# country



# South Korea

# October 2025

## **Executive Summary**

This country fact sheet provides key trade- and investment-related statistics for South Korea. Specifically, it shows South Korea's trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between South Korea and South Africa, and those relating to South Korea and the Western Cape.

#### **Economic Overview**

South Korea is a major Asian economy and a member of the G20 and the Organisation for Economic Co-operation and Development (OECD). In 2024, the country's GDP was valued at USD1.81trn, representing a y-o-y growth rate of 2.45% – up from USD1.746trn in 2023. South Korea's economy has demonstrated consistent expansion over the past decade, with its GDP increasing from USD1.47trn in 2015 to USD1.81trn in 2024.

#### Trade

In 2024, South Africa's exports to South Korea were valued at USD1.62bn, representing a –21.04% y-o-y decline from the USD2.05bn recorded in 2023. The country's imports from South Korea totalled USD0.77bn in the same year, amounting to a –20.73% y-o-y decline from a cost of USD0.97bn incurred in 2023.

South Africa's dominant export product to South Korea in 2024 was iron ores and concentrates, including roasted iron pyrites. At a value of USD523.11m, this was equivalent to 32.39% of the value of the country's total exports to South Korea. The main imported product from South Korea to South Africa was motor cars and other motor vehicles principally designed for the transport of persons, costing USD63.46m which was equivalent to 8.27% of the cost of South Africa's total imports from South Korea in 2024.

The Western Cape's export receipts from trade with South Korea totalled USD56.09m in 2024 which represented a growth of 2.37% y-o-y from the USD54.79m earned in 2023. The value of the Western Cape's imports from South Korea declined by -43.94% y-o-y to a cost of USD68.02m in 2024, down from the USD121.34m in 2023.

The province's leading export product to South Korea in 2024 was natural calcium phosphates, natural aluminium calcium phosphates. At a value of USD28.83m, this was equivalent to 51.40% of the value of the province's exports to South Korea in 2024. In the same year, the province's leading imported product from South Korea was fish, frozen, excluding fish fillets, valued at USD16.49m.

## Investments

Between January 2015 and June 2025, eight foreign direct investment (FDI) projects from South Korea materialised in South Africa, amounting to a total capex of USD2.22bn. These investments emanated from seven South Korean companies, resulting in the creation of 561 jobs. From January 2015 to June 2025, South Korea directed a total of USD17.40m in FDI across two projects in the Western Cape which generated two jobs (fDi Markets, a service from The Financial Times, 2025. All Rights Reserved).

## Tourism

In 2024, 12,811 South Korean tourists visited South Africa, representing a 22.76% y-o-y increase in relation to 2023. A total of 4,137 tourists from South Korea visited the Western Cape in 2024, amounting to a 22.91% increase compared to 2023.

Cape Town and the Western Cape – A Leading Regional Economy

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## 1. Economic Overview

South Korea is a major Asian economy and a member of the G20 and the Organisation for Economic Co-operation and Development (OECD). In 2024, the country's GDP was valued at USD1.81trn, representing a y-o-y growth rate of 2.45% – up from USD1.746trn in 2023. This is shown in Figure 1. South Korea's economy has demonstrated consistent expansion over the past decade, with its GDP increasing from USD1.47trn in 2015 to USD1.81trn in 2024. This represented an average annual growth rate of 2.41% over these ten years. According to the World Bank (2025), the country's consistent growth (with some notable fluctuations in these years) can be ascribed to both global and domestic factors.

Figure 1: South Korea's real GDP and economic growth, 2015–2024



Source: World Bank (2025)

Figure 2 demonstrates that South Korea's GDP per capita has increased consistently in the past decade, rising from USD28,737 in 2015 to USD34,767 in 2024. This represented an average annual growth rate of 2.16% during the period. The steady upward trajectory is indicative of sustained income growth and gradual improvements in living standards.

