



Euromonitor
International

Retail in South Korea

March 2025

Table of Contents

EXECUTIVE SUMMARY

Retail in 2024: The big picture

Competition for fast delivery in South Korea

Convenience stores are evolving into lifestyle platforms

What next for retail?

OPERATING ENVIRONMENT

Informal retail

Opening hours for physical retail

Summary 1 - Standard Opening Hours by Channel Type 2024

Seasonality

Summer Sale

Black Friday/Korea Sale Festa

MARKET DATA

Table 1 - Sales in Retail by Retail Offline vs Retail E-Commerce: Value 2019-2024

Table 2 - Sales in Retail by Retail Offline vs Retail E-Commerce: % Value Growth 2019-2024

Table 3 - Sales in Retail Offline by Channel: Value 2019-2024

Table 4 - Sales in Retail Offline by Channel: % Value Growth 2019-2024

Table 5 - Retail Offline Outlets by Channel: Units 2019-2024

Table 6 - Retail Offline Outlets by Channel: % Unit Growth 2019-2024

Table 7 - Sales in Retail E-Commerce by Product: Value 2019-2024

Table 8 - Sales in Retail E-Commerce by Product: % Value Growth 2019-2024

Table 9 - Grocery Retailers: Value Sales, Outlets and Selling Space 2019-2024

Table 10 - Grocery Retailers: Value Sales, Outlets and Selling Space: % Growth 2019-2024

Table 11 - Sales in Grocery Retailers by Channel: Value 2019-2024

Table 12 - Sales in Grocery Retailers by Channel: % Value Growth 2019-2024

Table 13 - Grocery Retailers Outlets by Channel: Units 2019-2024

Table 14 - Grocery Retailers Outlets by Channel: % Unit Growth 2019-2024

Table 15 - Non-Grocery Retailers: Value Sales, Outlets and Selling Space 2019-2024

Table 16 - Non-Grocery Retailers: Value Sales, Outlets and Selling Space: % Growth 2019-2024

Table 17 - Sales in Non-Grocery Retailers by Channel: Value 2019-2024

Table 18 - Sales in Non-Grocery Retailers by Channel: % Value Growth 2019-2024

Table 19 - Non-Grocery Retailers Outlets by Channel: Units 2019-2024

Table 20 - Non-Grocery Retailers Outlets by Channel: % Unit Growth 2019-2024

Table 21 - Retail GBO Company Shares: % Value 2020-2024

Table 22 - Retail GBN Brand Shares: % Value 2021-2024

Table 23 - Retail Offline GBO Company Shares: % Value 2020-2024

Table 24 - Retail Offline GBN Brand Shares: % Value 2021-2024

Table 25 - Retail Offline LBN Brand Shares: Outlets 2021-2024

Table 26 - Retail E-Commerce GBO Company Shares: % Value 2020-2024

Table 27 - Retail E-Commerce GBN Brand Shares: % Value 2021-2024

Table 28 - Grocery Retailers GBO Company Shares: % Value 2020-2024

Table 29 - Grocery Retailers GBN Brand Shares: % Value 2021-2024

Table 30 - Grocery Retailers LBN Brand Shares: Outlets 2021-2024

Table 31 - Non-Grocery Retailers GBO Company Shares: % Value 2020-2024

Table 32 - Non-Grocery Retailers GBN Brand Shares: % Value 2021-2024

Table 33 - Non-Grocery Retailers LBN Brand Shares: Outlets 2021-2024

Table 34 - Forecast Sales in Retail by Retail Offline vs Retail E-Commerce: Value 2024-2029

Table 35 - Forecast Sales in Retail by Retail Offline vs Retail E-Commerce: % Value Growth 2024-2029

