

South Korea's Travel & Tourism expected to create nearly half a million jobs within the next decade

Travel & Tourism's GDP expected to outpace national economy over the next 10 years

Sector could near pre-pandemic levels by 2023

London, UK: The World Travel & Tourism Council ([WTTC](#)) has revealed South Korea's Travel & Tourism is expected to create nearly half a million jobs over the next decade.

The forecast from WTTC's latest Economic Impact Report (EIR), which shows an average of nearly 49,000 new jobs every year, to reach nearly 1.8 million by 2032, also reveals the sector will outpace the overall economy for the next 10 years.

According to the report, South Korea's Travel & Tourism's GDP is forecasted to grow at an average rate of 4.8% annually between 2022-2032, significantly outstripping the 1.8% growth rate of the national overall economy.

This will boost the sector's contribution to nearly ~~₩~~116.9 trillion, representing 4.6% of the total economy.

In 2023, the forecast from the global tourism body shows the sector's contribution to South Korea's GDP could reach nearly ~~₩~~83.4 trillion, only 4.7% behind pre-pandemic levels.

Looking to this year, the global tourism body predicts the sector's contribution to GDP is expected to grow 30.6%, to reach nearly ~~₩~~73 trillion, amounting to 3.5% of the total economy, although employment levels in the sector are set to remain stagnant, to reach nearly 1.3 million.

Julia Simpson, WTTC President & CEO, said: "After the devastating impact the pandemic caused to South Korea's Travel & Tourism sector, the future looks bright for the economy.

"We applaud the government for easing of travel restrictions, a move that will no doubt have a positive effect and recover millions of jobs.

“However, pre-departure testing is no longer required in many countries around the world and we urge the government to follow the lead and allow travellers to move freely once again.”

Before the pandemic, South Korea’s Travel & Tourism sector’s contribution to GDP was 4.4% (₩87.5 trillion) in 2019, falling to just 2.7% (₩54.2 trillion) in 2020, which represented a shocking 38% loss.

The sector also supported nearly 1.3 million jobs in 2019, falling to just over 1.2 million in 2020, when the pandemic devastated the sector.

However, due to severe and highly disruptive travel restrictions, the global tourism body’s latest EIR report reveals that 2021 saw a sluggish recovery for the country’s Travel & Tourism sector.

Last year, its contribution to GDP climbed by a mere 3% year on year, to reach nearly ₩55.9 trillion.

The sector also saw a recovery of just under 2,000 Travel & Tourism jobs, representing a positive rise of just 0.2% to more than 1.2 million.

The sector’s contribution to the economy and employment could have been higher if it were not for the impact of the Omicron variant, which led to the recovery faltering around the world, with many countries reinstating severe travel restrictions.

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