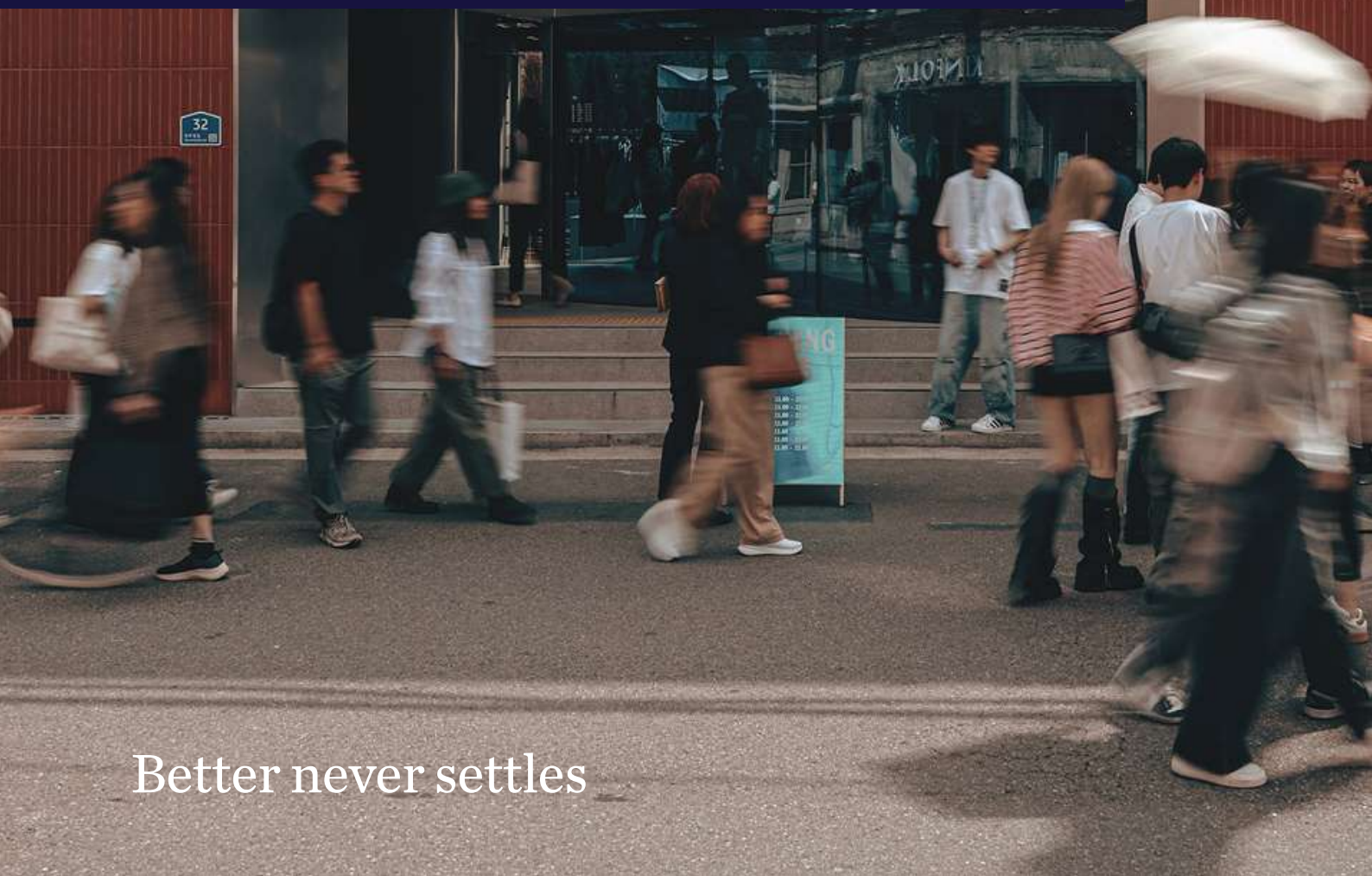


# 2025 SEOUL HIGH STREET RETAIL

2025 DEC



Better never settles



# CONTENTS

**01**

**ECONOMIC OVERVIEW**

---

**02**

**RETAIL SALES**

---

**03**

**SPOTLIGHT:  
INBOUND TOURISM TRENDS**

---

**04**

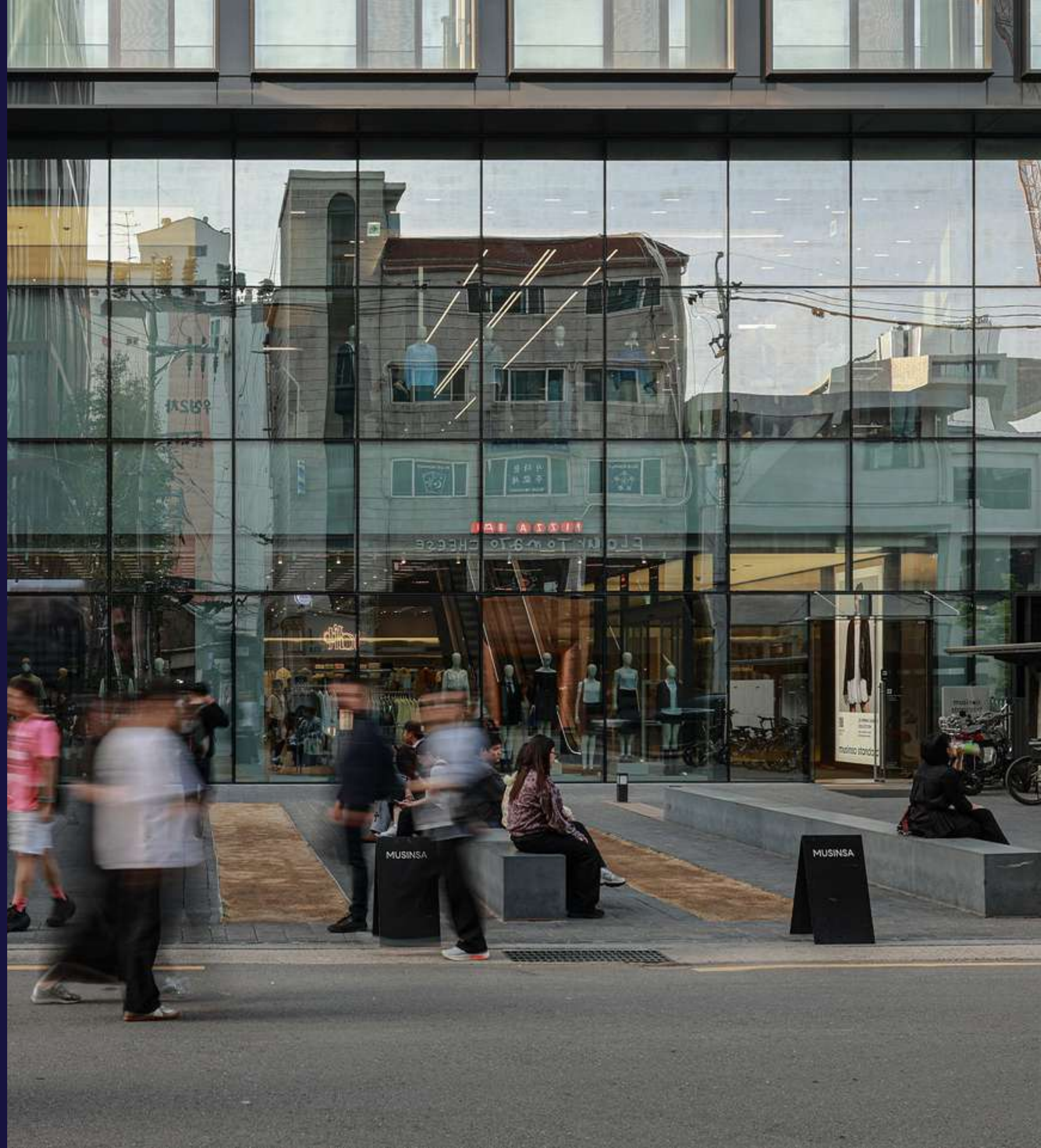
**SEOUL HIGH STREETS**

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**05**

**MARKET SNAPSHOT**

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# EXECUTIVE SUMMARY

In 2025, Seoul's high streets face uncertainties from U.S. tariff policies, weak domestic demand, and demographic shifts. Despite slow growth, an influx of foreign tourists—driven by K-content, K-beauty, and medical tourism—is fueling retail market expansion.

This report analyzes the overall status and key trends of Seoul's high street retail market, examining domestic and global economic conditions, retail growth and structural shifts, the influence of foreign tourists, and the characteristics of major commercial districts to provide a comprehensive perspective on Seoul's current and future retail landscape.

# KEY FIGURES

- 1

In 2024, the domestic retail market grew by 0.8% YoY; however, when adjusted for inflation, this represents actual negative growth.
- 2

Sales at specialized retail shops decreased by 2% compared to the previous year, while non-store retail (online) grew by 5%, continuing its growth trend.
- 3

In 2024, the number of foreign arrivals reached 16.37 million, up 48.4% from the previous year, and recovered to 94% of the 2019 level.
- 4

Seongsu recorded the highest growth rate among major high streets in Seoul, with a 110% increase in visits by foreign tourists.
- 5

In 2024, medical tourism for foreign visitors reached a record high of 1.17 million, with 85% of all patients treated in Seoul based on the research.
- 6

In 2025, the average vacancy rate on major high streets in Seoul was 15.2%. While the market continued its gradual recovery, the pace of improvement moderated.
- 7

Recovery speed varied by commercial district, with foreign tourist demand and business type reorganization serving as key factors.
- 8

Myeongdong experienced strong growth as a primary beneficiary of foreign tourist demand, while Hongdae remains popular with domestic youth and young international visitors.
- 9

Garosu-gil experienced stagnation due to intensified structural adjustments, while Cheongdam saw a decline in vacancy rates as more luxury brands opened stores.
- 10

Seongsu is evolving from a pop-up store hub into a flagship destination, recording the lowest vacancy rate among major commercial districts in Seoul.