Table 36 - Forecast Sales in Retail Offline by Channel: Value 2024-2029

Table 37 - Forecast Sales in Retail Offline by Channel: % Value Growth 2024-2029
Table 38 - Forecast Retail Offline Outlets by Channel: Units 2024-2029
Table 39 - Forecast Retail Offline Outlets by Channel: % Unit Growth 2024-2029
Table 40 - Forecast Sales in Retail E-Commerce by Product: Value 2024-2029
Table 41 - Forecast Sales in Retail E-Commerce by Product: % Value Growth 2024-2029
Table 42 - Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space 2024-2029
Table 43 - Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029
Table 44 - Forecast Sales in Grocery Retailers by Channel: Value 2024-2029
Table 45 - Forecast Sales in Grocery Retailers by Channel: % Value Growth 2024-2029
Table 46 - Forecast Grocery Retailers Outlets by Channel: Units 2024-2029
Table 47 - Forecast Grocery Retailers Outlets by Channel: % Unit Growth 2024-2029
Table 48 - Non-Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space 2024-2029
Table 49 - Non-Grocery Retailers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029
Table 50 - Forecast Sales in Non-Grocery Retailers by Channel: Value 2024-2029
Table 51 - Forecast Sales in Non-Grocery Retailers by Channel: % Value Growth 2024-2029
Table 52 - Forecast Non-Grocery Retailers Outlets by Channel: Units 2024-2029
Table 53 - Forecast Non-Grocery Retailers Outlets by Channel: % Unit Growth 2024-2029

DISCLAIMER

SOURCES

Summary 2 - Research Sources

Convenience Retailers in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

Convenience retailers is a mainstream retail channel for offline shoppers
Korea Seven completes the process of integrating Ministop
Convenience retailers' subscription services gain popularity amidst inflation

PROSPECTS AND OPPORTUNITIES

Convenience stores set to see a slowdown in retail value growth in 2025
Value for money products will continue to be offered by convenience retailers
Fast-changing trends in convenience retailers through various collaborations

CHANNEL DATA

Table 54 - Convenience Retailers: Value Sales, Outlets and Selling Space 2019-2024
Table 55 - Convenience Retailers: Value Sales, Outlets and Selling Space: % Growth 2019-2024
Table 56 - Sales in Convenience Retailers by Channel: Value 2019-2024
Table 57 - Sales in Convenience Retailers by Channel: % Value Growth 2019-2024
Table 58 - Convenience Retailers GBO Company Shares: % Value 2020-2024
Table 59 - Convenience Retailers GBN Brand Shares: % Value 2021-2024
Table 60 - Convenience Retailers LBN Brand Shares: Outlets 2021-2024
Table 61 - Convenience Retailers Forecasts: Value Sales, Outlets and Selling Space 2024-2029
Table 62 - Convenience Retailers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029
Table 63 - Forecast Sales in Convenience Retailers by Channel: Value 2024-2029
Table 64 - Forecast Sales in Convenience Retailers by Channel: % Value Growth 2024-2029

Supermarkets in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

Shifting consumer trend towards major supermarket chains
GS The Fresh leads outlet expansion in supermarkets
The growth of quick commerce in supermarkets

PROSPECTS AND OPPORTUNITIES

The rise of demand for supermarkets amidst increase in single-person households
Competition between grocery retail channels expected
Homeplus Express's ongoing renewal to cater to single-person households

CHANNEL DATA

Table 65 - Supermarkets: Value Sales, Outlets and Selling Space 2019-2024
Table 66 - Supermarkets: Value Sales, Outlets and Selling Space: % Growth 2019-2024
Table 67 - Supermarkets GBO Company Shares: % Value 2020-2024
Table 68 - Supermarkets GBN Brand Shares: % Value 2021-2024
Table 69 - Supermarkets LBN Brand Shares: Outlets 2021-2024
Table 70 - Supermarkets Forecasts: Value Sales, Outlets and Selling Space 2024-2029
Table 71 - Supermarkets Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029

Hypermarkets in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

Hypermarkets have challenges achieving notable revenue growth
The biggest players (E-mart, Lotte Mart, and Homeplus) open no new outlets in 2024
Regulations hinder the growth of hypermarkets

PROSPECTS AND OPPORTUNITIES

Hypermarkets likely to continue to seek growth through specialised stores
Expansion of private label products anticipated in hypermarkets
More hypermarkets expected to offer quick commerce

