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Insight into K-Webtoons

The Changing Trends and Directions for Global Cooperation

Abstract

1

Korean webtoons, or K-webtoons, are emerging as appealing options for global companies in industries such as OTT services, publishing and gaming that look for collaboration and investment opportunities. This report aims to explore the landscape and market trends of the K-webtoon industry and related government policies and to propose new approaches to the K-webtoon market.

2

The K-webtoon industry is now entering a more mature stage past its early development stage.

- The webtoon industry generated a revenue of KRW 2.189 trillion in 2023, with its growth rate slowing down since 2021.
- The average export in 2024 dropped significantly compared to the previous year.
- Global consumers' willingness to pay for K-webtoons is gradually increasing.

3

The increasing competition, changing consumption patterns, technological innovations and evolving government policies, among other factors, affect the structure of the webtoon industry, leading to new trends.

- Since the pandemic, the growth rate of the webtoon industry has dropped to around 10%. The IP field is projected to see increasingly fierce competition, while revenue models are becoming more direct and diversified. In entering the global market, focus and selection are now considered preferred strategies.
- Assisted by the unique nature of webtoons and many successful cases of derivative works, the move to expand webtoon IP into multiple formats is gaining momentum.
- While AI is being used as an assisting tool, there remain limitations to introducing the technology on a broader scale.

4

There are efforts to modify laws and regulations to keep up with the fast-changing environment of the industry.

- In March 2023, the Promotion of Comics Act was amended to include the definition of "webtoon" and the recommended use of standard contract forms.
- In January 2024, in an effort to strengthen the competitiveness of the comics/webtoon industry in line with its growth, "Development Directions for the Comics/Webtoon Industry" were proposed.
- In June 2024, newly formulated and modified standard contract forms to create a fairer environment were finalized and announced.

5

Proposing insight into K-webtoons from a business-wise perspective.

- The strengths of K-webtoons and the South Korean government's policies to support the industry can be utilized to secure outstanding IP and establish an environment for easier business expansion.
- To gain a competitive edge in the changed K-webtoon market, strategic approaches focused on IP partnerships, not just on distribution, are required.
- Proposing various cooperation measures according to the trends in the K-webtoon market

  · (Reforming the industry structure) Planning and investing in content targeting niche markets in different regions, introducing a performance-based contract structure
  · (Accelerating expansion into multiple formats) Joint efforts to discover models for the offline expansion of webtoon IP, creating an ecosystem that invites fans to utilize webtoon IP and sharing revenue models
  · (Improving productivity with the use of AI) Cooperation in automated localization and translation and joint establishment of AI-powered solutions for protecting webtoon IP and detecting illegal distribution

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1. Introduction

- According to the Annual Content Industry Trend Analysis Report, the domestic content industry[1] generated an estimated annual revenue of KRW 157 trillion in 2024 and has recorded an average annual increase of 5.3% in revenue since 2020.

- During the same period, the revenue of the comics industry[2] more than doubled, from KRW 1.5344 trillion in 2020 to KRW 3.1065 trillion in 2024, with its percentage in the content industry consistently growing.

Annual Revenue of the Content Industry

Unit: KRW 100 million, %

Classification	2020	2021	2022	2023	2024*
Content industry	1,282,870	1,375,080	1,510,772	1,541,785	1,575,970
Comics industry	15,344	21,321	26,240	27,395	31,065
Percentage of comics industry	1.2	1.6	1.7	1.8	2.0

* The '24 figures are estimates.
** Source: Korea Creative Content Agency. Annual Content Industry Trend Analysis Report.

- The consistent growth of the comics industry has been backed by the fast-developing webtoon industry.
  - In the past few years, the focus of the comics industry has rapidly shifted from traditional print comics to digital webtoons. which has brought significant changes to the way content is consumed, as well as the industry structure.

- Today, webtoons are being expanded into various IP formats, such as videos, games and merchandise, and are available on global platforms, expanding their global influence around the globe. The government is also expanding policies that support the industry by amending laws and regulations, providing infrastructure and strengthening global marketing strategies.

