

Vol. 05

Strategies for Global Expansion of K-Character IP



Recent Trends and
International
Collaboration Models

ABSTRACT

1

This report explores industrial structure, global trends, government support, import/license statistics, and business implications relating to the K-character IP industry, proposing the ideal direction of global partnerships and commercialization for the sector.

2

The growth of the K-character IP industry is facilitated by a virtuous cycle and value chain of world-building → merchandising → location-based entertainment (LBE) → digital media.

- The K-character IP industry creates a loop of demand validation, repurchase and reorder by combining social media campaigns, LBE and pop-ups.
- It is characterized by the mixture of digital-native elements (mobile short-form content, stickers on messaging apps) with fashion/beauty/tech.

3

The size of South Korea's character industry grew rapidly in 2023 but showed no significant change in 2024.

- The size of the character industry in 2024 was around KRW 6.9688 trillion, displaying rapid growth since COVID-19's transition to the endemic phase.
- Character exports in 2024 were about USD 460.6 million, dropping 5.9% from the previous year. Q4 exports, however, reached USD 181.5 million, a 107.3% increase from the preceding quarter and 19.3% higher than the same period of the previous year.
- Character exports accounted for about 3.4% of total content exports in 2024.

4

Business models for the character industry are evolving in two main directions: expanding the universe of IP and broadening business scope through cross-industry collaboration.

- The industry's development can be categorized into media-led, digital platform-derived and fan-engaging based on its characteristics.
- Examples of IP expanding its unique universe in various ways include the universe strategies of "Catch! Teenieping," animated Pororo films and Lotte World's utilization of the metaverse.
- Likewise, Zanmang Loopy and Squashed Bear launched pop-up stores to provide spaces for enhanced physical experience, while some expand their business scope through collaboration with other industries like beauty, sports and IT devices.

5

The government is providing more practical support policies to create an ecosystem based on the virtuous cycle of creation, utilization and protecting K-character IP.

- Laying the foundation for creating original IP with support programs for developing new character IP
- Promoting global commercialization by supporting the organization of the Korea Character Licensing Fair and participation in overseas markets
- Reinforcing the effort to combat counterfeit products by Korean Intellectual Property Office's Trademark Police and Korea Intellectual Property Protection Agency for IP rights protection

ABSTRACT

6

A partnership-focused, strategic approach backed by the strengths of K-characters and government support is required for shared growth of IP and its successful global expansion beyond simply distributing products.

- The size of the global character licensing market in 2023 was USD 356.465 billion, up 4.5% from the previous year.
- The size of the U.S. licensing market is estimated at USD 199.53 billion (toys 23.0%, digital content 13.9%, clothing/shoes 13.1%), whereas toys for children aged 12 or older in Europe recorded a market size of EUR 4.5 billion.
- (Proposal for collaboration types) Co-production and funding of content, combining storytelling-based content with commerce
- (Proposal for global strategies) Ensuring thorough localization of IP through close cooperation with local partners and strategic IP portfolios
- (Proposal for buyers) Creating new value through co-development of spin-off characters for validated classic IP and co-branding with renowned local brands

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1. Rise of K-Character IP in the Global Content Industry

A Position of Characters in the Content Industry

- South Korea's content industry generated around KRW 157.597 trillion in revenue in 2024, a 2.2% increase from the previous year, displaying modest growth.
- As of 2024, the revenue of the character industry is estimated at KRW 6.9688 trillion, representing 4.4% of the entire content industry. Its portion remains fixed at around 4% despite some short-term increase and decrease, alongside qualitative growth through pop-ups, LBE and social media campaigns.

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 |
| Character industry | 122,180 | 50,039 | 53,728 | 69,282 | 69,688 |
| Share of character industry | 9.5 | 3.6 | 3.6 | 4.5 | 4.4 |

* '24 figures are estimates.