Figure 2: South Korea's real GDP per capita and real GDP per capita growth rate, 2015-2024

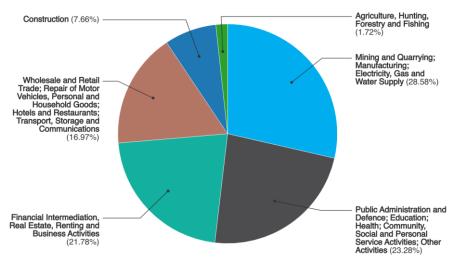


Source: World Bank (2025)

Figure 3 shows that South Korea's economy is primarily driven by the services sector; in 2024, the tertiary sector made up 62.04% of the country's GVA, reflecting its advanced economic structure. This indicates a well-balanced economy across three key sectors, with public administration and defence, education, health, community, so cial and personal service activities, and other services accounting for 23.28% of the total GVA. This represented the largest component in the tertiary sector. Financial intermediation, real estate, renting, and business activities followed with a share of 21.78%, while wholesale and retail trade, repair of motor vehicles, personal and household

goods, hotels and restaurants, transport, storage, and communications contributed a share of 16.97%. The secondary sector accounted for 36.24% of GVA in 2024, with a share of 28.58% from mining and quarrying, manufacturing, electricity, gas and water supply; and a share of 7.66% from construction. The significant manufacturing segment emphasises South Korea's role as a major global hub for manufacturing, especially in electronics, automobiles, shipbuilding, and steel production. The primary sector contributed 1.72% of GVA through activities such as agriculture, hunting, forestry, and fishing, which is typical for advanced industrial economies. Overall, South Korea's economic structure reflects the characteristics of a mature, developed economy with services dominating output, underpinned by a strong manufacturing sector that remains competitive globally.

Figure 3: Sectoral contributions to South Korea's GVA (%), 2024



Source: Euromonitor International (2025)

## 2. Trade

## 2.1 South Africa's Trade with South Korea

Figure 4 shows South Africa's trade with South Korea from 2015 to 2024. South African exports to South Korea totalled USD1.62bn in 2024, declining by –21.04% y-o-y from USD2.05bn in 2023. However, the 2024 export value of USD1.62bn remained 51.07% above the 2015 baseline of USD1.07bn, despite the recent decline. Import flows from South Korea followed a generally declining trend over the decade, decreasing from USD1.22bn in 2015 to USD 0.77bn in 2024. Most recently, the country's imports from South Korea fell by –20.73% y-o-y to USD0.77bn in 2024, down from USD0.97bn in 2023. The trade balance has remained firmly positive since 2016, with South Africa maintaining a surplus for nine consecutive years. While narrower, South Africa maintained a trade surplus with South Korea in 2024, with the balance easing to USD0.85bn in 2024, compared to USD1.08bn in 2023 underpinned by slower export earnings and import costs.

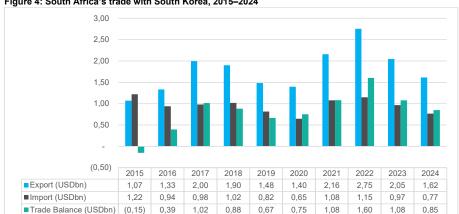


Figure 4: South Africa's trade with South Korea, 2015-2024

Source: Quantec (2025)

Regarding export markets, China was the leading destination market for South Africa's exports in 2024. Table 1 illustrates that exports to that country amounted to USD12.04bn, accounting for 10.83% of the nation's total global exports. The country's exports to China recorded a five-year annual average growth rate of 5.70% in the period 2020 to 2024. Exports to the United States, South Africa's second-largest export market, were valued at USD8.54bn in 2024, while Germany was in third place, having received goods valued at USD8.35bn from South Africa. South Korea ranked as South Africa's 16th largest destination market with export receipts valued at USD1.62bn, reflecting a five-year annual average growth rate of 5.87%.

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country costing USD18.61bn in 2024. Germany ranked second with total imports valued at USD9.44bn. India was in third place, with imports from there reaching a total value of USD6.87bn that year. Notably, South Korea was South Africa's 30th largest import market in 2024, with imports from that country costing USD0.77bn and reflecting a five-year annual average growth rate of 3.22%.

