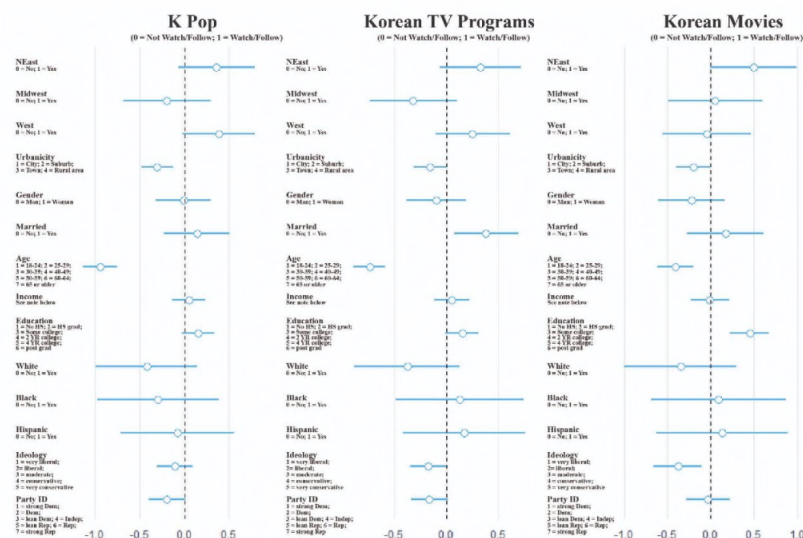


Hallyu Consumer Profile

According to the Korea Foundation and the ROK Ministry of Foreign Affairs, the number of Hallyu fans in 2023 was about 225 million, which was nearly a five-fold increase from 46 million in 2012. By region, Asia and Oceania accounted for 66 percent of fans and clubs, while the United States accounted for about 16.7 million fans. The ROK Ministry of Culture, Sports, and Tourism reported in 2020 that the main consumers of Hallyu were Asian women between the ages of 29 and 31.

Figure 1. Determinants of Korean Pop Music, TV Programs, and Movie Consumption.
(Logit Regression Coefficient Estimates with 95 Percent Confidence Limits)



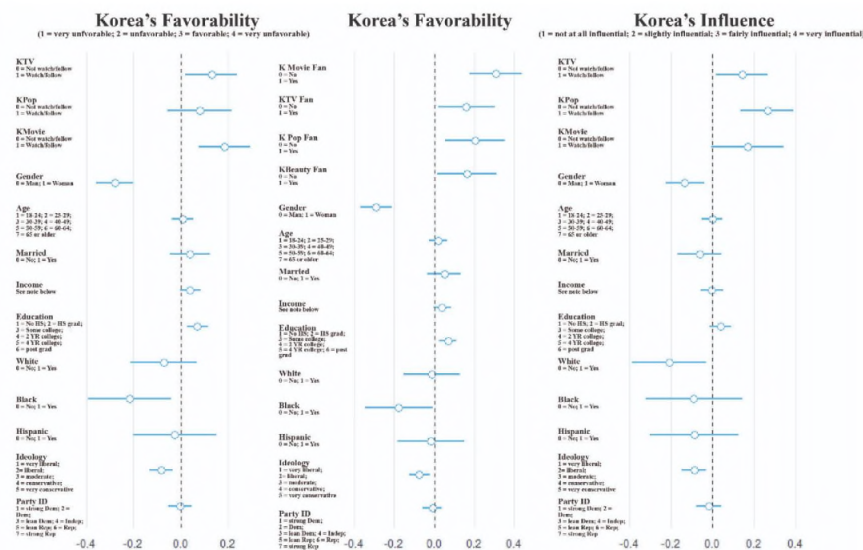
[*The coefficient estimates are hollow dots with horizontal lines indicating 95 percent confidence intervals. Income had following categories: 1 = Less than \$10K; 2 = \$10K-\$19,999; 3 = \$20K-\$29,999; 4 = \$30K-\$39,999; 5 = \$40K-\$49,999; 6 = \$50K-\$59,999; 7 = \$60K-\$69,999; 8 = \$70K-\$79,999; 9 = \$80K-\$99,999; 10 = \$100K-\$119,999; 11 = \$120K-\$149,999; 12 = \$150K-\$199,999; 13 = \$200K-\$249,999; 14 = \$250K-\$349,999; 15 = \$350K-\$499,999; 16 = \$500K or more. All question wordings for corresponding variables can be found in Appendix I of the KEI Annual Survey Report from 2024.]

