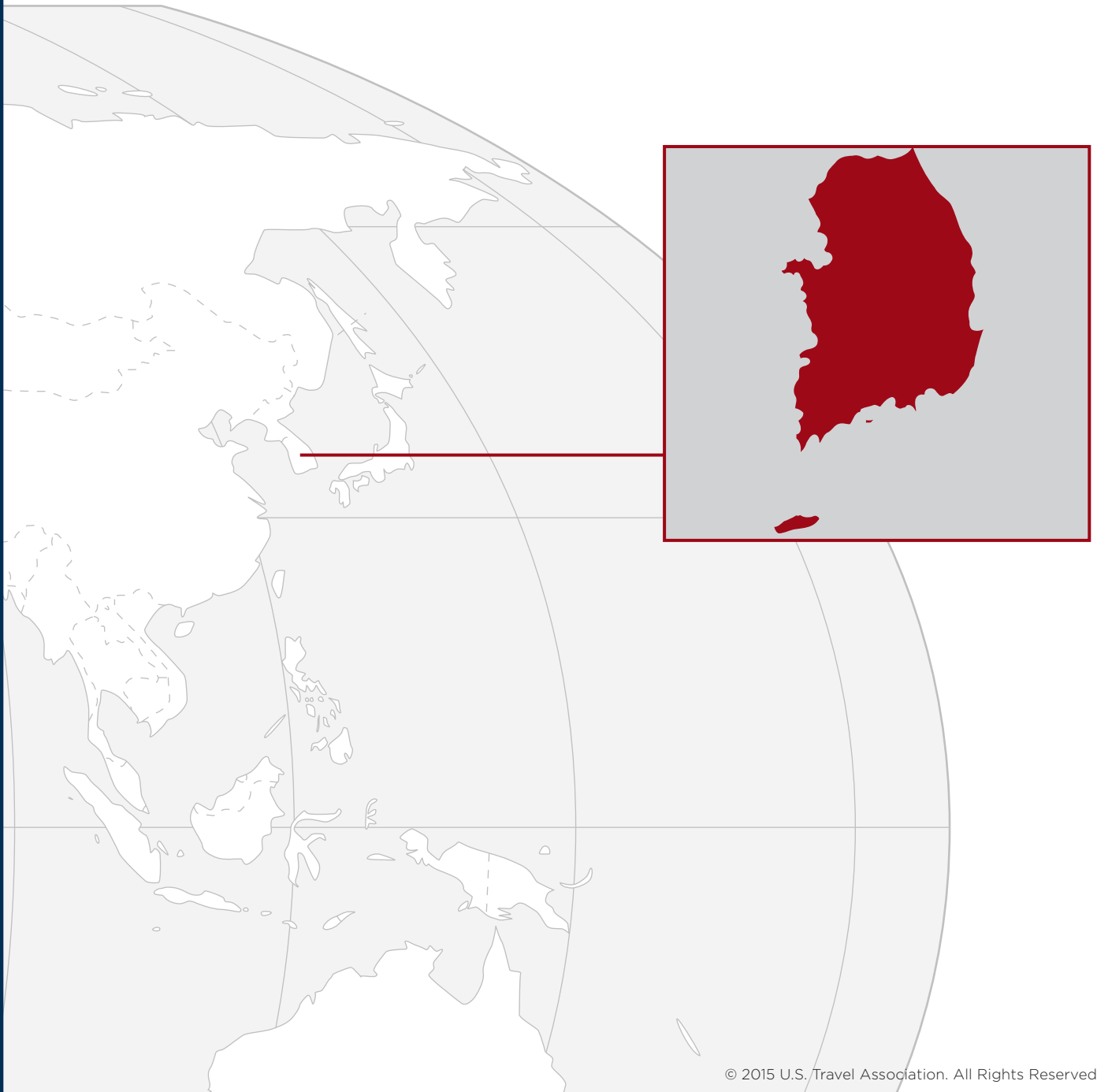


SOUTH KOREA

INTERNATIONAL INBOUND TRAVEL MARKET PROFILE (2014)



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EXECUTIVE SUMMARY

South Korea has maintained its rank in 2014 as the seventh-largest overseas inbound traveler market, with 1.5 million visitors to the United States. Travel exports to South Korea rose by 11 percent, and the U.S. travel trade surplus rose by 31 percent in 2014. After many years of sluggish—if not negative—growth, two important factors contributed to increased U.S. visitations and spending over the past five years: South Korea’s entry into the Visa Waiver Program (VWP) in 2008 and a Free Trade Agreement in 2012.

