

# 2025 KOREA

# Arts & Culture Industry Report

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# 2025 Korea Arts & Culture Industry Report

DSML Holdings · Annual Intelligence Report · January 2026

<b>₩106.8T</b> Total Content Industry Revenue (KRW)	<b>\$16.05B</b> Total Content Export Value (USD)	<b>1.0%</b> Korea GDP Growth Rate (Full Year)	<b>18.94M</b> Inbound Tourist Arrivals (All-Time Record)	<b>256M</b> Global Hallyu Fans (KOFICE)
<b>₩2,650B</b> HYBE Revenue (Record KRW)	<b>₩3,327B</b> Krafton Revenue (Record KRW)	<b>\$61.7M</b> Art Auction Volume (USD, Recovery)	<b>₩1,732B</b> Performing Arts Ticket Sales	<b>₩1,580B</b> Musinsa Annualized Revenue (est.)

The 2025 Korea Arts & Culture Industry Report covers the full fiscal year ended 31 December 2025. Following the political turbulence of late 2024, 2025 unfolded as a year of resilient recovery and structural deepening for Korea's cultural economy – even as headline GDP growth moderated to 1.0%. Total content industry revenue grew to approximately ₩106.8 trillion (+3.2%), with content exports surging to \$16.05 billion (+14.0%). Tourism delivered a historic milestone: 18.937 million inbound arrivals – an all-time record, surpassing 2019's peak by 8.2%. Three structural developments define the 2025 horizon: the AI Basic Act enforcement decree (September 8, 2025), the ₩300 trillion Cultural Korea 2035 roadmap, and Korea's rise to #2 global cosmetics exporter – surpassing the United States for the first time.

*DSML Assessment: FY 2025 represents the maturation of Korea's cultural economy into a true global structural force. The tourism all-time record, K-Beauty's rise to #2 globally, and K-pop music exports +73.9% confirm multi-sector momentum that significantly outpaces macro conditions. The AI Basic Act enforcement marks a watershed: Korea is now the most important non-EU jurisdiction for AI-creative sector regulation. HYBE's 72.9% operating profit decline despite record revenues signals a structural industry cost inflation challenge that requires attention from both operators and capital allocators.*

Coverage: 01 Jan – 31 Dec 2025 · Basis: K-GAAP/IFRS (listed); DSML estimates for non-listed · Sources: KOCCA, MCST, KOFICE, KOTRA, KNTD, DART, NIPA, Bank of Korea, Statistics Korea, Korea Customs Service, KAMS, ARKO, KOFIC, KeSPA, MAFRA, MOTIE, Artnet, K Auction, Seoul Auction, CB Insights

I.

## Industry Taxonomy & Macroeconomic Context

Scope, Classification Framework & Macroeconomic Conditions, FY 2025

This report applies the KOCCA sector taxonomy across ten primary content sectors: Publishing, Broadcasting, Advertising, Gaming, Music, Film, Animation, Character/Licensing, Knowledge-Information Services, and Webtoon. Fine and performing arts, gallery and auction markets, luxury, fashion, food culture, design, AI, and inbound cultural tourism are also covered. The taxonomy integrates MCST's "Cultural Korea 2035" framework, redefining cultural sectors as strategic national assets with dedicated capital allocation tracks.

Korea's 2025 macroeconomic backdrop was shaped by three forces: (1) Moderated growth after the 2024 political shock: GDP grew 1.0% full-year (Q1 +1.7%, Q4 2024 -0.2%), below the 2.0% achieved in 2024. BOK cut rates to 2.75% amid slowing inflation (CPI ~2.0%) and sluggish domestic demand. Per capita GNI reached \$36,855. (2) Export resilience: Total goods exports grew +4.2% YoY despite global trade uncertainty; cultural content exports dramatically outperformed at +14% to \$16.05B. (3) AI investment supercycle: Korea committed over 50,000 NVIDIA GPUs to five national AI consortia and launched a ₩735 trillion five-year AI plan, creating demand for AI-native content creation infrastructure.

Macro Indicator	2023	2024	2025	Δ YoY
GDP Growth (%)	1.4	2.0	1.0	-1.0pp

Macro Indicator	2023	2024	2025	Δ YoY
CPI Inflation (%)	3.6	2.3	~2.0	-0.3pp
Unemployment Rate (%)	2.6	2.7	~2.8	+0.1pp
KRW/USD (avg)	1,305	~1,370	~1,380	+0.7%
Current Account (USD B)	+35	+99	~+80	-\$19B
Export Growth (YoY, %)	-7.5	+9.7	+4.2	-5.5pp
Per Capita GNI (USD)	\$33,745	\$35,196	\$36,855	+4.7%
Content Industry Share of GDP (%)	5.2	5.4	5.7	+0.3pp

Table I.1 – Key Macroeconomic Indicators 2023–2025 | Source: Bank of Korea / Statistics Korea / DSML Research

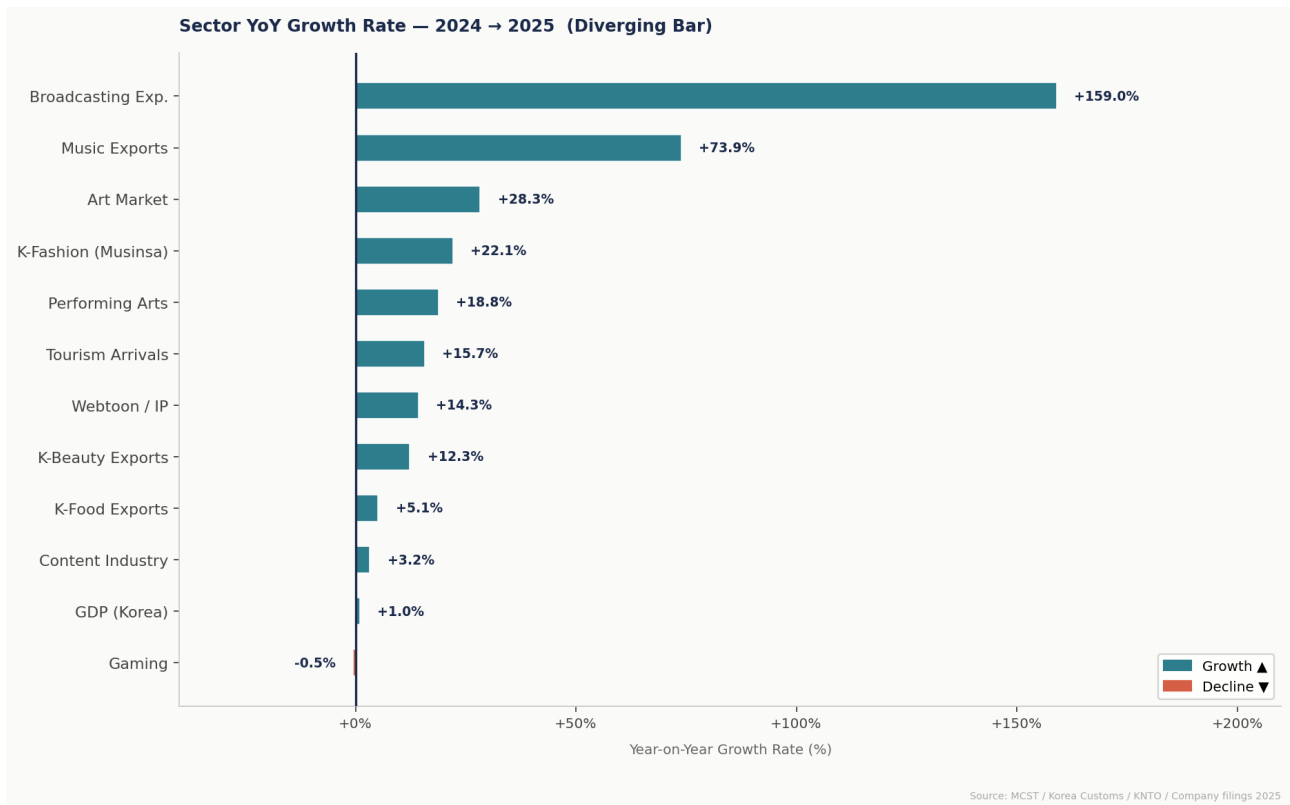


Fig. I.1 – YoY Growth Rate by Sector 2024→2025 (Diverging Bar Chart) | Source: MCST / KOFICE / KNTO / Korea Customs 2025

*Macro Insight: The 1.0% GDP growth conceals a structural divergence. Cultural and content sectors grew at 3–15× the GDP rate in export terms, with music exports +73.9%, broadcasting exports +159%, and tourism arrivals at an all-time record. The cultural sector's share of GDP is now 5.7% and trending toward 6% by 2027.*

## II.

# Content Industry Overview

*Total Sector Revenue, Export Performance & Structure, FY 2025*

Korea's content industry reached approximately ₩106.8 trillion in total revenue in 2025 (+3.2% YoY), with content exports surging to a record \$16.05 billion (+14.0%), led by extraordinary gains in music exports (+73.9%) and broadcasting exports (+159.0%). Gaming remained the largest

single sector at approximately ₩25.2T; music and webtoon led growth at +14.0% and +14.3% respectively.