** Source: Korea Creative Content Agency's Annual Content Industry Trend Analysis Report (adapted)

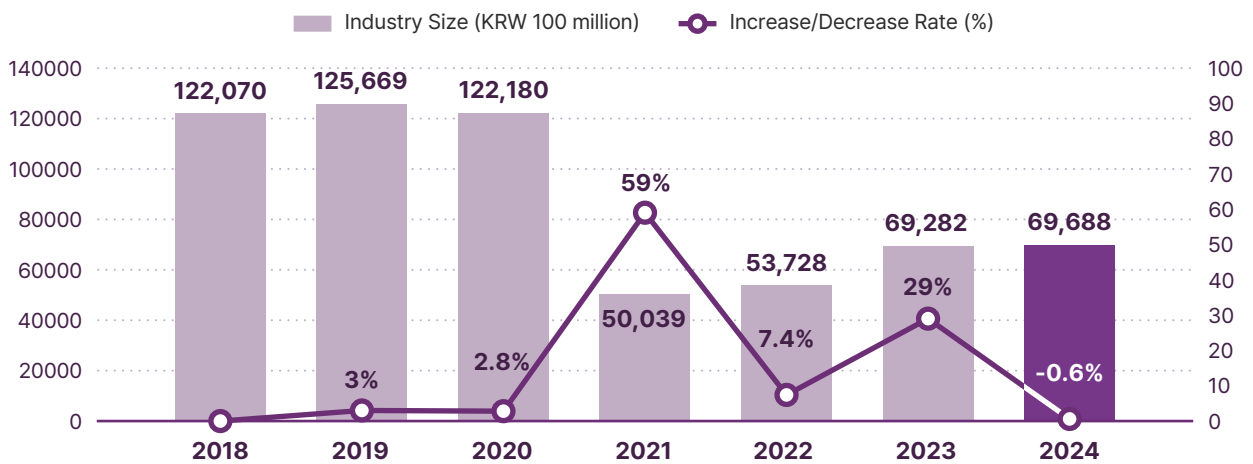
*** The government's content industry report changed its statistical standards in 2021. The revenue of the character brand retail sector has been reclassified as a "content distribution sector," which excludes it from character industry statistics. Therefore, caution needs to be exercised when comparing these figures directly with pre-2020 data.

- The character industry is establishing itself as a key type of derivative, expandable IP with powerful influence through multi-genre, multi-channel convergence.
 - The circular value chain of worldbuilding → LBE → digital media promotes one element for another, creating a virtuous cycle that stimulates the growth of the character industry.
- K-characters are building a loop of demand validation, repurchase and reorder by combining social campaigns with in-person pop-ups/LBE activities, whereas the government provides support in developing and planning new character IP, promoting commercialization and overseas expansion of character licenses, protecting character IP rights and combating counterfeit products to help enhance brand awareness and export performance.
- From a global perspective, K-characters are drawing attention for their unique strengths, such as their appeal to digital natives (mobile, short-form, stickers/emoticons for messaging apps), hallyu origins (compatible with K-pop, drama and webtoon IP) and collaboration-friendly nature (mixed with fashion, beauty tech).
- This report explores K-characters with a focus on the value chain from original IP through licensing to retail/LBE, proposing directions for real-world cooperation based on the market trends and policy environment.

B Revenue

- According to the 2024 Content Industry Trend Analysis Report, the character industry generated an estimated revenue of KRW 6.9688 trillion in 2024.
- The industry showed rapid growth in 2023, after COVID-19's transition into the endemic phase (lifting of social distancing), but the growth rate reduced in 2024, showing no significant change.

Increase/Decrease Rate of Industry Size by Year



* Source: Korea Creative Content Agency's Yearly Content Industry Trend Analysis Report (adapted)

** The government's content industry report changed its statistical standards in 2021. The revenue of the character brand retail sector has been reclassified as a "content distribution sector," which excludes it from character industry statistics. Therefore, caution needs to be exercised when comparing these figures directly with pre-2020 data.

C Exports





- The exports of the character industry in 2024 were USD 460 million, constituting around 3.4% of entire content exports, USD 13.57 billion.
- The character industry reported a decline in annual exports in 2024 compared to the previous year.
 - The annual character exports in 2024 are estimated at USD 460.59 million (USD 460 million), a 5.9% decrease from the previous year's USD 489.54 million (USD 490 million).
 - In Q4 2024, however, the character industry recorded USD 181.5 million in exports, up 107.3% from the previous quarter and up 19.3% from the same period of the previous year, marking a rebound in the latter half of the year.
- Furthermore, Q4 exports accounted for an estimated 39% of 2024 character exports, a dramatic increase from the first half of the year.

