The A-Z in K-Beauty:
The Latest on Korea’s Booming Cosmetics Industry

A sales rep at Myeongdong’s Nature Republic gestures to a laminated screenshot of facial masks endorsed by Taeyeon, the lead singer of Girls’ Generation, a Korean girl group beloved by teenyboppers. Lush ivy, symbolizing the brand’s theme for natural ingredients, scale the building.

“The Gold Snail Hydrogel Facial Mask has been particularly popular”, she says. “Up until last year, we had to actively approach tourists to try our products. Recently, tourists, particularly Chinese tourists, bring photos of different products endorsed by Korean celebrities”.

Thanks to the all too familiar phenomenon known as the Korean Wave, Korea’s beauty products are experiencing record-breaking sales. Last year, the country’s cosmetic exports hit a whopping USD 2.75 billion, a 53.6 percent increase from the previous year. According to a report by the Export-Import Bank of Korea, the K-beauty industry is one of the seven “promising industries” that can post over USD 10 billion in overseas sales in the next five to 10 years.

Beauty Trends to Look for In 2016

Gone are the days of natural, nude makeup. Bold eye-catching colors are the trend for 2016, with lipstick shades like ‘Rose Marsala’, ‘Coral Sunset’ and ‘Daring Pink’ flying off the shelves. Nude color palettes have been replaced with pastels just in time for spring.

Creams and facial masks made from snail slime have been in high demand since 2011, but they are being slowly replaced by products made from ginseng and gold. Lotions and serums containing truffle oil and flower extracts are also highly sought-after.

Despite such major shifts in trends, hydration is still at the core of the Korean cosmetics industry. Different kinds of “aqua-filling” cream, one of the biggest beauty trends forecasted for this year, is stockpiled in every store in Myeongdong.

To appeal to a wider group of consumers, moreover, cosmetics companies are stepping up their game to appeal to busy working women. The multiple-step Korean beauty regimen, which takes up copious amounts of time in the morning, is being cut down with convenient all-in-one products.

Myeongdong

Even the infamous Gangnam and Dongdaemun are no match for Myeongdong, a shopping mecca that stretches across two subway stations. Jam-packed with stores selling everything from high-end luxury goods to quirky souvenirs, the district has quickly emerged as the hottest destination for tourists, with over one million people passing through this area every day. Myeongdong also houses cosmetic products targeting trend-savvy shoppers scouring the latest fades in makeup.

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Duty free Shopping

Duty free shopping is an extension of the shopping scene in Korea among travelers. Sitting near Myeongdong’s bustling street corner is Lotte Department Store, a sleek building famous for its duty free shops. With three floors of tax-free luxury goods, the department store has dedicated an entire floor to dozens of popular Korean cosmetic brands, and with good reason—tourists purchase these items in bulk.

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Yongsan

Although most famous for its electronics stores and U.S. military base, Yongsan is well on its way of becoming a trendy shopping district like Myeongdong. Most notably, the Yongsan I-Park Mall, a recent duty free license holder, is one of the biggest of its kind in Asia. The mall is home to almost 4,000 shops strategically surrounding Seoul Station, with 600 of them designated as duty free shops. Like Lotte Department Store, the sixth floor of the I-Park Mall is conspicuously labeled ‘K-cosmetics’.

The shifting trends in Seoul’s shopping scene not only reflect changing consumer patterns, but they foreshadow the future growth of Korea’s booming cosmetic industry.

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