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Convenience Summit Asia

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South Korea

Located at the center of Northeast Asia, the Korean Peninsula neighbors China, Russia, and Japan. The official name of South Korea is the Republic of Korea (ROK). South Korea faces North Korea across a demilitarized zone that was established by the terms of the 1953 armistice that ended fighting in the Korean War (1950–53).

The population of South Korea is highly homogeneous; almost the entire population is ethnically Korean. People from Japan, the United States (including members of the military) and China make up the largest foreign populations, although they still constitute only small fractions. Many foreign nationals are employed in business or the diplomatic corps, and tens of thousands of workers come from China and Southeast Asia.

South Korea has one of the strongest economies in Eastern Asia. Most of its wealth comes from manufacturing and service industries, such as banking. It exports ships, cars, computers and other electronic items.





The South Korean economy has grown remarkably since the early 1960s. In that time, South Korea transformed itself from an agrarian society to one of the world's most highly industrialized nations. This growth was driven primarily by the development of export-oriented industries and the abundance of highly skilled and educated labor, fostered by strong government support. Government and business leaders together created a strategy targeting specific industries for development. Beginning in 1962, this strategy was implemented in a series of economic development plans. The first targeted industries were textiles and light manufacturing, followed in the 1970s by such heavy industries as iron and steel and chemicals. Later, the focus shifted to such high-technology industries as automobiles, electronics and information technology.

Seoul Overview

Seoul, the capital of South Korea, is the country's largest city with a population of nearly 10 million people. Located in the northwest of the country along the Han River, Seoul accounts for only 0.6 percent of the country's land area, yet it is home to about 20 percent of the total population. The 24-hour city and dynamic metropolis serves as a business and financial hub for national and international companies and forms the heart of South Korea's economy, politics and culture.

In 2022, the population of Seoul amounted to around 9.42 million. Together with the surrounding Gyeonggi Province and Incheon Metropolitan Area, the greater Seoul region (or Seoul Capital Area) is home to half of the population. This region also forms one of the largest metropolitan areas in the world.

After the Korean War (1950-1953), Seoul, the surrounding Gyeonggi Province, and Incheon (Seoul Capital Area or Sudogwon) quickly grew into an important industrial center. This so-called "compressed economic development" of Seoul led to remarkably rapid growth and made South Korea one of the largest economies in the world.



Seoul alone generated around 23 percent of South Korea's total gross domestic product (GDP) in 2020. Including its surrounding regions, even more than 50 percent of GDP was produced in the Seoul Capital Area. The affluent Gangnam region south of the Han River had the largest economy among Seoul's 25 districts. The service sector accounted for by far the largest share of the city's total gross regional product at about 90 percent, with wholesale and retail trade, business services, finance and insurance, and information and communications representing some of the city's leading industries.

Seoul ranks third in the cost of living index among megacities in the Asia-Pacific region. High property and rental prices are among the main factors driving up the cost of living in the capital city. As of June 2021, as many as nearly 60 percent of apartments in Seoul were worth over 900

million South Korean won, recording the strongest increase in high-priced apartments in recent years.

Fun Facts About Seoul

Its official name is Seoul Special City. The city of Seoul has had many different names. Seoul was called Wiryeseong during the Baekje era—one of the Three Kingdoms which ruled over ancient Korea from the 1st century BCE to the 7th century CE. Then, it was called Wiryeseong during the Goryeo era (918-1392). During the Joseon era (1392-1910) it was called Hanyang. During colonial times (1910-1945) it was called Keijo. In 1945, the city was officially named Seoul and was designated as a special city in 1949.

There's a Karaoke bar for every 333 people in the city. Ready to sing your heart out? Seoul boasts an astounding number of Noraebangs (karaoke rooms),



with an estimated 30,000 across the city. A daily part of Korean culture, locals love to visit them to celebrate and unwind with their close friends, family and colleagues.

The city is less than an hour's drive from North Korea.

Seoul is closer to the border with North Korea than you might have thought. In fact, it would be less than an hour's drive to its neighboring country, with the DPRK's most southern city, Kaesong, just 58 km (36 miles) away. While you can't travel directly between the two countries, you can get as close as Panmunjeom, where you can observe North Korean life through binoculars, explore underground tunnels and learn about the history of the Korean War.

Seoul is surrounded by 44 breathtaking mountains. If you look up in Seoul, the chances are that you'll either see a skyscraper or a mountain.

The city is surrounded by 44 peaks, providing a stunning backdrop wherever you go. The highest of them all is Bukhansan, standing at 837m above sea level. Closer to the centre, Namsan is home to Seoul N Tower and Hanok folk village. At 'just' 265m, it's a leisurely hike to the top—but there's also a cable car if you want to save some energy!

It has the world's longest metro.

Servicing a population of over 10 million residents, Seoul has developed an extensive metro system spanning 940 km in combined length—a world record. This means you can get almost everywhere, quickly and on time. It's a convenient and efficient way to explore the city, with Wi-Fi connectivity, English-friendly signage and air conditioned carriages and stations—a lifesaver on a hot summer's day!