2. Evolution of Business Models and Industry Trends

A Three Categories of Development in the Character Industry

- The following three categories were determined based on the originating channels of characters and the process of fandom formation and are also related to the rise of digital characters, location-based businesses like pop-up stores and the global influence of K-pop collaboration, as mentioned in recent white papers and policy documents.¹⁾
- Media-Led
 - Definition: Expansion of IP originating from animated TV series/films into merchandising/retail, enabled by extended airing and theatrical releases.
 - Drivers of expansion: Characters originating from TV shows aimed at toddlers/infants can gain a lasting fandom and distribution capabilities through extended airing, theatrical releases and product distribution.
 - Well-known examples: Pororo the Little Penguin, Pinkfong's Baby Shark, Catch! Teenieping, Bebefinn

Images of Characters Representing the Media-Led Category by Era




| 2000s | 2010s | 2020s | |
|---|---|--|---|
| Pororo the Little Penguin | Pinkfong's Baby Shark | Catch! Teenieping | Bebefinn |
|  |  |  |  |
| ICONIX's website | The Pinkfong Company's website | Webpage for KBS's "Catch! Teenieping" | The Pinkfong Company's website |

1) Korea Creative Content Agency. (2024). 2024 Character Industry White Paper; Korea Creative Content Agency. (2024). 2024 Character User Survey. (p. 159).

• Digital Platform-Derived

- Definition: Expansion of webtoons, emoticons, messaging apps, short-form content and online communities through commodification and collaboration
- Factors of expansion: Emoticon characters now gain long-term popularity, and digital consumption has become a new growth channel.
- Well-known examples: Kakao Friends, Line Friends, "Maru Is a Puppy"




Images of Characters Representing the Digital Platform-Derived Category

| Kakao Friends | Line Friends | "Maru Is a Puppy" |
|--|--|---|
|  |  |  |
| Kakao's website | Line Friends' website | Page of Naver Webtoon "Maru Is a Puppy" |

• Fan-Engaging

- Definition: A model that incorporates music and K-pop IP to encourage consumption and participation of powerful global fanbases
- Factors of expansion: Character IP can garner global attention at a rapid speed through collaboration with K-pop and expand into multiple formats, such as webtoons, videos, games and merchandise.
- Well-known examples: BT21, TinyTAN, SKZOO

Images of Characters Representing the Fan-Engaging Category

| BT21 | TinyTAN | SKZOO |
|---|---|--|
|  |  |  |
| Line Friends' website | Press release by Big Hit Entertainment | Social media account of SKZOO |

B Expansion of IP Universes

- Unlike in the past, when the popularity of character IP largely depended on individual characters, today's trend is a "super IP" strategy where multiple characters form relationships and creates stories together.
 - Under the super IP strategy, characters are connected to and influence one another while expanding under the large umbrella called a shared universe, in contrast to the OMSU (one source, multi-use) approach, which uses a single type of content on multiple media, such as animation, games and pop-up stores.
 - Typical examples of super IP include the Marvel Cinematic Universe (MCU) and Pokémon, which involve different types of content building an integrated universe.
 - The explosive popularity of "Catch! Teenieping" allowed the animated TV series to expand its universe into a variety of media, including films, musicals, LBE events and games. The IP is an example of adapting the IP of successful K-characters into various formats to strengthen its fandom and generate value added.
- In addition to maintaining popularity on their original platforms, animated TV or OTT series can bring together fans and create additional business opportunities through annual theatrical releases that deliver a new story or universe.
 - Since its premiere in 2003, "Pororo the Little Penguin" has also been adapted into animated films to bring fresh joy to existing fans while attracting different generations to the IP, introducing key licensing strategies that extend the lifespan of characters.