- Amid such changes, Korean webtoons, or K-webtoons, are now emerging as appealing options for global companies in industries such as OTT services, publishing and gaming that look for collaboration and investment opportunities

- By viewing the webtoon industry not simply as a sub-genre but as a strategically crucial field that will lead the growth and future of the comics industry, this report aims to explore the landscape and market trends of the K-webtoon industry and related government policies and to propose a new approach to the K-webtoon market.

1) The "content industry" refers to "an industry involved in producing, distributing and consuming content products." The Special Classification System for the Content Industry classifies the industry into publishing, comics, music (performing arts), gaming, movies, animation, broadcasting, advertising, characters, information/knowledge and content solutions.

2) The comics industry includes publishing comics; creating and distributing comics online; comic book rental; and wholesale and retail trade of comics.

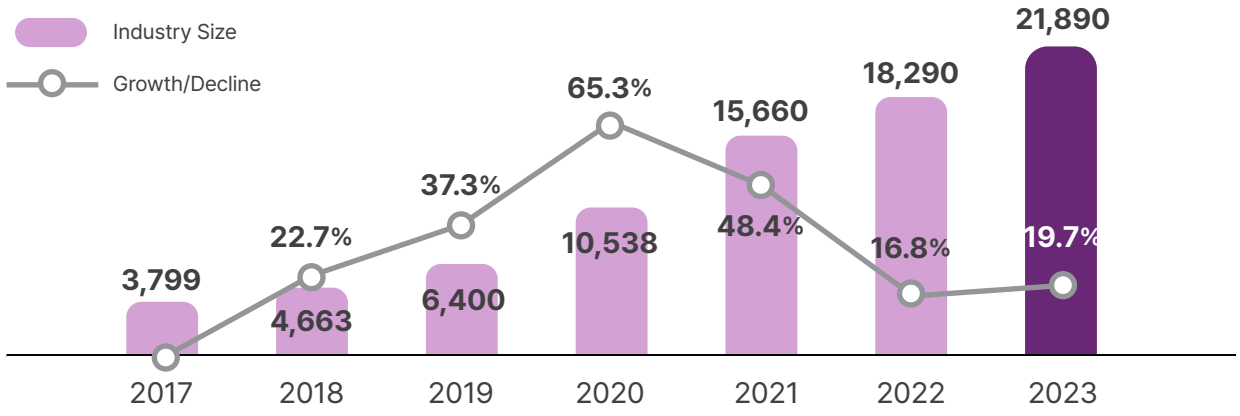
2. The Landscape of the K-Webtoon Industry

A Revenue

- According to the 2024 Webtoon Industry Fact-Finding Report, the industry generated an estimated revenue[3] of KRW 2.189 trillion in 2023.
- After the rapid growth facilitated by Covid-19, the webtoon industry has shown gradually slowing growth since 2021.

Annual Growth/Decline of the Webtoon Industry in Size

Unit: KRW 100 million



* Source: Korea Creative Content Agency. (2024). 2024 Webtoon Industry Fact-Finding Report.

B Export

- Exports from webtoon companies in 2024 fell significantly from the previous year.
  - In total, they exported USD 2.93 million on average, a 37.7% decrease from the previous year, whereas platform companies exported an average of USD 45,000, a 67.3% drop from the year before.
- In regard to export channels, although agencies and platforms still accounted for a high percentage, online international sales (▲447%) and business-matching events (▲212%) grew notably compared to the previous year.
- Among the destinations of the exports, the percentage of Japan remained high but dropped 5.3% from the year before, whereas the North American region and Greater China increased by 6.2% and 1.6%, respectively.

3) The estimated size of the domestic webtoon industry was calculated by combining the estimated revenues of webtoon platforms and webtoon content providers

C Global Consumption & Usage Trends

- According to the 2025 Overseas K-Wave Report, the popularity of K-webtoons has remained at around 30% since 2021, when it recorded 31.9%.
  - As of 2024, the popularity of K-webtoons was the highest in India (43.5%), followed by Thailand (40.8%) and Türkiye (40.3%).

- While the percentage of consumers willing to pay for K-webtoons is gradually increasing, those not willing to do so are decreasing.
  - By country, Thailand (53.9%), India (51.9%) and Indonesia (48.8%), in order, ranked highest in willingness to pay for K-webtoons, and compared to 2023, the number of people willing to pay increased significantly in Germany(▲51%), Kazakhstan(▲39%) and South Africa (▲29%), in order.