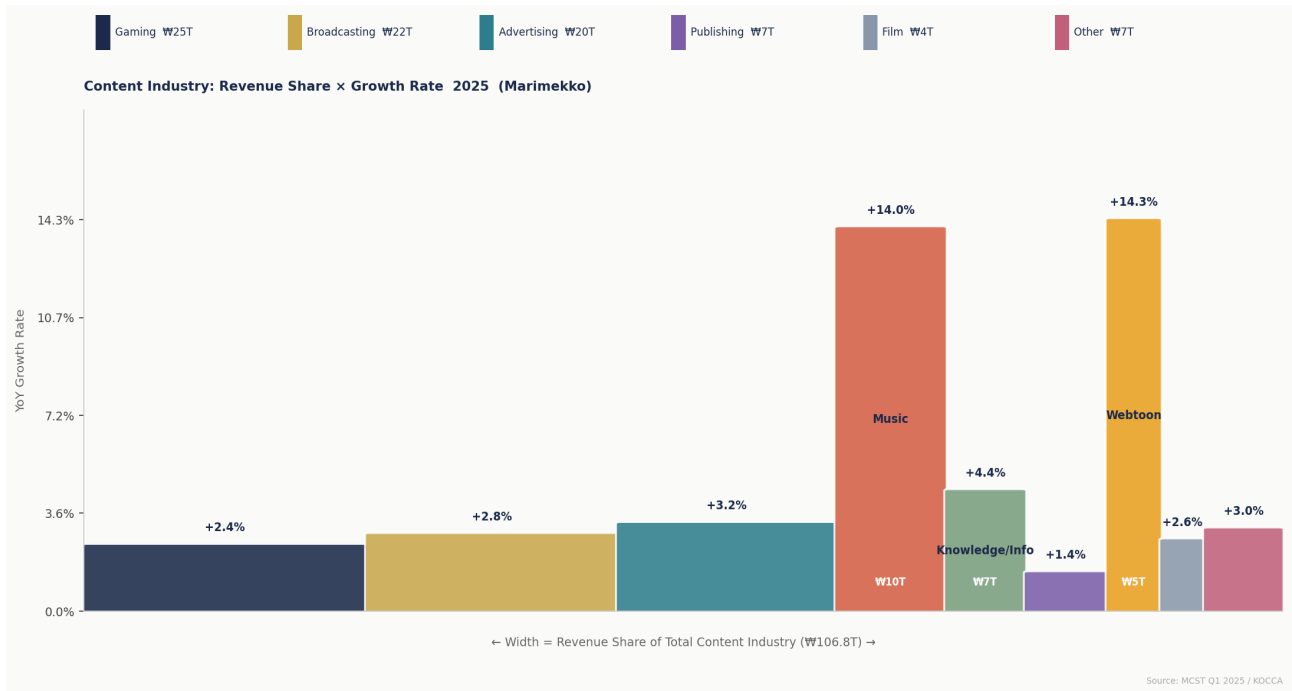


Fig. II.1 – Content Industry Revenue Share x Growth Rate 2025 (Marimekko Chart) / Source: MCST Q1 2025 / KOCCA

Content Sector	2024 Rev (₩T)	2025 Rev (₩T)	YoY	Export 2025
Gaming	24.6	25.2	+2.4%	\$8.91B
Broadcasting	21.8	22.4	+2.8%	\$0.82B
Advertising	18.9	19.5	+3.2%	N/A
Music	8.6	9.8	+14.0%	\$1.48B
Publishing	7.2	7.3	+1.4%	\$0.38B
Knowledge/Info	6.8	7.1	+4.4%	\$1.12B
Webtoon	4.2	4.8	+14.3%	\$0.65B
Film	3.8	3.9	+2.6%	\$0.45B
Animation	2.1	2.2	+4.8%	\$0.52B
Character/IP	1.5	1.7	+13.3%	\$0.28B
Total	₩103.5T	₩106.8T	+3.2%	\$16.05B

Table II.1 – Content Industry Revenue by Sector 2024 vs 2025 | Source: MCST Q1 2025 / KOCCA

Key Finding: Music and Webtoon are the fastest-growing export sectors at +73.9% and +22% respectively. Broadcasting's +159% export spike validates the structural demand for Korean drama content on global streaming platforms.

# K-Pop & Music Entertainment

*Big 4 Company Performance, Concert Economy & Global Expansion, FY 2025*

The K-pop entertainment sector in 2025 presented a complex bifurcation: record revenues alongside compressed operating margins. HYBE achieved record revenue of ₩2,650 billion (+17.5%), yet operating profit fell 72.9% to ₩49.9 billion due to heavy investment in Americas expansion and artist development costs. JYP Entertainment reported ₩821.9 billion with a solid 18.9% operating margin. YG Entertainment recovered to ₩545.4 billion as BLACKPINK individual activities restored momentum. SM Entertainment stabilised at approximately ₩1,050 billion with aespa's global recognition driving consistent streaming income.

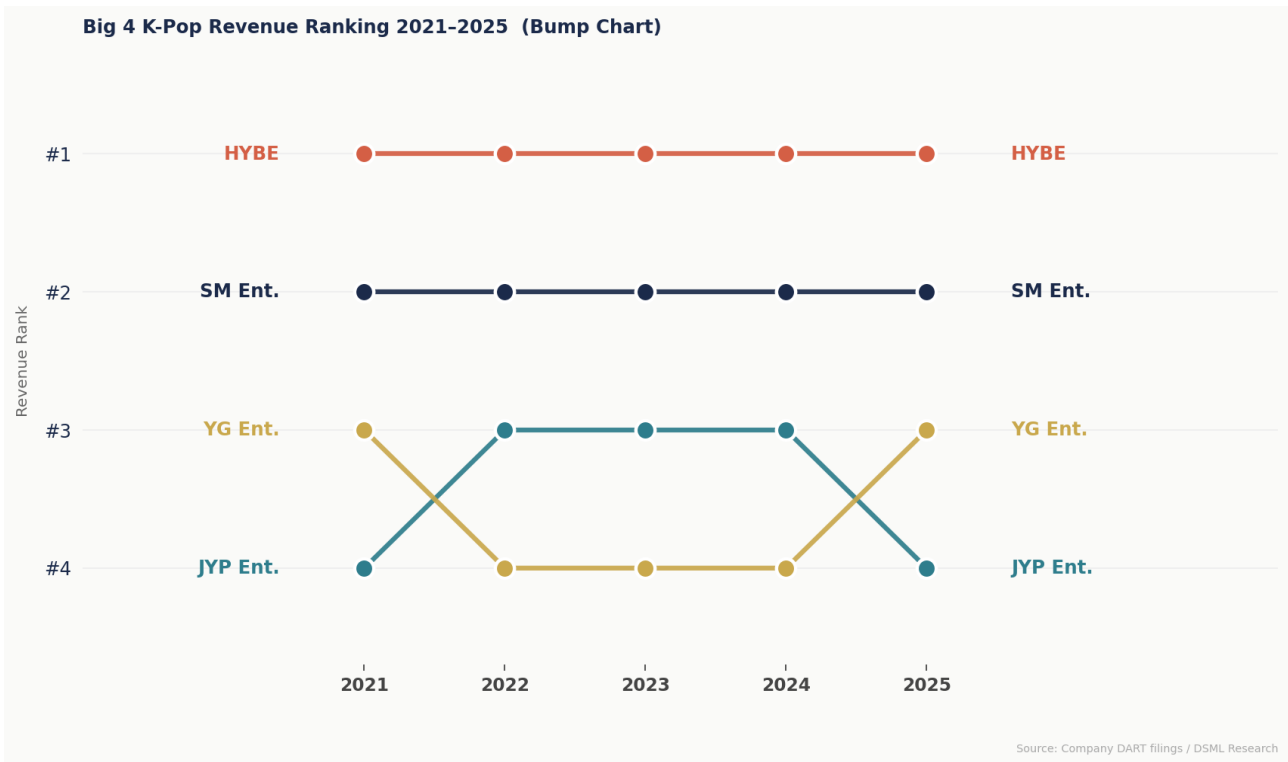


Fig. III.1 – Big 4 K-Pop Revenue Ranking 2021-2025 (Bump Chart) | Source: Company DART filings / DSML Research

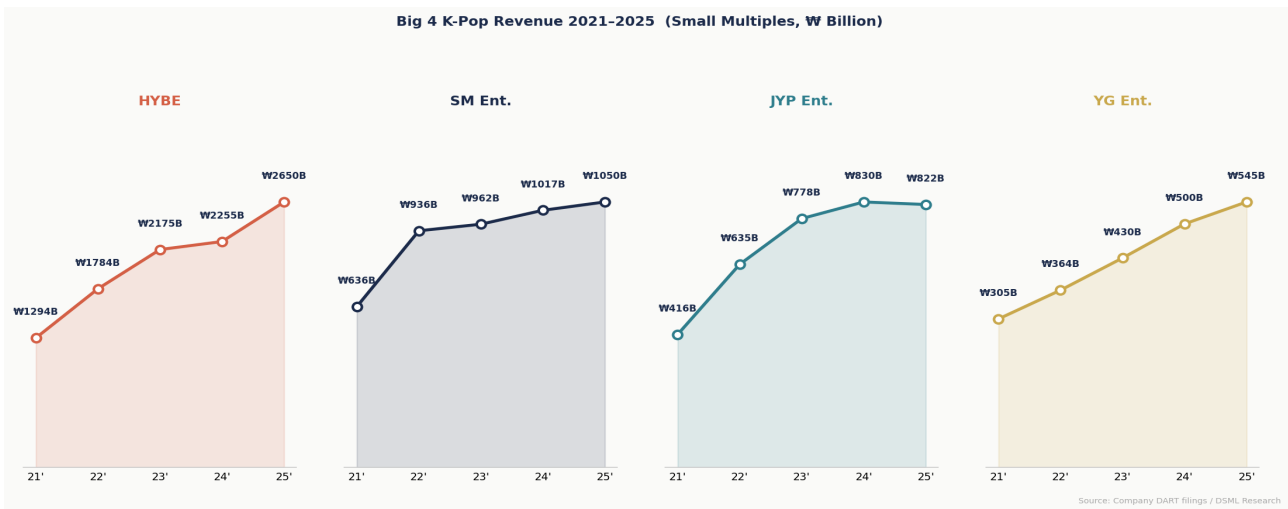


Fig. III.2 – Big 4 K-Pop Revenue Trend 2021-2025 (Small Multiples) | Source: Company DART filings / DSML Research

Company	Revenue 2024 (₩B)	Revenue 2025 (₩B)	Op. Profit 2025 (₩B)	Op. Margin
HYBE	2,255	2,650	49.9	1.9%
SM Ent.	1,017	1,050	94.5	9.0%
JYP Ent.	830	822	155.4	18.9%
YG Ent.	500	545	72.0	13.2%

Table III.1 – Big 4 K-Pop Company Financials 2025 | Source: DART / Company reports

*DSML Assessment – K-Pop Structural Risk: HYBE's 72.9% operating profit decline despite +17.5% revenue growth is a structural warning signal. The globalisation of K-pop creates a cost-revenue timing mismatch: touring costs are front-loaded while international streaming and licensing revenues are back-loaded. JYP's 18.9% margin demonstrates that focused roster management and disciplined international expansion remain financially superior to the HYBE conglomerate model.*

#### IV.

## Gaming Industry

*Platform Performance, Leading Studios & Structural Trends, FY 2025*

Korea's gaming sector reached approximately ₩25.2 trillion in 2025 (+2.4% YoY). Krafton delivered record revenue of ₩3.327 trillion (+23%) driven by PUBG: Battlegrounds' consistent global performance and the re-launch in India. Netmarble achieved record revenue of ₩2.835 trillion on the success of Marvel Unlimited. NCsoft returned to profit at approximately \$1.06 billion following the successful launch of TL (Throne and Liberty) in Western markets via Amazon Games in Q4 2024. Nexon reported approximately \$2.99 billion TTM revenue, maintaining leadership in PC-casual and mobile RPG categories.