Emart 24

Emart24 is part of Emart Inc., the largest retailer in South Korea. Founded in 1993, Emart is Korea's oldest and largest discount store chain, with 178 stores across the country and a total sales volume exceeding US\$9.4 billion in 2009. With new store openings and the acquisition of Walmart Korea in 2006, Emart24 is the fastest-growing convenience store chain in Korea (based on year-over-year growth as of 2020).

Emart24 differentiates itself through its philosophy:

“A close neighbour is better than a distant relative.”
—Korean proverb

The ‘24’ in the brand’s name is a play on words, pronounced “e-sa” in Korean, which roughly translates to “neighborhood.” The company considers itself to be the neighborhood meetup and hangout spot—close to the heart of the community. Fresh food, coffee and snacks await, including an exciting selection of Korean fare.

Emart24’s call to action: “Bring your neighbors, and come say hi!”

Emart is part of the Shinsegae Group, a South Korean department store franchise, along with several other businesses, headquartered in Seoul, South Korea. The firm is an affiliate of Shinsegae Group, South Korea’s leading retail chaebol, and one of the big three department store firms in Korea, along with Lotte and Hyundai Department Store.



7-Eleven

7-Eleven has a major presence in the South Korea convenience store market with 11,067 stores in the country. Only Japan and Thailand host more 7-Eleven stores across Asia.

The first 7-Eleven store in the Republic of Korea opened in 1989 in Songpa-gu in Seoul with a franchise license under the Lotte Group. In January 2010, Lotte Group acquired the Buy the Way convenience store chain and rebranded its 1,000 stores under the 7-Eleven brand.

Korea Seven is Korea's first-ever convenience store brand, created by LOTTE Group's distribution expertise and the brand power of the world's top convenience store, 7-Eleven. Since opening the first 24-hour convenience store in 1989, Korea Seven has been at the forefront in the creation of a new, convenience-oriented lifestyle, and is now seeking to create a futuristic convenience store that will lead the industry into the fourth industrial revolution.

Lotte Corporation is a South Korean multinational conglomerate corporation, and the fifth-largest chaebol in South Korea.

Lotte Corporation consists of over 90 business units employing 60,000 people engaged in such diverse industries as candy manufacturing, beverages, hotels, fast food, retail, financial services, industrial chemicals, electronics, IT, construction, publishing and entertainment. Lotte runs additional businesses in China, Thailand, Malaysia, Indonesia, Vietnam, Cambodia, Uzbekistan, India, the United States, the United Kingdom, Kazakhstan, Russia, the Philippines, Myanmar, Pakistan, Poland, Australia and New Zealand.



GS25

GS25 is a South Korean chain of convenience stores operated and owned by GS Retail, a subsidiary company of the GS Group. As of June 9, 2020, GS25 operates 13,899 stores.

GS25 is known for having hundreds of locations all over South Korea. It is also known for its large variety of drinks such as different flavored milks and iced beverages. Stores also carry a variety of Korean snacks as well as ramen, fish cakes and kimbabs.

GS25, then known as LG25, opened their first store in Dongdaemun-gu, Seoul in 1990. However, in 2005, GS Group split from the LG Corporation, and the name of LG25 was correspondingly changed to GS25. In March 2019, GS25 changed their brand identity for the first time since changing their name to GS25. With the new identity, a new slogan of "Lifestyle Platform" began to be applied to all new store signage.

GS Group is one of the largest South Korean conglomerates. GS comprises GS Holdings, subsidiaries and affiliates including GS Caltex, GS Retail, GS Shop, GS EPS, GS Global, GS Sports and GS E&C among others. The asset size was 65.4 trillion KRW at the end of 2019, placing GS as the 8th largest chaebol in Korea excluding public business companies.

GS Holdings was incorporated in July 2004 and officially split from LG Group in January 2005, with the Koo family gaining full control over LG Group and the Huh family creating GS Holdings.

Convenience stores and other retail companies which formerly operated under the LG logo were rebranded as "GS," which like "LG," comes from the old name, "Lucky-Goldstar."



South Korea Store Tours

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CU

CU is a South Korean convenience store chain that is operated and owned by BGF Retail. It was formed after FamilyMart's franchise license in South Korea expired.

Bogwang FamilyMart changed its name to BGF Retail in 2012 to launch its own convenience store brand, CU. The motive was to establish a Korean-style convenience store for customers. CU stands for "CVS for U," and also resembles the English SMS abbreviation for "see you." Since 1990, FamilyMart had been in the South Korean convenience store market for 22 years. Bogwang Group and FamilyMart signed a contract that effectively barred the latter from all of Korea between 2014 and 2016. However, after FamilyMart's exit in 2014, the brand has not yet relaunched in the Korean peninsula. In April 2019, CU has started a delivery service, and added the service to 1000 stores in May.

BGF: The name of BGF Retail, Korea's distribution service provider, was derived from the slogan "Be Good Friends," which encompasses their commitment to be a good friend of their customers, franchisees and communities. They strive to always provide innovative and fresh products and services to customers.





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