- The monthly average time and money spent on K-webtoons per person in 28 countries4) were 14.5 hours and USD 10.2, both slightly increased from the previous year.
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3. The Trends in the K-Webtoon Market

A Reforming the Profit-Oriented Industry Structure

- The widespread adoption of smartphones and mobile platforms facilitated the rapid growth of the webtoon industry.
  - In particular, the increased demand for digital content after the spread of Covid-19 ignited the industry's explosive growth.

- Recently, however, the slowing growth of the market amid escalating competition has led to noticeable efforts to reform the industry's profit-oriented structure.
  - After recording annual growth of 42.6% from 2017 through 2021, the webtoon industry has grown at a lower rate of 10% since 2022. This can be attributed to various post-pandemic factors, such as increasingly diverse leisure activities, the rise of new media like short-form content and the illegal distribution of webtoons.

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  - Industry professionals[5] say that "novel comics" form the majority of the increased production and that there is fierce competition in utilizing owned and non-owned IP.
  - While the number of produced works is expected to decrease in 2024, a result of the shrinking market and financial difficulties, the competition for in-demand IP is forecast to intensify further.[6]

- In earlier days, the webtoon industry provided webtoons for free to encourage revisits, with its revenue model largely relying on ads embedded between pages.

- Recently, there are fewer free episodes available in contrast to the increasing number of paid episodes for preview. This is accompanied by the introduction of subscription business models and diversified advertising measures, including rewarded ads and branded content, leading to higher profitability.

- Such changes have prompted major platforms to modify their global marketing strategies by withdrawing from or delaying their entry into less profitable markets and focusing on key markets instead.
  - (Kakao) 2024: Closed its European office and ended its services in Indonesia and Taiwan; 2025: Shut down Podoteng, a platform it created with Tencent, with plans to concentrate on its global IP business in North America, Thailand and Japan.

4) Asia-Pacific(12 countries), Americas(5 countries), Europe(7 countries), Middle East(2 countries), Africa(2 countries)

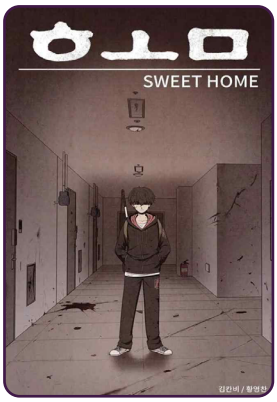
5) From in-depth interviews with the business divisions of platforms and content providers, producers, university professors, relevant associations/ organizations and other industry experts.

6) Korea Creative Content Agency. (2024). *2024 Webtoon Industry Fact-Finding Report.* (p. 89).

- (NHN) Closed the Pocket Comics service in the Anglosphere and France.
- (Naver Webtoon) Put its plans to open a European office on hold so it can focus on the Japanese and North American markets

B Expanding Universes, Evolving Genres

- The economic viability, expandibility, flexibility and verifiability of webtoons place them in extremely advantageous positions in regard to IP expansion.
  - First, the relatively low entry barrier, diverse themes and short production cycles offered by webtoons make it easier to discover IP that fits consumption trends, while real-time feedback from readers allows for the verification of stories and characters, reducing risk in expanding the work into derivative works.
- Such nature of webtoons as content, as well as their digital-based distribution environment, has fueled their rise as a major type of content in the IP industry.
- This is evident in the success of many derivative works based on webtoon IP, which has proven the marketability and sustainability of webtoons.
  - The Netflix original series “Sweet Home,” based on the Naver webtoon of the same name, received positive feedback for building a unique universe in the Korean-style creature genre and for its visual effects, becoming the first Korean series to enter the top 10 on U.S. Netflix.
  - The Disney+ original series “Moving,” an adaptation of Kang Full’s webtoon, became the most-watched Korean content around the globe in 2023. It also contributed to increased subscriptions to Disney+, serving as a clear example of how content can influence a platform’s growth.