# 1. ECONOMIC OVERVIEW

## Global Economic Slowdown Triggered by U.S. Tariff Policies

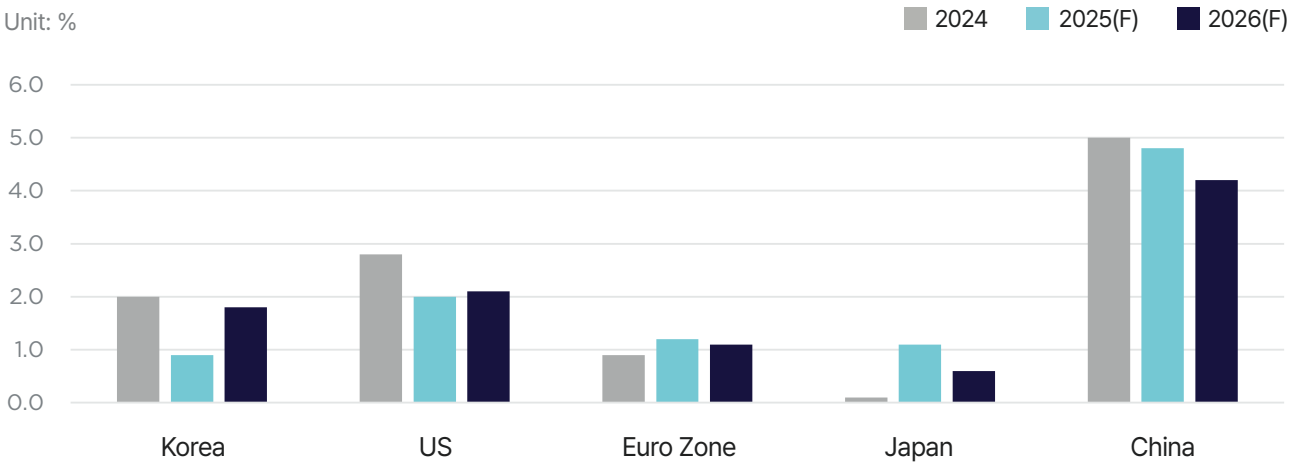
In 2025, the global economy is entering a phase of gradual slowdown in growth amid complex uncertainties. In particular, the expanding impact of US tariff policies is pressuring the global trade environment, prompting a proactive movement to expand imports ahead of tariff increases in some countries. While inflation is stable, volatile energy and raw material prices, tighter trade regulations, and persistent geopolitical tensions remain key risks.

Korea's economic growth remains sluggish due to global economic downturn and domestic and external challenges, with a prolonged downturn in construction and weak private consumption. While these factors have constrained economic activity, falling market interest rates and government stimulus measures are gradually improving consumption and supporting a recovery in consumer sentiment.

Exports, a cornerstone of Korea's economy, are maintaining a trade surplus driven by the continued strength of semiconductor industry. However, rising global trade uncertainty—particularly from stricter U.S. tariff policies—poses significant risks to export-dependent industries.

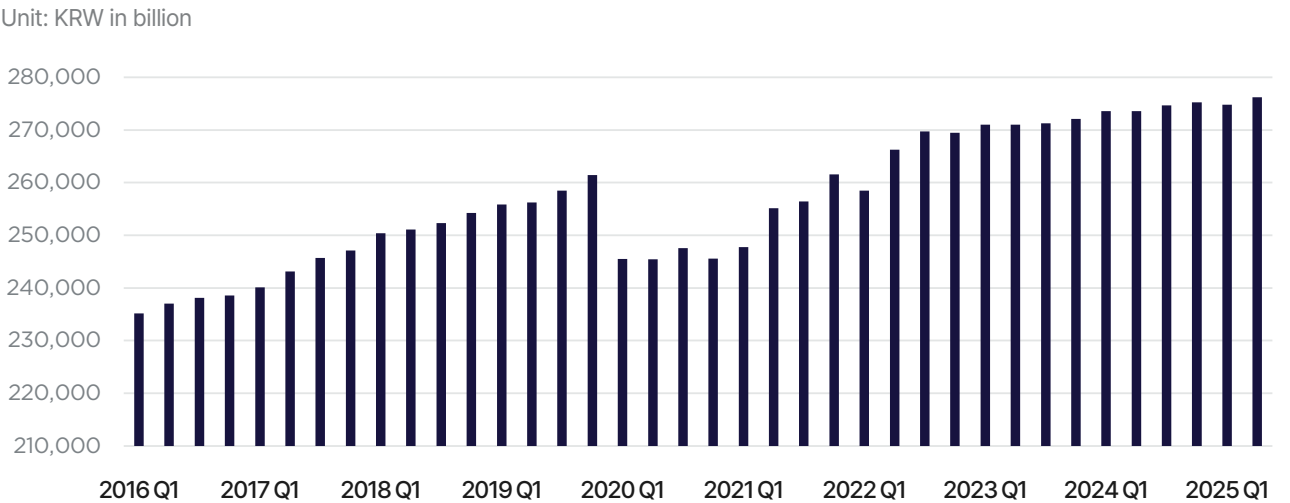
Although the inflation rate is stable overall, persistent increases in grocery and dining costs are raising living expenses for consumers. While overall unemployment is low, youth unemployment remains high. Korea's demographic shifts—an increase in unemployed youth and elderly retirees—are reducing consumption, potentially leading to lower corporate sales and slower economic growth.

## Economic Growth Rates of Major Countries



Source: IMF

## Domestic Private Consumption



Source: Statistics Korea



# 2. RETAIL SALES

## Sluggish Domestic Retail Market Amid Economic Uncertainty

The domestic retail market grew by just 0.8% from 511 trillion won in 2023 to 515 trillion won in 2024, a marked slowdown from the previous year's 3.4%. Adjusted for inflation, this represents negative growth, reflecting persistent weak consumer demand and economic uncertainty. With the domestic economy facing structural stagnation due to demographic shifts, more retailers are turning to overseas markets amid fierce local competition.

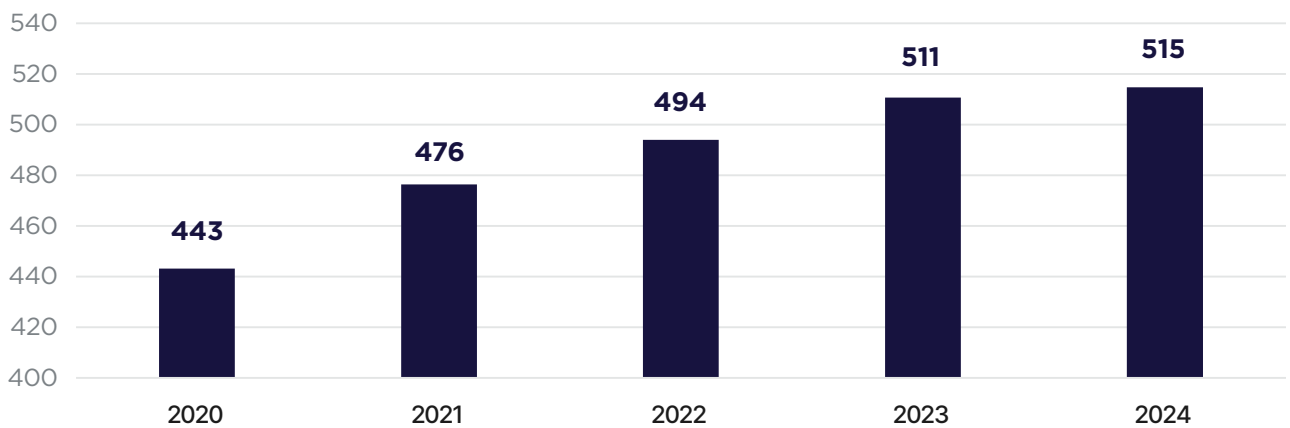
As of 2024, specialized retail shops accounted for the largest sales share at 36%, followed by Online retail at 26.8%. Sales at specialized retail shops declined 2% YoY, while hypermarkets and convenience stores grew by only 1-2%. In contrast, online retail sales rose 5%, continuing a strong growth trend. The e-commerce market, expanding rapidly since COVID-19, has been steadily closing the gap with offline channels.

Department stores, which recorded strong growth during the pandemic driven by luxury brand sales, saw flat growth last year. Duty-free shops, whose sales had decreased significantly in 2023, saw some recovery in 2024. However, this is analyzed as a temporary effect caused by the rapidly rising exchange rate, and the overall sluggishness in the duty-free industry continues. Problems cited include reduced sales to Chinese 'daigou' (personal shoppers or shuttle traders), the major customers in the duty-free sector, and the lack of recovery in Chinese group tourists. Additionally, the trend of younger tourists increasingly favoring affordable Korean retailers like Olive Young and Daiso over duty-free shops has also contributed to this trend. However, duty-free sales could rebound in the second half of 2025 if visa-free entry for Chinese group tourists is implemented.



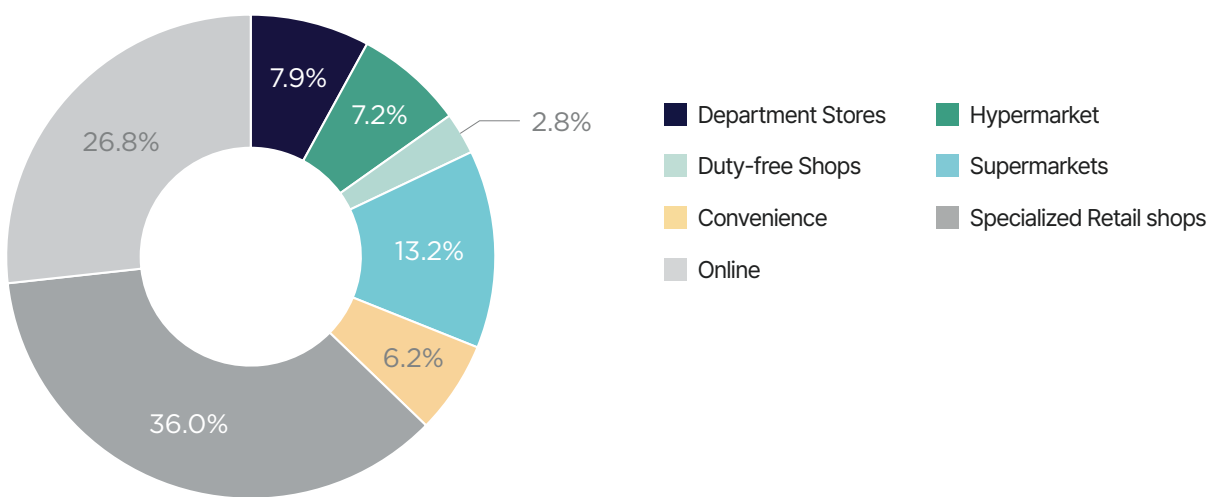
Korean Retail Market Size

Unit: Trillions KRW



Source: Statistics Korea, Cushman & Wakefield

Market Share by Distribution Channel



Source: Statistics Korea, Cushman & Wakefield

### 3. SPOTLIGHT: INBOUND TOURISM TRENDS

#### K-Content Driving Influx of Foreign Tourists

The global popularity of K-pop and Korean Wave content like 'K-Pop Demon Hunters,' especially on major OTT platforms, is boosting Korea's tourism industry.