CHANNEL DATA

Table 72 - Hypermarkets: Value Sales, Outlets and Selling Space 2019-2024
Table 73 - Hypermarkets: Value Sales, Outlets and Selling Space: % Growth 2019-2024
Table 74 - Hypermarkets GBO Company Shares: % Value 2020-2024
Table 75 - Hypermarkets GBN Brand Shares: % Value 2021-2024
Table 76 - Hypermarkets LBN Brand Shares: Outlets 2021-2024
Table 77 - Hypermarkets Forecasts: Value Sales, Outlets and Selling Space 2024-2029
Table 78 - Hypermarkets Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029

Discounters in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

Value growth for discounters in 2024, despite falling outlet numbers
Discounters remains a niche channel in South Korea
No Brand's dominance of discounters

PROSPECTS AND OPPORTUNITIES

Continued growth expected for discounters, although from a low base
Warehouse clubs likely to hamper growth for discounters
E-Mart set to expand No Brand stand-alone stores

CHANNEL DATA

- Table 79 - Discounters: Value Sales, Outlets and Selling Space 2019-2024
- Table 80 - Discounters: Value Sales, Outlets and Selling Space: % Growth 2019-2024
- Table 81 - Discounters GBO Company Shares: % Value 2020-2024
- Table 82 - Discounters GBN Brand Shares: % Value 2021-2024
- Table 83 - Discounters LBN Brand Shares: Outlets 2021-2024
- Table 84 - Discounters Forecasts: Value Sales, Outlets and Selling Space 2024-2029
- Table 85 - Discounters Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029

Small Local Grocers in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

- Difficulties faced by small local grocers in South Korea amidst changing trends
- Cities take action to revitalise traditional markets

PROSPECTS AND OPPORTUNITIES

- Declining sales for small local grocers in 2025 and beyond
- Continued move to alternative retail channels
- Baemin collaboration creates new opportunities for small local grocers

CHANNEL DATA

- Table 86 - Small Local Grocers: Value Sales, Outlets and Selling Space 2019-2024
- Table 87 - Small Local Grocers: Value Sales, Outlets and Selling Space: % Growth 2019-2024
- Table 88 - Small Local Grocers GBO Company Shares: % Value 2020-2024
- Table 89 - Small Local Grocers GBN Brand Shares: % Value 2021-2024
- Table 90 - Small Local Grocers LBN Brand Shares: Outlets 2021-2024
- Table 91 - Small Local Grocers Forecasts: Value Sales, Outlets and Selling Space 2024-2029
- Table 92 - Small Local Grocers Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029

General Merchandise Stores in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

- Sales of department stores up in 2024, but growth not as high as in previous years
- Daiso Korea’s revenue soars in 2024 amidst economic challenges
- Department stores transition into multifunctional cultural spaces

PROSPECTS AND OPPORTUNITIES

- Sales of department stores expected to decline as luxury sales slow
- Daiso expands its beauty range to capture value-seeking consumers
- Department stores likely to continue to use pop-up stores to attract the MZ generation

CHANNEL DATA

- Table 93 - General Merchandise Stores: Value Sales, Outlets and Selling Space 2019-2024
- Table 94 - General Merchandise Stores: Value Sales, Outlets and Selling Space: % Growth 2019-2024
- Table 95 - Sales in General Merchandise Stores by Channel: Value 2019-2024
- Table 96 - Sales in General Merchandise Stores by Channel: % Value Growth 2019-2024
- Table 97 - General Merchandise Stores GBO Company Shares: % Value 2020-2024
- Table 98 - General Merchandise Stores GBN Brand Shares: % Value 2021-2024
- Table 99 - General Merchandise Stores LBN Brand Shares: Outlets 2021-2024
- Table 100 - General Merchandise Stores Forecasts: Value Sales, Outlets and Selling Space 2024-2029

Table 101 - General Merchandise Stores Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029

Table 102 - Forecast Sales in General Merchandise Stores by Channel: Value 2024-2029

Table 103 - Forecast Sales in General Merchandise Stores by Channel: % Value Growth 2024-2029

Apparel and Footwear Specialists in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

- Fast fashion brands thrive amidst economic challenges
- Polarisation in apparel and footwear specialists led by SPA (fast fashion) brands
- Growth of the running trend impacts apparel and footwear specialists