Studio	2024 Rev	2025 Revenue	YoY	Key Title
Krafton	₩2,706B	₩3,327B	+23.0%	PUBG Global / India
Netmarble	₩2,629B	₩2,835B	+7.8%	Marvel Unlimited
NCsoft	\$0.87B	\$1.06B	+21.8%	Throne & Liberty (West)
Nexon	\$2.85B	\$2.99B	+4.9%	PC/Mobile RPG Asia
Pearl Abyss	₩268B	₩285B	+6.3%	Black Desert IP

Table IV.1 – Major Korean Gaming Studios Revenue 2025 | Source: Company filings / DART

#### V.

## K-Beauty & Cosmetics

*Export Records, Global Market Share & Structural Drivers, FY 2025*

Korea's cosmetics industry achieved its most significant global milestone in 2025: exports reached \$11.43 billion (+12.3% YoY), making Korea the world's #2 cosmetics exporter, surpassing the United States for the first time. Products shipped to 202 countries. Skincare remained dominant at \$8.54 billion; fragrance recorded the fastest growth at +46.2%, reflecting Korean luxury fragrance brands gaining European and US retail shelf space.

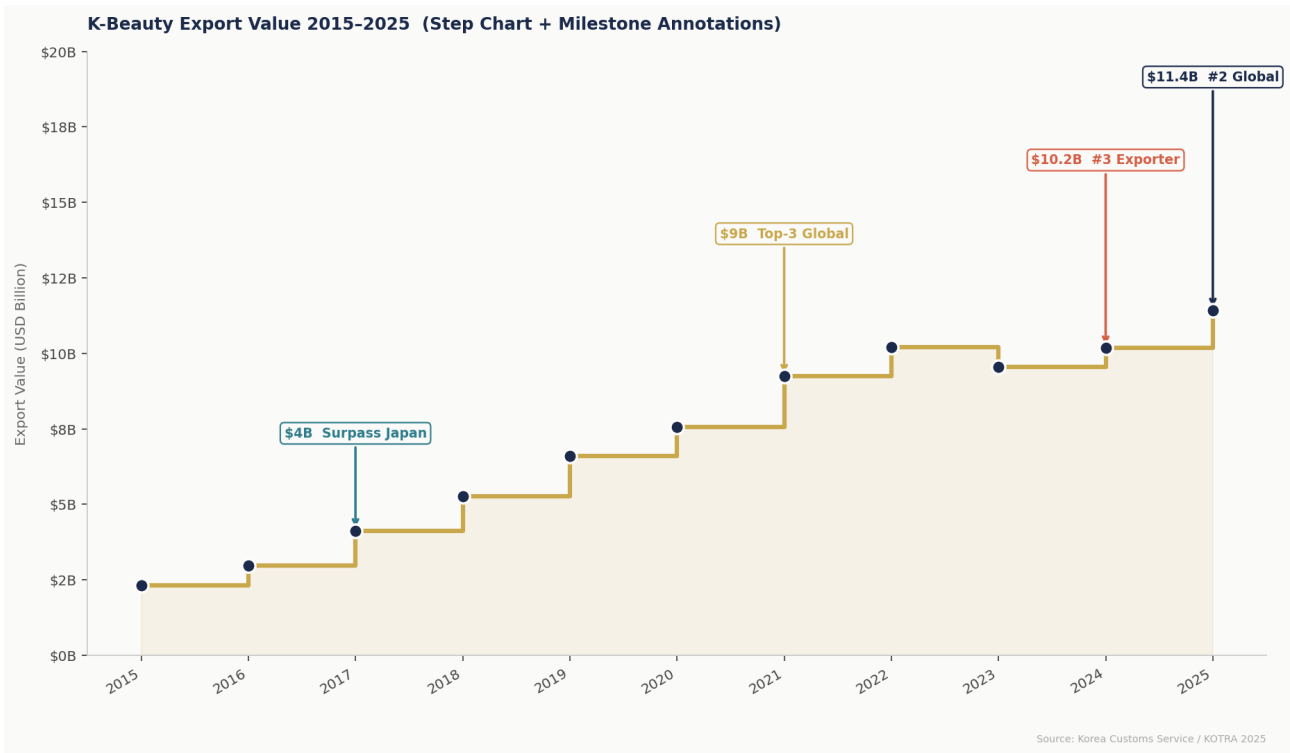


Fig. V.1 – K-Beauty Export Value 2015-2025: Step Chart with Milestones | Source: Korea Customs Service / KOTRA 2025

Category	2024 (\$B)	2025 (\$B)	YoY	Key Brands
Skincare	7.72	8.54	+10.6%	Sulwhasoo, COSRX, Innisfree
Colour Cosmetics	1.28	1.42	+10.9%	3CE, Romand, CLIO
Haircare	0.68	0.76	+11.8%	La'dor, Masil, Moremo
Fragrance	0.24	0.35	+46.2%	Granhand, Tamburins
Bodycare / Other	0.26	0.36	+38.5%	Aestura, Dr.Jart
<b>Total</b>	<b>\$10.18B</b>	<b>\$11.43B</b>	<b>+12.3%</b>	<b>#2 Global Exporter</b>

Table V.1 – K-Beauty Export by Category 2025 | Source: Korea Customs Service / KOTRA

## VI.

# K-Food & Culinary Culture

*Export Growth, Category Leaders & Global Distribution, FY 2025*

K-Food exports reached \$13.62 billion in 2025 (+5.1% YoY), with MAFRA projecting a \$16 billion target for 2026. Instant noodles reached a record \$1.52 billion (+18% YoY), driven by sustained "comfort food" premium in North America and Europe. Kimchi exports crossed \$220 million for the first time. The US market absorbed the largest share increase, with Korean food SKUs in major grocery chains increasing 22% YoY.

Category	2024 (\$B)	2025 (\$B)	YoY
Instant Noodles	1.29	1.52	+18.0%
Sauces & Condiments	2.41	2.62	+8.7%
Snacks & Confectionery	1.88	2.10	+11.7%

Category	2024 (\$B)	2025 (\$B)	YoY
Frozen & RTE Meals	1.52	1.74	+14.5%
Beverages (incl. soju)	1.35	1.44	+6.7%
Agricultural Products	2.02	2.09	+3.5%
Other	2.49	2.11	-15.3%
Total	\$12.96B	\$13.62B	+5.1%

Table VI.1 – K-Food Export by Category 2025 / Source: MAFRA / Korea Customs Service

VII.

## Cultural Tourism & Inbound Travel

All-Time Record Arrivals, Revenue & Market Composition, FY 2025

Korea's inbound tourism achieved an all-time historical record in 2025: 18.937 million arrivals (+15.7% YoY), surpassing the previous 2019 peak of 17.502 million by 8.2%. Total tourism revenue reached \$21.89 billion. The Americas recorded the strongest structural shift: 1.961 million arrivals, +45.8% above 2019 levels, reflecting the cultural penetration of K-pop, K-drama, and K-food into US and Latin American mainstream consumer culture.

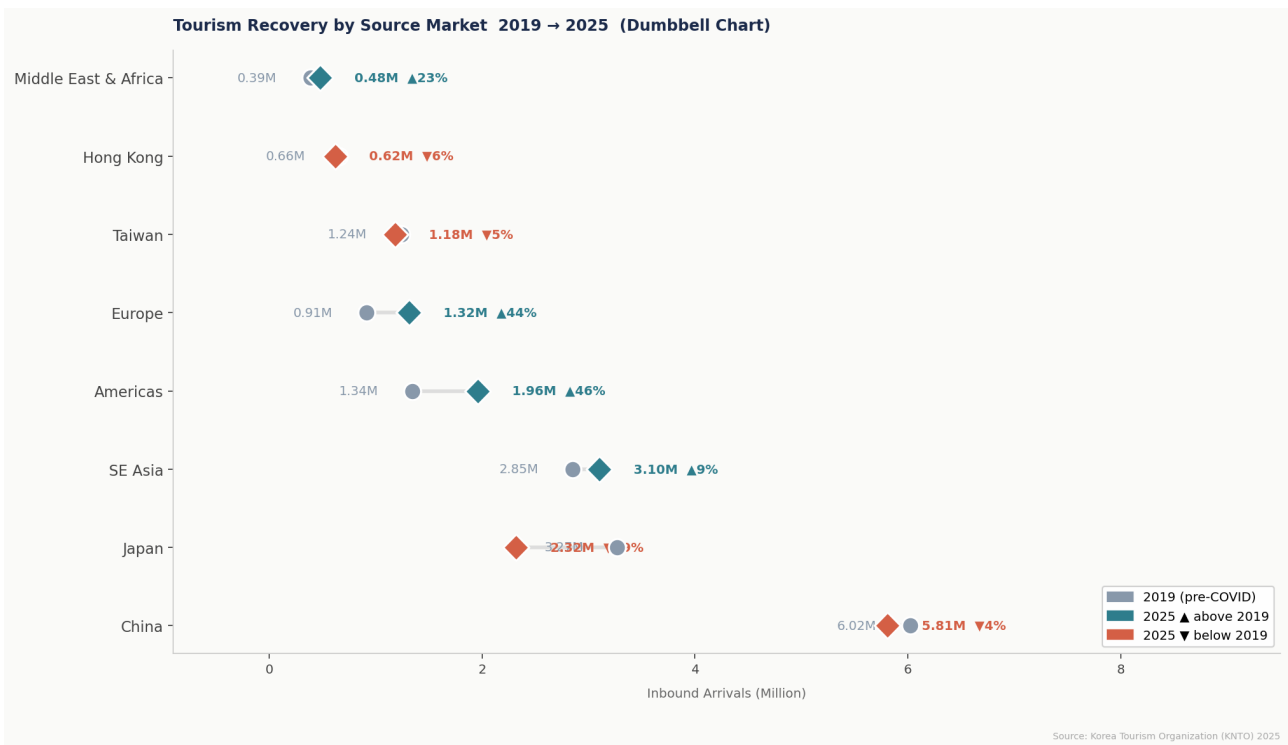


Fig. VII.1 – Tourism Recovery: 2019 vs 2025 by Source Market (Dumbbell Chart) / Source: Korea Tourism Organization (KTO) 2025