Examples of IP Expanding Its Universe



C Broadening Business Scope Through Collaboration and LBE

- Opening pop-up stores for a limited time in department stores, multiplex shopping malls and other heavily trafficked areas allows visitors to experience character IP in person, reinforcing its fanbase and brand image.
 - Zanamang Loopy and Squashed Bear launched pop-up stores in Lotte World Mall and The Hyundai Seoul, where they not only sold products but also offered photo zones and various events to encourage visitors to share their experience on social media, maximizing buzz for both the characters and the retail space.
 - In 2024, Squashed Bear launched a range of merchandise in collaboration with the professional baseball team Dusan Bears, which gained explosive popularity among fans. This success led the character to renew its contract for 2025, an example that shows the sustainable business viability of IP.
- The licensing of character IP is undergoing rapid expansion into all areas closely related to consumers' daily lives, including cosmetics, F&B (food & beverage), everyday items and furniture, beyond fashion and stationery.
 - Zanamang Loopy successfully launched a limited-edition package aimed at millennials and Gen Z in collaboration with Amorepacific's supplement brand Vital Beauty, offering a strong buying motive for its fans, most of whom are in their teens or 20s.
- As fans increasingly want to incorporate their favorite characters into their everyday IT devices, such as smartphones, smartwatches and earphones, the tech accessory market has emerged as a new battleground for licensing.
 - The popular Naver webtoon "Maru Is a Puppy" launched a special edition consisting of the Galaxy Z Flip, Galaxy Buzz and Galaxy Watch in collaboration with Samsung Electronics.

Examples of Broadening Business Scope

| Zanamang Loopy's pop-up store | Squashed Bear x Dusan Bears | Zanamang Loopy x Vital Beauty | Maru Is a Puppy x Galaxy Series |
|---|---|--|---|
|  |  |  |  |
| Press release by Lotte Department Store | Press release by Dusan Bears | Press release by CJ Olive Young | Press release by Samsung Electronics |

3. Government Policies to Support K-Characters

A Promoting Commercialization and Global Expansion of Character Licensing

- The Korea Character Licensing Fair (KCLF) organized by the Korea Creative Content Agency (KOCCA), is an annual event for key character licensing personnel from Korea and abroad to discuss their business and sign contracts. It also offers benefits for participating companies, including free booth fees.
 - KCLF is distinguished from other global licensing events in that it is the world's only licensing trade fair dedicated to character IP.
 - The Licensing Magazine reported that over 230 companies and 20,000 people attended KCLF 2024, resulting in around 600 business consulting sessions and establishing solid networks between buyers from Asia, Europe and North America.

Details of the Korean Character Licensing Fair

| Task | Highlights |
|-------------------------------|---|
| Eligibility for participation | <ul style="list-style-type: none"> • Any companies and organizations from the Korean content IP industry * Companies unrelated to content IP may not be eligible for participation. |
| Participation fees | <ul style="list-style-type: none"> • Booth fee: Free • Facility usage fees (electricity, internet, water), furniture and supplies: Items other than those provided with the booth should be purchased separately. |
| Business connection | <ul style="list-style-type: none"> • One-on-one business sessions between participating companies, distributors, vendors, and buyers from various distribution channels, including open markets, social commerce, online malls and physical stores • On-site interpretation services available for different languages to ensure smooth communication between companies |
| Other business programs | <ul style="list-style-type: none"> • Networking parties • KOCCA Consulting Zone: WelCon's Classy Consulting Office |

- In addition, KCCA organizes or provides support for participating in the following international events to allow buyers in major overseas markets to learn more about K-characters and discuss business opportunities.

