

# The Hallyu Multiplier: Analyzing the Synergistic Framework of K-pop's Global Expansion and Economic Impact

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**Abstract.** Korean popular music (K-pop) has emerged as a significant global cultural and economic force. This study investigates how its expansion generates substantial spillover effects beyond the music sector, activating growth across tourism, beauty, fashion, and education through a synergistic mechanism termed the cultural multiplier effect. A tripartite framework—encompassing state-led policy support, corporate industrial innovation, and digital globalization—guides the analysis. Findings indicate that strategic government initiatives provide essential institutional foundations, while entertainment firms leverage industrialized training and transnational marketing to achieve global scalability. Concurrently, digital platforms facilitate borderless dissemination, enabling widespread market penetration. Despite its successes, the industry contends with structural vulnerabilities including market saturation, geopolitical constraints, and dependence on fan-driven revenue. This research underscores K-pop's role as a paradigmatic model of cultural industry development under contemporary globalization.

**Keywords:** Korean popular music; multiplier effect; hallyu wave.

## 1. Introduction

The transnational ascent of Korean popular music (K-pop) marks a defining development in early 21st-century cultural economies. Evolving from a regional entertainment niche into a driver of national economic and soft power strategy, K-pop exemplifies the potent convergence of cultural production, state policy, and digital market integration. Yet, much existing scholarship emphasizes textual, fan-oriented, or anecdotal aspects, leaving systemic analyses of its industrial organization and macroeconomic effects underdeveloped. This study posits that K-pop's influence arises not merely from musical appeal, but from a coordinated ecosystem capable of activating cross-sectoral value creation. Central to this process is what may be termed a cultural multiplier effect, through which core music production stimulates ancillary industries—including cosmetics, apparel, and tourism—generating cascading economic returns.

Three primary objectives guide this inquiry: first, to delineate the cooperative roles of state institutions, corporate entities, and digital platforms in structuring the industry's global reach; second, to evaluate the multiplicative economic impacts arising from K-pop's integrated cultural output; and third, to identify persistent challenges such as market saturation, geopolitical sensitivities, and sustainability concerns. By examining the interplay of policy, industrial practice, and technological opportunity, this analysis offers a holistic framework for understanding cultural industrialization in an era of globalized digital consumption.

## 2. Literature Review and Theoretical Framework

### 2.1. A Review of Research on the Cultural Industry in South Korea

There is a strong consensus in the literature that the Kim Dae-jung administration represented a paradigmatic shift in the South Korea's approach to cultural-industry policy [1]. This structural reorientation is widely regarded as a critical factor in creating the institutional and market conditions that underpinned the subsequent phase of rapid growth. The cultural policy philosophy of the Kim Dae-jung regime marked a significant departure from earlier administrations by shifting away from protective regulation and toward active promotion and deregulation of the cultural industries. This

approach, encapsulated in the motto “more support, less intervention”, sought to foster a competitive and export-oriented cultural market.

During the Asian financial crisis of the late 1990s, these policies were strategically aligned with an export-driven survival strategy, prioritizing both the enhancement of cultural product quality and the expansion of international market presence. Key policy measures included: a nearly fifteen-fold increase in the budget of the MCT’s cultural industries division—from US\$11 million in 1997 to US\$163.1 million in 2002; the establishment of 22 cultural industry funds totalling US\$219.6 million by 2002; and the abolition or amendment of 72.8% of cultural industry-related regulations by 2000. In tandem with these fiscal and regulatory measures, the government pursued deregulation to attract investment from domestic conglomerates and foreign capital into the broadcasting sector. The 1998 Policy for Audiovisual Industry Promotion outlined four core objectives: producing high-quality programmes, expanding into overseas markets, building a robust industrial infrastructure, and educating future industry professionals. Collectively, these initiatives exemplify a coordinated policy framework aimed at leveraging state support to stimulate market development, enhance productivity, and reinforce South Korea’s competitive position in the global cultural economy.

## **2.2. Multiplier Effect Model and Cultural Economics**

The multiplier effect refers to the process by which an initial increase in spending or investment generates a proportionally larger expansion in overall increase in national output and income [2]. This occurs because one agent’s expenditure becomes another agent’s income, inducing successive rounds of spending and income generation across the economy. The Kpop industry replicates and amplifies this effect. Its main principle is taking music itself as the initial investment, through diversified business models, triggering a series of fan consumption behaviors in multiple related industries, and finally achieving huge profits several times the original investment.