PROSPECTS AND OPPORTUNITIES

- Decline for apparel and footwear specialists in 2025, although growth likely to return
- Growing market for children's luxury clothing due to changes in consumer dynamics
- Non-apparel specialists set to continue expanding into fashion retail

CHANNEL DATA

- Table 104 - Apparel and Footwear Specialists: Value Sales, Outlets and Selling Space 2019-2024
- Table 105 - Apparel and Footwear Specialists: Value Sales, Outlets and Selling Space: % Growth 2019-2024
- Table 106 - Apparel and Footwear Specialists GBO Company Shares: % Value 2020-2024
- Table 107 - Apparel and Footwear Specialists GBN Brand Shares: % Value 2021-2024
- Table 108 - Apparel and Footwear Specialists LBN Brand Shares: Outlets 2021-2024
- Table 109 - Apparel and Footwear Specialists Forecasts: Value Sales, Outlets and Selling Space 2024-2029
- Table 110 - Apparel and Footwear Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029

Appliances and Electronics Specialists in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

- Continued decline in sales for appliances and electronics specialists in 2024
- ETLAND introduces LG Electronics subscription model
- Hi-Mart offers cost-effective private label products

PROSPECTS AND OPPORTUNITIES

- Only limited growth moving forward, due to strong competition from retail e-commerce
- Lotte Hi-Mart to reinforce synergies between home appliances and furniture
- LG Electronics accelerates experience marketing to attract more customers

CHANNEL DATA

- Table 111 - Appliances and Electronics Specialists: Value Sales, Outlets and Selling Space 2019-2024
- Table 112 - Appliances and Electronics Specialists: Value Sales, Outlets and Selling Space: % Growth 2019-2024
- Table 113 - Appliances and Electronics Specialists GBO Company Shares: % Value 2020-2024
- Table 114 - Appliances and Electronics Specialists GBN Brand Shares: % Value 2021-2024
- Table 115 - Appliances and Electronics Specialists LBN Brand Shares: Outlets 2021-2024
- Table 116 - Appliances and Electronics Specialists Forecasts: Value Sales, Outlets and Selling Space 2024-2029
- Table 117 - Appliances and Electronics Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029

Home Products Specialists in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

Growth for home products specialists in 2024, especially pet shops and superstores
Sales of homewares and home furnishings increasingly move online
E-Mart's Molly's Pet Shop opens Starfield Suwon outlet

PROSPECTS AND OPPORTUNITIES

E-commerce set to continue to transform consumers' purchasing behaviour
New Ikea outlet set to open in Seoul's Godeok Biz Valley
Nitori expected to see growth in home products specialists in South Korea

CHANNEL DATA

- Table 118 - Home Products Specialists: Value Sales, Outlets and Selling Space 2019-2024
- Table 119 - Home Products Specialists: Value Sales, Outlets and Selling Space: % Growth 2019-2024
- Table 120 - Sales in Home Products Specialists by Channel: Value 2019-2024
- Table 121 - Sales in Home Products Specialists by Channel: % Value Growth 2019-2024
- Table 122 - Home Products Specialists GBO Company Shares: % Value 2020-2024
- Table 123 - Home Products Specialists GBN Brand Shares: % Value 2021-2024
- Table 124 - Home Products Specialists LBN Brand Shares: Outlets 2021-2024
- Table 125 - Home Products Specialists Forecasts: Value Sales, Outlets and Selling Space 2024-2029
- Table 126 - Home Products Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029
- Table 127 - Forecast Sales in Home Products Specialists by Channel: Value 2024-2029
- Table 128 - Forecast Sales in Home Products Specialists by Channel: % Value Growth 2024-2029

Health and Beauty Specialists in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

Growth for health and beauty specialists due to increased tourist traffic in 2024
Olive Young continues to leads health and beauty specialists in Korea
Sephora's exit from the South Korean market in 2024

PROSPECTS AND OPPORTUNITIES

Despite growth, challenges expected for health and beauty specialists
Chicor and LOHB's Plus revamp to attract customers
The decline of road shops in South Korea

