A Creative Economy Through the High Value-added Tourism Industry

With high value-added tourism, Korea is poised to become one of the world’s top tourism destinations

In addition, as a desire to be happier has shifted to improving overall living standards, there is room for improvement. In short, while it is true that the tourism industry is competitive, its share in the national economy is not relatively small; the capital investment is only about half of the OECD and world averages as well.

The travel and tourism market of the Asia-Pacific region, where Korea is located, is growing very rapidly — faster than the rapidly growing global market. International tourist arrivals in Asia-Pacific recorded 233.6 million in 2012, increasing 7.0 percent compared to the previous year, to MICE, enhancing related facilities in major regions such as Seoul, Busan, Gyeonggi Province and Jeju Island and providing various support measures. The last category is medical tourism. As the government has implemented various measures to support this new growth engine, the number of foreign patients doubled (60,000 people) and revenues tripled (KRW 56.5 billion → KRW 173.5 billion) between 2009 and 2011. On top of this, the government is examining the construction of a new medical tourism hospital in Jeju.

International tourist arrivals in Korea first exceeded 10 million in 2012. The number of international tourists and tourism receipts have more than doubled for the past decade, with particularly rapid growth of 12.5 percent and 13.2 percent, respectively, between 2009 and 2012. Based on such steady expansion, the Korean government has set a goal of raising the figures to 16 million and USD 24 billion by 2017, showing the strong growth potential of the Korean tourism industry.

Accordingly, the government and companies are improving their fundamentals and developing traditional cultural contents into globally attractive activities. These efforts are expected to attract more foreign tourists to the country and expand the market for domestic travel at the same time. The high value-added tourism industry will facilitate the establishment of the creative economy as well.

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