



SOUTH KOREA MARKET REPORT

Korea at a glance



Economic Dash Board (2022)

GDP	: US\$ 1.73 trillion
GDP Growth	: 2.6%
Per capita income	: US\$ 33,591
Unemployment rate	: 3.7%
Population	: 51.6 million
Land Area	: 100,210km ²
Water Area	: 440,210km ²
Conservation Area	: 2,487km ²
Coastline	: 15,282km
Riverine	: 30,285km
Number of island	: 3,352
Land road length	: 111,314km
User of 5G	: 28 million



Korea at a glance

30-50 Country Club

Only 7 Countries with a national income of more than \$30,000 per capita
And a national population of more than 50million people



Marina of Korea

Marina Development

The 1st phase of 37 marinas development was completed (2010)

The 2nd phase of 70 marinas development plans was announced (2020)

< The 1st Marina Port Master Plan('10-'19) >



< The 2nd Marina Port Master Plan('20-'29) >



Marina of Korea

Metropolitan Area Marina

Marinas with more than 200 berth are located in the metropolitan area, including Seoul



Marina of Korea

Recent Marina

Korea is surrounded by the sea on three sides, marinas are being built on all sides

< Jebu Marina (2021) – West sea >



< Hupo Marina (2022) – East sea >

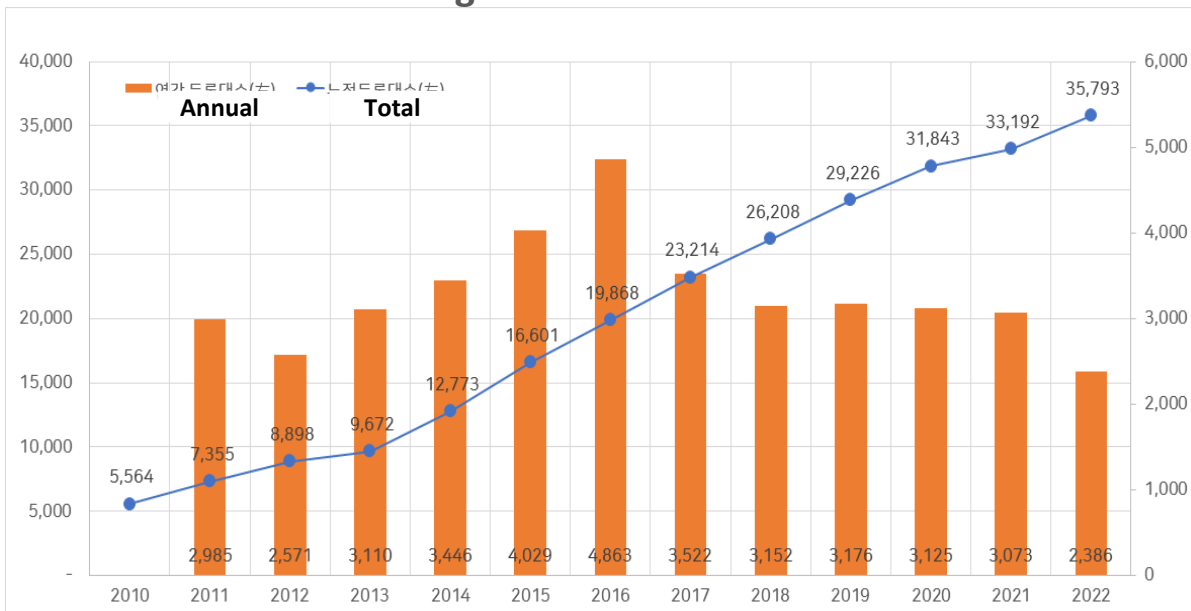


Market Report of Korea

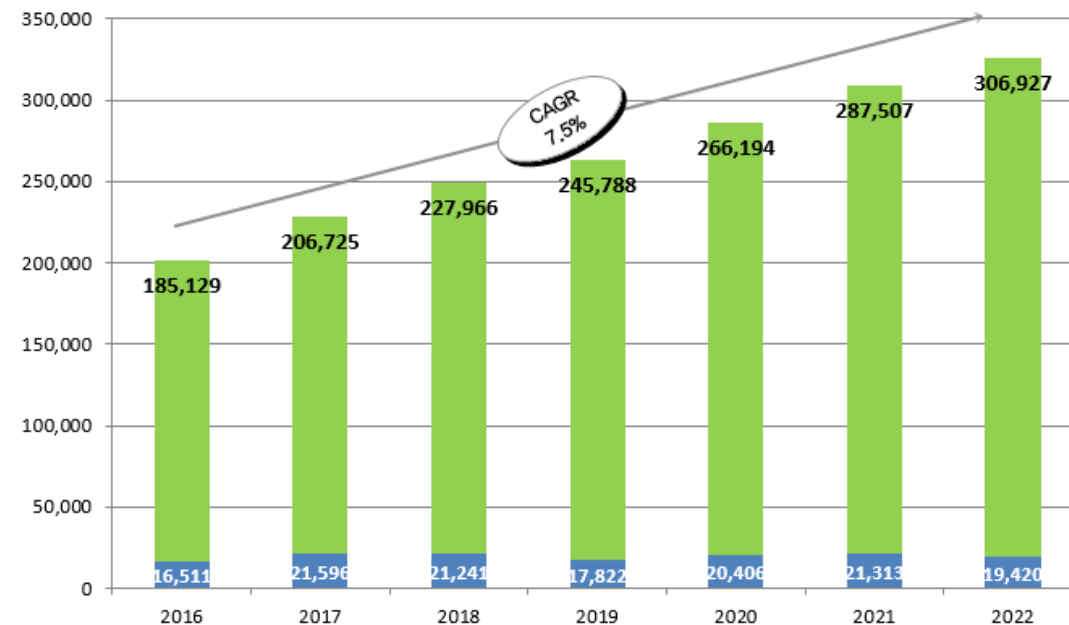
Recreational Marine Industry

The number of leisure boat in Korea growing by 3,000 to 4,000 per year
 Around 20,000 new licenses acquire annually

<Registered Leisure Boats>



< Boat & Yacht Driving License >





Market Report of Korea

Characteristics of the Korean Recreational Marine Industry

Big Leisure Fishing Market : 10m Active Participants

- Korea is surrounded on 3 sides by navigable sea and Inland water is abundant
- Fishing is the most popular of all leisure activities
- Young users are increasing and marine lifestyle fashion/look and boat fishing are popular

Boat Show : KIBS

- KIBS is the hub of Korea boating industry, consumers, academia and government
- KIBS is large-scale show with in 10th place in terms of size among Korean Events
- Fishing Show and KIBS have been held together since 2022

Education : Edu marine (Korea Marine Education Academy)

- Edu marine established in 2016, training for outboard, inboard engine, FRP hulls
- Edu marine working with SDC(South Devon College) in U.K.

Boating Industry of Korea



Electric engines and Autonomous, high-tech are being applied with Korean Big companies such as Hyundai Avikus, Samsung, DSME Korean Fishing boats under 20ft are being actively sold

< ELECTRINE e-Outboard >





Market Report Korea

Products:

Big Increase in new Technology applications

Imported Boat sales high (includes bought to order used boats)

New Domestic Builders with much improved quality

Strong and growing sales of Inflatable Boats

Paddle craft sector growing

Specialist Equipment manufacturers - strong export sales

Safety increasingly important

Trend of dry use storage increasing (Opportunity for dry stack)

2023 Korea International Boat Show



2023 Korea International Boat Show

