios, leveraging its listing on NASDAQ.

In regions such as Europe and the Middle East, fostering local webtoon ecosystems through medium- to long-term investment in talent development and business exchange is essential. Particularly in Europe, local production should be emphasized in addition to exporting Korean content. Promotional activities and cross-cultural exchanges should be expanded to spark interest among young local creators in webtoon creation and production and to ensure that serialized webtoons, distinct from traditional print comics or e-books, are recognized as legitimate cultural content.

Finally, more effective measures must be devised to combat illegal distribution of Korean webtoons abroad. To ensure sustainable cultural exchange and continued development of the Hallyu, the Korean government should actively respond to piracy while also supporting the spread of Korean comics and webtoons in regions with limited profitability.

5. Prospects for Comics and Webtoons in the 2025 Hallyu

Although the global expansion of Korean comics and webtoons once appeared unstoppable, the industry has encountered headwinds in Europe, Southeast Asia, and China. Webtoon Entertainment has also faced some challenges following its NASDAQ listing in North America. Moreover, comics and webtoons appear to be experiencing a modest slowdown in user engagement among Korean Wave content consumers.

Nevertheless, cross-cultural interaction has deepened. The recent stagnation appears to be a temporary adjustment following the return to normal life in the post-pandemic era, rather than an indication of declining interest in comics and webtoons. In Europe, the opening of the first webtoon academy outside of Asia suggests a shift from passive consumption to active creation.

Comics and webtoons have long served as platforms for connecting creators across cultures, facilitating interaction not only between creators and users but also among users themselves. In many countries and regions, webtoons have transformed from unfamiliar forms of “K-content” into content that naturally integrates into the daily lives of local users. As this transformation continues, webtoon ecosystems are forming and expanding globally. Numerous regions exist where raising awareness and promoting webtoons remains crucial. However, there is now a more urgent need to extend beyond basic promotion and pursue deeper forms of exchange and collaboration.

Hallyu in Food:

K-Food as Platform, Challenges and Prospects

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1. Current Status of Hallyu in food

As of 2024, the global agri-food market is estimated to be worth USD 8.3 trillion (approx. KRW 11,583 trillion), with meat accounting for the largest share at 17.7%, followed by bakery and grain products (16.6%) and dairy products (14.2%). Other categories, including fruits and nuts, snacks, and convenience foods, are also gradually expanding in market size. The global agri-food market is projected to reach USD 8.9 trillion (approx. KRW 12,421 trillion) in 2025, raising expectations for export growth (see Table 1).

Table 1. Global Agri-food Market Size 2022-2026

(Unit: Trillion USD, %)

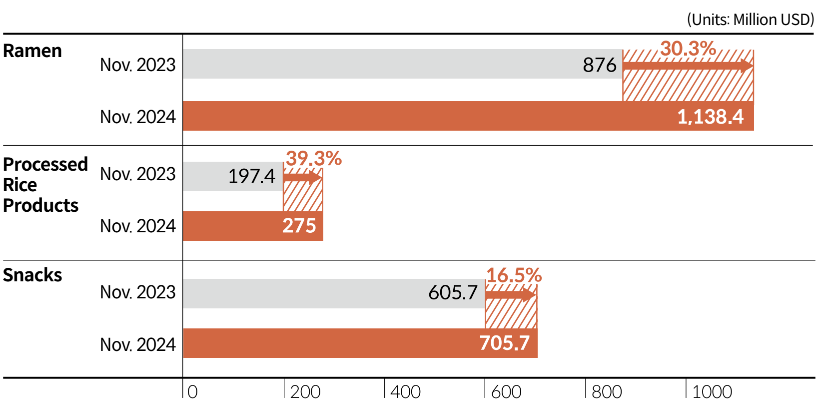
Category	2022	2023	2024[e]	2025[f]	2026[f]	Share (2024)	YoY (23/24)	CAGR (22/26)
Total	**7.2**	**7.7**	**8.3**	**8.9**	**9.5**	**100.0**	**7.4**	**7.2**
Meat	1.3	1.4	1.5	1.6	1.7	17.7	6.6	6.6
Bakery & Grain Products	1.2	1.3	1.4	1.5	1.6	16.6	7.9	7.7
Dairy Products	1.0	1.1	1.2	1.3	1.4	14.2	8.3	7.7
Vegetables	0.9	1.0	1.1	1.2	1.3	13.1	8.0	7.7
Fruits & Nuts	0.8	0.8	0.9	0.9	1.0	10.4	7.5	7.2
Snacks	0.7	0.8	0.8	0.9	0.9	10.2	6.3	6.2
Convenience Foods	0.6	0.6	0.7	0.7	0.8	7.9	6.6	7.1
Spreads & Sugars	0.2	0.3	0.3	0.3	0.3	3.3	8.0	8.6
Sauces & Seasonings	0.2	0.2	0.3	0.3	0.3	3.1	8.3	6.9
Oils	0.2	0.2	0.2	0.2	0.3	2.7	4.8	8.2
Infant Foods	0.1	0.1	0.1	0.1	0.1	1.0	14.3	3.4

* Note: 2024 figures (e) are estimates; 2025–2026 figures (f) are projections.