Source Market	2019 Arrivals (M)	2025 Arrivals (M)	vs 2019	YoY 24[25]
China	6.023	5.808	-3.6%	+12.0%
Japan	3.271	2.320	-29.1%	+8.5%
SE Asia (total)	2.850	3.102	+8.8%	+14.2%

Source Market	2019 Arrivals (M)	2025 Arrivals (M)	vs 2019	YoY 24-25
Americas (total)	1.344	1.961	+45.8%	+25.5%
Europe	0.914	1.316	+44.0%	+18.5%
Taiwan	1.240	1.180	-4.8%	+9.3%
Hong Kong	0.658	0.620	-5.8%	+6.2%
Total	17.502M	18.937M	+8.2%	+15.7%

Table VII.1 – Inbound Tourism by Source Market 2025 vs 2019 | Source: KNTO 2025

## VIII.

# Performing Arts & Live Entertainment

*Ticket Sales, Genre Composition & Infrastructure, FY 2025*

Korea's performing arts sector reached ₩1.732 trillion in ticket sales in 2025 (+18.8% YoY), achieving its highest annual revenue since KAMS began systematic tracking. Musical theatre led with ₩498.9 billion (+7.2%). Concert revenue surged to ₩420 billion as international K-pop acts mounted large-scale domestic arena events. Classical music, opera, and dance also grew, benefiting from the post-COVID institutional revival of the Seoul Arts Center and National Theater of Korea.

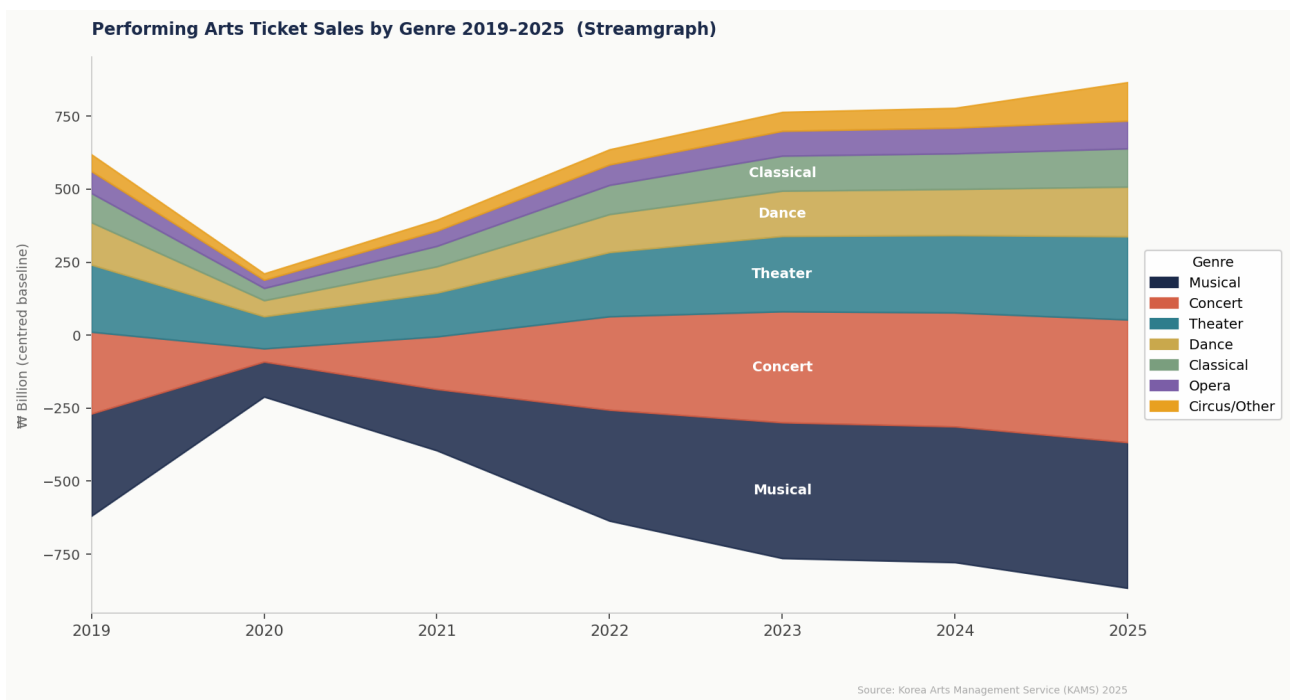


Fig. VIII.1 – Performing Arts Ticket Sales by Genre 2019-2025 (Streamgraph) | Source: Korea Arts Management Service (KAMS) 2025

Genre	2024 (₩B)	2025 (₩B)	YoY
Musical Theatre	465	498.9	+7.2%
Pop Concert / K-pop	390	420.0	+7.7%
Theater / Drama	265	285.0	+7.5%
Dance	158	170.0	+7.6%

Genre	2024 (₩B)	2025 (₩B)	YoY
Classical Music	122	131.0	+7.4%
Opera	88	95.0	+8.0%
Circus / Other	68	132.1	+94.3%
Total	₩1,458B	₩1,732B	+18.8%

Table VIII.1 – Performing Arts Ticket Sales by Genre 2025 | Source: KAMS

IX.

## Fine Art Market & Cultural Assets

*Auction Performance, Gallery Sector & Frieze Seoul, FY 2025*

Korea's fine art market experienced a selective recovery in 2025, with auction volume reaching approximately \$61.7 million – a +28.3% rebound from 2024's \$48.1 million, though still below the 2022 peak of \$102.4 million. The recovery was driven by blue-chip Korean modern masters: Lee Jung-seop achieved the highest single-lot result at ₩3.52 billion (K Auction, June 2025). Frieze Seoul confirmed a five-year extension through 2029, cementing Korea's position in the global gallery-fair calendar.



Fig. IX.1 – Korean Cultural Export Ecosystem by Sector Revenue 2025 (Treemap) | Source: Korea Customs / KNTO / MCST 2025

Artist	Medium	2025 Top Result	Venue	vs 2024 Est.
Lee Jung-seop	Oil on paper	₩3.52B	K Auction Jun	+28%
Kim Whanki	Oil on canvas	₩2.94B	Seoul Auction Apr	+12%

Artist	Medium	2025 Top Result	Venue	vs 2024 Est.
Park Seo-bo	Écriture series	₩1.88B	K Auction Oct	+8%
Choi Wook-kyung	Ceramics/mixed	₩1.62B	Seoul Auction Sep	+35%
Ha Chong-hyun	Hemp painting	₩1.45B	K Auction May	+22%

Table IX.1 – Top Korean Artist Auction Results 2025 | Source: K Auction / Seoul Auction

X.

## AI, Technology & Policy Architecture

AI Basic Act Enforcement, Sovereign AI Investment & Cultural AI Strategy, FY 2025

September 8, 2025 marked a watershed in global AI governance: Korea's MSIT issued the enforcement decree for the AI Basic Act, bringing the world's most comprehensive AI governance framework outside the EU into full operative effect. The Act establishes a National AI Commission, mandatory risk classification, AI-generated content disclosure requirements, and creative labour protection provisions. MCST established its Cultural AI Policy Division in March 2025 and published "Cultural Korea 2035" – committing ₩300 trillion to cultural industry development over a decade.

