



South Korea's Travel & Tourism Sector Set to Reach New Heights in 2024

London, UK: The World Travel & Tourism Council ([WTTTC](#)) 2024 Economic Impact Research (EIR) predicts a remarkable year for Travel & Tourism in South Korea, with significant growth in its economic contribution, employment, and visitor spending.

According to the latest data, the sector's contribution to the national economy is expected to reach a record ₩96.2TN this year, representing a 13.6% year-on-year increase

This contribution underscores the sector's crucial role, accounting for 4.3% of the nation's economy.

Employment within Travel & Tourism is also forecasted to surpass previous records, with total job numbers anticipated to surpass 1.4MN in 2024, highlighting the sector's vital role in job creation and economic stability.

Visitor spending is also projected to witness substantial growth this year, with international visitor spend expected to reach 2019 levels to nearly ₩31.9TN, up 31.2% from last year.

Domestic visitor spending is also set to rise, achieving nearly ₩35.5TN, reflecting a 7.2% increase from 2019 levels and a 3% growth compared to 2023.

Julia Simpson, WTTTC President & CEO, said: "The impressive growth of South Korea's Travel & Tourism sector underscores the government's outstanding commitment to prioritising tourism as a key driver of economic development.

"This dedication not only boosts economic growth but also enhances South Korea's profile as a premier destination for travellers worldwide."

Looking back on 2023

Last year, South Korea's Travel & Tourism sector experienced a resurgence, growing 18.2% to reach ₩84.71TN, representing 3.8% of the country's total economic output.

This growth was a significant rebound, although it remained 6.3% below 2019 levels.

The sector also contributed to the creation of 76.6k new jobs, bringing total employment to 1.34MN, reflecting a year-on-year increase of 6.1%.

International and domestic spending also saw notable increases, with international visitor spending reaching ₩24.3TN and domestic spending climbing to ₩34.45TN.

Outlook for the next decade

Looking ahead, the WTTC forecasts that by 2034, South Korea's Travel & Tourism sector will significantly boost its annual GDP contribution to ₩130.9TN, accounting for nearly 5% of the national economy.

Employment in the sector is expected to exceed 1.8MN jobs, underscoring its role as a cornerstone of the national workforce and supporting 6.8% of all jobs in the country.

Across Northeast Asia

Travel & Tourism in Northeast Asia is expected to grow by more than 29% this year to reach a record-breaking USD 2.3TN, whilst jobs could reach more than 89.5MN, just behind 2019 levels.

International spending is expected to reach more than USD 250BN this year, while domestic visitor spending is set to reach an all-time high of USD 1.2TN, surpassing the pre-pandemic level by almost 10%.

For more information, please visit wttc.org

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Editors Notes

This cutting-edge research was carried out in partnership with Oxford Economics. All values are in constant 2023 prices and exchange rates, as reported in March 2024.

Northeast Asia economies include China, Hong Kong, Japan, Macau, Mongolia, South Korea, and Taiwan. All values are in constant 2023 prices and exchange rates, as reported in March 2024, and given in KRW (₩).