Table 1: South Africa's top 10 export and import markets, 2024

| TOP 10 COUNTRIES FOR SA EXPORTS, 2024 |                |                          |                               |                            | TOP 10 COUNTRIES FOR SA IMPORTS, 2024 |                          |                               |  |  |
|---------------------------------------|----------------|--------------------------|-------------------------------|----------------------------|---------------------------------------|--------------------------|-------------------------------|--|--|
| RANK                                  | COUNTRY        | VALUE<br>2024<br>(USDbn) | % AVE<br>GROWTH,<br>2020-2024 | RANK                       | COUNTRY                               | VALUE<br>2024<br>(USDbn) | % AVE<br>GROWTH,<br>2020-2024 |  |  |
| 1                                     | China          | 12.04                    | 5.70%                         | 1                          | China                                 | 18.61                    | 8.19%                         |  |  |
| 2                                     | United States  | 8.54                     | 12.09%                        | 2                          | Germany                               | 9.44                     | 1.76%                         |  |  |
| 3                                     | Germany        | 8.35                     | 4.54%                         | 3                          | India                                 | 6.87                     | 15.07%                        |  |  |
| 4                                     | Mozambique     | 6.51                     | 14.41%                        | 4                          | United States                         | 5.86                     | 5.28%                         |  |  |
| 5                                     | United Kingdom | 5.46                     | 9.63%                         | 5                          | Netherlands                           | 4.91                     | 5.37%                         |  |  |
| 6                                     | Japan          | 4.92                     | 12.32%                        | 6                          | United Arab Emirates                  | 3.57                     | 15.87%                        |  |  |
| 7                                     | India          | 4.61                     | 6.71%                         | 7                          | Belgium                               | 3.15                     | 1.06%                         |  |  |
| 8                                     | Botswana       | 4.30                     | 3.30%                         | 8                          | Thailand                              | 2.99                     | 12.50%                        |  |  |
| 9                                     | Netherlands    | 4.21                     | 10.42%                        | 9                          | Oman                                  | 2.97                     | 43.35%                        |  |  |
| 10                                    | Namibia        | 3.84                     | 3.34%                         | 10                         | Nigeria                               | 2.46                     | -5.07%                        |  |  |
| 16                                    | South Korea    | 1.62                     | 5.87%                         | 30                         | South Korea                           | 0.77                     | 3.22%                         |  |  |
| Total ex                              | ports          | 111.23                   | 5.94%                         | Total imports 100.54 4.579 |                                       |                          | 4.57%                         |  |  |

Source: Quantec (2025)

Table 2 shows that iron ores and concentrates, including roasted iron pyrites, valued at USD523.11m, was South Africa's top exported product to South Korea in 2024. Exports of coal, briquettes, ovoids, and similar solid fuels manufactured from coal (valued at USD521.62m), and of ferro-alloys (USD132.57m) followed in second and third place respectively. These three products collectively accounted for 72.89% of South Africa's total exports to South

Korea in 2024. The fastest-growing export categories to South Korea among the top 10 export products over the past five years (2020–2024) were coal, briquettes, ovoids and similar solid fuels manufactured from coal (with a growth rate of 193.28%) and lead ores and concentrates (with a growth rate of 189.12%). Notably, South Africa's export basket to South Korea in 2024 was dominated by mineral and commodity-based products, reinforcing the resource-driven nature of the bilateral trade relationship.

Motor cars and other motor vehicles principally designed for the transport of persons was South Africa's largest imported product from South Korea in 2024. At a cost of USD63.46m, this import category accounted for 8.27% of the country's total imports from South Korea in 2024. This was followed by imports of aluminium plates, sheets, and strips, at a cost of USD51.71m; and imports of parts and accessories of motor vehicles of headings 87.01 to 87.05 worth USD37.58m. Among the top 10 imported products, the fastest-growing import categories from South Korea over the past five years (2020–2024) were aluminium plates, sheets, and strips with an average growth rate of 111.34%; and electrical transformers, static converters with a growth rate of 56.51%. Overall, the trade structure remained complementary as South Africa primarily exported raw and semi-processed materials, while South Korea supplied high-tech industrial and automotive goods. While some diversification was evident in both directions, the trade pattern continued to reflect each country's comparative advantages.