List of International Events Organized Entirely or in Part by KCCA in 2025

| Date | Event Name | Country (City) | Organization Type | Event Type |
|----------|---|----------------------------|-------------------|------------|
| April | China International Consumer Products Expo | China (Hainan) | Joint booth | B2B/B2C |
| April | Licensing CHINA | China (Shenzhen) | Joint booth | B2B |
| May | Licensing Expo | U.S. (Las Vegas) | Joint booth | B2B |
| June | Baby & Kids Fair | Vietnam (Ho Chi Minh City) | Joint booth | B2B/B2C |
| July | 2025 Korea Character Licensing Fair | South Korea (Seoul) | Event organizer | B2B/B2C |
| October | China Licensing Expo | China (Shanghai) | Joint booth | B2B/B2C |
| October | Brand Licensing Europe | U.K. (London) | Joint booth | B2B |
| October | 2025 Korea-China Content Industry Business Consultation | China (Beijing) | Event organizer | B2B |
| November | TCCF | Taiwan (Taipei) | Joint booth | B2B |
| November | Korea-Vietnam Character Licensing Festival | Vietnam (Ho Chi Minh City) | Event organizer | B2B/B2C |

- (Licensing Expo in the U.S.) KCCA annually participates in the Licensing Expo, the world’s largest licensing market, by organizing a “Korea Pavilion.”
 - This provides opportunities for foreign buyers to compare influential IP from around the world with K-characters in one place and have business meetings.
 - KCCA provides participating companies with in-booth consulting areas, basic display support, event and buyer information, joint directory books, dedicated online booths and business matching opportunities, creating an environment where buyers can easily meet with variously sized Korean companies with technological and planning capabilities.
- (China Licensing Expo in China) The agency also operates a Korean Pavilion in the China Licensing Expo, one of the largest licensing markets in Asia, to actively support K-characters’ entry into the Chinese market.
 - According to the 2024 Character Industry White Paper, the Korea Pavilion in the 2023 event achieved concrete results such as providing consulting services for exports worth around USD 44 million.
 - The event served as a credible platform for buyers interested in the Chinese market to meet outstanding K-character companies validated and supported directed by the South Korean government.

B Supporting K-Characters' Entry into the Chinese Licensing Market

- The Korea Trade-Investment Promotion Agency (KOTRA) provides support for finding buyers and selling products on digital/physical platforms to help Korean companies in the character licensing and merchandise (toys, stationery, etc.) industries enter the Chinese licensing market.
 - The organization's consulting and matching services connected K-character companies with two large buyers from China, Yiteng Information Technology Co., Ltd (翼腾信息技术有限公司) and Stationery Society (文房具社), allowing them to sell their products on digital and physical stores and launch online/in-person marketing campaigns.
 - China's licensing market offers a promising outlook for exports because foreign characters form a major portion of the market revenue, even though it is the fifth largest licensing market in the world.

C Protecting Character IP Rights and Combating Counterfeit Products

- The Overseas Intellectual Property Center (Overseas IP Center), co-operated by the Korean Intellectual Property Office (KIPO) and the Korea Intellectual Property Protection Agency (KOIPA), provides consulting and financial assistance with international lawsuits and other legal disputes to small and mid-sized Korean character companies struggling with IP theft or copyright infringement.
 - It offers support in 40 countries, based on 10 overseas IP centers installed in eight countries.
 - The support provided includes IP right consulting, local legal support for early response, information sessions and seminars on IP rights, and monthly reports on issues and trends regarding IP rights in 40 countries.
- KOIPA combats the distribution of counterfeit character products, or fakes, sold online and in local markets through a project titled "Support in Combating Counterfeit Products in South Korea."
 - Its in-person support includes assisting local governments and the Special Judicial Police for Industrial Property in combating counterfeit products and conducting training in cooperation with related enforcement agencies.
 - Online support includes monitoring and taking legal action against counterfeit products and operating remote monitoring teams and AI-powered monitoring projects.