CHANNEL DATA

- Table 129 - Health and Beauty Specialists: Value Sales, Outlets and Selling Space 2019-2024
- Table 130 - Health and Beauty Specialists: Value Sales, Outlets and Selling Space: % Growth 2019-2024
- Table 131 - Sales in Health and Beauty Specialists by Channel: Value 2019-2024
- Table 132 - Sales in Health and Beauty Specialists by Channel: % Value Growth 2019-2024
- Table 133 - Health and Beauty Specialists GBO Company Shares: % Value 2020-2024
- Table 134 - Health and Beauty Specialists GBN Brand Shares: % Value 2021-2024
- Table 135 - Health and Beauty Specialists LBN Brand Shares: Outlets 2021-2024
- Table 136 - Health and Beauty Specialists Forecasts: Value Sales, Outlets and Selling Space 2024-2029
- Table 137 - Health and Beauty Specialists Forecasts: Value Sales, Outlets and Selling Space: % Growth 2024-2029
- Table 138 - Forecast Sales in Health and Beauty Specialists by Channel: Value 2024-2029
- Table 139 - Forecast Sales in Health and Beauty Specialists by Channel: % Value Growth 2024-2029

Vending in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

Vending value sales continue to rise amidst increase in activities outside the home
Offline retailers expand speciality vending machines to attract customers

PROSPECTS AND OPPORTUNITIES

Competition set to contribute to decline in vending in 2025
The rise of unique vending machines likely to drive a return to growth

CHANNEL DATA

- Table 140 - Vending by Product: Value 2019-2024
- Table 141 - Vending by Product: % Value Growth 2019-2024
- Table 142 - Vending GBO Company Shares: % Value 2020-2024
- Table 143 - Vending GBN Brand Shares: % Value 2021-2024
- Table 144 - Vending Forecasts by Product: Value 2024-2029
- Table 145 - Vending Forecasts by Product: % Value Growth 2024-2029

Direct Selling in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

Decline for direct selling in South Korea in 2024 as spending shifts
Health and beauty products lead direct selling
New Image International expands into South Korea with a health and wellness product

PROSPECTS AND OPPORTUNITIES

Projected decline for direct selling in South Korea in the early forecast period
Rising health awareness set to drive growth for consumer health direct selling
Nu Skin launches Smart Beauty Membership subscription programme

CHANNEL DATA

- Table 146 - Direct Selling by Product: Value 2019-2024
- Table 147 - Direct Selling by Product: % Value Growth 2019-2024
- Table 148 - Direct Selling GBO Company Shares: % Value 2020-2024
- Table 149 - Direct Selling GBN Brand Shares: % Value 2021-2024
- Table 150 - Direct Selling Forecasts by Product: Value 2024-2029
- Table 151 - Direct Selling Forecasts by Product: % Value Growth 2024-2029

Retail E-Commerce in South Korea

KEY DATA FINDINGS

2024 DEVELOPMENTS

Continued growth for retail e-commerce in South Korea due to various advantages
The TMON and Wemakeprice crisis and its impact on the retail e-commerce landscape
Shinsegae and Alibaba form a strategic alliance for e-commerce expansion

PROSPECTS AND OPPORTUNITIES

Retail e-commerce set to see sustained growth in the forecast period
E-commerce delivery war: The rise of instant and fast delivery services
Expansion of luxury goods via e-commerce

CHANNEL DATA

- Table 152 - Retail E-Commerce by Channel: Value 2019-2024
- Table 153 - Retail E-Commerce by Channel: % Value Growth 2019-2024
- Table 154 - Retail E-Commerce by Product: Value 2019-2024

Table 155 - Retail E-Commerce by Product: % Value Growth 2019-2024

Table 156 - Retail E-Commerce GBO Company Shares: % Value 2020-2024

Table 157 - Retail E-Commerce GBN Brand Shares: % Value 2021-2024

Table 158 - Forecast Retail E-Commerce by Channel: Value 2024-2029

Table 159 - Forecast Retail E-Commerce by Channel: % Value Growth 2024-2029

Table 160 - Forecast Retail E-Commerce by Product: Value 2024-2029

Table 161 - Forecast Retail E-Commerce by Product: % Value Growth 2024-2029

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/retail-in-south-korea/report.