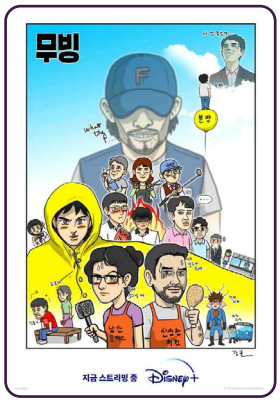
* Sources: Naver Webtoon, Netflix’s “Sweet Home”

“Sweet Home”

- **Original work**
  - Published on Naver Webtoon from ’17 to ’20
  - Translated for and published in nine countries
  - 1.2 billion cumulative views around the globe
- **Derivative work**
  - Adapted into a Netflix series, with the third season streaming from ‘24
  - Ranked #1 in 13 countries and reached the top 10 in over 70 countries, including the U.S., the first Korean series to do so.

"Moving"

- **Original work**
  - Published on Kakao Webtoon in '15'
  - 200 million cumulative views in South Korea
- **Derivative work**
  - Adapted into a Disney+ series and began streaming in '23
  - Became the #1 Korean content on Disney+ around the globe in '23
  - Contributed to the addition of 7 million subscribers to Disney+ in Q4'23.



* Source: The Walt Disney Company Korea

- The expansion of webtoon IP now encompasses a broader scope, including animated series, gaming and merchandise, beyond screen adaptations.
  - The TV adaptation of "Yumi's Cells" was accompanied with the launch of merchandise and emoticons featuring the cell characters. Likewise, "Tower of God" was not only adapted into an animated series but also had its IP expanded into games and merchandise, offering a broader range of consumer experience.
- Another factor behind such wide expansion of IP is the diversification of genres.
- In earlier days, the webtoon market was dominated by certain genres such as romance and school-based action, but the growing diversity of readers and the evolution of ways to consume content have made webtoon genres much more diversified and segmented.
  - As the group of readers expands, sub-genres like romantic fantasy, school-based thrillers and crime thrillers have emerged. There has also been a large number of new niche-targeting genres for specific preferences and age groups, including those with relaxing or mature content, which quickly grabs attention without requiring emotional investment.

C Productivity Innovation and the Creative Dilemma

- With the fast evolution of AI technology, more and more industries are using AI to improve work productivity and cost efficiency.
- Likewise, the content industry is actively discussing the introduction of AI, but the degree of introduction and utilization varies greatly by sector.[7)]
  - As of Q2'24, although only 13.2% of the content industry reported using AI, there were very large differences between industrial sectors.

* There was a large gap of 41% between the fields that utilized AI the most and the least: the animation field (43.5%) and the music field (2.5%).

7) Source: Korea Creative Content Agency. *Q2 2024 & Q1 2025 Content Industry Trend Analysis Report.*

Comparing AI Utilization by Sector

Sectors with High AI Utilization	Sectors with Low AI Utilization
Animation, gaming, character, advertising, information and knowledge	Music, publishing, comics

* Source: Korea Creative Content Agency. (2025). *Q1 2025 Content Industry Trend Analysis Report.*

- Additionally, companies that export more and have larger workforces were also more positive about utilizing AI technology.

• The biggest reason that content companies did not introduce AI was the "lack of necessity" and concerns over the "incompleteness of the technology."

• Nevertheless, technological advances and the growing number of verified services are expected to relive such worries gradually, with AI eventually being adopted across the content industry at a rapid speed.

• Although the webtoon industry has relatively little experience in utilizing AI, gradual adoption of the technology is forecast for companies.