Table 2: South Africa's top 10 traded products with South Korea, 2024

| SOUTH A | SOUTH AFRICA'S EXPORTS TO SOUTH KOREA, 2024                                                                                                                   |                          |                                   | SOUTH AFRICA'S IMPORTS FROM SOUTH KOREA 2024 |                                                                                                               |                          |                               |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------|
| RANK    | PRODUCT                                                                                                                                                       | VALUE<br>(USDm),<br>2024 | AVE<br>GROWTH<br>%, 2020–<br>2024 | RANK                                         | PRODUCT                                                                                                       | VALUE<br>(USDm),<br>2024 | AVE<br>GROWTH %,<br>2020-2024 |
| 1       | Iron ores and concentrates, including roasted iron pyrites                                                                                                    | 523.11                   | 6.96%                             | 1                                            | Motor cars and<br>other motor<br>vehicles<br>principally<br>designed for<br>the transport of<br>persons       | 63.46                    | 8.65%                         |
| 2       | Coal,<br>briquettes,<br>ovoids and<br>similar solid<br>fuels<br>manufactured<br>from coal                                                                     | 521.62                   | 193.28%                           | 2                                            | Aluminium plates, sheets and strips                                                                           | 51.71                    | 111.34%                       |
| 3       | Ferro-alloys                                                                                                                                                  | 132.57                   | 6.89%                             | 3                                            | Parts and<br>accessories of<br>the motor<br>vehicles of<br>headings 87.01<br>to 87.05                         | 37.58                    | 5.72%                         |
| 4       | Platinum,<br>Palladium,<br>Rhodium and<br>Iridium,<br>unwrought or in<br>semi-<br>manufactured<br>forms, or in<br>powder form                                 | 51.90                    | -10.36%                           | 4                                            | Self-propelled<br>bulldozers,<br>angledozers,<br>graders,<br>levellers,<br>scrapers,<br>mechanical<br>shovels | 30.72                    | 19.17%                        |
| 5       | Cane or beet<br>sugar and<br>chemically pure<br>sucrose, in solid<br>form                                                                                     | 50.30                    | 39.32%                            | 5                                            | Pitch and pitch<br>coke, obtained<br>from coal tar or<br>from other<br>mineral tars                           | 26.04                    | 29.87%                        |
| 6       | Manganese ores and concentrates, including ferruginous manganese ores and concentrates with a manganese content of 20 % or more, calculated on the dry weight | 44.31                    | -2.31%                            | 6                                            | Polymers of<br>ethylene, in<br>primary forms                                                                  | 21.63                    | 20.15%                        |
| 7       | Lead ores and concentrates                                                                                                                                    | 44.25                    | 189.12%                           | 7                                            | Original<br>equipment<br>components                                                                           | 20.20                    | 1.09%                         |

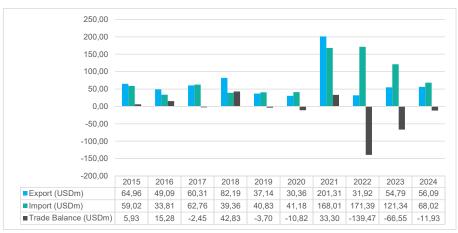
| SOUTH A     | SOUTH AFRICA'S EXPORTS TO SOUTH KOREA, 2024                                                                                                                         |                          |                                   | SOUTH AFRICA'S IMPORTS FROM SOUTH KOREA 2024 |                                                                                           |                          |                               |  |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------|-------------------------------|--|
| RANK        | PRODUCT                                                                                                                                                             | VALUE<br>(USDm),<br>2024 | AVE<br>GROWTH<br>%, 2020–<br>2024 | RANK                                         | PRODUCT                                                                                   | VALUE<br>(USDm),<br>2024 | AVE<br>GROWTH %,<br>2020–2024 |  |
| 8           | Zinc ores and concentrates                                                                                                                                          | 31.59                    | -27.13%                           | 8                                            | Electrical<br>transformers,<br>static<br>converters                                       | 20.14                    | 56.51%                        |  |
| 9           | Natural calcium<br>phosphates,<br>natural<br>aluminium<br>calcium<br>phosphates and<br>phosphatic<br>chalk                                                          | 28.83                    | 34.32%                            | 9                                            | Motor vehicles<br>for the<br>transport of<br>goods                                        | 18.91                    | 22.27%                        |  |
| 10          | Motor cars and other motor vehicles principally designed for the transport of persons (other than those of heading 87.02), including station wagons and racing cars | 21.99                    | 8.05%                             | 10                                           | Paper and<br>paperboard,<br>coated on one<br>or both sides<br>with kaolin<br>(China clay) | 18.63                    | 29.75%                        |  |
| Total expor | rts                                                                                                                                                                 | 1615.04                  | 5.87%                             | Total impor                                  | rts                                                                                       | 766.95                   | 3.22%                         |  |

