

K-Fashion Boom: South Korean Fashion Market Trends, Luxury Surge & Gen

K-Fashion · Answer Key · 8 Questions

1. What is a significant trend in the South Korean luxury goods market regarding sales channels?

- A) A decrease in physical store sales.
- B) A major shift towards e-commerce and online shopping platforms.**
- C) A focus on traditional brick-and-mortar stores only.
- D) A decline in sales due to economic shifts.

2. Which demographic group is significantly influencing luxury spending and consumer behavior in South Korea?

- A) Baby Boomers
- B) Generation X
- C) Millennials and Gen Z (MZ generation)**
- D) The elderly population

3. What is a key characteristic of South Korea's fashion e-commerce market?

- A) It primarily serves export markets.
- B) It is dominated by electronics sales, with fashion having minimal share.
- C) It generates substantial revenue and is the second-largest e-commerce sector after electronics.**
- D) It is experiencing a decline in growth due to high import costs.

4. Which of these factors is a major driver for the growth of the South Korean fashion industry and its global influence?

- A) The decline of social media
- B) The popularity of K-pop and K-dramas (K-Culture)**
- C) A strict focus on traditional clothing only
- D) Limited international fashion collaborations

5. What is a growing concern and trend within the South Korean fashion industry, particularly among younger consumers?

- A) Complete disregard for environmental impact
- B) A preference for fast fashion with no ethical considerations
- C) The rise of sustainable and ethical fashion consumption**
- D) A rejection of online shopping platforms

6. In 2024, South Korea's fashion e-commerce generated a significant amount of revenue, making it the second-largest e-commerce category after which other sector?

- A) Automotive
- B) Electronics**
- C) Home Appliances
- D) Travel and Tourism

7. What is a notable trend in South Korea's fashion influencer marketing, observed in early 2024?

- A) A shift towards mega-influencers only
- B) Increased focus on micro and nano influencers for authenticity**
- C) A decline in the use of social media for marketing
- D) Sole reliance on traditional celebrity endorsements

8. Regarding luxury goods, what is a key characteristic of Gen Z and Millennial spending habits in South Korea?

- A) They exclusively purchase new luxury items.
- B) They prioritize affordability and sustainability, leading to growth in the second-hand luxury market.**
- C) They avoid luxury brands due to economic pressure.
- D) They only buy luxury goods that are locally produced.