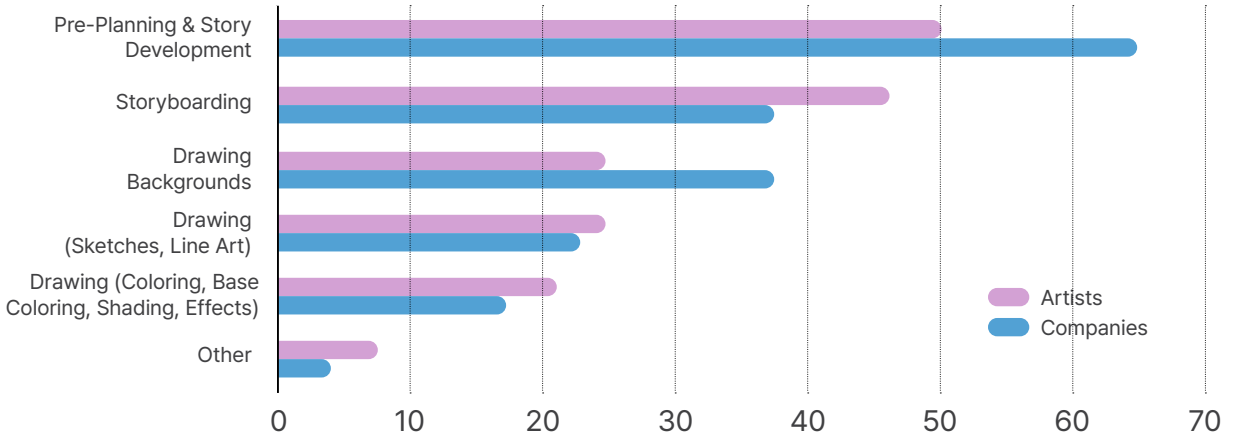
- According to the 2024 Webtoon Industry Fact-Finding Report, 27% of webtoon companies and 18.3% of webtoon artists had experience using an AI art generator, suggesting that their adoption is still at an early stage. 63.8% and 36.1% of each group, however, responded that they intended to utilize it in the future.

• As for the purposes of using AI, the technology provided assistance in ideation and early planning stages to carry out repetitive and laborious work more efficiently.

- The stage in which AI was used the most by webtoon companies was pre-planning and story development (67.4%), followed by drawing backgrounds (37.2%) and storyboarding (37.2%).
- Webtoon artists used the technology the most in pre-planning and story development stages (50.0%), followed by storyboarding (45.9%) and drawing (sketches, line art) (26.0%).

Stages with the Most Utilization of AI Art Generators (Top 2)

Unit: %



* Source: Korea Creative Content Agency. (2024). *2024 Webtoon Industry Fact-Finding Report.*

- Negative responses about the potential use of AI showed a clear difference in opinion between webtoon companies and webtoon artists.

  - While webtoon companies hesitated to use AI due to concerns over negative feedback from readers (41.7%), webtoon artists not using AI worried about the pressure of ethical legal issues (41.3%) and that the originality and artistic qualities of their work may be threatened (31.3%)

- In conclusion, AI in the webtoon industry is likely to be first positioned as an assisting tool for creation, and broader adoption of the technology seems to require preconditions like systemic guidelines and industry consensus to solve sensitive issues such as ethical creation, maintaining originality and copyrights.

4. Government Policies to Nurture K-Webtoons

A Reinforcing the Legal Foundation by Enacting the Promotion of Comics Act

- The Promotion of Comics Act (The Comics Act), enacted on February 17, 2012, aims to lay the foundation for comics to grow into next-generation cultural content by protecting comics creators' rights and expanding relevant industries.

- Since its enactment, the Comics Act has been partially amended five times to respond to the changes in the comics industry and the digital environment, protect creators' rights and interests and reinforce the industry's competitiveness, leading to its current form.large differences between industrial sectors.

The Enactment and Amendment of the Comics Act

Classification	Enactment/Amendment Date (Enforcement Date)	Highlights
Enactment	Feb. 17, 2012 (Aug. 18, 2012)	Master plan formulation, support for comics creation and the promotion of the comics industry, promoting distribution and establishing order
Partial amendment	Dec. 24, 2018. (Dec. 24, 2018)	Recommending the use of standard contract forms, mandating consulting companies and experts about standard contract forms
Partial amendment	Dec. 8, 2020. (Dec. 8, 2020)	Expanding the definition of "comics business entity"
Partial amendment	Jun. 9, 2020 (Dec. 10, 2020)	Providing basis for canceling the designation of professional training institutions
Partial amendment	Dec. 12, 2020 (Jun. 23, 2021.)	Annual formulation and implementation of action plans based on master plans, installing the Comics Promotion Committee, providing basis for preparing and managing statistics related to the comics industry
Partial amendment	Mar. 21, 2023 (Sep. 22, 2023)	Expanding the definition of "comics," defining the term "webtoon," adding details to be included in master plans, support for the balanced development of regions and adjusting the infrastructure of the comics industry, implementing projects for a fairer distribution environment, recommending the use of standard contract forms, expanding opportunities for the socially disadvantaged to enjoy comics, conducting fact-finding surveys on the comics industry, preservation and management of comics

B Proposing Development Directions for the Comics/Webtoon Industry

- In January 2024, the government announced the "Development Directions for the Comics/Webtoon Industry" to nurture comics and webtoons as the next growth engine of the K-content industry.