## **3. Global Spread and Economic Impact**

### **3.1. The Initial Injection**

The industry is distinguished by significantly high initial capital outlays, which are primarily allocated across three key areas. First, the Trainee System demands substantial long-term investment over several years. This comprehensive training encompasses vocal techniques, dance performance, language acquisition, and image management. It is important to note that not all trainees eventually debut, thereby representing a considerable sunk cost with no guaranteed return on investment for the entertainment agencies. Second, Comeback Production requires extensive collaboration with internationally renowned producers, songwriters, choreographers, and music video directors to create high-quality music products aimed at the global market [3]. Third, marketing necessitates large-scale expenditures during the initial comeback phase. These include strategic preview releases, momentum-building campaigns, purchased advertising placements, and targeted promotions on global social media platforms.

### **3.2. Core Revenue Streams**

The industry's primary revenue stream, representing the initial return on investment, is derived from three principal sources: digital music royalties from streaming platforms (e.g., Melon, Spotify, Apple Music)[4]; physical album sales, which are uniquely enhanced in K-pop by marketing tactics (e.g., randomized photocards, premium packaging) that exploit collectibility and drive multi-unit purchases beyond the music's intrinsic value; and ticket sales from concerts and fan meetings, with large-scale global tours being exceptionally lucrative. Notably, the high initial production and training costs often render net profits at this tier relatively modest, underscoring the industry's dependence on a broader, multi-layered monetization ecosystem.

### 3.3. Indirect and Induced Economic Effect

#### 3.3.1 Branding and derivative activities

The considerable profitability of the K-pop industry is most effectively realized in its secondary phase, where multiplier effects stemming from strategic branding and derivative commercialization become predominant. A commercially successful idol group operates not merely as a musical act but as a multidimensional brand asset, generating extensive cross-industry spillover effects that frequently yield financial returns exceeding those of the core music-related activities. This brand-driven economic amplification operates through several structured channels:

Foremost is the proliferation of high-value endorsement contracts and integrated marketing campaigns. Idol groups, by virtue of meticulously curated public personas and dedicated fanbases, exert considerable influence over consumer preferences and purchasing decisions. Their affiliation with brands spanning luxury goods, cosmetics, consumer electronics, and food and beverage sectors frequently produces measurable gains in product visibility and sales performance. Consequently, management companies command premium endorsement fees, reflecting the economic value of this influence.

Concurrently, the sale of branded merchandise represents a high-margin revenue stream capitalizing on fan loyalty. Items emblazoned with group insignias, member-specific imagery, and other intellectual property-associated designs are sold through both physical and digital channels. This segment exhibits remarkably favorable economics, as production costs are low relative to the price points sustained by strong emotional connection and collectible demand among consumers.

Furthermore, content monetization strategies extend the revenue landscape beyond traditional music sales. Entertainment agencies systematically produce and distribute behind-the-scenes footage, reality series, and variety content via platforms such as YouTube. These offerings not only sustain fan engagement but also generate advertising revenue and, increasingly, subscription income through exclusive content platforms. Such ventures effectively leverage existing creative assets to create additional revenue with minimal incremental investment.

In aggregate, this stage of commercial activity exemplifies how K-pop agencies convert cultural capital into economic gains through deliberate brand extension and IP monetization. By capitalizing on established fan relationships and repurposing content assets, companies achieve high profit margins that underscore the industry's sophisticated economic structure and its divergence from traditional music industry models.

#### 3.3.2 Industrial Linkage and Hallyu Wave

The remarkable global proliferation of K-pop has engendered substantial secondary economic effects through industrial linkages and cultural exports, thereby functioning as a powerful multiplier within the South Korean economy. As the vanguard of the Korean Wave (Hallyu), K-pop represents a strategically cultivated cultural asset that engenders pronounced spillover effects across numerous adjacent industries[5]. A clearly demonstrable impact is observed in the tourism sector, where dedicated enthusiasts engage in culturally motivated pilgrimage activities—traveling to South Korea specifically to visit entertainment conglomerates, frequent establishments associated with idols, attend live performances, and participate in specialized fan tours. These patterned consumption behavior significantly enhances revenue streams within aviation, hospitality, food and beverage, and retail sectors, forming an integrated commercial ecosystem driven by cultural affinity.