* Source: Korea Agro-Fisheries & Food Trade Corporation(aT) (2024), *Global Food Market 2024 Analysis and 2025 Outlook*, p. 6.

By October 2024, the cumulative export value of Korean agricultural, forestry, and fishery products had reached USD 10.57689 billion (approx. KRW 14.7611 trillion). Agricultural products accounted for the largest share at 67.4%, followed by marine products (23.6%), livestock products (5.3%), and forest products (3.3%). From 2020 to 2023, Korea's agri-food exports recorded an average annual growth rate of 6.7% (aT, 2024).

Figure 1. Year-on-Year Growth by Major Agri-Food Products



* Source: Ministry of Agriculture, Food and Rural Affairs (2024), reconstructed.

Considering product-specific exports in 2024, key items included instant noodles (ramyeon), processed rice products, and snacks, with year-on-year growth as of November reaching 30%, 39.3%, and 16.5%, respectively (see Figure 1). One key driver of the increase in ramyeon exports was the European Union's easing of ethylene oxide regulations in 2023, which had previously constrained imports. Following this policy change, exports of Korean ramyeon to the EU increased significantly (aT, 2024). Processed rice products also experienced significant growth, particularly in the U.S. market, where they are popular as gluten-free health and convenience foods. Given the decreasing domestic rice consumption in Korea, processed rice products are increasingly considered a key strategic export item. Kimchi exports in 2024 totaled USD 163.6 million (approx. KRW 235 billion), marking a 5.2% increase from the previous year. The major export markets for kimchi were Japan (USD 54 million, approx. KRW 77.5 billion) and the United States (U.S.) (USD 48 million, approx. KRW 68.9 billion) (Ministry of Agriculture, Food and Rural Affairs, 2025).

As shown in Table 2, Korea's top export destinations for food products in 2023 were Japan (17.2%), China (17%), the U.S. (14.5%), and Vietnam (7.2%). These rankings remained unchanged as of October 2024. However, year-on-year data reveal that exports to the U.S. increased by 6.6%, to Hong Kong by 9%, and to Thailand by 7.4%. By contrast, exports decreased by 4.1% to Japan, by 6.9% to China, and by 2.0% to Vietnam, raising interest in whether U.S.-bound exports will continue to outpace those to Japan and China (aT, 2024).

Table 2. Export Volume of Korean Agricultural, Forestry, and Fishery Products by Countries (2020–2024)

(Unit: Thousand USD, %)

Country	2020	2021	2022	2023	2024 October	Share (2023)	YoY (22/23)	CAGR (20/23)
All	**9,874,240**	**11,375,446**	**11,963,808**	**12,010,752**	**10,576,892**	**100.0**	**0.4**	**6.7**
Japan	1,995,051	2,056,693	2,160,737	2,071,554	1,706,689	17.2	-4.1	1.3
China	1,580,481	2,065,983	2,197,039	2,046,159	1,688,695	17.0	-6.9	9.0
United States	1,519,797	1,656,639	1,632,559	1,740,135	1,703,394	14.5	6.6	4.6
Vietnam	652,523	752,628	879,462	861,697	700,043	7.2	-2.0	9.7
Hong Kong	432,218	453,641	445,449	485,413	371,848	4.0	9.0	3.9
Thailand	391,742	402,370	443,584	476,480	399,311	4.0	7.4	6.7
Taiwan	358,257	460,821	486,713	435,347	348,723	3.6	-10.6	6.7
Indonesia	209,861	285,376	318,314	310,550	261,449	2.6	-2.4	14.0
Philippines	214,266	238,429	266,797	278,375	271,808	2.3	4.3	9.1
Russia	180,767	242,422	241,699	269,803	276,349	2.2	11.6	14.3

* Note: Non-food and certain marine products are excluded from the top export item list.
* Source: Korea Agro-Fisheries & Food Trade CorporationaT (2024), G*lobal Food Market 2024 Analysis and 2025 Outlook*, p. 12

In summary, notable increases in exports to the U.S., China, and ASEAN markets were observed in 2024. Products such as ramyeon, frozen gimbap, and confectionery gained traction through social media and word-of-mouth, driving substantial exports. However, Japan, which had been Korea's top agri-food export market for the past decade, experienced a decline in overall export value. Despite the rise in exports of ginseng, kimchi, and ramyeon, the depreciation of the yen weakened price competitiveness, and consumer sentiment remained subdued. Beyond major markets such as the U.S., China, and Japan, exports to emerging regions such as the Middle East and Latin

America rose by 16.4% year-on-year in 2024. These developments highlight the importance of diversifying Korea's food export markets and expanding retail channels targeting consumers. (Ministry of Agriculture, Food and Rural Affairs, 2025).

