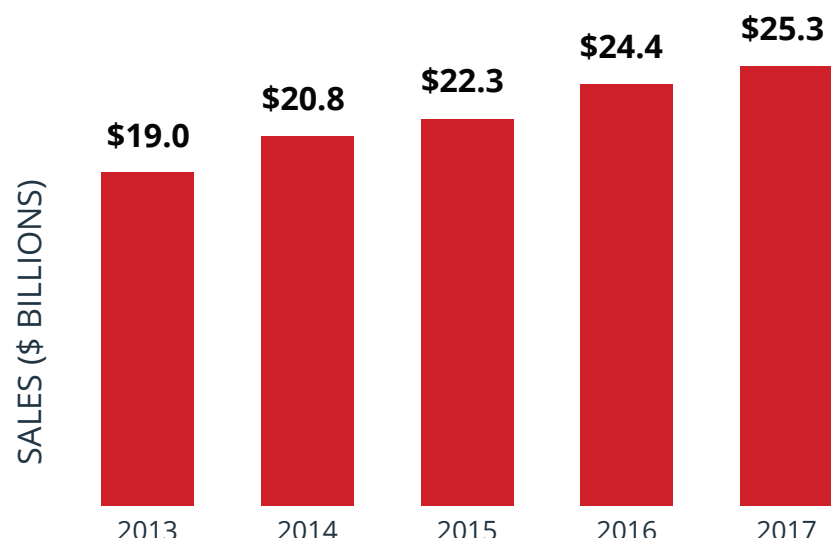


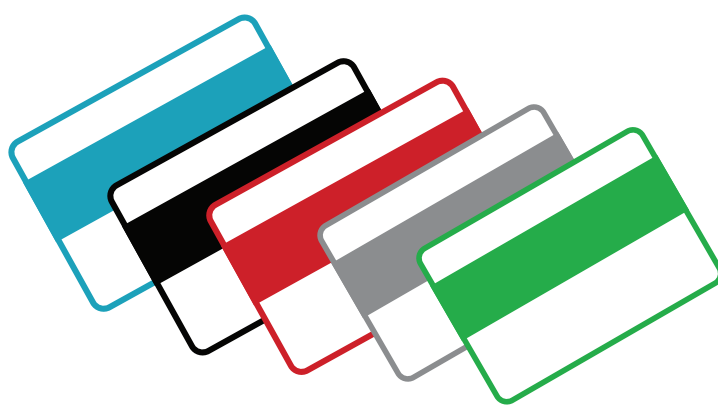
South Korea | Ecommerce

Retail ecommerce sales are on the rise¹

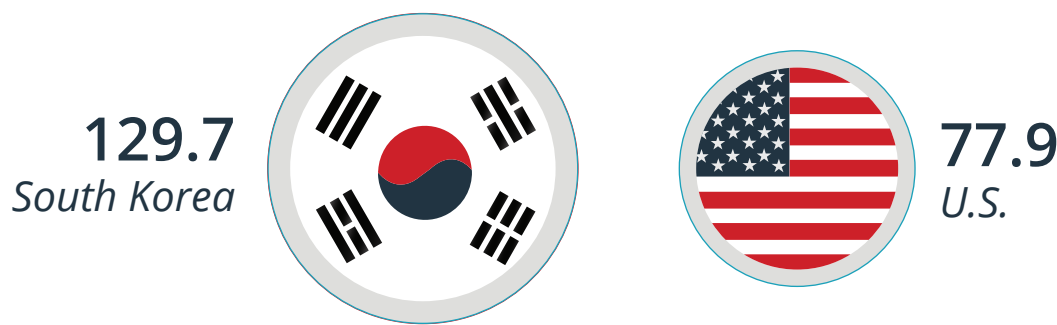


More credit cards than any other country^{2, 4, 5}

South Koreans love their credit, owning an average of **five credit cards** per person, vs. slightly more than two cards in the U.S. However, debt in South Korea is high.




Annual credit card transactions per person



The most connected place in the world ^{6, 7, 8}



South Korea is the most connected place on earth; nearly 80% of the population is online.

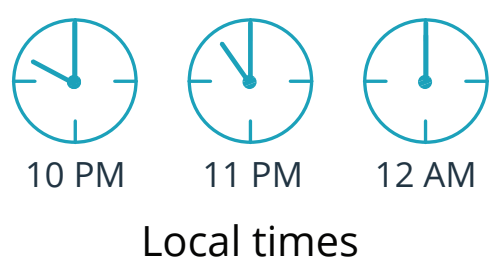


South Koreans have the fastest Internet speed in the world, with an average connection rate of 13.3mbps.

South Korea | Borderfree Insights

Borderfree shopper facts³

Night-owl shoppers



Order volumes are equally distributed throughout the week, with a slight increase on Wednesdays.



Luxury sells

South Koreans are tech savvy and have a penchant for luxury items. They also have a strong familiarity with U.S. brands as many have visited or lived in the U.S.

Deals go viral

Koreans are highly responsive to online deals—and bargains posted in online communities can go viral fast. The percentage of discount-priced SKUs purchased by Koreans is the highest across the Borderfree network.



How savvy are South Korean shoppers?

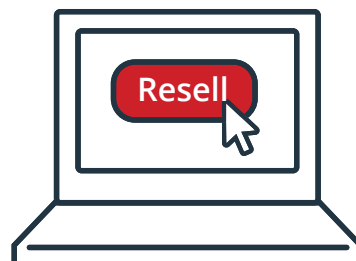
jic•goo•jok

A shopper who buys online to bypass local retailers that charge high prices for imported goods.



They use **parcel forwarding** to save on shipping.

They **resell in online communities** like Malltail and FeelWay.



They take **classes in cross-border online shopping**.



Top spenders take note:

Korea Customs Service monitors spending of more than \$5,000 USD per quarter via credit cards to help protect the local economy.

Sources:

¹ eMarketer, 2014
² "World Consumer Lifestyle Databook 2013", Euromonitor, 2013
³ Borderfree data from Jan. 2013 to Dec. 2013
⁴ Larson, Christina, and Heesu Lee. "Koreans Labor Under a Mountain of Debt." *Bloomberg BusinessWeek*. Bloomberg, Nov. 11, 2013.
⁵ "State of Credit report," Experian Information Services, 2014
⁶ "The State of the Internet," 2nd Quarter, 2013 Report, volume 6, number 2, Akamai, 2013
⁷ Cha, Frances. "10 Things South Korea Does Better than Anywhere Else." *CNN*. Cable News Network, Nov. 27, 2013
⁸ "2013 Digital IQ Index: Korea report," L2, April 23, 2013