- The policy focused on three strategies: providing a foundation for innovative growth in the future K-comics and webtoons taking the lead in the global market, and establishing an ecosystem for comics and webtoons based on a virtuous cycle.

- From a business-wise perspective, key points that require particular attention include support for expanding global distribution, reinforcing systems to manage copyrights and publishing rights and increasing investment and marketing infrastructure.

Development Directions for the Comics/Webtoon Industry

Task	Highlights
Building a dedicated support system led by the MCST	• Reinforcing systems for promoting and nurturing the comics/webtoon industry with efforts led by the Ministry of Culture, Sports and Tourism (MCST) • Improving management and statistical systems by reflecting industry promotion efforts • Amending laws and regulations in line with advances in the comics/webtoon field, focusing on the industry
Nurturing comics/ webtoon talent	• Benchmarking the leading fields of K-content + Talent development considering the unique nature of the comics/webtoon field • Practice-focused creation/production talent development and reinforcing training on new technology
Expanding global comics/webtoon platforms into new Stages for K-content	• Providing information on target countries and consulting support Ÿ Professional and witty translation services for localization • Enhancing the popularity of global webtoons • Creating localized content and providing region-tailored export support for platform companies
Strategic nurturing of global companies and works in the comics/webtoon field	• Nurturing Korea's top comics/webtoon companies • Securing original IP with high economic effect and offering commercialization support • Expanding R&D efforts linked to future technology and supporting companies
Reinforcing Korea's reputation for comics as the birthplace of webtoons	• Reinforcing Korea's reputation for comics as the home of webtoons and boosting the confidence of professionals
Strengthening the basis for fair trade	• Eliminating unfair trade and preventing illegal distribution for the sustainable growth of the market

C Formulating and Modifying Standard Contract Forms for the Comics/Webtoon Field

- Following the announcement of policies to nurture the comics/webtoon industry, the government formulated and modified standard contract forms for the comics/webtoon field in a practical effort to create a fairer industry environment.
- These forms were formulated and modified based on discussion with various stakeholders, including creator associations, the industry, academia and the legal profession.
- These forms were formulated and modified based on discussion with various stakeholders, including creator associations, the industry, academia and the legal profession.
- Furthermore, detailed clauses on establishing a sustainable creation environment and a fair trade culture were added.
- Alongside the modification of the existing six standard contract forms,[8] two new forms for protecting the rights of copyright holders regarding derivative works[9] were formulated.

Overview of the Comics Field Standard Contract Forms Formulated and Modified in 2024

Formulation/ Modification Highlight	Details	Remark
Formulating a standard contract form for the copyrights of derivative works	• Prescribes clauses that require prior agreement and consensus from the copyright holder before singing a contract with a third party • Prescribes details regarding permission, the scope of transfer and profits.	Formulation (2 types)
Clarifying profit share rules	• Clarifies rules regarding the profit share method/ratio and available options. • Specifies clauses for payment regarding additional panels.	Modification (6 types)
Improving the transparency of the payment process	• Prescribes the right to receive revenue-related information. • Reinforces business entities' payment responsibilities, including storing payment records	
Building a sustainable creation environment	• Guarantees two breaks for every 50 episodes and prescribes the minimum and maximum length of the work. • Specifies a clause on joining Artist Employment Insurance.	
Fostering a fair trade culture	• Relaxes confidentiality clauses while reinforcing business entities' obligation to explain. • Prescribes the conflict resolution process before filing a lawsuit.	