ARRIVALS

- In 2014, 1.5 million South Korean travelers visited the U.S.
- The U.S. was the most popular long-haul (outside of Asia) destination for South Korean travelers and the third-most popular overall international destination, after China and Japan. The U.S. accounts for 29 percent of South Korea’s long-haul travel.

ECONOMIC IMPACT

- Travel exports to South Korea totaled \$7.8 billion in 2014.¹
- Travel is the largest industry export to South Korea, accounting for 12 percent of all U.S. goods and services exports to the country.
- South Korea was the eighth-largest destination for U.S. travel exports in 2014.

LOOKING FORWARD

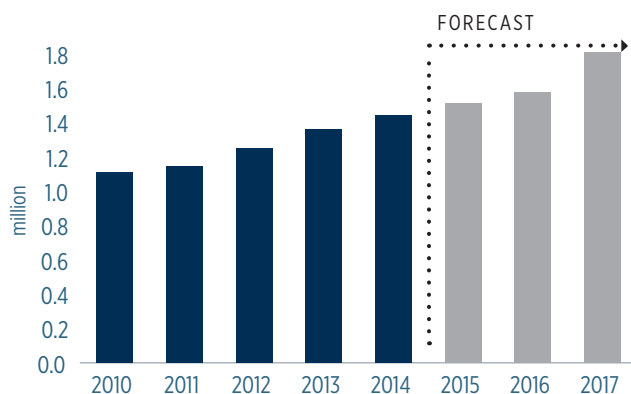
- South Korean travel to the U.S. is expected to grow at 14 percent in 2015, and at 3 to 5 percent per year thereafter.
- South Korea is expected to become the sixth-largest overseas inbound traveler market in 2015, and hold onto this rank in the medium term.

2014 South Korea Inbound Market Summary

VISITATIONS	
U.S. Visitations from South Korea (thousands)	1,460
U.S. TRAVEL EXPORTS	
U.S. Travel Exports to South Korea (\$ million)	7,799
• Travel spending (\$ million)	5,248
• Education-related (\$ million)	2,333
• Passenger fare receipts (\$ million)	166
• Other travel exports (\$ million)	52
Annual change (%)	10.8
Percent of total U.S. exports to South Korea	11.7
U.S. TRAVEL TRADE BALANCE	
U.S. South Korea Travel Trade Balance (\$ million)	4,621
Annual change (%)	31.2

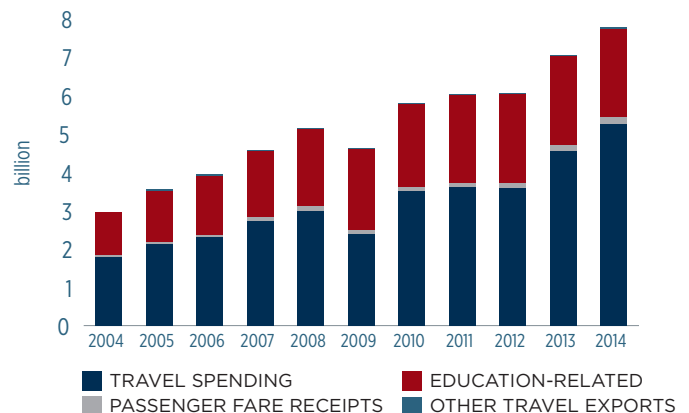
1. International standards now use a broader definition of travel and tourism exports than previously used, which in addition to travel spending and passenger fares, includes education-related and health-related travel, as well as expenditures on goods and services by border, seasonal and other short-term workers in the United States. For more information, please visit <http://travel.trade.gov/pdf/restructuring-travel.pdf>.

Visitations to the U.S. from South Korea



SOURCE: U.S. Department of Commerce

U.S. Travel Exports to South Korea



SOURCE: U.S. Department of Commerce