2. Issues Concerning Hallyu in Food

While several issues emerged regarding K-Food Hallyu in 2024, two themes stand out as being particularly important for long-term attention. First, from a historical and cultural perspective, several notable cases highlight the commemoration and documentation of Korean food culture. A representative example is the inscription of jang-making culture on UNESCO's Representative List of the Intangible Cultural Heritage of Humanity, which occurred on December 3, 2024. UNESCO recognized jang-making, which encompasses the knowledge, techniques, and beliefs involved in making, managing, and using Korean fermented sauces such as soy sauce (ganjang), soybean paste (doenjang), and red pepper paste (gochujang), as a traditional food culture passed down through generations and which has strengthened familial and community bonds (Korean National Commission for UNESCO, 2024). Following the 2013 inscription of *kimjan*g (traditional kimchi-making), the listing of jang-making marks a significant moment in the international recognition of Korea's distinctive food heritage.

Another example of the documentation of Korean food culture is the inclusion of Korean food-related terms in the Oxford English Dictionary (OED) in 2024. Oxford University Press announced in December 2024 that it would include newly added Korean culinary terms such as *jjigae* (stew) and *tteokbokki* (spicy rice cakes) in its latest update (see Table 3). In September 2021, the OED had added 26 Korean words, such as mukbang and chimaek, inspired by the global popularity of Korean pop culture, including K-pop, dramas, and films (BBC, 2021). Although there was a gap between the 2021 and 2024 updates, it is reported that additional food-related terms, such as *bingsu*, are under review for inclusion in 2025 (Kim, 2025.1.7.).

Table 3. Korean Food Terms Listed in the Oxford English Dictionary

English	Korean	Year Listed (First Cited)*
kimchi	김치	1976(1988)
makkoli	막걸리	1976(1970)
bibimbap	비빔밥	2011(1977)
soju	소주	2015(1951)
gochujang	고추장	2016(1966)
doenjang	된장	2016(1966)
banchan	반찬	2021(1938)
japchae	잡채	2021(1955)
galbi	갈비	2021(1958)
bulgogi	불고기	2021(1958)
dongchimi	동치미	2021(1962)
kimbap	김밥	2021(1966)
samgyeopsal	삼겹살	2021(1993)
chimaek	치맥	2021(2012)
mukbang	먹방	2021(2013)
jjigae	**찌개**	**2024(1972)**

English	Korean	Year Listed (First Cited)*
tteokbokki	**떡볶이**	**2024(1995)**
dalgona	**달고나**	**2024(2009)**

* Note: The year in parentheses indicates the first known citation in English-language publications.
* Source: Yonhap News (Jan. 7, 2025) Table reordered in ascending order of listing year.

Prior to the new entries in 2024, a related cultural event was organized. From April 29, the Korean Cultural Centre in the UK hosted an interactive exhibition for approximately two months, themed around Korean words listed in the 2021 edition of the OED. The exhibition grouped the listed Korean words into four broad categories—food, titles, linguistic variants, and unique cultural elements—highlighting that Korean food is among the most popular areas of interest for global audiences exploring new languages and cultures (Office of International Cultural Promotion Policy , 2024). Companies in Korea's food and entertainment sectors also supported the effort by introducing Korean food vocabulary included in the Oxford English Dictionary through scenes from popular Korean dramas, offering insights into both the language and Korea's culinary traditions.

This demonstrated that such content could help foster not only familiarity with the Korean language but also deeper cultural understanding of Korean cuisine (see Figure 2). The word dalgona, newly listed in 2024, gained global visibility through its appearance in Season 1 of *Squid Game*. Similarly, tteokbokki and jjigae, also newly listed, gained recognition through their frequent presence in Korean media and on social platforms, facilitating cross-cultural understanding through indirect exposure.

Figure 2. Exhibit Poster for Korean Words Listed in the Oxford English Dictionary and Example of a Usage Guide Featuring "Chimaek"

* Source: L: Office of International Cultural Promotion Policy (2024), R: CJ (2024)

The second notable issue in 2024's K-Food Hallyu was the global success of Korean video content centered on food. *The Black and White Chef*, released on Netflix on September 17, 2024, demonstrated that Korean culinary entertainment can be competitive domestically and globally. In its debut week, the first episode attracted 3.8 million viewers, and in the second week, that number increased by 28% to 4.9 million.