Source: Quantec (2025)

## 2.2 Western Cape's Trade with South Korea

Local export receipts from trade with South Korea totalled USD56.09m in 2024, which represented an increase of 2.37% y-o-y from a value of USD54.79m in 2023. This can be observed in Figure 5. In turn, import costs from that country totalled USD68.02m in 2024, a decline of -43.94% y-o-y on the 2023 cost of USD121.34m. While narrowing, the Western Cape's trade balance with the country remained in deficit in 2024 at a shortfall of USD11.93m, notably smaller than the USD66.55m recorded in 2023.

Figure 5: Western Cape's trade with South Korea, 2015–2024



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2024, which were valued at USD1,117.80m, as shown in Table 3. The United States, South Africa's second-largest export market, placed second: the province's exports to this country were valued at USD998.98m in 2024. The United Kingdom was in third place, having received goods valued at USD933.62m from the Western Cape. South

Korea was the province's 36th largest destination market. During the five years leading up to and including 2024, exports from the Western Cape to South Korea recorded an annual average growth rate of 106.96%.

On the import front, and mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country costing USD3,364.25m in 2024. Oman ranked second with total imports valued at USD1,599.52m. The United Arab Emirates was in third place, with imports having reached a total value of USD1,179.12m in 2024. South Korea ranked as the province's 39th largest source market, with the province importing goods valued at USD68.02m. Imports from South Korea grew at a five-year annual average growth rate of 47.54% from 2020 to 2024.

Table 3: Western Cape's top 10 export and import markets, 2024

|          | TOP 10 COUNTRIES FOR THE WC EXPORTS, 2024 |                      |                               | TOP 10 COUNTRIES FOR THE WC IMPORTS, 2024 |                         |                         |                               |
|----------|-------------------------------------------|----------------------|-------------------------------|-------------------------------------------|-------------------------|-------------------------|-------------------------------|
| RANK     | COUNTRY                                   | VALUE 2023<br>(ZARm) | % AVE<br>GROWTH,<br>2019–2023 | RANK                                      | COUNTRY                 | VALUE<br>2023<br>(ZARm) | % AVE<br>GROWTH,<br>2019–2023 |
| 1        | Netherlands                               | 1 117.80             | 13.03%                        | 1                                         | China                   | 3364.25                 | 5.41%                         |
| 2        | United States                             | 998.98               | 11.35%                        | 2                                         | Oman                    | 1 599.52                | 39.03%                        |
| 3        | United Kingdom                            | 933.62               | 7.66%                         | 3                                         | United Arab<br>Emirates | 1 179.12                | 14.36%                        |
| 4        | Namibia                                   | 752.84               | -2.50%                        | 4                                         | India                   | 897.78                  | 19.10%                        |
| 5        | China                                     | 641.09               | 12.30%                        | 5                                         | United States           | 821.40                  | 11.35%                        |
| 6        | Botswana                                  | 442.13               | -2.36%                        | 6                                         | Angola                  | 719.51                  | 395.48%                       |
| 7        | United Arab<br>Emirates                   | 407.94               | 10.21%                        | 7                                         | Italy                   | 686.89                  | 20.39%                        |
| 8        | Germany                                   | 309.47               | -1.75%                        | 8                                         | Saudi Arabia            | 613.87                  | -9.41%                        |
| 9        | Swaziland                                 | 247.57               | 8.42%                         | 9                                         | Nigeria                 | 544.45                  | 20.47%                        |
| 10       | Russian<br>Federation                     | 245.42               | 10.37%                        | 10                                        | Germany                 | 534.18                  | 0.08%                         |
| 36       | South Korea                               | 56.09                | 106.96%                       | 39                                        | South Korea             | 68.02                   | 47.54%                        |
| Total ex | Total exports                             |                      | 4.73%                         | Total im                                  | ports                   | 17 410.37               | 3.68%                         |