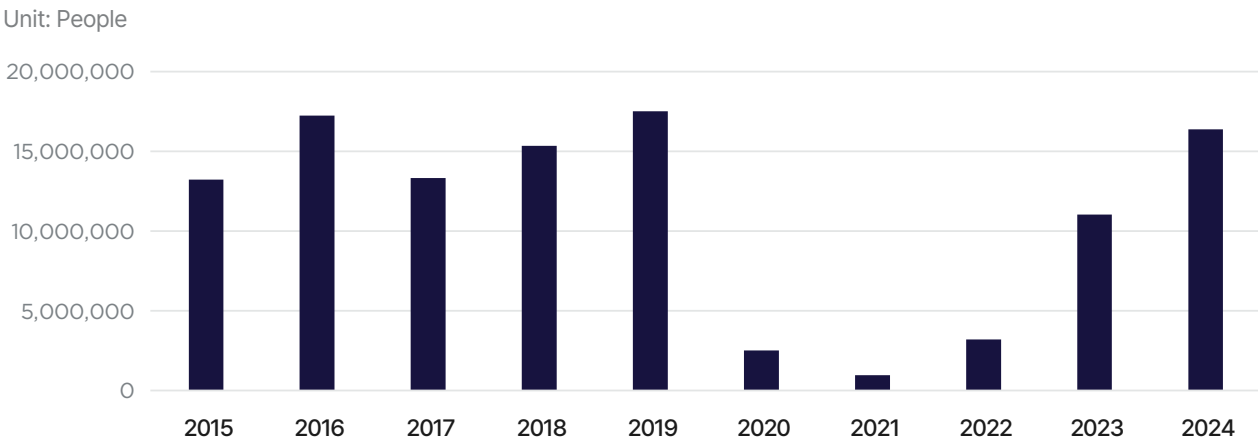
In 2024, the number of foreign visitors to South Korea was approximately 16.37 million, a 48.4% increase from the previous year. This figure represents a recovery to about 94% of the level recorded in 2019, right before the COVID-19 pandemic. While visitor numbers increased from most countries, the largest increases were seen in visitors from China, Taiwan, and the Philippines.

Major commercial districts are bustling due to the increased foreign visitors. Ministry of Culture, Sports and Tourism's '2024 Foreign Visitor Survey' reported the highest satisfaction for Myeongdong, Gyeongbok Palace, Hongdae,

and Gangnam in that order. Myeongdong, a key commercial district, has rapidly revitalized with the recovery of foreign tourist inflows. Seongsu ranked 5th, a significant leap from the previous year, underscoring its rising appeal to both local and international visitors.

Shifts in shopping trends are apparent. Foreign tourists primarily purchase perfume/cosmetics, food, and apparel, in that order, with a significant increase in the cosmetics share affirming K-beauty's global appeal. In addition, Olive Young has become a mandatory stop for tourists, strategically opening large flagship stores and deploying specialized staff in high-traffic tourist zones. Increased exposure of Korean food via social media and streaming platforms is also driving K-food interest, leading to a rise in food product purchases.

#### Foreign Visitor Arrivals



Source: Korea Tourism Organization

#### Korea Emerging as a Global Medical Tourism Hub

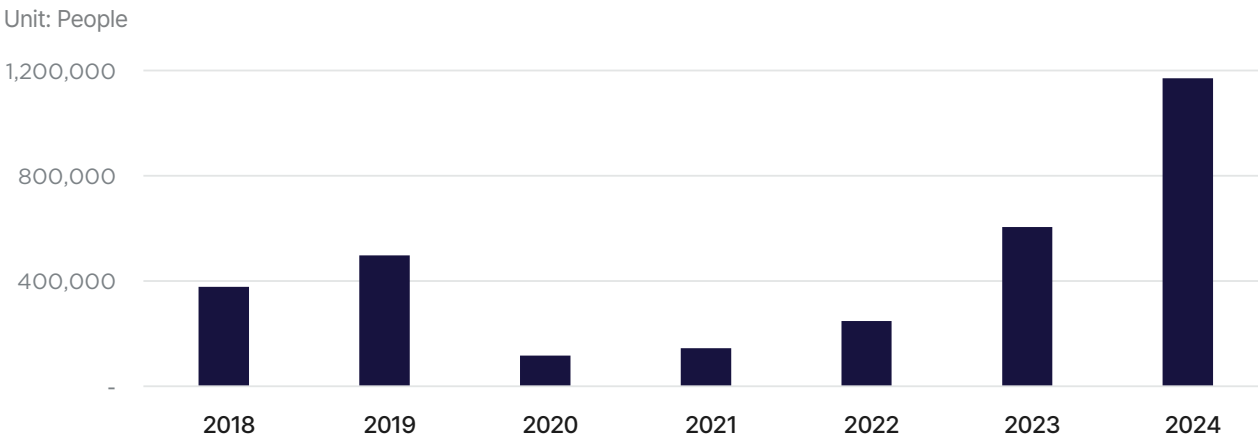
Medical tourism targeting foreign visitors to Korea is rapidly growing, becoming a key driver for the retail market. The number of foreign patients who used Korean medical institutions in 2024 reached an all-time high of approximately 1.17 million. This represents a rapid rebound in the number of foreign patients, which had plummeted during the pandemic, with highly advanced medical technology and the spread of Korean Wave content cited as driving the recovery. With rising medical tourism, the Korea Tourism Organization expects foreign spending on medical services and pharmacies to exceed KRW 2 trillion in 2025.

By medical specialty, dermatology (57%) and plastic surgery (11%) were the most popular specialties. Demand for Korean medical services, especially K-beauty, is rising globally. Popular travel packages combine quick procedures with shopping and sightseeing. The top visitors, in order, were from Japan (440,000), China (260,000), the US (100,000), and Taiwan (80,000).

Nearly 1 million foreign patients—about 85% of the total—received medical treatment in Seoul, primarily in areas with a high concentration of cosmetic medical facilities such as Myeongdong, Yeoksam 1-dong, Seocho 4-dong, Seogyodong, and Sinsadong. This influx is driving consumption of nearby commercial districts, in accommodation, food and beverage, and shopping, fostering a synergistic relationship between the medical and tourism industries.

The background behind Korea's emergence as a global medical tourism hub includes excellent beauty and medical technology, high recognition based on K-content, and swift and efficient medical services, acting as differentiating factors. In addition, medical institutions are responding to market expansion by providing customized convenience for foreign clients, such as patient-only interpretation services and simple payment systems.

#### Number of Foreign Patients



Source: Korea Health Industry Development Institute



## Retail Industry Expects Influx of Tourists with Resumption of Visa-Free Entry for Chinese Visitors

Due to prolonged travel restrictions caused by the pandemic and the economic slowdown in China, the recovery of Chinese visitors, who were the core demand base for the Korean tourism industry, has been limited. Consequently, the domestic tourism and retail industries targeting Chinese consumers have experienced a prolonged slump, with stagnating sales.

Against this backdrop, the government temporarily resumed visa-free entry for Chinese group tourists starting in September 2025. This measure aims to revitalize domestic demand and improve Korea-China tourism exchange, which has been dampened since the pandemic. It is expected to have positive ripple effects across key tourist destinations like Myeongdong, Jeju, and Busan, as well as the duty-free, K-beauty, and fashion sectors.

The tourism industry and retail companies are proactively preparing for an influx of Chinese tourists. In line with the implementation of the visa-free program, they are rapidly upgrading the Chinese simple payment infrastructure, enhancing Chinese-language guidance, and

targeting marketing toward brands favored by Chinese customers to maximize convenience and appeal.

Although the initial influx was limited due to the late policy announcement, the industry anticipates the policy's full effects from year-end through the first half of next year. Early recovery signs are evident in the duty-free industry, with Shinsegae Duty Free's Myeongdong branch experiencing a 90% surge in Chinese visitors after the implementation of the visa-free program. This has raised expectations for a rebound in the duty-free market, previously affected by its reliance on Chinese tourists.

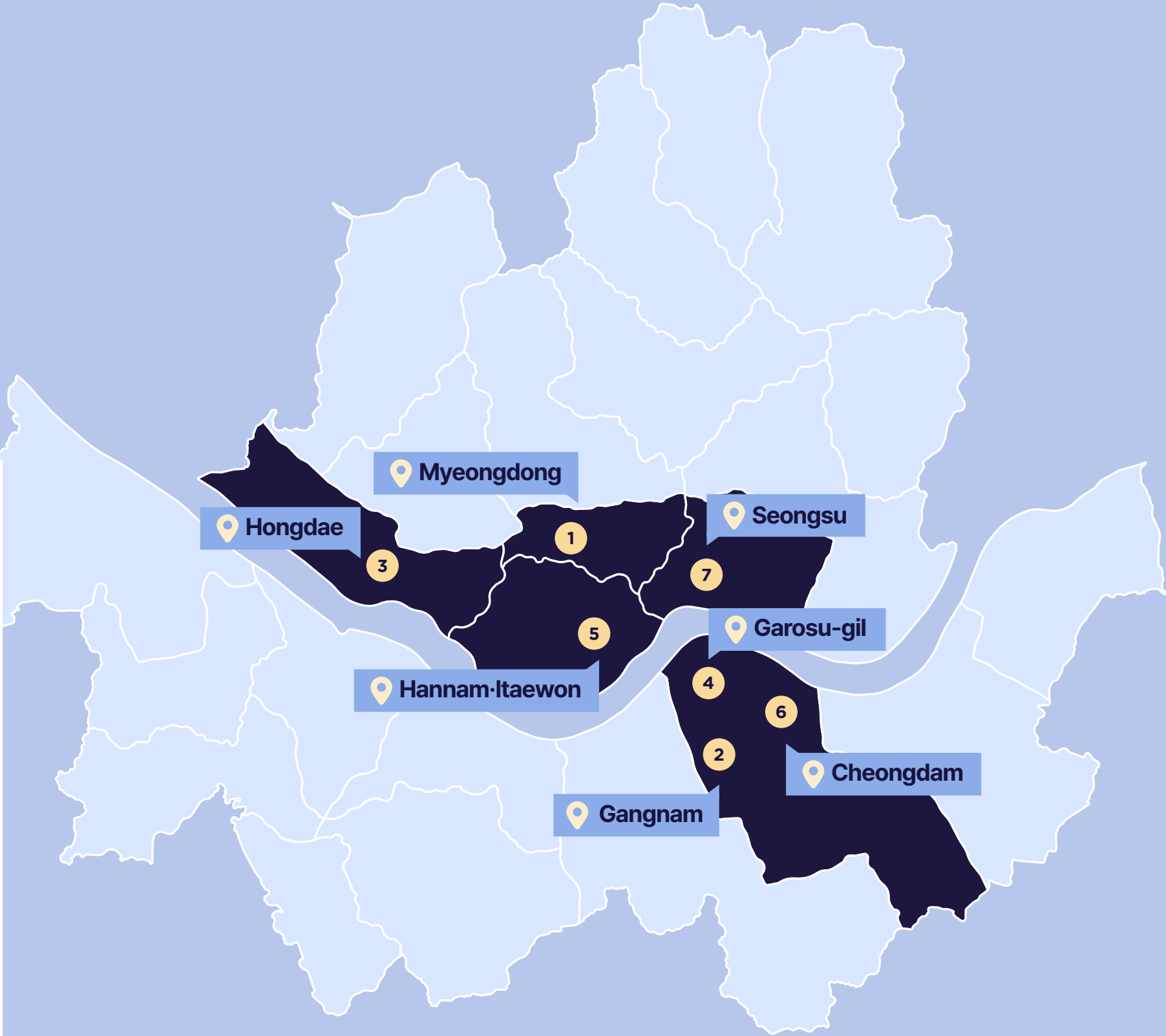
The domestic tourism industry faces ongoing challenges to maintaining long-term competitiveness. To address this, it is essential to diversify target markets beyond China, focusing also on Southeast Asia, Japan, and the Middle East. With evolving global tourism trends, the industry should shift from promoting low-cost group shopping to encouraging extended-stay consumption.