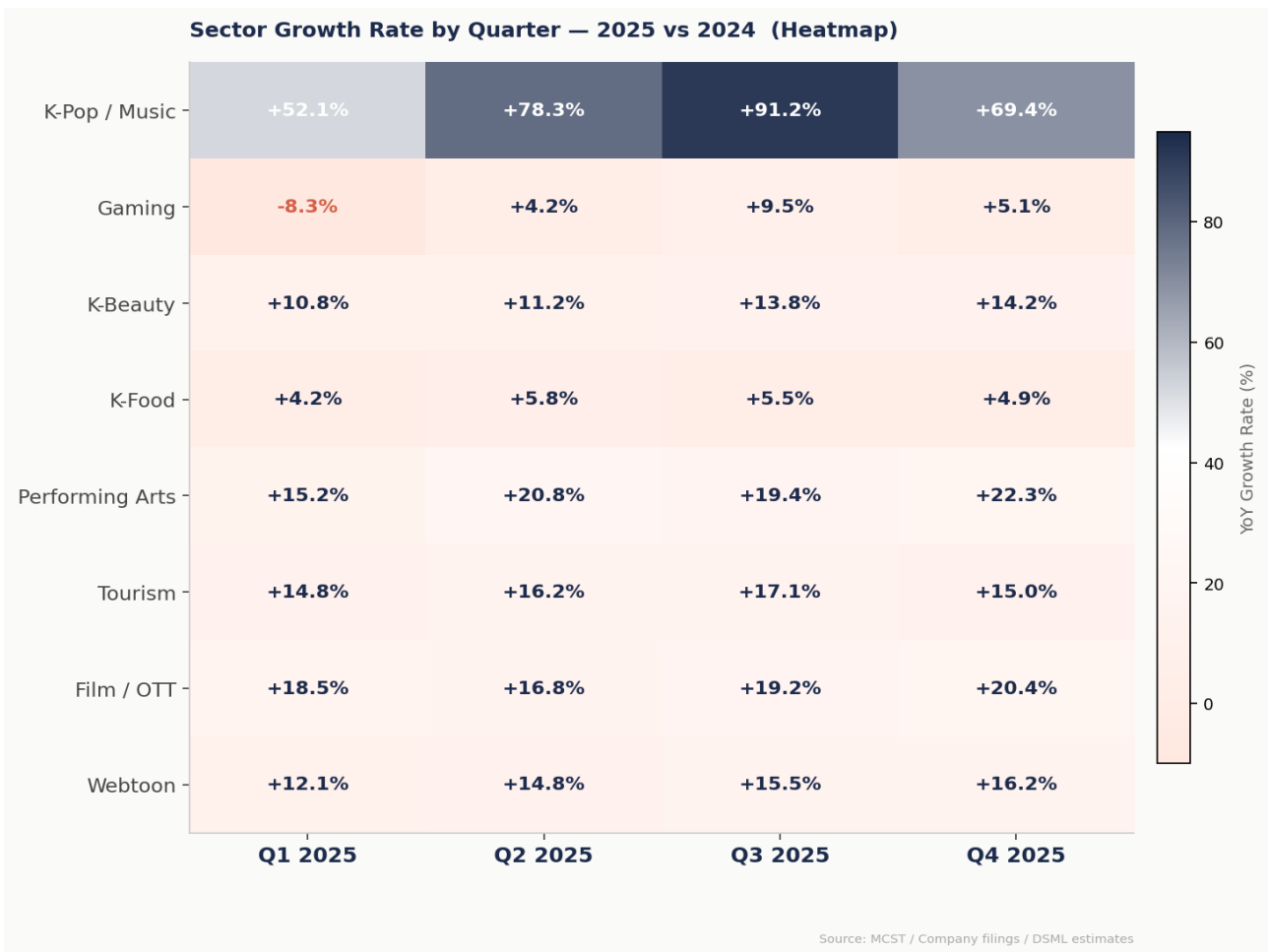


Fig. X.1 – Sector Growth Rate by Quarter 2025 vs 2024 (Heatmap) | Source: MCST / Company filings / DSML estimates

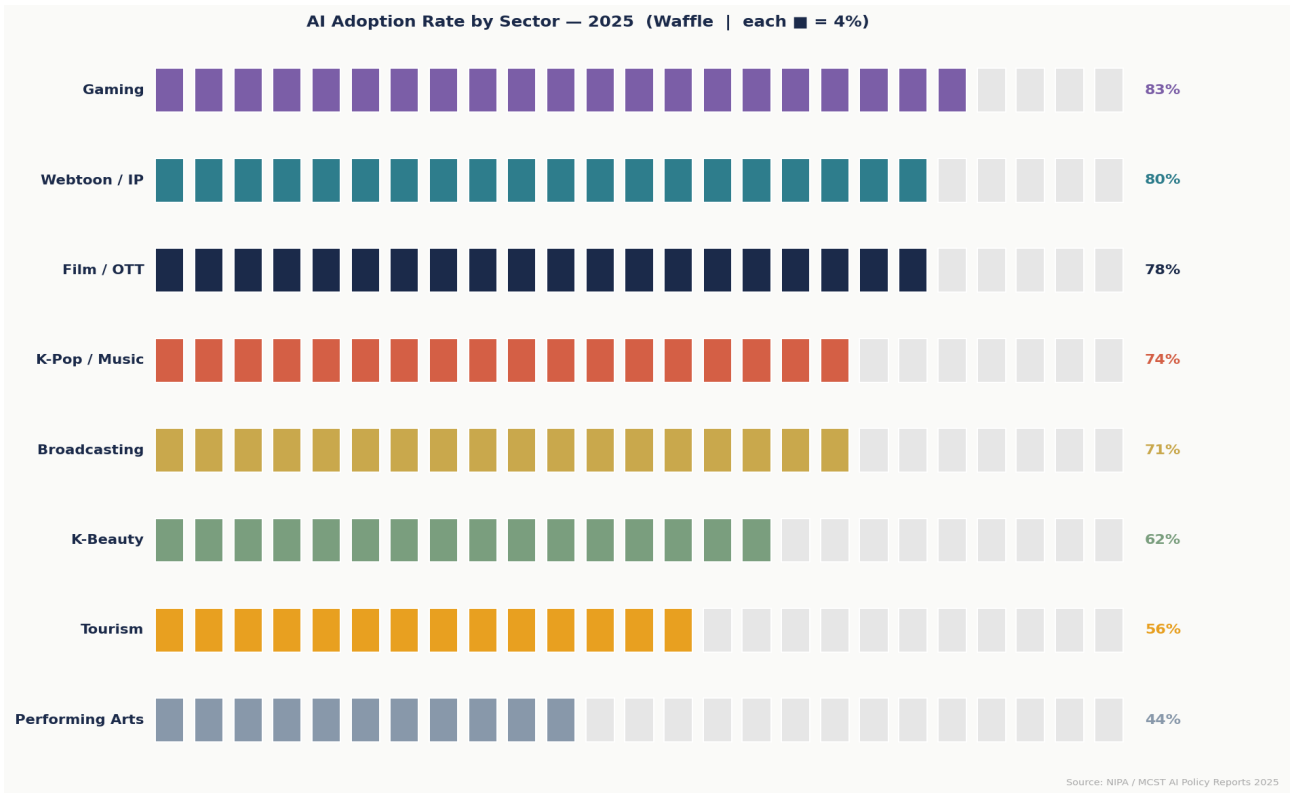


Fig. X.2 – AI Adoption Rate by Sector 2025 (Waffle Chart) | Source: NIPA / MCST AI Policy Reports 2025

AI Policy Milestone	Date	Significance
AI Basic Act passed – National Assembly	Dec 2024	First comprehensive AI law outside EU
MCST Cultural AI Policy Division est.	Mar 2025	Dedicated cultural AI governance unit
AI Basic Act enforcement decree issued	Sep 8, 2025	Full operative effect
"Cultural Korea 2035" published	Oct 2025	₩300T 10-year commitment
5 sovereign AI consortia funded (\$381M)	Q1-Q2 2025	50,000+ NVIDIA GPUs deployed
Samsung \$230B AI/semi commitment	2025 (5yr)	Largest corporate AI infrastructure pledge

Table X.1 – Key AI Policy & Investment Milestones 2025 | Source: MSIT/MCST/NIPA

*DSML Assessment – AI Act as Competitive Moat: The AI Basic Act creates a compliance cost for content producers but simultaneously establishes a regulatory moat for large Korean incumbents (HYBE, Kakao Entertainment, Naver Webtoon) who can absorb compliance overhead. The ₩300 trillion Cultural Korea 2035 mandate, if deployed, would represent the largest state subsidy to a creative economy in modern history. Early-stage cultural AI ventures with government backing carry sovereign credit support – a significant de-risking factor.*

XI.

## K-Fashion, Luxury & Consumer Lifestyle

*Musinsa Expansion, Luxury Import Dynamics & Global K-Fashion Positioning, FY 2025*

K-Fashion continued its bifurcated expansion in 2025. Musinsa reported H1 2025 revenue of ₩670.5 billion (+22.1%), with Q2 alone reaching ₩377.7 billion (+31%). Annualised revenue is estimated at approximately ₩1,580 billion – approaching the scale of a mid-tier global fashion

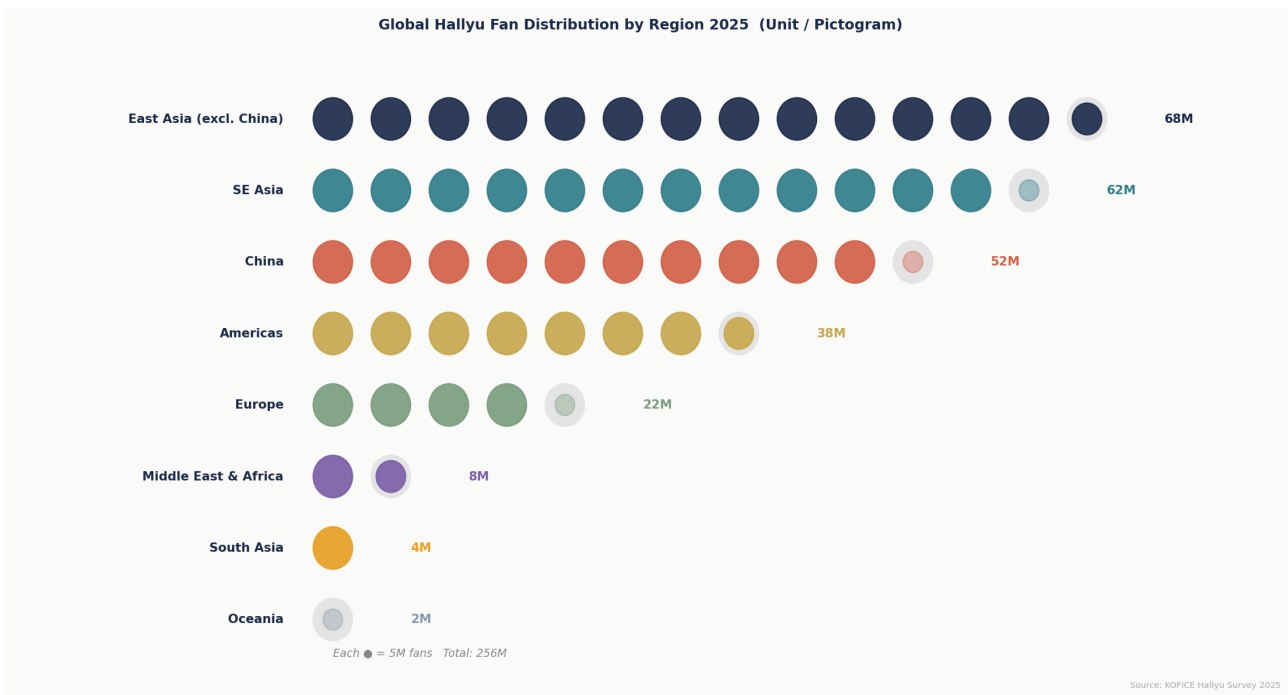
platform. Musinsa's Shanghai Fashion Week AW26 showcase and partnerships with emerging Korean designers accelerated its position as the gateway platform for Korean fashion's global distribution. Luxury goods imports reached ₩18.95 trillion (+6.5%), driven by high-net-worth consumer demand and the booming duty-free channel serving 18.9 million inbound tourists.