4. Examples of Global Collaboration and Proposing Partnership Strategies

A Trends in Global Consumption and Usage

- The size of the global character licensing market in 2023 was USD 356.465 billion, a 4.6% increase from the previous year.
 - This surpasses the growth rate of the global retail market during the same period, which was 3.7%.
- The size of the U.S. licensing industry is estimated at USD 199.53 billion, and the revenue of character-based items is undergoing category diversification in order of toys, digital media and fashion.
 - According to Licensing International (2024), toys and digital media accounted for 23.0% and 13.9% of the U.S. licensing market, respectively, and the share of clothing/shoes was 13.1%.
- Toys for children aged 12 or older in Europe recorded a market size of EUR 4.5 billion in 2023, constituting 28.5% of the European toy market (2.5% up from the previous year), highlighting the growth of the kidult group, which refers to stable adult consumers who buy character merchandise such as collectibles and figures.
- Location-based entertainment (LBE) is also showing an upward trend.
 - Licensing International (2024) reports that the increase in IP-based experiences, exhibits and play activities in airports, malls and key urban locations across the world, is forming a loop of exposure to LBE, social media buzz and revisit/repurchase.
 - For example, Hasbro Gaming's pop-up store at Singapore Changi Airport, which invited visitors to play large board games, is an example of LBE that brings together activities and retail.



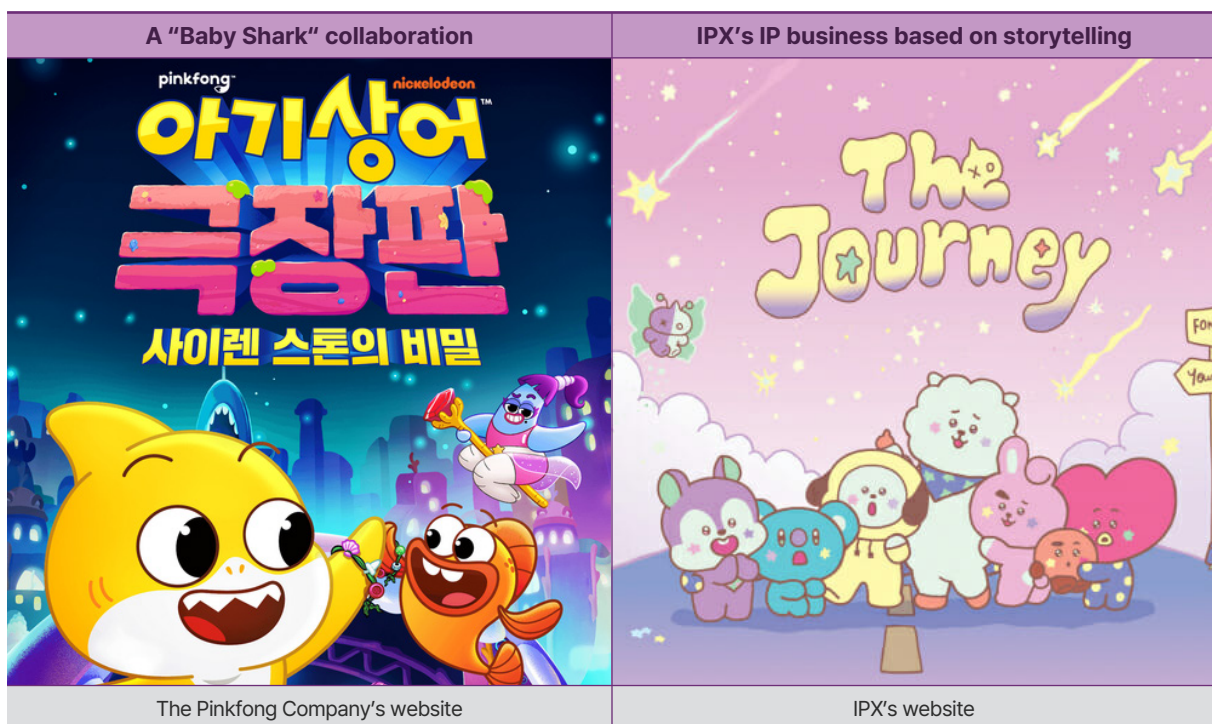
* Source: Press release by Hasbro

- Amid such worldwide growth of the character industry, global collaboration is emerging as a key strategy to expand IP, increase brand value and build a sustainable ecosystem beyond simply boosting sales.

