

Foreign Direct Investment

Apple opens 2nd store in S. Korea

Apple Inc. launched its second official outlet in S. Korea on Feb. 26, expanding its presence in the country since its first store opened doors in 2018.

According to the U.S. tech giant, the new store, located in IFC Mall in Yeouido, western Seoul, opened late February to visitors.

Apple's move comes as it seeks a greater share of the local market dominated by homegrown tech giant Samsung Electronics

Co.

The U.S. smartphone maker is expected to account for 22 percent of the local smartphone market this year, up 1 percentage point from a year earlier, on the back of solid sales of its first 5G smartphone, the iPhone 12, according to market researcher Counterpoint Research. Meanwhile, Samsung is forecast to have a 65 percent stake in the market this year.

Audio social media app Clubhouse takes off in S. Korea

Clubhouse, an audio social media app that has generated buzz worldwide, has been gaining popularity in S. Korea as popular celebrity users, from K-pop artists to politicians, join the invitation-only platform.

The iPhone social media app, in which users enter rooms to chat with one another by voice, reached 195,000 downloads in S. Korea as of Feb. 16, according to mobile analytics company App Annie on Feb 23.

While the app, developed by U.S.-based startup Alpha Exploration Co., ranked at

921st place among local iOS app downloads as of the end of last month, it topped the list in just 10 days.

The audio social media app has received a boost in S. Korea in recent weeks as it has drawn celebrity users from rapper Simon Dominic to Prime Minister Chung Sye-kyun to Hyundai Card CEO Chung Tae-young.

Globally, Clubhouse has racked up 8.1 million downloads since its launch in April last year.

Mercedes-Benz Korea adds Maybach SUV to lineup

Mercedes-Benz Korea on Mar. 2 added its most luxurious SUV model to the lineup to gain a bigger share in the S. Korean market.

The German carmaker has launched the Mercedes-Maybach GLS 600 4MATIC SUV equipped with a twin-turbo, 4.0-liter V8 M177 engine at KRW 257 million won (USD 230,000), the company said in a statement.

"The new Mercedes-Maybach GLS is a fascinating model that will draw the attention of customers who want a high-end SUV. We will continue to provide the

best products this year by introducing a variety of new cars across our brands, such as Maybach, AMG and EQ, as well as our master brand Mercedes-Benz," Mercedes-Benz Korea Vice President Mark Raine said in the statement.

In 2020, Mercedes-Benz sold a total of 76,879 vehicles in the Korean passenger vehicle market, down 1.6 percent from 78,133 units a year earlier. The German company accounted for 30 percent of the Korean imported passenger vehicle market last year.

Trade & Commerce

S. Korea ranks 11th with 69 globally top-selling products in 2019

S. Korea had 69 globally top-selling products in 2019, putting the country in 11th place overall, data showed Mar. 7.

China had the most items with 1,759, followed by Germany with 654 and the United States with 520, according to the Korea International Trade Association (KITA).

By segment, S. Korean made chemical products accounted for 27 of the country's export items with top global market shares,

followed by steel and other metal products with 18.

KITA said solid-state drives (SSDs) were included on the list for the first time. Outbound shipments of SSDs more than doubled on-year in 2020, reaching USD 10.1 billion.

S. Korea also accounted for 29.9 percent of the global market for memory chips in 2019, but its gap with China has narrowed from the previous year.

Industry

S. Korea nears 13 mln 5G users in Jan.

S. Korea's 5G subscriptions jumped by over one million for the first time last month to reach nearly 13 million users, data showed Feb 26.

The country's 5G subscriptions reached 12.87 million as of end-January, up 1.02 million from the previous month, according to the data from the Ministry of Science and ICT.

The latest data comes amid the popularity of Samsung Electronics Co.'s latest flagship Galaxy S21 smartphones launched last month. The Galaxy S21 series posted 30 percent higher sales than its predecessor in

S. Korea in the first 11 days of its launch, according to the local tech giant.

Telecom operators are pinning hopes for mass user migration to 5G networks this year, with top wireless carrier SK Telecom Co. aiming for 9 million 5G users by the end of the year, and smaller rival LG Uplus Corp. targeting 4 million.

Total mobile subscriptions stood at 70.69 million last month, with 4G subscriptions at 51.9 million, down 660,000 from the previous month.

S. Korean mobile carriers commercially launched 5G networks in April 2019.

Online food delivery market grows 79 pct in 2020 amid pandemic

S. Korea's online food delivery service market spiked nearly 80 percent in 2020 from a year earlier amid the coronavirus pandemic, government data showed on Mar. 2.

The value of online food service transactions came to KRW 17.4 trillion (USD 15.5 billion) last year, up 78.6 percent from the previous year, according to the data from Statistics Korea.

It was nearly 6.4 times the KRW 2.7 trillion recorded in 2017, when the statistical agency started tracking related data.

Of the total transactions, 95 percent, or KRW 16.5 trillion, were mobile orders, with the remainder involving internet deals.

Last year's surge was attributed to the coronavirus outbreak that forced people to abstain from dining out and resort more to delivered foods.

Industry sources said the local online food delivery service market will likely expand further down the road due to growing demand from consumers and virus-induced restrictions on the business hours of restaurants.

Government & Policy

S. Korea expands public Wi-Fi availability

S. Korea's ICT ministry said on Feb. 24 it made over 15,000 new public Wi-Fi service zones available across the country and in buses last year, bringing the total locations with free public Wi-Fi to over 57,000.

The Ministry of Science and ICT said the public can access free Wi-Fi in 28,132 public locations, such as bus stations, public facilities and parks, and also in 29,100 buses.

By region, there are 2,529 public Wi-Fi locations in Seoul, with 4,358 locations in the surrounding Gyeonggi Province, according to the ICT ministry.

S. Korea has recently boosted efforts to ex-

pand public Wi-Fi zones that had previously been limited to indoor facilities, such as community centers and traditional markets.

The ICT ministry said it has focused on outdoor locations, installing free Wi-Fi at 7,949 bus stations, 1,286 parks and 320 major streets across the country from 2019 to 2020.

The ministry has also replaced 18,000 aging routers with the latest Wi-Fi 6 equipment, resulting in speeds that are three times faster on average.

The ministry said it plans to establish 15,000 additional public Wi-Fi zones this year.