The Black and White Chef received a positive response from Asia and the Middle East, attracted significant interest from audiences in Singapore, Hong Kong, Taiwan, Malaysia, Indonesia, and Saudi Arabia (Lim, 2024.10.11.). By the end of October 2024, when the first season concluded, the series had garnered 11 million views and was renewed for a second season (Jung, 2024.10.26.).

As the first cooking variety show produced by a Korean team and released on Netflix, *The Black and White Chef* received strong positive responses from both international audiences and critics. As of the end of January 2025, the show held an average IMDb rating of 8.5 out of 10 based on 2,800 user reviews, higher than *Iron Chef America* (7.5/10), a flagship culinary survival show on Food Network, and *Physical: 100* (7.7/10), a 2023 Netflix hit. *Eater*, a food culture media outlet, noted that one of the show's strengths was that it was "not aimed at American audiences," highlighting that the program bolsters calls to "recognize and appreciate Korean cuisine and culinary talent outside of a Western lens" (Sparks, 2024.10.29.). As previously mentioned, the show's strongest viewership came from regions such as Hong Kong, Taiwan, and Singapore, areas where Korean food is already culturally proximate and frequently consumed. This highlights the need to explore the future potential of the Hallyu in Food from a post-Western perspective (Kang, 2024).

Although *Squid Game* Season 2, released on December 26, 2024, does not focus on food as directly as *The Black and White Chef*, it effectively leveraged the immense popularity of dalgona from Season 1 through various food brand collaborations before and after its release. For example, McDonald's Australia launched a "Squid Game Meal" that featured dalgona-themed promotions, whereas KFC Spain introduced a Korean-style marinated chicken burger with a pink bun reminiscent of the show's visual identity (see Figure 3). Additional promotions for *Squid Game* Season 2 extended to snacks, alcoholic beverages, and processed food. The U.S. snack company Jack Link's released a savory ssamjang-flavored jerky in packaging inspired by the survival game motif of the show. Similarly, leading whisky brand Johnnie Walker produced a limited edition of just 456 bottles, mirroring the number of contestants in *Squid Game*. Moreover, German food brand Knorr introduced a premium Korean instant noodle line in India featuring spicy kimchi, gochujang chicken, and jjajang flavors.

Figure 3. Food as Theme and Motif in Korean Video Content

* Sources: "Netflix K-Content" YouTube Channel (@netflixkcontent), KFC Spain Official YouTube Channel (@kfcspain)

The examples of *The Black and White Chef* and *Squid Game* Season 2 show that video content, when expanded beyond sight and sound into the sensory realms of taste, smell, and touch through food, can enhance the immersive nature of the viewing experience. Thus, food experiences help prolong viewers' emotional connection to the content and serve as a bridge linking the video content with brands and food culture. In an era where attention is constantly contested across media, strategically utilizing entertainment content to guide audiences' food choices and consumption patterns becomes increasingly valuable. Therefore, ongoing discussions on integrating media and food experiences remain central to the continued growth of K-Food Hallyu.

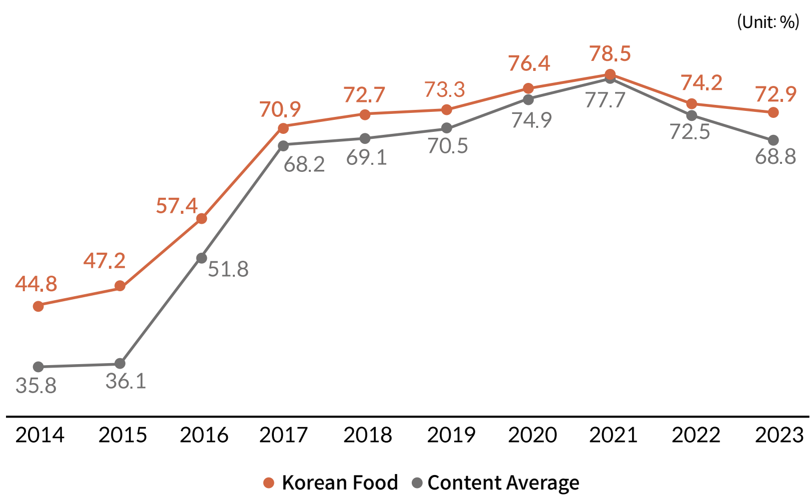
3. Major Destination Countries and Routes

According to the 2024 Overseas Hallyu Survey released by KOFICE, 75.2% of respondents who had experienced Korean cultural content also reported having tried Korean food, ranking it highest among the 11 surveyed categories, including K-pop and Korean drama. The highest rates of Korean food experience were recorded in Asia countries, with Vietnam leading at 93.8%, followed by Thailand (93.4%), Taiwan (92.4%), and Indonesia (90.3%). Conversely, European and Latin American countries demonstrated relatively lower exposure, with Italy at 59.7%, Turkey at 56.4%, and Brazil at 53.7% (KOFICE, 2024). These results suggest that Korean food may face a perceived 'cultural discount' in regions less culturally familiar with Korea.