Simultaneously, the aesthetic authority exercised by K-pop idols has reconfigured global beauty and fashion markets. Idols function as de facto trendsetters, their distinctive sartorial and cosmetic choices stimulating international demand for Korean beauty products and apparel. Empirical evidence indicates that the systematic promotion of “K-beauty” aesthetics has been instrumental in facilitating the overseas market penetration of companies such as Amorepacific (with brands including Laneige and Innisfree) and Stylenanda [6] and fashion enterprises like Welldone and Ader Error, thereby diversifying Korea's export portfolio.

The cultural dissemination induced by K-pop has also induced notable developments in educational sectors. The global surge in demand for Korean language acquisition has expanded opportunities for linguistic services, including textbook publishing, private language institutes, and digital learning platforms such as Talk To Me In Korean and Duolingo. This trend underscores the soft power exerted by popular culture in stimulating demand for formal and informal language instruction.

Equally consequential is the synergistic uplift observed in other entertainment industries. The heightened visibility of Korean cultural products has spurred international consumption of television dramas, films, and interactive media. Audiences initially drawn to K-pop exhibit a demonstrably higher openness to consuming other media outputs, thereby broadening the subscriber and viewer base for Korean production companies and game developers. Such cross-sectoral diffusion of cultural influence illustrates the mechanism whereby initial cultural exports generate compounded economic returns.

K-pop transcends its status as a musical genre to perform as a robust economic catalyst, stimulating downstream demand for a wide spectrum of South Korean goods and services. Its ability to induce cross-industrial growth through cultural attraction underscores the potency of creative industries as drivers of economic development in an increasingly globalized digital marketplace.

### **3.4. Case Study: Systematic Innovation and Multiplier Effect**

#### **3.4.1 Research and development investment in systems and concepts**

SM Entertainment's most significant initial investment was directed not toward the cultivation of a singular musical act, but rather toward the conceptualization and implementation of a novel, structurally scalable idol group system—the Neo Culture Technology (NCT) system. Characterized by its mechanisms of "unlimited expansion," a sub-unit organizational structure, and global city-based affiliations, this venture constituted a high-risk, innovation-driven strategic initiative. A fundamental requirement of this model involved the establishment and maintenance of an extensive trainee reservoir, designed to ensure a continuous pipeline of performers for multiple concurrent and future units. Although economies of scale partially mitigate per-unit training costs, the aggregate capital outlay remains substantial [7].

From the outset, the project integrated sophisticated digital engagement strategies—including dedicated social media campaigns, VLIVE live broadcasting, and narratives incorporating artificial intelligence—as core components of its brand identity. Technology was thus positioned as an intrinsic element of the artistic and commercial narrative, rather than serving a purely promotional function.

The principal outcome of this foundational investment is the creation of "NCT" as a scalable platform-based brand, as opposed to a traditional fixed ensemble. This platform functions as an institutionalized multiplier, systematically generating opportunities for brand extension, cross-unit promotion, and diversified content monetization. It thereby establishes the structural and conceptual groundwork for all subsequent economic activities and cultural productions within the NCT ecosystem.

#### **3.4.2 the Core Revenue Streams of NCT**

The revenue structure of NCT, is fundamentally driven by a systematic strategy of decentralized and continuous content deployment. A primary revenue stream originates from music sales, which are optimized through the group's unique organizational architecture. Comprising concept-oriented subunits—such as NCT U, NCT 127, NCT DREAM, WayV, and NCT WISH—the group employs a carefully staggered schedule of comebacks throughout the year. This scheduling ensures the perpetual visibility and market presence of the overarching NCT brand, facilitating a consistent flow of digital music revenue and physical album sales.

A pivotal driver of physical album performance is the fan-centric collectibles culture, strategically promoted through marketing mechanisms such as randomized photocards and subunit-exclusive packaging [8]. This practice encourages completist consumption patterns, wherein dedicated fans

purchase albums across multiple subunits to obtain exclusive items, thereby significantly elevating aggregate sales volumes beyond what a traditional fixed-group model might achieve.