XII.

## Hallyu & Korean Soft Power

*Global Fan Base, Cultural Influence Metrics & Regional Penetration, FY 2025*

The 2025 KOFICE Global Hallyu Survey documents 256 million self-identified Hallyu fans globally (+6.7% YoY). K-food has emerged as the #1 "mainstream consumer Hallyu product" – cited by 53.7% as the Korean cultural product they consume most regularly. K-drama, K-beauty, and K-pop follow. A notable concern: negative perceptions of Korean culture rose to 37.5% of surveyed respondents (up from 31.2% in 2024), primarily driven by concerns about idol mental health, AI-generated content authenticity, and corporate labour practices in the entertainment industry.



*Fig. XII.1 – Global Hallyu Fan Distribution by Region 2025 (Unit / Pictogram Chart) | Source: KOFICE Hallyu Survey 2025*

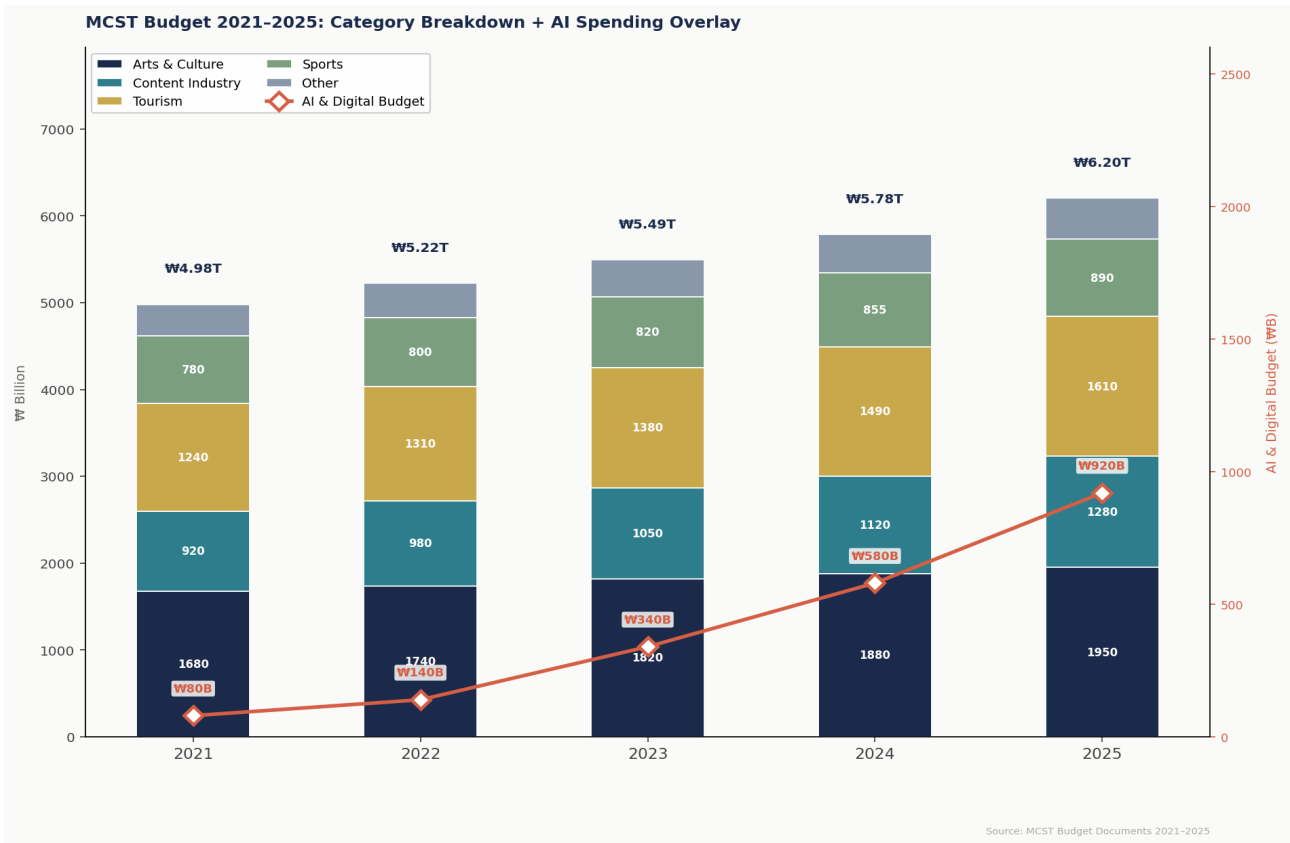


Fig. XII.2 – MCST Budget 2021-2025 with AI Spending Overlay (Grouped+Stacked) | Source: MCST Budget Documents 2021-2025

Category	Fans Who Consume	YoY	Top Region
K-Food	53.7%	+4.2pp	SE Asia / Americas
K-Drama / OTT	51.2%	+3.8pp	Americas / Europe
K-Pop	48.9%	+2.1pp	E. Asia / Americas
K-Beauty	44.3%	+3.5pp	SE Asia / E. Asia
Korean Language	38.1%	+5.8pp	Americas / SE Asia
K-Fashion	31.6%	+4.4pp	Americas / Europe
Korean Tourism Intent	28.4%	+6.2pp	Americas / Europe

Table XIII.1 – Hallyu Content Consumption by Category 2025 | Source: KOFICE Survey 2025

XIII.

## Media, Magazine & Digital Press Ecosystem

*From Print to Platform: Structural Shifts in Korean News & Cultural Media, FY 2025*

The Korean media landscape underwent its most decisive structural realignment in a generation between 2020 and 2025. Print newspaper audience reach collapsed from 38% to 18% as portal-based news (Naver, Daum) consolidated at 55% and YouTube news viewership surged from 29% to 61% – overtaking television broadcast news (44%) for the first time. This shift is not merely technological; it represents a fundamental reconfiguration of cultural authority and editorial gatekeeping in Korea.

In the magazine sector, two landmark consolidations defined 2025. Doosan Magazine's partnership with FastPaper fused legacy print prestige with AI-driven editorial workflows, positioning the combined entity at the premium-digital intersection. Simultaneously, Eyesmag's integration with JoongAng Group created a vertically integrated K-culture media platform spanning idol journalism, lifestyle, and luxury – a model increasingly studied by international cultural media conglomerates.

Digital-native platforms Hypebeast Korea (88% digital growth 2020–2025) and Dazed Korea (79%) lead the prestige-digital cohort, commanding disproportionate cultural influence among the 18–34 demographic and serving as primary tastemakers for K-fashion, music, and contemporary art. Instagram card news (52% reach) and Instagram magazine formats (34%) have emerged as structurally significant channels – particularly for cultural event coverage, designer profiles, and limited-edition product launches – creating new monetisation vectors for both publishers and brands. Podcasting and newsletter platforms (Substack equivalents) remain nascent at 21% and 14% respectively, but exhibit the fastest compound growth trajectories, suggesting accelerating fragmentation in premium long-form readership.

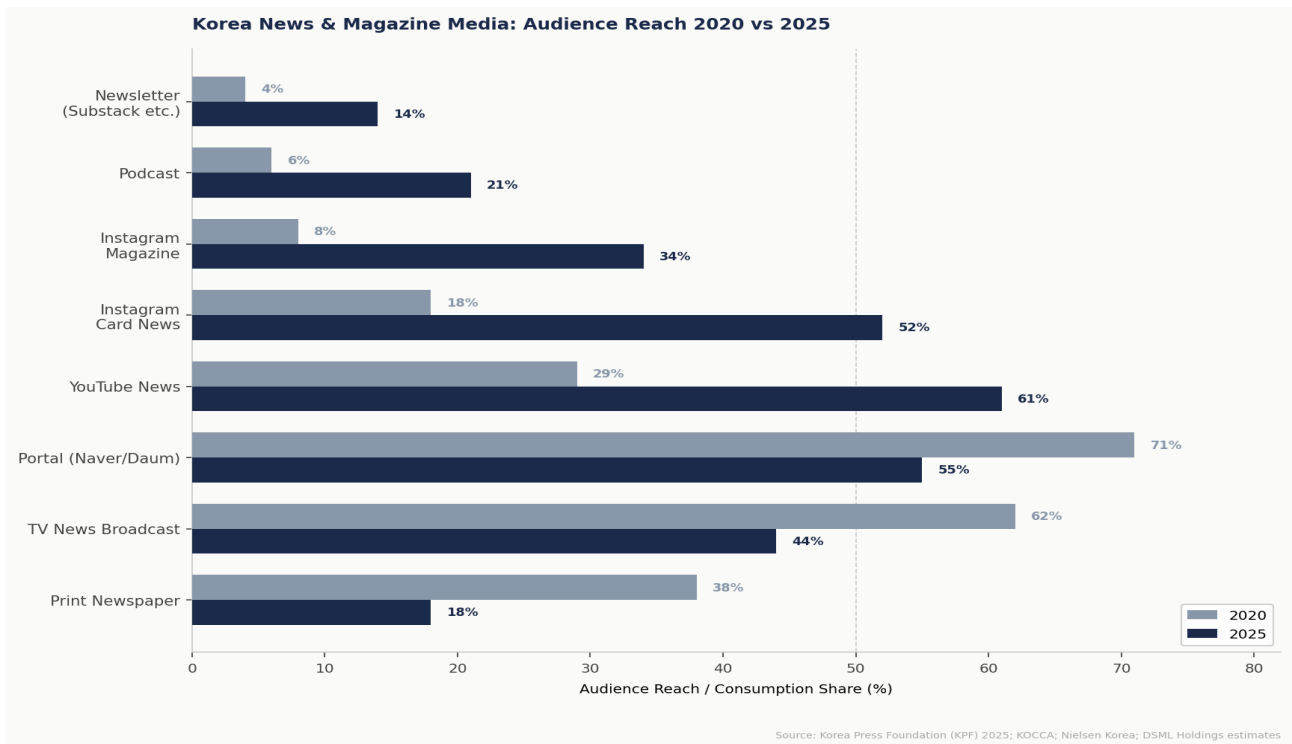


Fig. XIII.1 – Korea News & Magazine Media: Audience Reach 2020 vs 2025 (Grouped Bar) | Source: KPF 2025; Nielsen Korea; KOCCA; DSML Holdings estimates