Source: Quantec (2025)

Table 4 shows that the Western Cape's top three export products to South Korea in 2024 were natural calcium phosphates, natural aluminium calcium phosphates, and phosphatic chalk (at a value of USD28.83m); fish, frozen, excluding fish fillets (USD4.63m); and citrus fruit, fresh or dried (USD2.72m). These products collectively accounted for 64.51% of the province's total exports to South Korea in that year. Among the top 10 export products, exports of plants and parts of plants, including seeds and fruits, attained the highest five-year annual average growth rate of 69.58%. This was followed by exports of enzymes, prepared enzymes not elsewhere specified or included, which had a five-year average growth rate of 37.61%.

Fish, frozen, excluding fish fillets, was the Western Cape's largest imported product from South Korea in 2024. At a cost of USD16.49m, this import category accounted for 24.25% of the province's total imports from South Korea in 2024. This was followed by imports of cyclic hydrocarbons, at a cost of USD8.52m, and imports of electrical transformers, static converters worth USD3.75m. Among the top 10 source products, imports of fish, frozen, excluding fish fillets and other fish meat of heading 03.04 from South Korea grew at a five-year annual average rate of 943.79%. This was followed by imports of electrical transformers, static converters, which showed a five-year average growth rate of 287.67%. Notably, the Western Cape's imports from South Korea were primarily comprised of high-value manufactured and chemical products.

Table 4: Western Cape's top 10 traded products with South Korea, 2024

| WESTERN CAPE'S EXPORTS TO SOUTH KOREA, 2020–<br>2024 |                                                                                         |                          |                                   |               | WESTERN CAPE'S IMPORTS FROM SOUTH KOREA,<br>2020–2024                             |                          |                                   |  |
|------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------|-----------------------------------|---------------|-----------------------------------------------------------------------------------|--------------------------|-----------------------------------|--|
| RANK                                                 | PRODUCT                                                                                 | VALUE<br>(USDm),<br>2024 | AVE<br>GROWTH<br>%, 2020-<br>2024 | RANK          | PRODUCT                                                                           | VALUE<br>(USDm),<br>2024 | AVE<br>GROWTH<br>%, 2020-<br>2024 |  |
| 1                                                    | Natural calcium<br>phosphates, natural<br>aluminium calcium<br>phosphates               | 28.83                    | 14.32%                            | 1             | Fish, frozen,<br>excluding fish<br>fillets                                        | 16.49                    | 943.79%                           |  |
| 2                                                    | Fish, frozen, excluding fish fillets                                                    | 4.63                     | 16.08%                            | 2             | Cyclic hydrocarbons                                                               | 8.52                     | 16.43%                            |  |
| 3                                                    | Citrus fruit, fresh or dried                                                            | 2.72                     | 21.12%                            | 3             | Electrical<br>transformers, static<br>converters                                  | 3.75                     | 287.67%                           |  |
| 4                                                    | Enzymes; prepared<br>enzymes not<br>elsewhere specified<br>or included                  | 2.22                     | 37.61%                            | 4             | Polyacetals, other polyethers and epoxide resins, in primary forms                | 2.59                     | 19.33%                            |  |
| 5                                                    | Sulphates; alums;<br>peroxosulphates<br>(persulphates)                                  | 2.04                     | 20.00%                            | 5             | Articles for the conveyance or packing of goods                                   | 2.30                     | 9.27%                             |  |
| 6                                                    | Unmanufactured tobacco; tobacco refuse                                                  | 1.98                     | -16.46%                           | 6             | Saturated acyclic<br>monocarboxylic<br>acids and their<br>anhydrides              | 2.26                     | 112.41%                           |  |
| 7                                                    | Wine of fresh<br>grapes, including<br>fortified wines                                   | 1.22                     | -1.33%                            | 7             | Amine-function compounds                                                          | 1.72                     | 57.43%                            |  |
| 8                                                    | Seeds, fruit and<br>spores, of a kind<br>used for sowing                                | 1.08                     | 32.41%                            | 8             | Beauty or make-up<br>preparations and<br>preparations for<br>the care of the skin | 1.60                     | 36.41%                            |  |
| 9                                                    | Plants and parts of plants (including seeds and fruits)                                 | 1.04                     | 69.58%                            | 9             | Polymers of ethylene, in primary forms                                            | 1.59                     | 112.43%                           |  |
| 10                                                   | Foliage, branches<br>and other parts of<br>plants, without<br>flowers or flower<br>buds | 0.75                     | 21.10%                            | 10            | Paper and<br>paperboard,<br>coated on one or<br>both sides with<br>kaolin         | 1.48                     | 9.73%                             |  |
| Total exp                                            | oorts                                                                                   | 56.09                    | 106.96%                           | Total imports |                                                                                   | 68.02                    | 47.54%                            |  |