Furthermore, the initial implementation and subsequent evolution of the "graduation system" within NCT DREAM played a noteworthy role in reinforcing fan engagement and urgency-based consumption. The original policy, which mandated the departure of members upon reaching adulthood, generated anticipatory pressure that stimulated spike purchases in anticipation of lineup changes. Although later modified to a fixed-unit structure permitting concurrent promotions in other subunits, the initial mechanism proved instrumental in cultivating a deeply committed fanbase during the group's critical early years.

Beyond recorded music, concerts and live performances constitute another substantial revenue pillar. The model operates on a dual track: individual subunits embark on dedicated tours targeting their specific markets (e.g., NCT 127's international tours), while large-scale consolidated concerts under the "NCT" banner—such as "NCT NATION"—leverage the collective appeal of all members. This structure not only maximizes ticket sales across diverse audience segments but also creates premium-priced events that capitalize on the rarity of full-group performances, thereby multiplying overall box office revenue through a synergistic portfolio of touring activities.

### 3.4.3 Brand Derivatives and Fandom Economy

NCT's distinctive organizational architecture, based on its multi-unit and unlimited expansion framework, inherently cultivates profound fan engagement and stimulates stratified consumption patterns, thereby functioning as a principal mechanism for inducing multiplicative economic effects. This model gives rise to a clearly discernible first-order multiplier phenomenon, operationalized through several strategically managed commercial channels.

Foremost among these is the optimized monetization of digital content. The implementation of a transmedia storytelling strategy—designated the "NCT Universe"—synthesizes music videos, serialized comics, and cinematic shorts to construct an intricate narrative ecosystem. This storyworld encourages intensive fan investment through interpretive engagement and collective discourse, significantly enhancing user retention and prolonging content interaction times. Furthermore amplifying this effect, the group's numerous membership enables continuous content production, including reality programming (e.g., NCT LIFE), documentary-style features, and real-time live broadcasts. This steady stream of material sustains persistent audience attention and generates recurring advertising income on platforms such as YouTube, effectively converting cultural output into stable revenue.

Merchandising strategy constitutes a secondary lever, distinguished by its dual targeting of subunit-specific allegiances and overarching brand loyalty [9,10]. Tailored product lines aligned with individual subunit identities (e.g., NCT 127, WayV) capture dedicated niche markets, while collective NCT-branded merchandise appeals to pan-fandom affiliation. This deliberate segmentation ensures comprehensive market coverage and exploits multiple consumer identifications, thereby maximizing sales conversion and minimizing cross-group contention.

A third strategic dimension is precision endorsement allocation, wherein specific subunits are strategically aligned with discrete market sectors and consumer profiles. NCT 127, embodying a cosmopolitan and high-fashion aesthetic, partners with luxury brands such as Prada and Estée Lauder; WayV, oriented toward the Sinophone market, collaborates with leading Chinese consumer corporations such as Perfect Diary; and NCT DREAM, representing youth-oriented vitality, serves as ambassador for products targeting Generation Z, including educational technology, casual apparel, and consumer electronics. This tailored approach ensures brand-image congruence and maximizes endorsement efficacy across diverse demographic and geographic segments.

NCT's operational paradigm exemplifies a refined cultural-economic system in which structural innovation in group organization—including subunit differentiation and transmedia worldbuilding—directly activates multidimensional consumption. This system moves beyond traditional music-industry revenue models by activating numerous ancillary markets, illustrating a powerful multiplier effect rooted in identity-driven engagement and strategically orchestrated commercialization.

### 3.4.4 Industrial Linkage and Strategic Value

The operational architecture of NCT generates a consequential secondary multiplier effect, manifesting internally within SM Entertainment's corporate structure and externally through cross-industry stimulation. These layered economic impact extends beyond direct music-related revenue, reflecting strategic organizational and macroeconomic benefits.

Internally, the NCT model functions as an integrated talent incubation and risk mitigation platform. Established units such as, NCT 127, and NCT DREAM, provide established branding and fan infrastructure, which subsequently lowers entry barriers for new members debuting in future units. This structural approach significantly diminishes marketing expenditure and reduces the probability of market failure for new acts, as evidenced in the recent debut of NCT WISH, which leveraged existing NCT brand equity. Furthermore, the system enables resource centralization and shared services across units. Creative inputs—including songwriting, composition, choreography, and production—are developed and utilized across multiple teams, yielding significant economies of scale [7]. This shared-resource model drives down the average cost per comeback and increases marginal returns on creative investment.