# 4. SEOUL HIGH STREETS

Vacancy Rate Trends in Seoul's Seven Major High Streets

	2024	2025	Y-O-Y
1 Myeongdong	6.8%	4.9%	-1.9%
2 Gangnam	20.0%	18.9%	-1.1%
3 Hongdae	14.4%	10.4%	-4.0%
4 Garosu-gil	39.4%	43.9%	4.5%
5 Hannam-Itaewon	11.5%	11.2%	-0.3%
6 Cheongdam	17.4%	13.4%	-4.0%
7 Seongsu	2.3%	3.4%	1.2%







**Seoul High Streets Led by Foreign Tourist Demand Amid Weak Domestic Consumption**

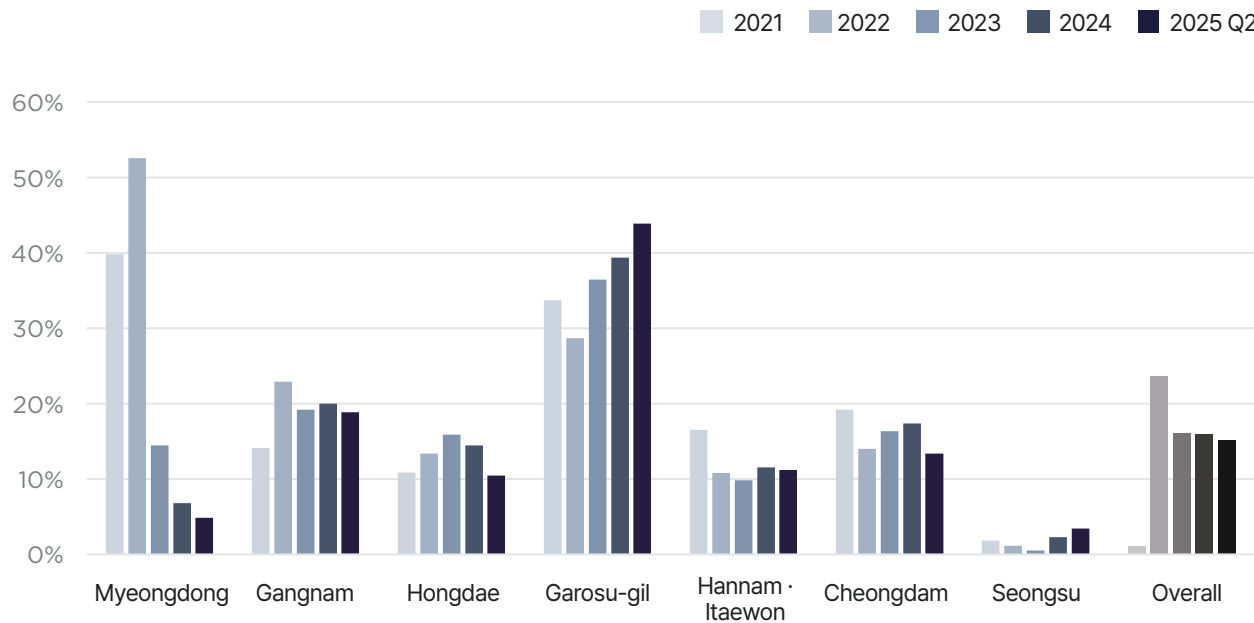
In 2025, while the recovery of domestic consumer spending in Korea remains sluggish, the rebound in the retail market is being driven by a revival in foreign tourism demand. Due to global economic uncertainty and high living costs, improvement in domestic consumption has been limited. However, the number of foreign tourists is steadily increasing, and their consumption volume is expanding.

Seoul’s high streets continued their moderate recovery in 2025 following 2024, but the growth has slowed. In Q2 2025, average vacancy rates in major high streets were 15.2%, a 0.8 pp decrease YoY. Compared to 2023, when the recovery was fastest after the pandemic, the decrease in the vacancy rate has narrowed, suggesting a shift from rapid to selective recovery in the market. Recovery varies by commercial district, driven by foreign tourist demand and demand for business type

reorganization. Commercial districts that focus on experiential consumption tend to outperform those relying solely on high foot traffic.

Myeongdong, as the main beneficiary of foreign tourist demand, showed the most robust growth. Its vacancy rate fell from 6.8% in Q2 2024 to 4.9% in Q2 2025, making it the most stable among Seoul’s key commercial districts. Hongdae experienced a sharp improvement in vacancies, from 14.4% to 10.4%, supported by strong preferences among Korean youth and individual foreign tourists. Cheongdam’s vacancy rate clearly declined due to the continuous openings of luxury brand stores. In contrast, Garosu-gil failed to avoid stagnation as it experienced an intensified structural adjustment phase. Its vacancy rate rose from 39.4% to 43.9%, the highest among Seoul’s major commercial districts.

Vacancy Rates of Seoul’s Seven Major High Streets



Source: Cushman & Wakefield



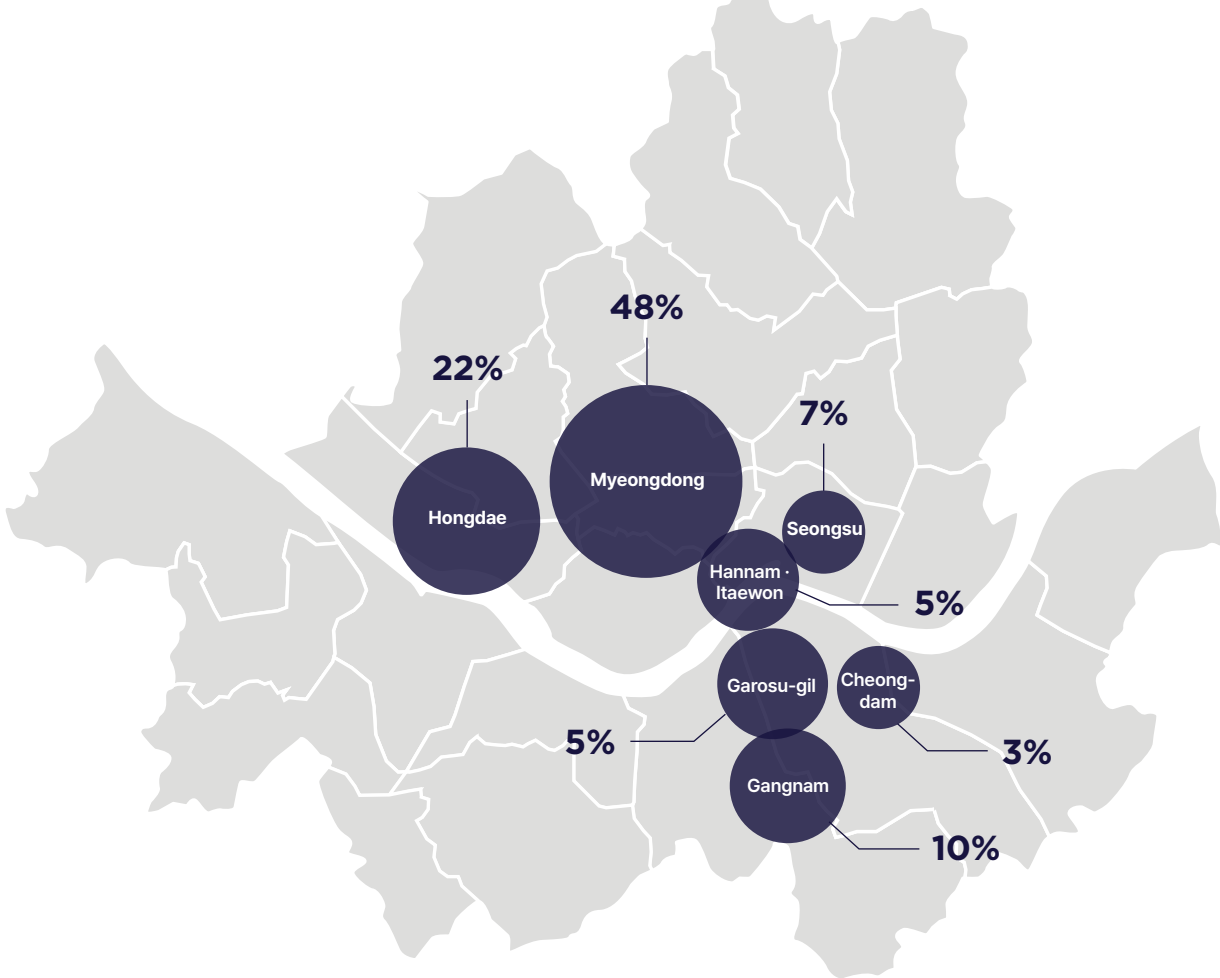


### Foreign Tourist Destinations: Myeongdong Remains the Undisputed Number One, Seongsu Emerges as New Hotspot

Myeongdong was the most visited district by foreign tourists in Seoul. According to the Korea Tourism Organization, Myeongdong firmly maintained its top position as the most visited area by foreigners in Seoul in both 2023 and 2024, with the number of visitors increasing by 32% YoY. The district’s vibrancy has been sustained by the normalization of tourism demand as well as K-beauty, K-fashion, and duty-free shopping. Myeongdong is characterized by a concentration of large distribution facilities, including global hotel chains, department stores, and duty-free shops, which naturally leads to hotel guests visiting the commercial district.