Source: Quantec (2025)

## 3. Foreign Direct Investment

This section analyses FDI flows between South Korea and South Africa as well as those between South Korea and the Western Cape.

## 3.1 FDI from South Korea in South Africa

Between January 2015 and June 2025, eight FDI projects from South Korea materialised in South Africa, amounting to a total capex of USD2.22bn. These investments emanated from seven South Korean companies, resulting in the creation of 561 jobs. As shown in Figure 6, 2016 was the year when the greatest number of FDI projects (totalling three) were launched by South Korea in South Africa. These had a capex value of USD2,158.60m.

Figure 6: FDI from South Korea in South Africa, January 2015-June 2025 2500.00 2000.00 1500,000 (HQSA) Number of Projects 1000,000 500.00 0 0.00 2016 2017 Number of Projects 3 -Capex (USDm) 16,70 3 50 2158 60 13 60 27.80

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

As indicated in Figure 7, between January 2015 and June 2025, South Korea's FDI in South Africa was primarily driven by large-scale capital flows (valued at USD2, 140.00m in capex) in the coal, oil, and gas sector which amounted to a share of 96.40% of the FDI. In second place was the consumer electronics sector that attracted investments equivalent to a share of 1.16% of the total capex (USD25.70m).

Figure 7: FDI from South Korea in South African sectors (measured in capex), 2015–2025

|                               | Capex (USDm) | Capex Share (%) |
|-------------------------------|--------------|-----------------|
| Coal, oil & gas               | 2140.00      | 96.40           |
| Consumer electronics          | 25.70        | 1.16            |
| Business services             | 27.80        | 1.25            |
| Business machines & equipment | 13.90        | 0.63            |
| Industrial equipment          | 2.80         | 0.13            |

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

## 3.2 FDI from South Africa in South Korea

Between 2015 and June 2025, there was no record of FDI from South Africa in South Korea.

## 3.3 FDI from South Korea in the Western Cape

From January 2015 to June 2025, South Korea directed a total of USD17.40m in FDI across two projects in the Western Cape, resulting in the creation of two jobs. These investments spanned two key sectors, highlighting the significance of these sectors in the Western Cape. Table 5 shows that the business machines and equipment sector attracted the largest share of capital investment, with a single project accounting for USD13.90m and resulting in the creation of a single job. This investment was initiated by Static Control Components (SCC), representing 78.89% of the total capex invested by South Korea in the province during this period. This was followed by an investment from LG Electronics in the consumer electronics sector, which was valued at USD3.50m in capex. This was invested in a single project that generated a single job.

Commented [BH1]: Is USDm correct? Please reflect this on Figure 7 as well.