The same survey included questions about the perceived popularity of Korean food. Over the past five years, a growing number of respondents perceived Korean cuisine as enjoying "mainstream popularity" in their countries. In 2019, 34.1% of respondents described Korean food as "mainstream," 30.7% as "moderately popular," and 18.2% as "popular only among niche enthusiasts." By 2023, the share of respondents identifying Korean food as "mainstream popular" had increased to 52.3%, marking an 18.2 percentage point increase from 2019. This reflects the overall expansion of Korean cuisine's acceptance worldwide (KOFICE, 2024).

Between 2014 and 2023, favorability toward Korean food experienced significant change. As illustrated in Figure 4, positive sentiment toward Korean food increased from 47.2% in 2015 to 57.4% in 2016 and then surged to 70.9% in 2017, reflecting an annual average growth rate of 7.9 percentage points. Although favorability peaked at 78.5% in 2021, it has slightly declined since then (KOFICE, 2024). A similar trajectory was observed in public favorability toward other Korean cultural content, including K-pop, dramas, films, and games, indicating a parallel growth trajectory between Korean cuisine and broader cultural content.

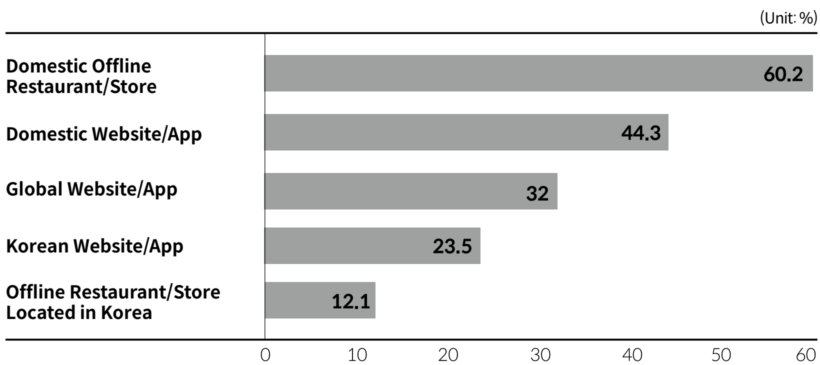
Figure 4. Favorability of Korean Food vs. Korean Cultural Content (2014–2023)



* KOFICE (2024). Adapted from *2024 Overseas Hallyu Survey*, p. 39.

2024 Overseas Hallyu Survey also explored how consumers in 26 countries purchase and experience Korean food. As shown in Figure 5, 60.2% of respondents responded that they purchased Korean food at local offline restaurants or stores, followed by 44.3% through domestic websites/apps, 32% through global websites/apps, and 23.5% through Korean websites/apps (KOFICE, 2024). Although offline channels still dominate, the combined share of online purchases, whether through local, global, or Korean platforms, indicates a substantial digital consumption base for Korean food.

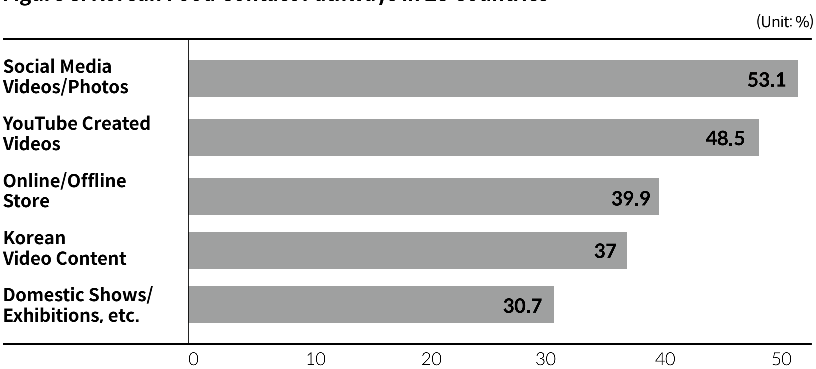
Figure 5. Korean Food Purchase Channels in 26 Countries



* Source: KOFICE (2024). Adapted from *2024 Overseas Hallyu Survey*, p. 245.

Figure 6 shows the respondents' initial exposure to Korean food. The majority (53.1%) first encountered Korean food through "social media videos or images," followed by 48.5% through YouTube videos and 37% through "Korean video content," such as dramas or variety shows. These findings emphasize the increasing role of visual online media in initiating global contact with Korean food (KOFICE, 2024). Although some still encountered Korean cuisine through physical venues or domestic events, media-driven exposure and interest are clearly increasing. This shift reflects a reversal of the traditional pattern, where media merely mediated real-world food experiences but now often precedes and even replaces firsthand food experiences. In this context, strategies to increase exposure to Korean food must extend beyond reliance on existing consumer experience or passive dissemination. Instead, they must harness the affordance of media, that is, its ability to elicit action, to motivate audiences to engage with Korean cuisine, even if they have not attempted it themselves.