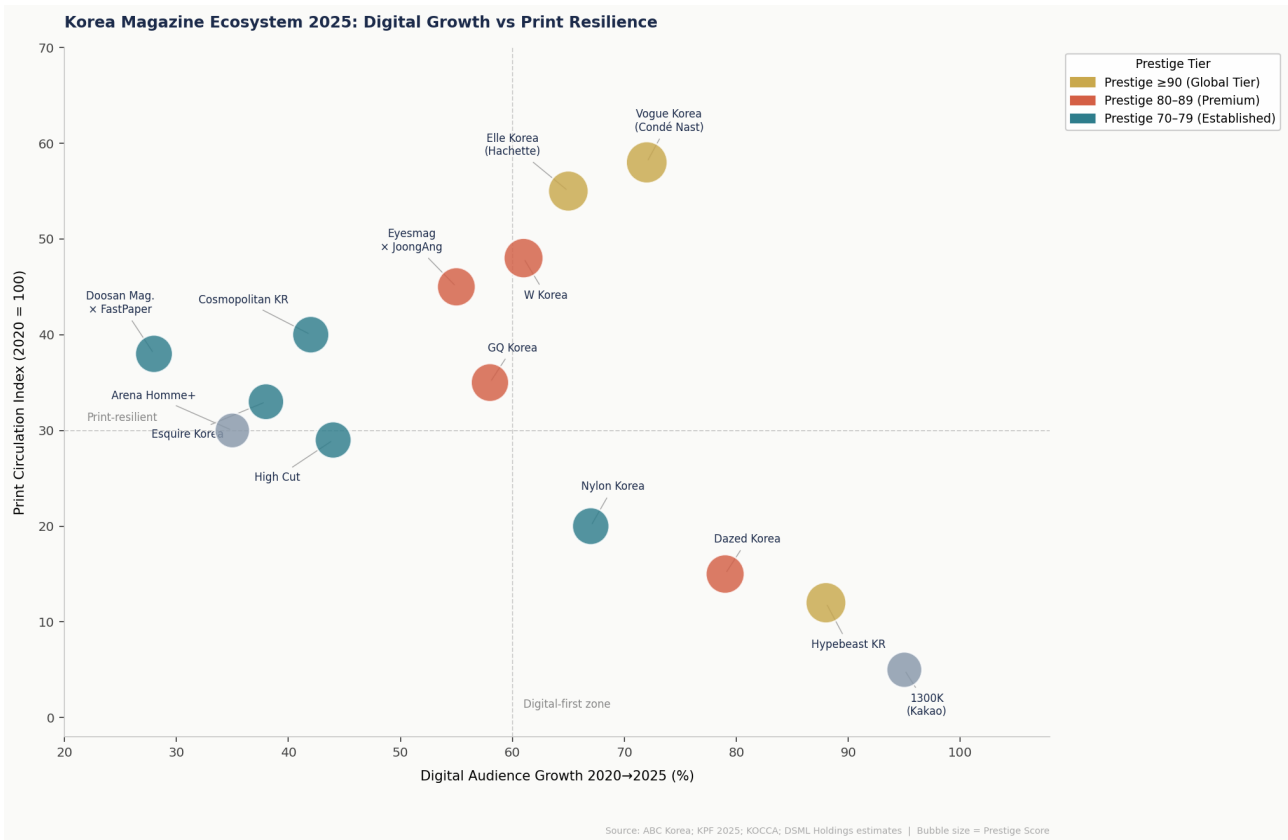


Fig. XIII.2 – Korea Magazine Ecosystem 2025: Digital Growth vs Print Resilience (Bubble) | Source: ABC Korea; KPF 2025; DSML Holdings estimates | Bubble size = Prestige Score

Platform / Title	2020 Reach	2025 Reach	Δ	Key Development 2025
YouTube News	29%	61%	+32pp	Overtakes TV broadcast for first time
Instagram Card News	18%	52%	+34pp	#1 channel for breaking cultural news
Instagram Magazine	8%	34%	+26pp	Doosan × FastPaper, Eyesmag × JoongAng launches
Hypebeast Korea	—	88% dig. gr.	—	Streetwear-to-luxury editorial pivot
Dazed Korea	—	79% dig. gr.	—	K-art × K-pop crossover content surge
Vogue Korea	—	72% dig. gr.	Print resilient	Global Condé Nast integration deepened
TV Broadcast News	62%	44%	-18pp	Audience migration to streaming + YT
Print Newspaper	38%	18%	-20pp	Accelerated consolidation; 3 mastheads closed
Podcast	6%	21%	+15pp	Cultural commentary genre breakout

Table XIII.1 – Korean Media Platform Structural Shift 2020-2025 | Source: KPF / KOCCA / DSML Holdings

XIV.

## Investment Landscape & Capital Flows

Cross-Border M&A, PE Activity & Strategic Capital Allocation, FY 2025

The Korean cultural sector attracted elevated institutional capital in 2025, underpinned by the ₩300 trillion Cultural Korea 2035 mandate and the AI Basic Act's stabilisation of the IP governance environment. Singapore-based family offices and VCC-structured funds increased their Korea

cultural asset exposure by an estimated 22%, with DSML Holdings' cross-border framework – bridging Korean cultural IP with Singapore VCC sub-fund structures – emerging as a preferred vehicle for tax-optimised exposure.

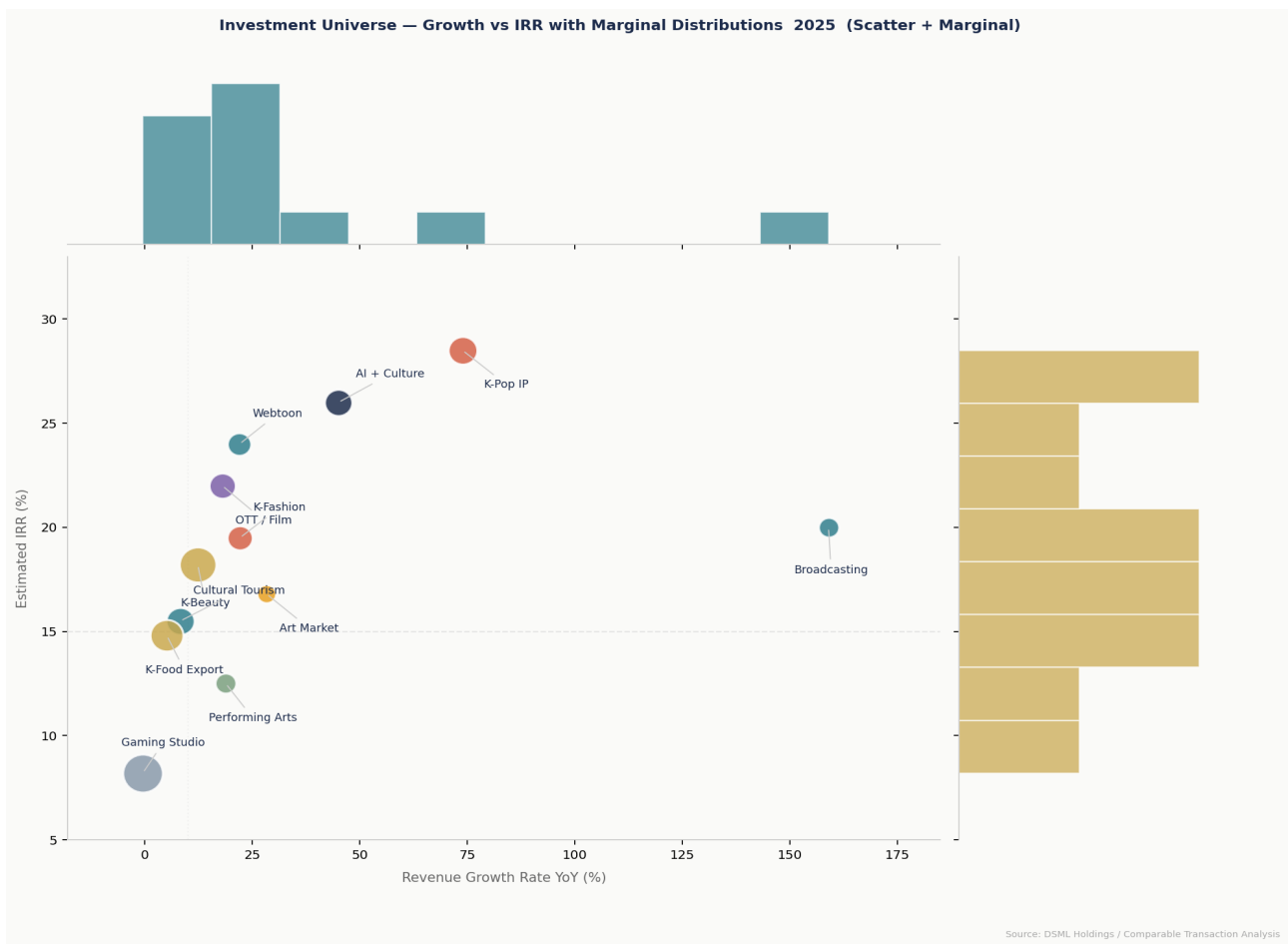


Fig. XIV.1 – Investment Universe: Growth vs IRR with Marginal Distributions | Source: DSML Holdings / Comparable Transaction Analysis