B Types of Global Collaboration

- Co-production and co-funding of original content is one of the most active approach to collaboration, as it involves major foreign media groups investing their capital and global distribution networks in creating a new series with Korean character studios from an earlier stage, based on the studio's IP and planning capabilities.
 - Such partnership allows the parties involved to share profits in the long term according to IP's growth, not just sell and purchase content, and has the effect of maximizing IP's potential in mainstream markets like North America as early as from the production stage.
 - (Example) The Pinkfong Company and Nickelodeon, a production company under Paramount, co-produced a new animated 2D series and film for "Baby Shark," a case that shows the combination of The Pinkfong Company's planning and development capabilities and Paramount's influence on global platforms.
- A content-commerce convergence model increases the sales conversion rate of fans by connecting the narrative (story) content of a character directly with product purchase experience.
 - It is an advanced strategy that links enjoying a character's universe to shopping, and fans' experience of its story to owning products, thereby providing a stable revenue model for companies.
 - (Example) IPX (Formerly Line Friends), which defines this concept as an "IP business based on storytelling," expands its characters' universes and narratives through animated series and launches products inspired by the resulting themes and designs.

Examples of Global Collaboration



C Strategies for Contemporary Global Partnership

- IP localization strategies that go beyond translation can maximize its effect when it works with a partner that is the most familiar with the local market.
 - (Example) The success of "Catch! Teenieping" in China is a result of the strategic partnership between the producer, SAMG Entertainment, and Wow Dadi, one of the largest toy/content companies in China.
 - Instead of simply distributing the content, they changed the series' title to "奇妙萌可" (Qí miào méng kě; cute and strange fairies) to increase its appeal to the local audience, and re-recorded all theme songs and soundtracks in the local language with Chinese artists, an example of thorough IP localization enabled by Wow Dadi's understanding of the local market.
 - It is one of the clearest examples of successful global partnerships where the IP production skills of a Korean company and its local partners' distribution and marketing capabilities created synergy.

- There needs to be a data-based strategic approach that uses fan-related data (character popularity, sales of merchandise, social media buzz, etc.) verified in Korea to scientifically predict the potential of specific IP in overseas markets and propose the results to potential partners.
 - (Proposal) Behind the massive popularity of Squashed Bear and Dyu... Ganadi among millennials and Gen Z in Korea is the meme culture based on social media. Analyzing data from these successful cases (sales of pop-ups stores, social media buzz) and proposing a similar digital culture to a partner from the Asian market can be a powerfully persuasive strategy, since it suggests that the success formula will also work for millennials and Gen Z in their country, as it did in Korea.

D Key Points in Collaboration, from Foreign Buyers' Perspective

- (Competitiveness of K-pop characters) Characters created in collaboration with K-pop artists, such as BT21, SKZOO and TinyTAN, are distinguished from other types of character IP as they already own powerful fanbases. This ensures lower marketing costs and minimizes early risks in entering the market, a key appealing point for buyers.
- (Competitiveness of social media-based characters) Characters like Zanam Loopy and Squashed Bear, which grew by drawing attention in the trend-sensitive South Korean market, have the "viral potential" optimized for the fast-changing environment of social media. And for foreign partners who want to achieve higher marketing performance with less costs, this can provide a key motive to collaborate.
- (Proposal: Collaborations featuring spin-off characters) The well-known success of the character Pororo the Little Penguin in South Korea shows how a spin-off character can create new opportunities to extend the lifespan of IP.
 - Zanam Loopy, a spin-off character based on Loopy, a character from the famous Pororo series, drew explosive popularity in China with digital localization strategies utilizing memes that appeal to millennials and Gen Z in the country and local social media platforms (e.g., Xiaohongshu), surpassing the original work in popularity.
 - This implies that a flexible partnership model that co-develops a spin-off character from validated classic IP in accordance with trends in the target market and implementing digital marketing for it can be highly effective in working with overseas buyers.
- (Proposal: Co-branding collaboration models) A co-branding model that co-develops and launches limited editions or new lineups featuring collaboration between popular local brands and K-characters can be one of the most reliable and safest strategies for success.
 - This allows for exchange of fandoms between brands and creates higher value than simple licensing, guaranteeing more profits for the buyer.
 - (Example) The Sanrio Card of Shinhan Card, a collaboration between a character brand (Sanrio) and a financial brand (Shinhan Card), is a clear example of generating new value, that is, a must-have card, suggesting various co-branding possibilities for K-character brands.

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