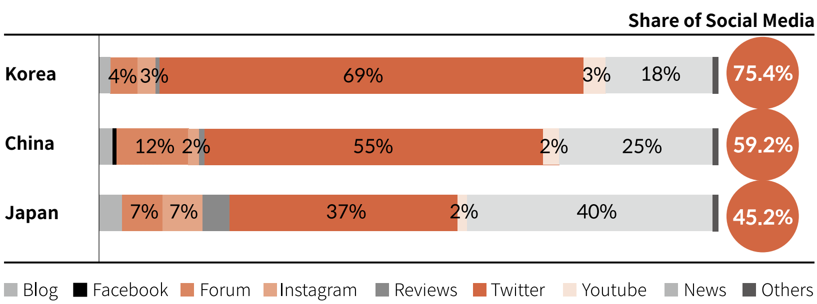
Figure 6. Korean Food Contact Pathways in 26 Countries



* Source: KOFICE (2024). Adapted from *2024 Overseas Hallyu Survey*, p. 244.

From the perspective of media affordances, it is also crucial to examine how Korean, Chinese, and Japanese food content performs across digital platforms. As shown in Figure 7, content related to Korean food accounted for 75.4% of all food-related discussions on social media (excluding news and blogs), exceeding Chinese food (59.2%) and Japanese food (45.2%). Korean and Chinese cuisines were most frequently discussed on X (formerly Twitter), whereas Japanese cuisine appeared more frequently in news articles. These findings suggest that Korean food has a higher propensity to go viral through user-driven social networking service (SNS) content than its East Asian counterparts (Kwon & Kim, 2024.1.29.). As public reliance on traditional media continues to decline, leveraging social media's word-of-mouth dynamics and trend propagation could offer an efficient route to global markets where Korean food holds a comparative advantage.

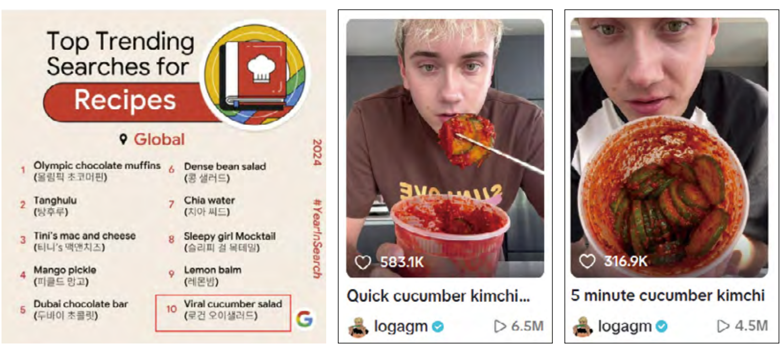
Figure 7. Online Media Share of Korean, Chinese, and Japanese Food Content shares



* Source: Kwon Yae-eun & Kim Da-young (2024.1.29.), adapted from source data.

A more specific trend in 2024 is the growing role of short-form platforms, such as TikTok, in driving the viral spread of Korean food. Just as dalgona coffee in 2020, dalgona candy in 2021, and Trader Joe's Korean frozen gimbap in 2023 gained popularity through TikTok and caused temporary shortages, 2024 witnessed the rise of Korean-style "cucumber salad" and "cucumber kimchi" on these platforms. TikToker Logan's various cucumber salad recipes ranked in Google's "Top 10 Recipes" in the 2024 Year in Search, even reportedly contributing to cucumber shortages in some countries (Andrew, 2024.8.22.).

Figure 8. Korean Food in "Top Searches of the Year" and Viral Online Examples



* Source: Google Korea Blog; TikTok account (@logagm)

Understanding how Korean food spreads globally is important not only because it reveals current trends but also because it reflects broader shifts in individuals' lifestyles and consumption. Logan's viral Korean-style cucumber salad illustrates this: as a creative food influencer, he achieved global reach through TikTok, demonstrating how culinary trends now spread rapidly in a hyper-connected society (Gravalese, 2024). Past examples such as dalgona and frozen gimbap demonstrate that Korean food has firmly entered the realm of instantly searchable and highly desirable global products. Future strategies for K-Food Hallyu must adapt to this digitally mediated, user-driven, and globally networked environment.

4. Hallyu in Food: Challenges and Policy Alternatives

Despite strong Korean food exports and the continued popularization of Korean cuisine, it is difficult to assume that the outlook for K-Food Hallyu is entirely optimistic. As external environments surrounding Korean food continue to evolve rapidly, how Korea responds to these changes is critical. This section explores three key conditions that challenge the sustainability of the Korean food wave.