**Commented [BH2]:** Is USDm correct? Please reflect this on Figure 7 as well.

| Investing companies             | Sector                        | No of projects | Capex (USDm) | Jobs created |
|---------------------------------|-------------------------------|----------------|--------------|--------------|
| Static Control Components (SCC) | Business machines & equipment | 13.90          | 113          | 1            |
| LG Electronic                   | Consumer electronic           | 3.50           | 29           | 1            |
| Total                           |                               | 17.40          | 142          | 2            |

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

## 3.4 FDI from the Western Cape in South Korea

From 2015 to June 2025, there was no record of FDI from the Western Cape in South Korea. Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

## 4. Tourism

## 4.1 Outbound Departures by Air from South Korea

In 2024, the total number of outbound departures by air from South Korea reached 25.5 million, reflecting a y-o-y increase of 20.67% in relation to 2023. Looking ahead, total outbound departures by air are projected to rise steadily to 27.6 million in 2025 and to reach 33.5 million by 2029. This is illustrated in Figure 8.

Leisure travel ranked as the leading contributor to outbound departures by air from South Korea. These departures are anticipated to reach 24.2 million in 2025 and 30.3 million by 2029.

40 000 000 35 000 000 air oubound departures 30 000 000 25 000 000 20 000 000 15 000 000 Number of 10 000 000 5 000 000 0 2029 2024 2025 2026 2027 2028 ■Total Air Outbound 25 560 500 27 678 600 29 199 700 30 745 200 32 259 200 33 561 700 ■ Leisure Air Outbound 22 305 600 24 211 300 25 697 000 27 246 500 28 963 100 30 309 000

Figure 8: South Korean outbound departures by air, 2024-2029F

■Business Air Outbound

3 467 300

3 502 700

3 498 700

3 296 100

3 252 700

Table 6: South Korean tourism highlights

| Travel Trends (2024)                         |                                             |  |  |  |
|----------------------------------------------|---------------------------------------------|--|--|--|
| South Africa Western Cape                    |                                             |  |  |  |
| South Korean Tourist Arrivals                |                                             |  |  |  |
| 12 811<br>(22.76% increase compared to 2023) | 4 137<br>(22.91% increase compared to 2023) |  |  |  |

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Source: Euromonitor International, 2025
\*Outbound departures measure the flows of resident visitors leaving the country of reference.
\*Air outbound include outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.

| Total Foreign                                      | n Direct Spend                                    |
|----------------------------------------------------|---------------------------------------------------|
| R255 million<br>(20.28% increase compared to 2023) | R63 million<br>(39.57% increase compared to 2023) |
| Length                                             | of Stay                                           |
| 18.2 nights (-9.4% decline compared to 2023)       | 11.0 nights<br>(5.77% increase compared to 2023)  |

Source: South African Tourism, 2025

## 4.2 Tourist Arrivals from South Korea in South Africa

In 2024, a total of 12,811 South Korean tourists visited South Africa, representing a 22.76% y-o-y increase from 2023. The upward trajectory in arrivals across the years 2022–2024 indicates a growing interest in South Africa as a travel destination among South Korean tourists. In 2024 South Korean tourists stayed for an average of 18.2 nights and the total foreign direct spend from this market reached R255 million in the same year.

Figure 9: Tourist Arrivals from South Korea in South Africa, 2019 - 2024

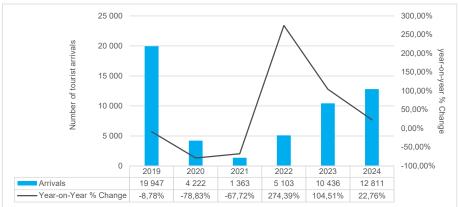


Figure 9: Tourist arrivals from South Korea in South Africa, 2019–2024

Source: South African Tourism (2025)

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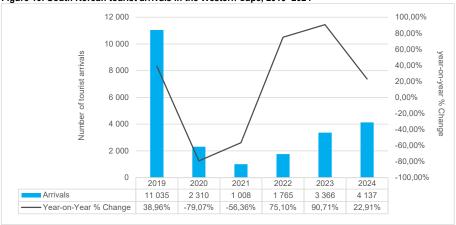
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## 4.3 South Korean Tourist Arrivals in the Western Cape

Figure 10 shows that a total of 4,137 tourists from South Korea visited the Western Cape in 2024, representing a 22.91% increase in relation to 2023. This market contributed more than R63 million in total foreign direct spend, with each tourist spending an average of R16,100 and staying for an average of 11.0 nights in the province.

Figure 10: South Korean tourist arrivals in the Western Cape, 2019–2024



Source: South African Tourism, 2025

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