Looking at KEI's annual survey of the US public from 2024, we do not see evidence of any strong correlation between consumption of Hallyu content and gender, region, marital status, income, or education. However, there is a robust relationship between age and all content genres—the logit regression coefficients for age on various content modes are negative and more than two standard deviations away from zero (Figure 1). In other words, younger individuals tended to be consistently more interested in Korean television programs, popular music, and movies. There is also some evidence that suggests urbanicity, education, ideological orientation, and political leanings may also be associated with interest in Hallyu. For instance, individuals who were more educated, leaning liberal, and/or lived in or near metropolitan areas tended to be more interested in Korean TV, music, and movies.

So why does any of this matter? There is ample evidence suggesting that culture is one of the contributing factors to a country's soft power. Joseph Nye, for instance, names culture as one of the factors determining the extent to which a country can persuade or co-opt other countries to do what they otherwise would not. Impressions of Korea's soft power and the contributing role of Korean cultural content suggest that while culture is not the only factor, it can be a significant one.

The IMF's recent effort to develop a Global Soft Power Index shows South Korea topping the list among 66 countries in 2020. Another study shows that South Korea consistently performed among the top 10-15 percent of countries in terms of its soft power over the past five years.

Figure 2. Factors that Impact US Public Perception of South Korea's Favorability and Influence (Regression Coefficient Estimates with 95 Percent Confidence Limits)



[* The coefficient estimates are hollow dotted with horizontal lines indicating 95 percent confidence intervals. Income had following categories: 1 = Less than \$10K; 2 = \$10K-\$19,999; 3 = \$20K-\$29,999; 4= \$30K-\$39,999; 5 = \$40K-\$49,999 ; 6 = \$50K-\$59,999; 7 = \$60K-\$69,999; 8 = \$70K-\$79,999; 9 = \$80K-\$99,999; 10 = \$100K-\$119,999; 11 = \$120K-\$149,999; 12 = \$150K-\$199,999; 13 = \$200K-\$249,999; 14 = \$250K-\$349,999; 15 = \$350K-\$499,999; 16 = \$500K or more. All question wordings for corresponding variables can be found in Appendix I of the KEI Annual Survey Report from 2024.]

One way to see whether these and other similar assessments of South Korea's soft power are impacted by cultural content is to assess whether there is a positive association between consumption and affection for Hallyu and perceptions about favorability toward South Korea's global influence. KEI data provides evidence in support of the view that cultural content contributes to South Korea's soft power. After accounting for all demographic factors, familiarity or being a fan of Hallyu appears to have a significant impact on positive views about South Korea's favorability and influence—the regression coefficients are positive and more than two standard deviations away from zero (Figure 2). Also, in keeping with the established wisdom, cultural factors account for anywhere between 5 to 9 percent of the total variance in US public attitudes about South Korea's global influence and favorability—meaning, culture is only a part of that story.

Conclusion

South Korean cultural content has been gaining traction globally, and its impact in the United States looks likely to grow in 2025 with more content in the pipeline. Rising interest and broadening fan bases have not only translated into record profits for the South Korean entertainment industry, but they have also elevated the country's brand image on the international stage. This is especially meaningful in a year when the US-South Korea relationship can face challenges due to the demands of a new administration in Washington. If South Korea can work through its political and foreign policy challenges, Hallyu's continuing march toward greater success can be a tailwind for South Korea's ability to address this challenge.

Dr. Je Heon (James) Kim is the Director of Public Opinion and External Relations at the Korea Economic Institute of America (KEI). The views expressed here are the author's alone.

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THE PENINSULA

Decoupling, De-risking, and South Korea's Strategic Challenges

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Author: [Sunhyung Lee](#)

Category: [Economic Security](#)



Since 2019, decoupling has been the keyword for the global economy. This trend mainly manifested around the US-China trade war, in which the two economies tried to reduce their economic dependency on each other. It had a tangible impact on global supply chains as multinational corporations shifted their production away from China. For instance, GoPro, the mobile camera maker, moved its US-bound production out of China to Mexico. Apple Inc. also shifted some of its production from China to India and Vietnam. South Korean companies were faced with a similar constraint, during which some considered "Vietnam as the next China" as part of a "China plus one" strategy, which gained some momentum as China's zero-COVID policy continued.

De-risking: A Middle Ground

However, as one can imagine, this seemingly binary choice is not economically viable for many countries. President of the European Commission Ursula von der Leyen said in March 2023 that the European Union's relationship with China should focus on de-risking through diplomacy. Since her speech, the word has become viral to the point that then President Joe Biden even said that "the US is for de-risking with China, not decoupling" in an address to the United Nations in September 2023. The address was perceived as an acknowledgment that the United States would not cut all ties with China. This should be good news for multinational corporations, as they can expect reduced risks associated with doing business in China.