Hongdae, the second most visited commercial district after Myeongdong, recorded a 34% annual increase in visitors and proved to be most effective in absorbing the demand for individual tourism among the younger generation. With its concentration of youth culture—such as K-pop venues, character IP zones, and street performances—Hongdae is experiencing growing demand for free-form travel among young people. Additionally, there has been notable growth in foreign medical tourism, particularly in dermatology and aesthetic beauty services.

Comparison of Foreign Tourist Visits



Note: The percentages in parentheses indicate each district’s share of total foreign tourist visits across the seven major districts.  
Source: Korea Tourism Organization, Cushman & Wakefield

Recently, Seongsu has emerged as the most prominent commercial district in Seoul. While its total visitor volume is still in the upper-middle range, its annual foreign tourist growth rate is the highest among key commercial districts in Seoul at 110%. Seongsu features numerous pop-up stores and large flagship stores from both Korean and global fashion and beauty brands. It has also developed a unique atmosphere, combining cultural, art, and gallery spaces with its origins as a warehouse and factory zone, along with diverse F&B venues.

It is emerging as the premier destination for foreign visitors seeking an authentic K-lifestyle experience. In addition to these areas, all major commercial districts reported YoY growth in foreign visitors: Gangnam (31%), Hannam-Itaewon(37%), Garosu-gil(16%), and Cheongdam(29%). Foreign tourists are visiting a variety of commercial areas depending on their purpose, which includes luxury shopping, fandom culture, and local brand experiences.



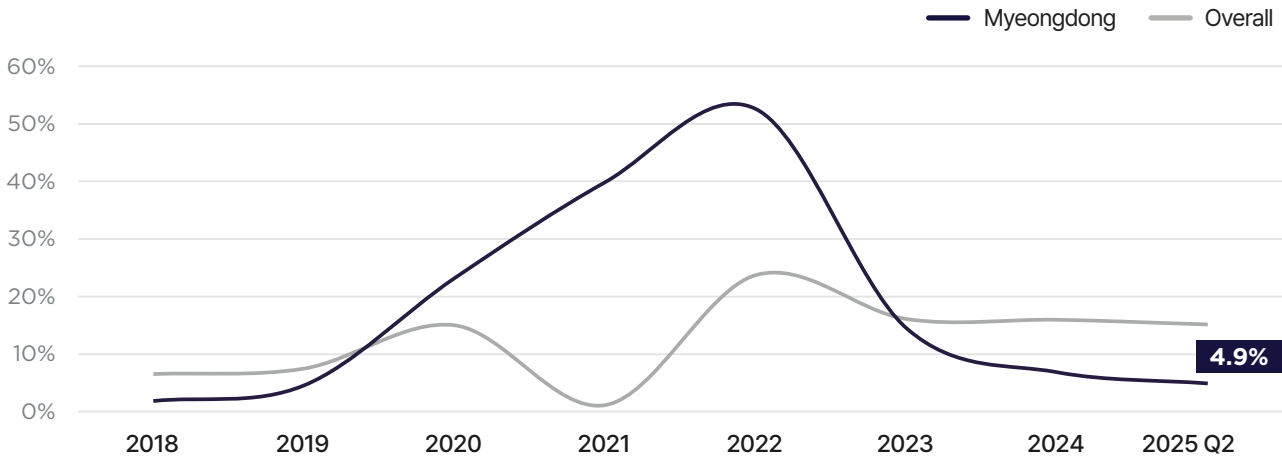
# 5. MARKET SNAPSHOT

## Myeongdong

Myeongdong, a key Seoul tourism and shopping district with a high reliance on foreign tourists, is one of the areas showing a distinct recovery since the pandemic. Large global brands and K-fashion/K-beauty brands are actively opening stores, and the vacancy rate in Q2 2025 is a stable 4.9%. Cosmetics stores make up 28% of businesses in the Myeongdong commercial district, the largest share, followed by clothing and fashion accessories. While small road shops dominated the cosmetics sector before the pandemic, Olive Young now operates several flagship stores, actively attracting tourists. This year, several domestic brands such as Satur, Rockfish Weatherwear, and TirTir have newly opened stores in Myeongdong. The new shops are increasingly moving beyond simple sales to offer experiential formats, diversifying store types.

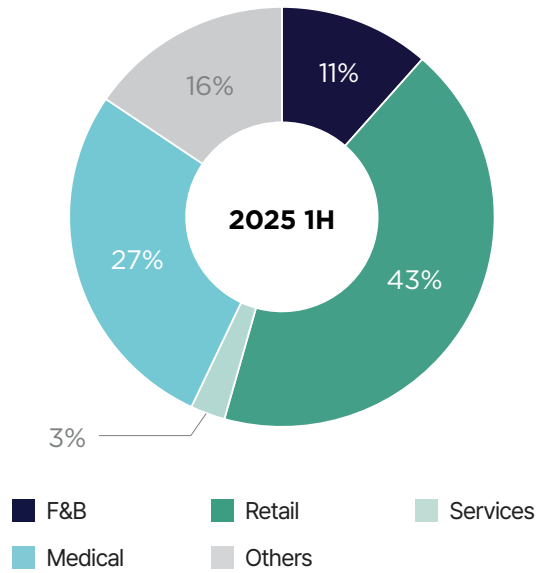
In addition, competitiveness is being enhanced by providing language support, convenient payment options, and personalized services for foreign customers. Tourist demographics in Myeongdong are becoming increasingly diverse, with a growing influx of visitors from Southeast Asia, Western countries, and the Middle East, in contrast to the previous dominance of Chinese tourists. As more international travelers seek medical services at domestic clinics, medical facilities in Myeongdong are expanding, and medical-related sales account for approximately 27% of the total. Ongoing renovations and redevelopment projects continue to draw investment to the region, further enhancing its appeal.

Myeongdong Vacancy Rate Trend



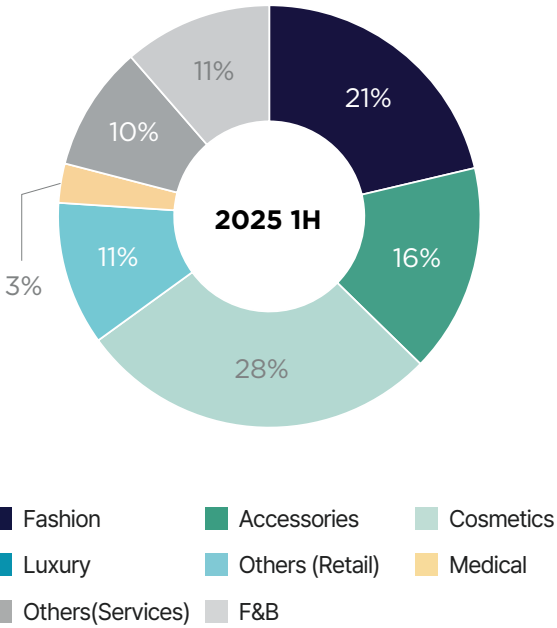
Source: Cushman & Wakefield

Sales by Industry



Source: Credit Card Companies, Cushman & Wakefield

Tenant Category Breakdown



Source: Cushman & Wakefield



Image Credit: Respective Companies



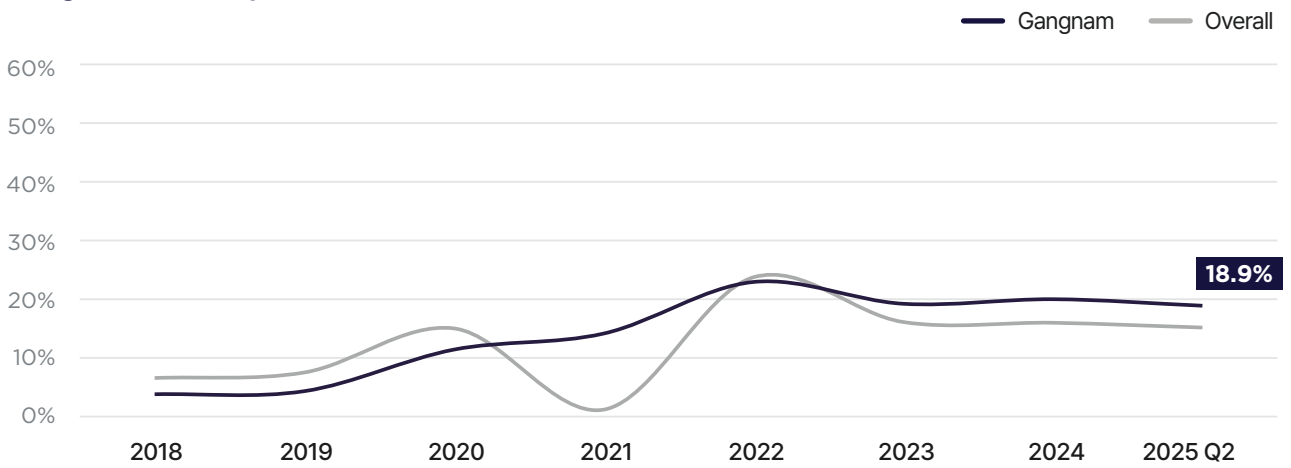
# 5. MARKET SNAPSHOT

## Gangnam

Gangnam is a major commercial and business district in Seoul, serving as a key transportation hub where Subway Line 2, the Sinbundang Line, and numerous wide-area bus routes intersect. With high foot traffic and a concentration of commercial establishments around Gangnam Station, the area actively attracts office workers and consumers from nearby office complexes. As of Q2 2025, the vacancy rate was 18.9%, down 1.1 pp YoY, indicating a gradual recovery. Although the pace of recovery after the pandemic has lagged other commercial districts, the vacancy rate has been gradually improving recently. This year, Miniso, Musinsa Store, and Olive Young have opened new stores, and Chicor has completed its relocation within the commercial district. In Gangnam’s commercial district, the medical

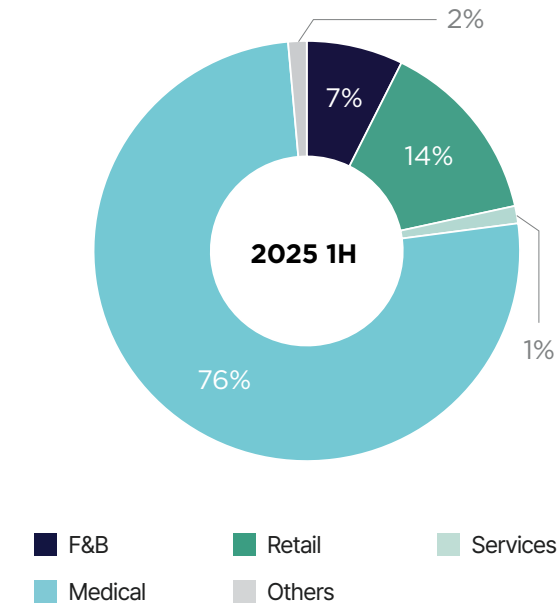
industry generates approximately 76% of total sales, the highest among Seoul’s major commercial districts. Due to the district’s characteristic of having many high-rise buildings, numerous clinics and hospitals are located on mid-to-upper floors. With growing demand for accessible medical services such as “petite procedures,” usage by both locals and foreign tourists is increasing, further solidifying Gangnam’s status as a medical tourism hub. Along with beauty, fashion, and F&B businesses, the business composition includes a high proportion of medical clinics, transforming the overall commercial district into a complex structure that combines shopping, experiential, and medical services. Some buildings are being remodeled, with middle floors repurposed for retail.