Sector	Est. IRR	Rev Growth	Risk Profile	Structure
K-Pop IP / Rights	28.5%	+73.9%	Med-High	Royalty Fund / SPV
AI + Culture Tech	26.0%	+45.0%	High	VC / Series B-C
OTT / Film IP	22.0%	+18.0%	Medium	Co-production / MG
Webtoon / Manhwa	24.0%	+22.0%	Med-Low	IP Fund / VCC
K-Beauty (Mfg)	18.2%	+12.3%	Low-Med	PE Buyout / CVC
K-Fashion (DTC)	19.5%	+22.1%	Medium	Growth Equity
Art Market	16.8%	+28.3%	Medium	Gallery Fund / Frac.
Cultural Tourism	15.5%	+8.2%	Low	REIT / Hotel+Culture

Table XIV.1 – Cultural Sector Investment Universe 2025 | Source: DSML Holdings

*DSML Portfolio Thesis: The highest-conviction positions for 2026 deployment are (1) K-Pop IP royalty structures – capturing +73.9% music export growth through diversified catalogue securitisation; (2) AI-Culture Tech Series B/C – benefiting from sovereign AI compute subsidy; and (3) Webtoon/Manhwa IP funds – capturing Netflix/Amazon content demand at production cost. Singapore VCC sub-fund structuring provides the optimal vehicle for (1) and (3), enabling tax efficiency under the S-Pass/fund management exemption regime.*

XV.

## Cultural Finance Value Index (CFVI)

*DSML Proprietary Multi-Dimensional Sector Scoring Framework, FY 2025*

The Cultural Finance Value Index (CFVI) is DSML Holdings' proprietary framework for evaluating Korean cultural sectors across six axes: Export Potential, Brand Equity, IP Monetisation, Policy Support, Digital Scalability, and Audience Diversity. Each axis is scored 0–10 based on quantitative data and qualitative assessment. The CFVI enables direct cross-sector comparison and portfolio construction – identifying sectors with complementary risk profiles.

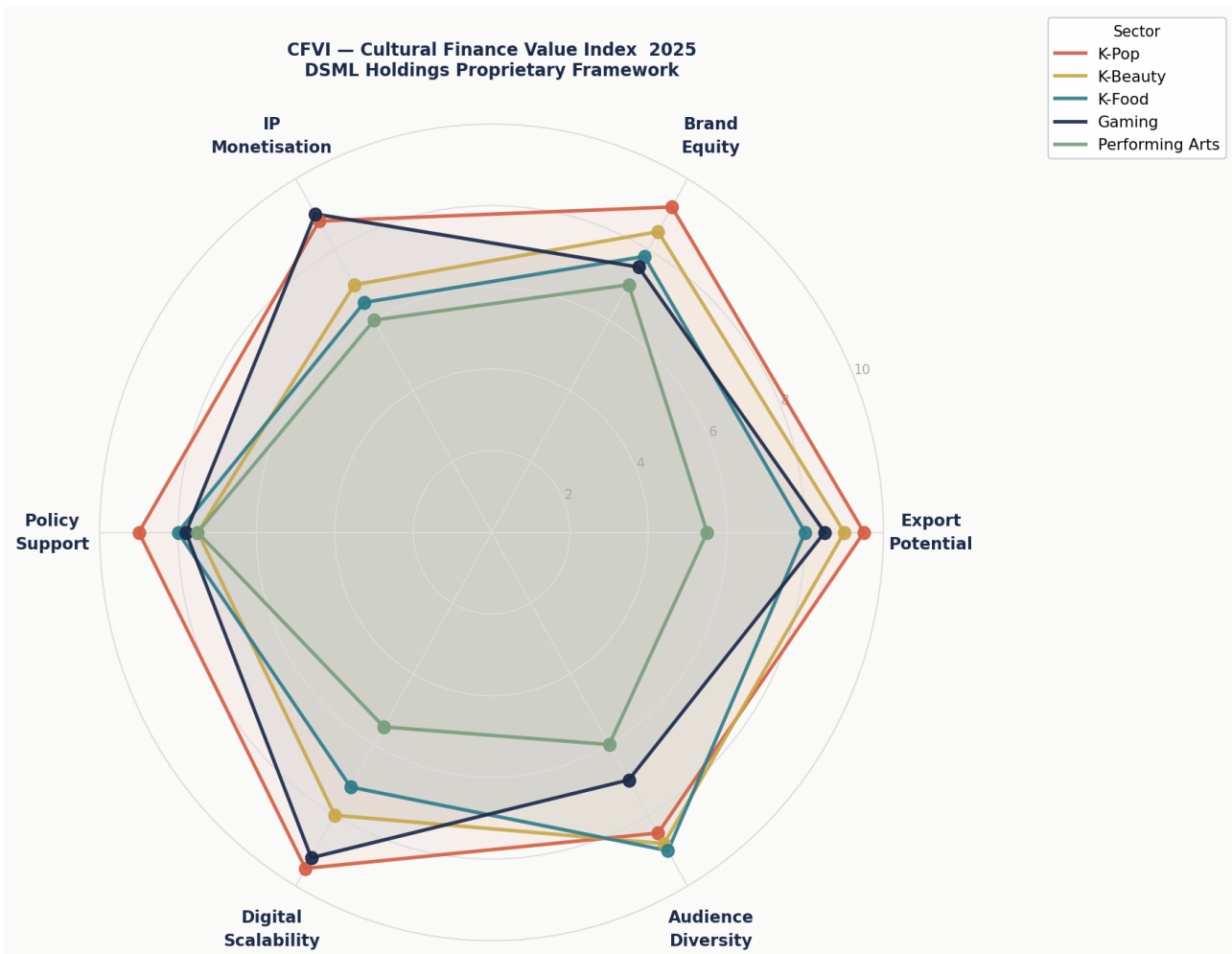


Fig. XV.1 – CFVI Radar Chart: 5 Sectors Across 6 Dimensions (Radar Chart) | Source: DSML Holdings Proprietary Framework 2025

Sector	Export Potential	Brand Equity	IP Mon.	Policy Support	Digital Scale	Audience Div.	CFVI Composite
K-Pop	9.5	9.2	8.8	9.0	9.5	8.5	9.1

Sector	Export Potential	Brand Equity	IP Mon.	Policy Support	Digital Scale	Audience Div.	CFVI Composite
K-Beauty	9.0	8.5	7.0	7.5	8.0	8.8	8.1
K-Food	8.0	7.8	6.5	8.0	7.2	9.0	7.8
Gaming	8.5	7.5	9.0	7.8	9.2	7.0	8.2
Performing Arts	5.5	7.0	6.0	7.5	5.5	6.0	6.3

Table XV.1 – CFVI Composite Scores by Sector 2025 | Source: DSML Holdings

XVI.

## 2024 vs 2025: Year-on-Year Comparative Analysis

*Comprehensive Cross-Sector Performance Delta, FY 2024 vs FY 2025*

The 2024-2025 transition confirms a structural pattern: Korean cultural exports dramatically outperform the domestic macro environment. Total content exports grew +14.0% – 14× the GDP growth rate of 1.0%. Tourism broke all historical records with +15.7% arrivals growth. Music exports surged +73.9% and broadcasting exports +159%. The one structural stress point is K-pop operating margins: HYBE's 72.9% operating profit decline signals that the globalisation of K-pop is currently consuming more capital than it generates on a net margin basis.

Metric	FY 2024	FY 2025	Δ YoY	Commentary
GDP Growth	2.0%	1.0%	-1.0pp	Moderation; cultural sector outpaces
Content Industry Rev.	₩103.5T	₩106.8T	+3.2%	Steady growth
Content Exports	\$14.08B	\$16.05B	+14.0%	Multi-year record
Music Exports	\$852M	\$1.48B	+73.9%	Concert-led surge
Broadcasting Exports	\$318M	\$820M	+159%	Netflix/streaming placements
K-Beauty Exports	\$10.18B	\$11.43B	+12.3%	#2 global exporter milestone
K-Food Exports	\$12.96B	\$13.62B	+5.1%	Ramen record \$1.52B
Tourism Arrivals	16.37M	18.94M	+15.7%	ALL-TIME RECORD
HYBE Revenue	₩2,255B	₩2,650B	+17.5%	Op. profit -72.9%
Krafton Revenue	₩2,706B	₩3,327B	+23.0%	Record
Performing Arts	₩1,458B	₩1,732B	+18.8%	Post-COVID new high
Art Auction Volume	\$48.1M	\$61.7M	+28.3%	Selective recovery
Musinsa Revenue	₩1,295B	~₩1,580B	~+22%	HI confirmed; FY est.
Hallyu Fans	240M	256M	+6.7%	K-food now #1 mainstream
AI Adoption (music/gaming)	58-71%	74-83%	+13-16pp	AI Basic Act operative

Table XVI.1 – Comprehensive YoY Comparison FY 2024-2025 | Source: DSML Holdings / Primary Sources

*Synthesis: The 2024□2025 YoY data confirms the central DSML thesis: Korean cultural sectors operate on a structural growth trajectory that is largely independent of – and substantially stronger than – domestic macro cycles. The all-time tourism record, K-Beauty's leap to #2 globally, and music export +73.9% are not cyclical rebounds but structural step-changes. Investors must model both the revenue acceleration AND the cost structure evolution as Korean cultural companies transition from Asian regional players to genuine global entertainment conglomerates.*

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