The first challenge is climateflation, or climate change-induced price volatility. Climateflation, a portmanteau of climate and inflation, refers to rising food prices resulting from declines in crop yields due to climate disruption. In Korea, this has led to difficulties in seaweed cultivation and mass mortality of marine species as ocean temperatures increase (Ahn, 2025). Recent years have also experienced persistent high temperatures and droughts that have made fruit and vegetable cultivation more difficult, leading to rapid increments in prices. Globally, extreme weather conditions have negatively affected the yields of high-demand crops such as coffee, cacao, olives, and wheat, driving up prices worldwide (Shin, 2025.1.15.).

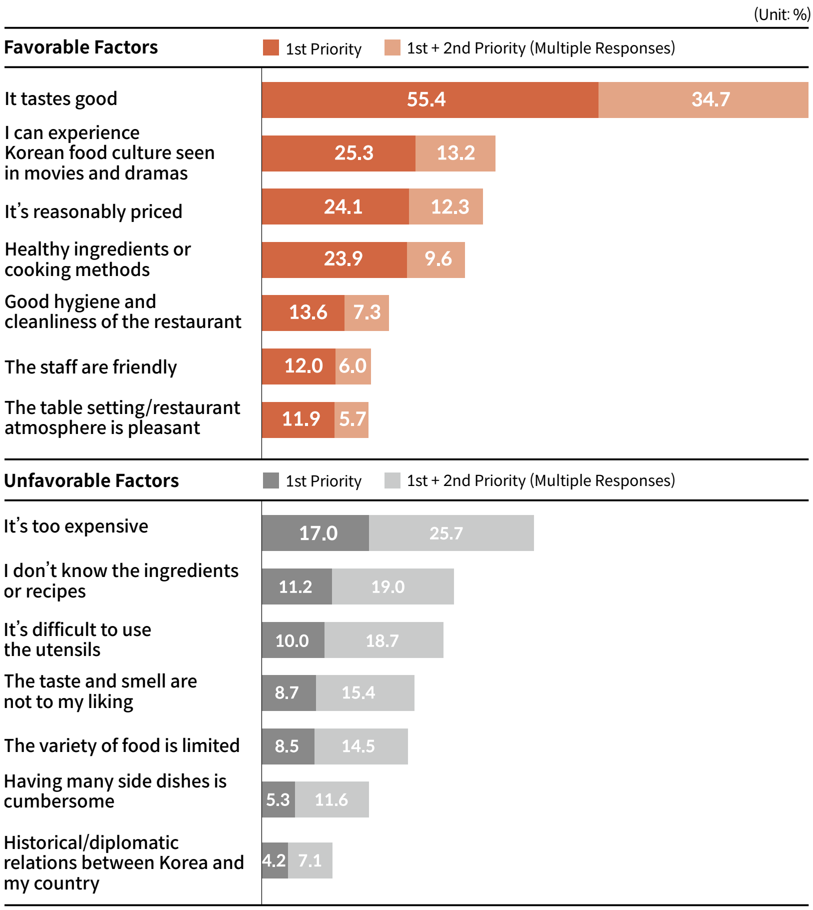
One suggested solution to climateflation is the adoption of agricultural technology (AgTech) to ensure a stable supply of raw materials. AgTech refers to the application of information and technologies to the agricultural sector, enabling more efficient production with less labor. Technologies such as vertical farming, a controlled-environment indoor farming method, alongside Internet of Things-enabled monitoring systems are being used to optimize crop yield by regulating temperature, humidity, and other conditions (aT, 2024). In response to both climate instability and labor shortages, the Korean government has also established a smart agriculture initiative, aiming to convert over one-third of the nation's greenhouses into smart farms by 2029 (Lee, 2025.1.21.).

The second major issue concerns the tension between cultural authenticity and inclusivity. While the inclusion of Korea's jang-making culture on UNESCO's Intangible Cultural Heritage list and the addition of Korean food terms to the OED help preserve and legitimize Korean food's cultural uniqueness, debates surrounding food origins persist in the private sector. A notable example is the controversy surrounding The Black and White Chef, a 2024 Netflix program that became popular but sparked backlash in Chinese-speaking regions for allegedly "appropriating Chinese food culture" (Choi, 2024.10.7.). Although the show featured various culinary traditions—Chinese, Italian, and Japanese—and provided sufficient contextual explanation, the controversy highlights the anxiety driven by global cultural competition (Park, 2024). Such conflicts are likely to recur as traditional elements such as food and clothing are increasingly produced and consumed through globally circulated pop culture, particularly among Korea's neighboring countries.