Gangnam Vacancy Rate Trend



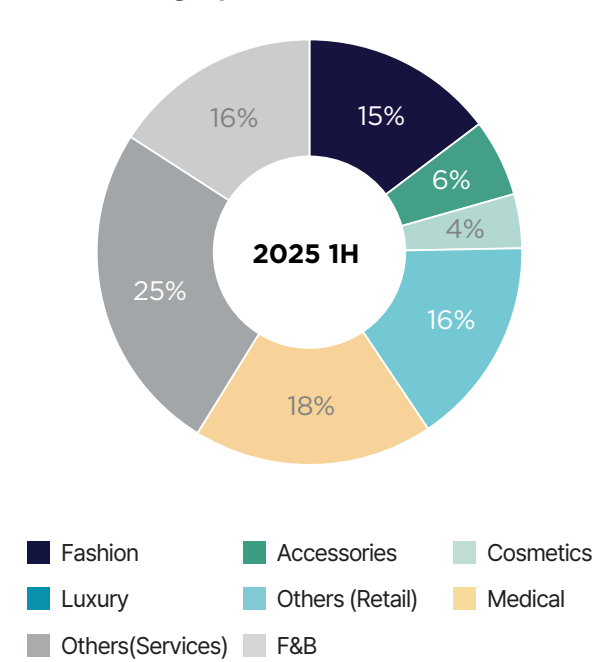
Source: Cushman & Wakefield

Sales by Industry



Source: Credit Card Companies, Cushman & Wakefield

Tenant Category Breakdown



Source: Cushman & Wakefield



Image Credit: Respective Companies



# 5. MARKET SNAPSHOT

## Hongdae

Hongdae is a complex consumption district shaped by young consumers in their teens and twenties, as well as foreign tourists, making it one of Seoul's most sensitive districts to shifting consumer trends. The district features a mix of fashion, beauty, and F&B businesses, along with cultural content such as performances, exhibitions, and busking—reflecting its unique street culture and artistic flair. These cultural experiences provide foreign visitors with a fresh and memorable experience.

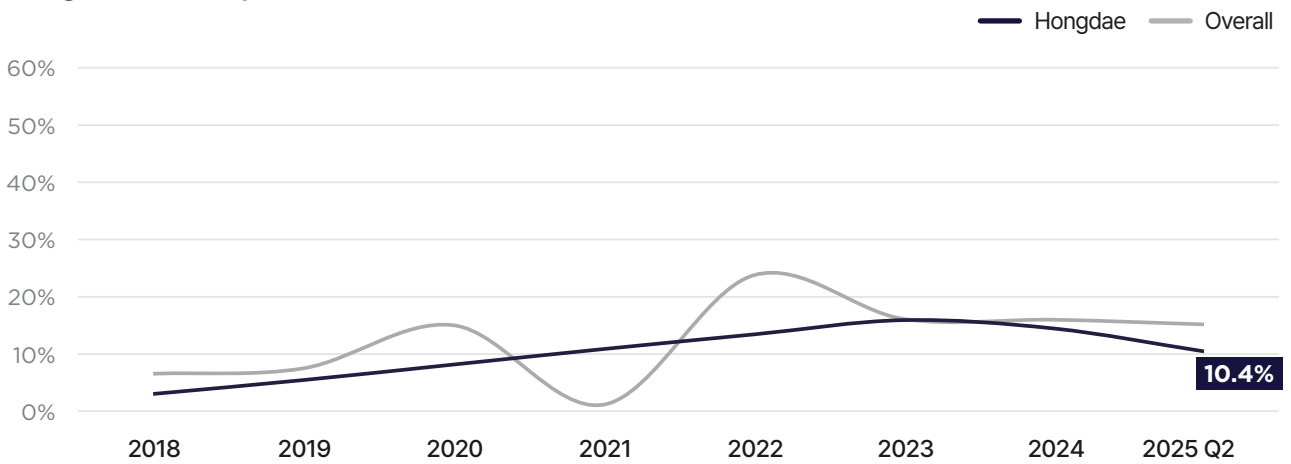
Hongdae's commercial district vacancy rate dropped by 4.0 pp YoY to 10.4%. Driven by a stable influx of young consumers and an increase in foreign tourists, the commercial area is showing a solid performance. Major stores consist of street fashion brands, themed shops utilizing K-content

and character IP, and popular F&B brands.

Major buildings along Hongdae's main street have recently been remodeled, supplying new large prime retail spaces that attract global flagship and experiential stores. With a high concentration of MZ generation consumers in the commercial district, brands are strengthening marketing strategies that combine offline experiences with social media.

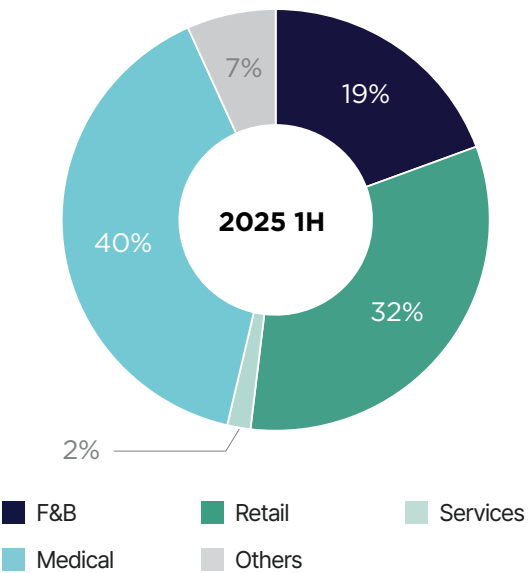
Hongdae features a balanced mix of retail, wholesale (including apparel), and medical services such as clinics and hospitals. This year, youth-oriented brands like Palace, Mark Gonzales, and Kodak have entered Hongdae. Driven by growing demand for beauty and skin treatments, the medical sector, particularly around Yanghwa-ro, has seen significant expansion.

Hongdae Vacancy Rate Trend



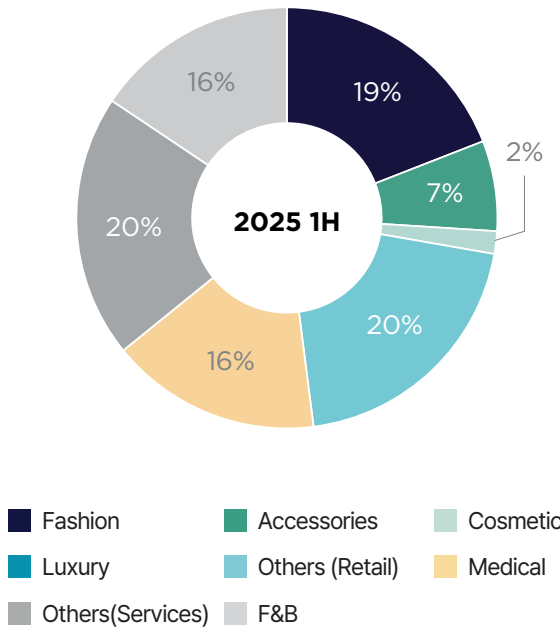
Source: Cushman & Wakefield

Sales by Industry



Source: Credit Card Companies, Cushman & Wakefield

Tenant Category Breakdown



Source: Cushman & Wakefield



Image Credit: Respective Companies



# 5. MARKET SNAPSHOT

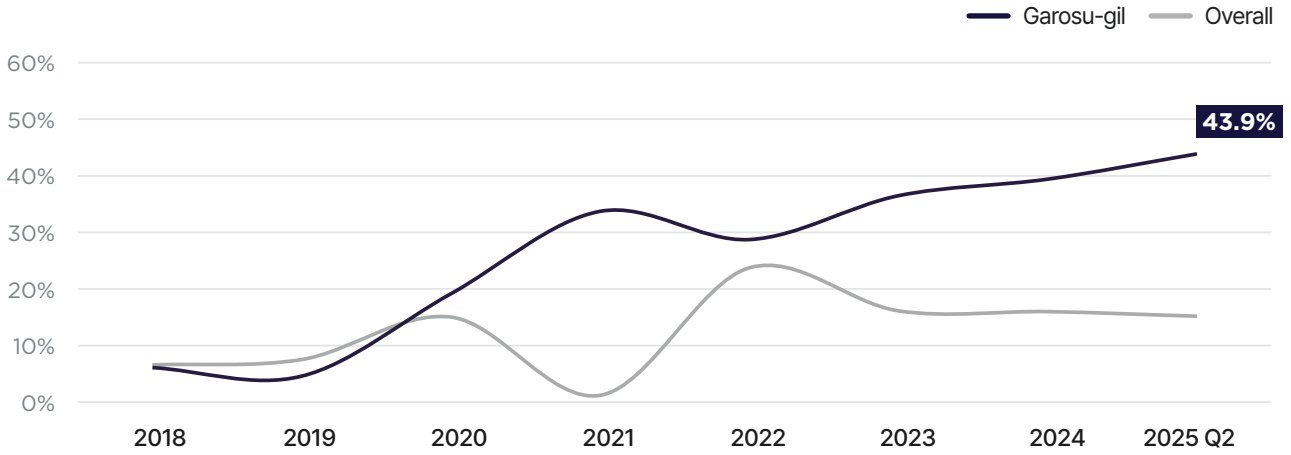
## Garosu-gil

Garosu-gil, a premier fashion and lifestyle street in Seoul, is known for its blend of global flagship stores and sophisticated F&B outlets, with nearby backstreets concentrated with unique small-scale cafes, restaurants, and lifestyle shops. While the main visitors shifted from locals to foreigners, especially Chinese tourists, their numbers plummeted during COVID-19. This led to significant challenges, and recovery has remained slow after the pandemic.

