

# Survey on economic effect of korean wave



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According to the survey on 'the economic effects of Korean wave and its utilization of Korean enterprises' conducted by Korea Chamber of Commerce and Industry (chairman Sohn, Kyung-shik) on 300 major service and manufacturing corporations, 82.8% responded that 'the spread of the Korean wave has ameliorated the friendly image of Korea and Korean products.' 51.9% of the corporations also responded that 'Korean wave increased their sales' which indicated that the Korean wave was actually helpful in boosting the sales of the enterprises as well.

Korean wave showed the highest effect on increasing sales mostly in the service industry such as 'culture'(86.7%), 'tourism'(85.7%) 'distribution'(75.0%), and 'foods'(45.2%), 'electronics'(43.3%), 'cosmetics'(35.5%), 'automobiles'(28.1%), 'clothes'(23.3%) in the manufacturing industry. 43.5% of the corporations also responded that they 'experienced the effect of the Korean wave when exploring new markets' which showed that the Korean wave was also helpful for exploring overseas markets. One out of five companies (21.%) responded that they 'were practicing marketing based on the Korean wave such as utilizing Korean celebrities or dramas' 89.1% of the respondents also said that the marketing based on the Korean wave was effective.

For the sectors with the most economic effects 'drama and movies' (73.0%), 'pop songs such as K-pop'(62.8%), 'foods such as Korean dishes and Kimchi'(19.0%), 'online games'(5.1%) were selected. 'Japan' (78.8%), 'China' (72.7%), 'south East Asia' (53.0%), 'Europe' (14.6%), and 'U. S. A' (4.%) followed by 'Middle East' (2.2%) were selected as the regions that were influenced the most by the Korean wave. One out of four businesses

responded (25.9%) were found to be participating actively to spread the Korean wave. < 'not taking part in activity' 74.1% > 16.7% of the responded corporations said they were 'holding or supporting Korean wave events' rating the highest percentage and there were many corporations which were 'contributing to the society through participating in foreign aids or volunteer works' (8.%) or 'investing in producing contents related to the Korean wave such as albums and dramas' (7.9%).

The tasks to maximize the economic influence of the Korean wave were listed in the order of 'improving the utilization of business' using the Korean wave such as expanding into overseas markets and attracting tourists' (50.6%), 'spreading the Korean wave by diversifying contents' (38.9%), 'active reactions to unscrupulous business conducts by misusing the Korean wave and anti-Korean waves' (8.4%).

Park, Jong-nam, the KCCI chief of research division 2 said "the Korean wave is being very helpful in enabling domestic enterprises to expand overseas markets, attracting tourists, and even boosting domestic demands." He then stated that "efforts are needed to amplify the Korean wave more extensively beyond pop cultures, namely dramas, and K-Pop, to even Korean foods, fashion, and medical service" and that "efforts are needed to gain the friendly reputation from the international society through contributing to the society and regional developments of the underdeveloped nations."