A further threat to Korean food's cultural identity is the proliferation of counterfeit products. In the Asian market, there have been numerous cases of Korean food items, such as ramyeon, soju, snacks, and condiments, being illegally imitated through unauthorized use of trademarks and packaging designs. Over the past three years, Korea's Intellectual Property Office has reportedly identified and blocked approximately 510,000 cases of counterfeit Korean goods on overseas e-commerce platforms. Country-by-country data show 109,000 cases in Indonesia, 71,000 in the Philippines, 69,000 in China, 60,000 in Singapore, 52,000 in Malaysia, and 38,000 in Vietnam, confirming that most cases occur in Southeast Asia (Park, 2024.10.2.). In response, the Intellectual Property Office published the K-Food Counterfeit Response Strategy Guide, which outlines specific steps that companies can take when counterfeit products are identified. Although imitation may be inevitable owing to the popularity of Korean food and the intensifying competition for cultural hegemony, the dilemma between cultural originality and inclusive diffusion remains a pressing issue as Korean food continues to expand globally.

The third issue involves the pricing strategies of Korean cuisine amid its rising popularity. According to the 2024 Global Hallyu Survey, conducted across 26 countries, “reasonable pricing” ranked third among favorable factors for Korean food. However, simultaneously, “high price” was cited as the number one deterrent. This ambivalence lends itself to several interpretations. One is that price sensitivity may vary by region. When favorable and unfavorable perceptions of Korean food were analyzed by continent, respondents in the Asia-Pacific, the Americas, and Europe identified “high price” as a key deterrent. Moreover, in the Middle East and Africa, the top obstacle was not price but the “difficulty of using eating utensils” (see Figure 9). This suggests that psychological discomfort, whether with price or with dining experience, can influence how people evaluate Korean food, depending on cultural context.

Figure 9. Favorable and Unfavorable Factors Affecting Korean Food (26 Countries)



* Source: KOFICE (2024). Reconstructed from *2024 Overseas Hallyu Survey*, p. 239.

Regional variation in price resistance also appears to be linked to willingness to pay. In the same survey, respondents were asked to name the most popular foreign cuisines in their country. The top responses were American (16.9%), Korean (15.5%), Italian (15.1%), Chinese (14.4%), and Japanese (13.2%) (KOFICE, 2024). While the differences in popularity were minimal, future research into comparative willingness to pay, including which cuisines serve as reference points, could provide a stronger foundation for Korean food pricing strategies. Further, future surveys would benefit from distinguishing between different types of Korean food experiences, such as restaurant dining versus ready-made meals or convenience food. This would enable researchers to interpret consumer perceptions on Korean food pricing with greater specificity and contextual insight.

5. Forecast for Hallyu in Food

In recent years, Korean food has gained traction as a culinary culture and has emerged as a major theme and medium within global pop culture content, confirming its growing potential to transcend cultural boundaries. This reflects a significantly transformed changed environment compared with several decades ago, when overseas Koreans, particularly those in the diaspora, often reported facing unwarranted discrimination simply for eating Korean food. Today, in an era shaped by media and consumer culture that continuously broadens our understanding of the world, the repetitive exposure to when, where, and how Korean food is consumed increases the likelihood that it will infiltrate the dietary customs of different cultures. However, the incorporation of a particular food culture into another through media and consumer platforms is not unique to Korean cuisine.

While attention typically focuses on the outward spread of Korean food from Korea to the world, it is also worth paying attention to the reverse flow, whereby global food cultures enter and influence Korea. From a sustainability perspective, the future of food Hallyu may benefit more from adopting a platform model, one that integrates diverse elements and encourages exploration and discovery, rather than a single-track content model limited to one direction or message.

To ensure that food Hallyu functions effectively as a platform, close attention must be paid to developments in information technology. Among these, artificial intelligence (AI) stands out as a key area likely to impact the direction of Korean food's global diffusion. Although keyword trends on global search engines and social media platforms still heavily influence public attention and preferences, the increasing normalization of AI usage may lead to the emergence of personalized recommendation systems tailored to individual users. Further, the advent of next-generation AI capable of inference and autonomous response, that is, reasoning, could significantly support the preservation, transmission, and industrial optimization of food culture. Such technological capabilities could deepen engagement with Korean cuisine and enhance its accessibility across regions and audiences. At the same time, critical concerns remain. AI models are heavily dependent on the data they are trained on, indicating that algorithmic bias may emerge based on the composition of that data. Additionally, national-level regulations, censorship, and platform policies may exacerbate biases in how food-related content is recommended or restricted. Given that AI technologies are strongly influenced by the frequency of search terms and textual references, it is vital to ensure transparency in model design and promote training on diverse, representative datasets.

To this end, ongoing research across multiple AI architectures remains essential, along with the development of neutral and balanced AI models that reflect pluralistic perspectives. Further, practical mechanisms should be explored at both industry and international policy levels to address and regulate biased AI technologies.

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