In Q2 2025, Garosu-gil's vacancy rate was 43.9%, the highest among Seoul's major commercial districts. High rent burden and declining foot traffic are driving a prolonged structural adjustment phase. While Garosu-gil was a sought-after hub for trendy brands and strong lease demand in

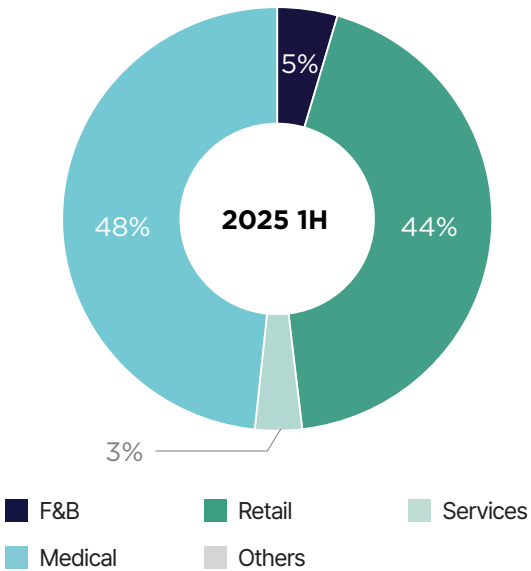
the 2010s, rising rents and the shift of consumer activity to rival areas like Seongsu and Hannam have noticeably reduced Main Street vitality. Meanwhile, new attempts are emerging in the back alleys (Serosu-gil), as designer brands, select shops, and F&B concepts open new locations. Apparel shops, including both boutiques and designer brands, remain a high proportion in the area. As more cosmetics brands that previously led the commercial district exit, the proportion of the beauty sector is shrinking. Vacant shops are utilized as pop-up stores, creating temporary demand, but the overall recovery trend is limited.

Garosu-gil Vacancy Rate Trend



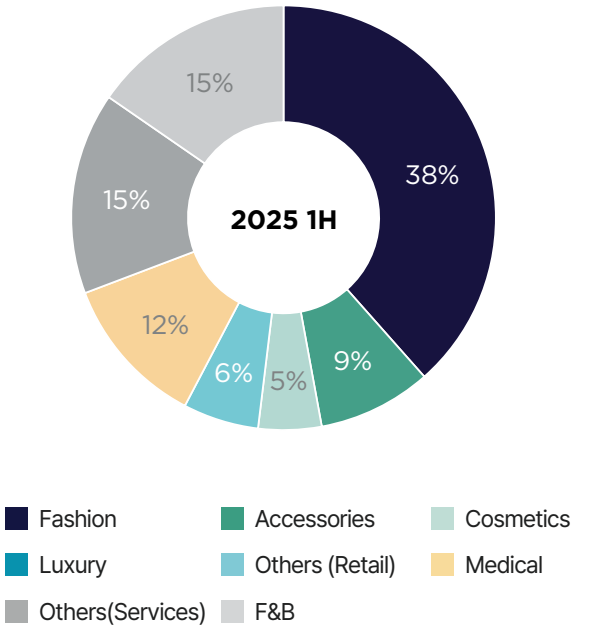
Source: Cushman & Wakefield

Sales by Industry



Source: Credit Card Companies, Cushman & Wakefield

Tenant Category Breakdown



Source: Cushman & Wakefield



Image Credit: Respective Companies



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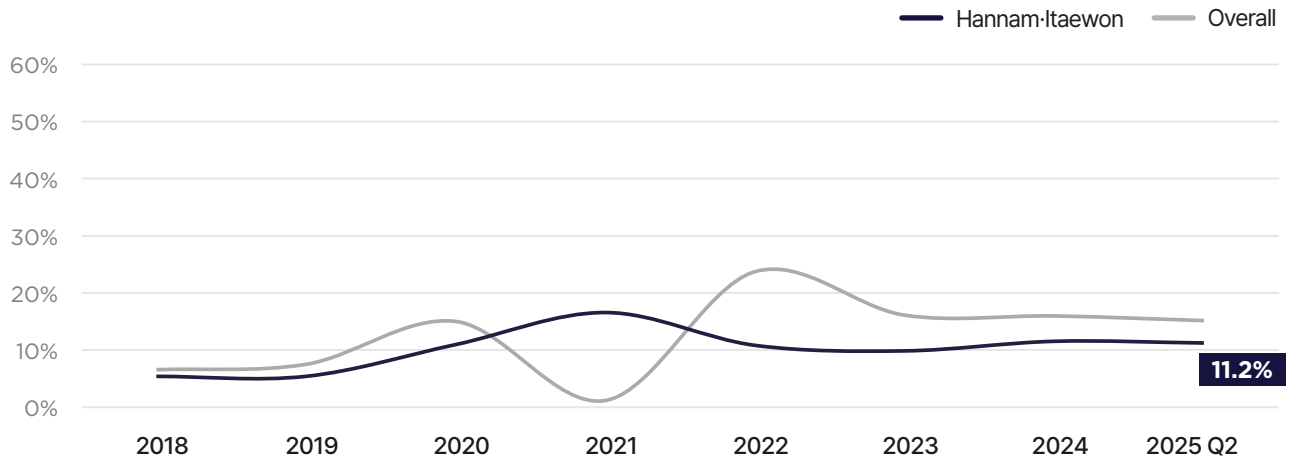
## Hannam·Itaewon

The Hannam and Itaewon commercial district has emerged as a complex lifestyle hub combining culture, art, fashion, and food & beverage. It is now considered one of the trendiest consumption hotspots in Seoul. Located near premium residential areas, they attract a consumer base with high purchasing power. The influx of global tourists, especially those eager to experience K-fashion and K-beauty brands firsthand, continues to grow steadily.

The Q2 2025 vacancy rate held steady at 11.2%. The Hannam and Itaewon retail districts, renowned for their sophisticated image, are primarily composed of showrooms for luxury brands, emerging designers, and beauty labels. The district continues to attract new tenants,

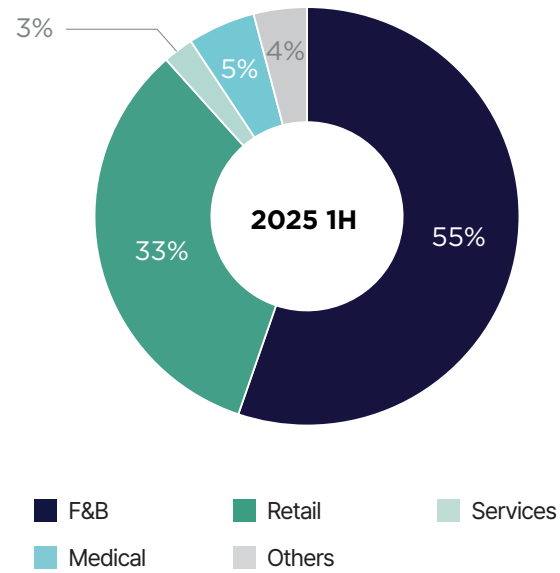
with popular youth-oriented stores like B Shop, Alo Yoga, Loeuvre, and Tartine Bakery opening throughout the year. In terms of industry composition, the F&B sector accounts for approximately 33%, higher than in other commercial districts, with a concentration of cafes, restaurants, pubs, and clubs. Especially, the abundance of fine-dining and concept cafés encourages longer visitor stays. Food and beverage sales also make up a higher proportion compared to other districts, reflecting a consumption pattern that combines dining, leisure, and shopping. The district attracts a mix of young consumers, high-end consumers, and international visitors, creating its unique complex commercial structure.

Hannam·Itaewon Vacancy Rate Trend



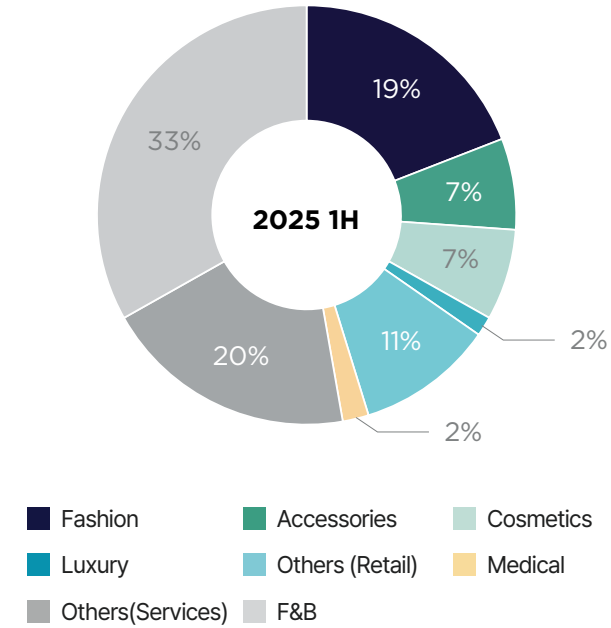
Source: Cushman & Wakefield

Sales by Industry



Source: Credit Card Companies, Cushman & Wakefield

Tenant Category Breakdown



Source: Cushman & Wakefield



Image Credit: Respective Companies



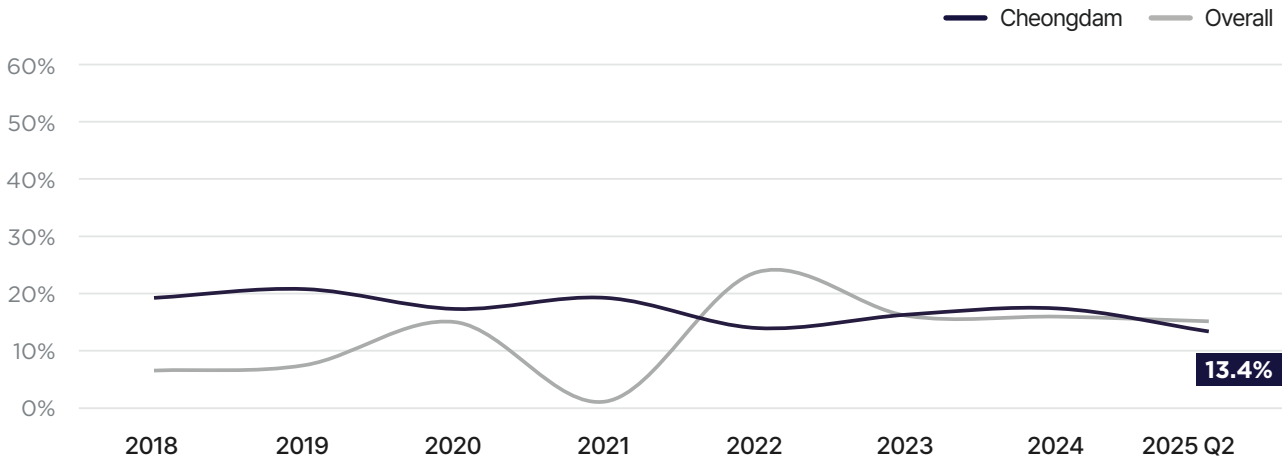
# 5. MARKET SNAPSHOT

## Cheongdam

Cheongdam is one of Seoul's premier luxury retail districts, serving as a major shopping hub densely populated with luxury fashion and premium lifestyle brands. Along the main boulevard, known as "Cheongdam Luxury Street," flagship stores of global luxury houses such as Louis Vuitton, Chanel, and Dior line the street. The back alleys feature a harmonious blend of upscale dining and cultural spaces, including fine dining restaurants, lounge bars, and art galleries. Despite the pandemic, Cheongdam maintained stable growth relative to other commercial districts. The shift in consumption behavior caused by social distancing measures and travel restrictions led to pent-up demand, which in turn concentrated luxury consumption in the district. Approximately 49% of tenants in the Cheongdam