* Source: Korea Creative Agency. (2024, November). Meet the New 2024 Standard Contract Forms for the Comics/Webtoon Field. *N Content Magazine, 34.*

8) Publishing Right Establishment Contract (Author↔Publisher), E-Book Publication Contract (Author↔Publisher or Platform), Webtoon Publication Contract (Author↔Platform), Comics Work Agency Agreement (Author↔Agent (Agency)), Joint Copyright Ownership Agreement (Author↔Author), Planned Comics Agreement (Author↔Publisher)

9) Adaptation Right Permission Contract (Author↔Publisher or Platform), Adaptation Right Transfer Contract (Author↔Publisher or Platform)

5. Insight into the K-Webtoon Market

A Approaches to the K-Webtoon Market According to Policy and System Changes

- K-webtoons, with its low production costs, rapid market validation and highly expandable stories, have become a new growth engine for the comics industry.
  - The successful cases of adapting webtoons into OTT dramas, movies, games and animated works demonstrate K-webtoons' marketability as original IP, especially in the global content market.
- To leverage such strengths of K-webtoons at a national level, the government is amending policies, laws and regulations, which includes expanding global platforms, providing translation and localization support and offering policy-tailored financial support, for more transparent creation and distribution of webtoons.
- These environmental changes provide advantages in securing outstanding IP and expanding businesses,
- and therefore, to fully utilize the potential of K-webtoon IP and build lasting revenue models, strategic approaches centered on IP partnerships that go beyond distribution are required.

IP Partnership-Focused Strategic Approaches

Strategy	Key Objective	Action Plans
Fandom-based branding	Reinforcing the loyalty of the K-webtoon fandom to maximize IP value and improve the image of partner brands	• Producing high-quality, collectable merchandise E.g., "Solo Leveling" - Hunters Guild membership cards • More sophisticated collaboration with brands E.g., "Hell Is Other People" - Escape room
Technological partnerships to establish IP value chains	Providing new experiences and diversifying revenue models through the technological expansion of K-webtoon IP	• Developing interactive content for webtoons • Creating VR/AR-based content and games
Co-prosperity and cooperation with the K-content production ecosystem	Ensuring the stable growth of businesses by building sustainable IP supply chains	• Global mentorship and production support • Proactive investment and revamping contract structures

- In summary, approaches such as utilizing the K-webtoon fandom for business growth, improving IP value with technologies and building a long-term partnership with South Korea's creation ecosystem are considered to enable the sustainable growth of both suppliers and consumers of IP.

B Cooperation Measures in Line with Trends

- Now past the early growth stage of global expansion, the K-webtoon industry is entering a strategic turning point were profitability and sustainability play a key role.
- Factors such as the increasing competition among global platforms, changing consumption patterns of readers, technological innovations and evolving government policies influence the overall structure of the webtoon industry, forming new trends.
- In particular, the combination of the reformed industry structure, IP's expansion into multiple formats and AI-induced changes to the creation environment is leading to more diverse opportunities for business collaboration and strategic partnerships with international buyers.
- Accordingly, the following key trends and global partnership/cooperation measures are proposed.

Focus of Global Cooperation by Trend

Trend	Cooperation Measures
Reforming the profit-oriented industry structure	• Planning and investing in content targeting niche markets in different regions - (Overseas) Sharing data from in-depth analysis of reader preference segmentation in the local market+(Korea) Selecting or developing suitable webtoon IP according to the analysis, followed by co-planning and investing in niche content and building a revenue model based on loyal fandoms • Introducing a performance-based contract structure - Sharing common goals regarding successful IP, introducing performance-based contract models for risk diversification in early investment stages (Increasing royalties based on performance such as the sales or views of webtoon IP), more transparent and long-lasting partnerships
Accelerating IP's expansion into multiple formats	• Joint efforts to discover models for the offline expansion of webtoon IP - Co-discovering models for the offline expansion of online content into pop-up stores, interactive exhibits, NFT characters, etc., leading to additional profits and IP value diversification • Building a fan-powered creation ecosystem by utilizing webtoon IP and sharing revenue models - Co-establishing platforms that allow fans to create and share derivative works based on the key elements of webtoon IP
Improving productivity with the use of AI	• Cooperation in localization and automated translation using AI - (Overseas) Providing professional expertise in local languages and culture+(Korea) Providing AI translation technologies, upgrading AI-powered translation systems while optimizing translation for local languages and culture for higher quality • Joint establishment of AI-powered solutions for protecting webtoon IP and detecting illegal distribution - (Korea) IP protection technologies and AI development capabilities+(Overseas) Understanding local laws and distribution networks to co-develop and apply solutions that detect the illegal distribution of webtoons in real time using AI-powered image detection and text analysis technologies.

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