

HALLYU POWER: THE KOREAN WAVE

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Executive Summary

1. The Korean wave or *Hallyu* refers to Korean entertainment and popular culture taking the world by storm with its TV dramas, movies, pop music, etc.
2. Korea raked in \$5 billion from its pop-culture exports in 2013, and the government aims to double this figure by 2017.
3. The first major wave of *Hallyu* was driven by Korean TV dramas within the Asian continent, and the new wave of Korean pop music, referred to as K-Pop, has now spread beyond Asia, reaching as far as Latin America, Africa and the Middle East, and gaining momentum worldwide.
4. The Korean wave has reached new heights alongside the rise of digital technology and online media, which have bridged the gap by allowing local culture to travel to remote corners of the world.
5. Social networking services and video-sharing websites such as YouTube, Facebook and Twitter are now playing a primary role in expanding “digital *Hallyu*” to Asia, the United States, Europe and elsewhere.
6. In particular, the big three Korean entertainment agencies of SM Entertainment, YG Entertainment and JYP Entertainment play important roles in creating the Korean wave as they align their strategic business model with the social media.
7. The most conspicuous effect the Korean wave has had on South Korea is the enhancement of its overall national image. The Korean Wave has improved foreign relations and enhanced Korea’s image on the international stage.
8. The enthusiasm has often led to the craving of other Korean cultural content, Korean language education, Korean products and lifestyles alike, leading to an increase in Korean product sales overseas.

9. The growing interest in Korean culture has further triggered a rise in inbound foreign tourists who are keen to visit the locations where their favourite dramas and acts had been filmed.