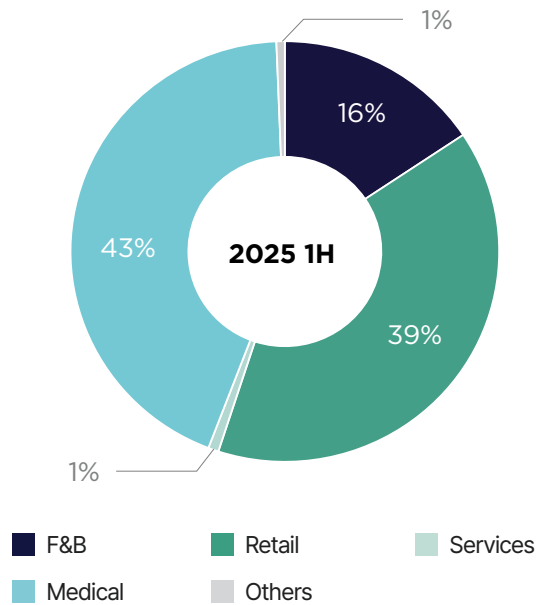
commercial district are luxury brands. Recently, the tenant composition has expanded from luxury fashion towards high-end jewelry and watch brands, with Tiffany & Co. and Rolex set to open new stores and existing brands completing major renewals and flagship expansions. Cheongdam's commercial district vacancy rate is 13.4%, down 4.0 pp YoY. This year, Cheongdam has diversified its brand portfolio with new openings from Vacheron Constantin, Maybach, and J.Lindeberg. Some brands are evolving beyond simple sales spaces into complex venues offering VIP lounges, A/S centers, and exhibition-type showrooms. A stable base of luxury consumers and continuous demand from global brands are underpinning the solid leasing demand in the commercial district.

Cheongdam Vacancy Rate Trend



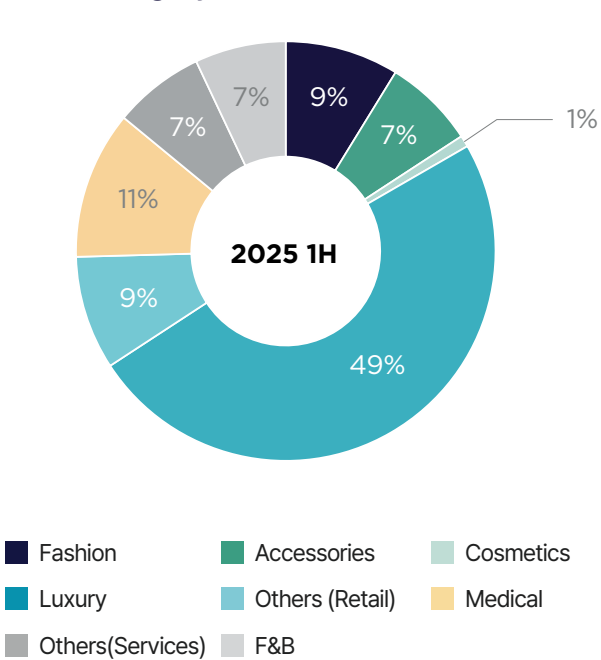
Source: Cushman & Wakefield

Sales by Industry



Source: Credit Card Companies, Cushman & Wakefield

Tenant Category Breakdown



Source: Cushman & Wakefield



Image Credit: Respective Companies



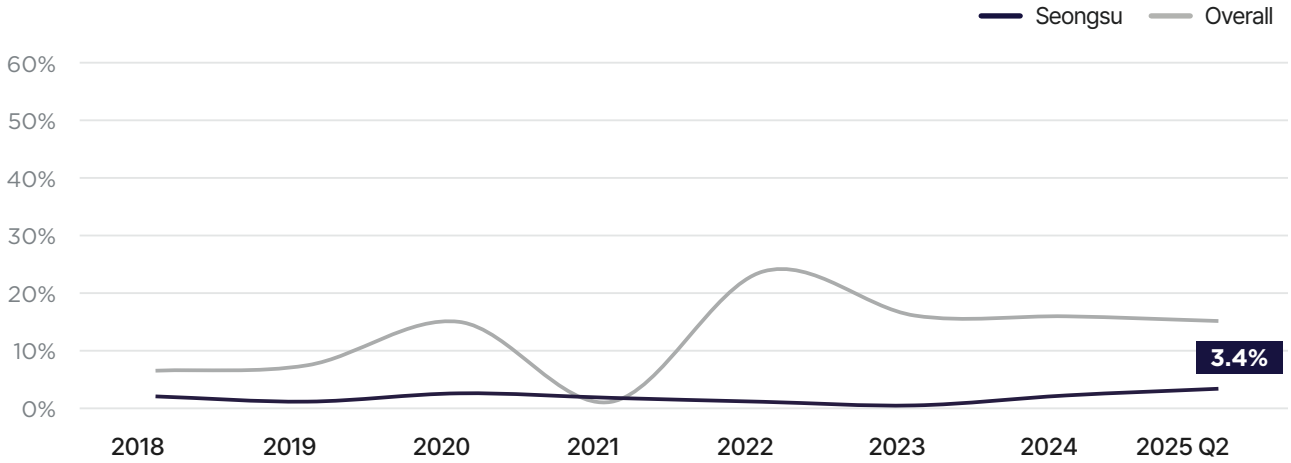
# 5. MARKET SNAPSHOT

## Seongsu

Seongsu, once a factory district, has recently emerged as the most rapidly changing commercial district in Seoul. It is now recognized as a growth hub for Seoul retail, evolving from an experimental, pop-up store space into a brand flagship destination. As of Q2 2025, the vacancy rate in Seongsu remains very low at 3.4%. However, this represents a 1.1 pp increase YoY, which is interpreted as a temporary adjustment resulting from an influx of new demand and the conversion of pop-ups to permanent stores. Seongsu leads Seoul's commercial districts in new store openings, with various domestic and international brands such as Diptyque, Shake Shack, 29CM Home, and Amuse launching flagship stores this year. By industry sector, apparel and F&B occupy the largest share, with most sales also generated from food and retail businesses.

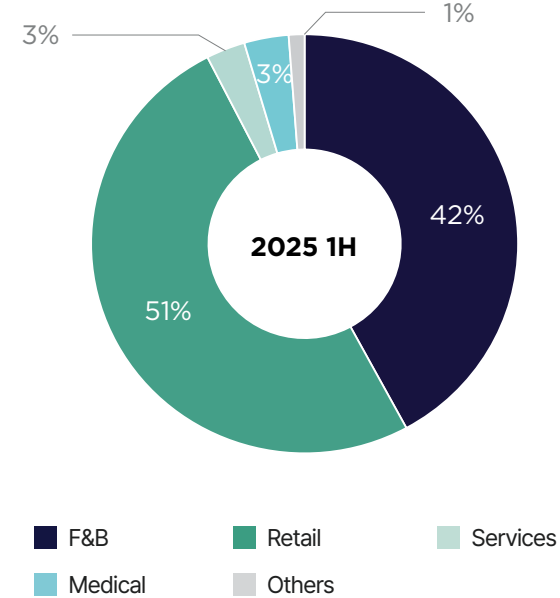
Seongsu is known to have the highest growth rate in foreign visitors among Seoul's major commercial districts. It has become a popular destination for foreigners eager to experience the K-lifestyle, with social media posts of visitors shopping at select boutiques or exploring cafés that capture unique Korean vibe gaining widespread popularity. As the share of foreign customers rises, more offline stores catering specifically to overseas visitors are entering the Seongsu market. Seongsu initially saw a trend of converting old factories and warehouses into cafes and showrooms. Recently, however, large-scale office developments have accelerated. The growing resident population of startups and creative companies is expected to sustain demand in the Seongsu commercial district and drive its new phase of growth.

Seongsu Vacancy Rate Trend



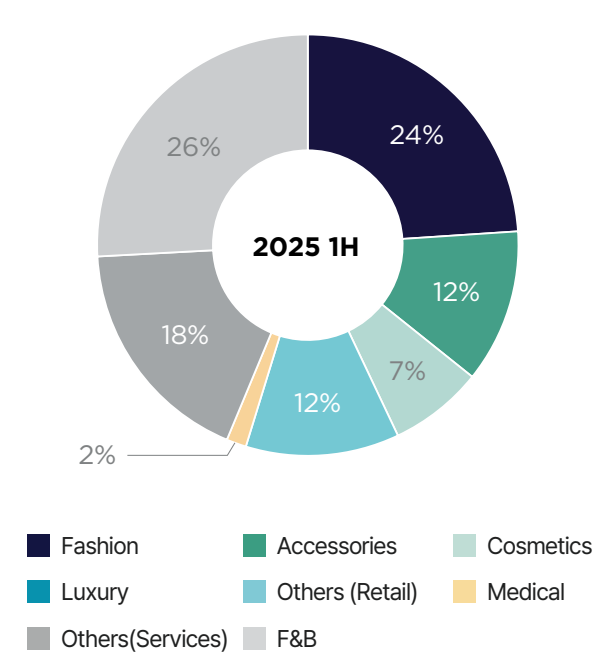
Source: Cushman & Wakefield

Sales by Industry



Source: Credit Card Companies, Cushman & Wakefield

Tenant Category Breakdown



Source: Cushman & Wakefield



Image Credit: Respective Companies





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## ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

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