Externally, NCT stimulates broader economic activity through cultural exports and tourism spillovers. The deliberate assignment of units to specific urban hubs (e.g., Seoul for NCT 127, Tokyo for NCT WISH) cultivates localized fandom and encourages symbolic consumption. International fans frequently engage in cultural pilgrimage, traveling to relevant entertainment venues, broadcast sites, and branded locations, thereby generating ancillary revenue for local economies in transportation, hospitality, and retail. This geographic diversification enhances the resilience and global reach of the Hallyu ecosystem.

Thus, the NCT system exemplifies a sophisticated model of endogenous growth within cultural production, where initial investment in a scalable structure generates recurring returns through decreased marginal costs, enhanced risk management, and cross-sectoral economic activation.

## 4. Challenges and Future Prospects

### 4.1. Internal Challenge

The ongoing global expansion of the K-pop industry conceals a series of internal structural challenges that will threaten its long-term survival and operational continuity. These internal pressures stem from its industrialized production model, intensive capital demands and unique market practices.

#### 4.1.1 Human Capital Formation and Ethical–Economic Tensions

The foundation of this industry is built on high-cost training paradigm, and the contracts signed between idols and companies will strictly restrict the former's cultivation. Trainees have accumulated huge debts due to related tutoring, accommodation and living expenses. This not only leads to personal financial instability but also brings elevated risks exposure to the company. Meanwhile, the welfare of artists, exploitative labor practices and the duty of care within entertainment groups have finally received crucial moral attention due to the ruthless demands of trainees in competitions before their debut[11].

#### 4.1.2 Market Saturation and Diminishing Differentiation Concentration

Due to the insufficient number of agencies and the assembly-line-like production of idols in the South Korean entertainment market, this production has caused severe market congestion[12]. Every year, countless new groups with similar styles emerge in the public eye. These groups compete fiercely in various music programs, media platforms and public attention to gain visibility. However, these result in the homogenization of aesthetics and music, which undermines the uniqueness of the group, thereby accelerating the public's aesthetic fatigue and shortening the industry lifespan of many behaviors.

### **4.1.3 Constraints on Artistic Autonomy and Contractual Governance Idols**

Artists themselves often cannot plan their creative aspects, brand representation and career paths on their own; instead, it is their affiliated companies that hold the real power. All kinds of restrictions on artistic creation will suppress innovation and cause personal dissatisfaction. In addition, the systematic imbalance in the ratio of rights and profits between artists and their agencies is also reflected in the frequent legal disputes regarding contract terms, income distribution, and intellectual property rights.

## **4.2. External Challenge**

### **4.2.1 Geopolitical Frictions and Constrained Market Access**

The goal of South Korea's entertainment industry to expand into overseas markets remains extremely vulnerable to diplomatic tensions. For instance, K-pop music content was informally banned on Chinese digital platforms ---- due to the deterioration of relations between China and South Korea in the past[13]. This clearly reminds us of how market access can suddenly be restricted due to geopolitical disputes. Furthermore, cultural protectionism in some countries uses regulatory measures, quotas and promotional biases to stimulate the development of their domestic entertainment industries, establishing a defense mechanism that hinders the entry and expansion of K-pop music.

### **4.2.2 Competitive Pressures in the Global Music Marketplace**

K-pop music is operating in a highly competitive global music ecosystem melting pot. It not only has to compete with the mainstream Western pop music hegemon but also with the emerging regional music industry. The growing influence of Latin music, the dominance of J-pop music in Asia, and the gradually emerging afrobeat genres all reflect where the attention of global audiences reaches. This fierce competition has intensified the difficulty for K-pop music to maintain playlists, radio broadcasts and media coverage in key markets.

### **4.2.3 Cultural Negotiation and Authenticity Challenges**

As K-pop music's desire to enter the Western and other global markets grew increasingly intense, it encountered complex demands for cultural localization and authenticity. Many cases of cultural appropriation or plagiarism have emerged in the industry—whether in terms of aesthetics, choreography or symbolism—often provoking strong public opposition, with an unstable balance highlighted between artistic inspiration and cultural respect. The demand for increasingly delicate cross-cultural strategies is growing due to these tensions, in order to avoid reputational damage and promote genuine global connections.

## **4.3. Future Development**

Whether the K-pop industry can thrive will depend on its ability to navigate structural transformation and adapt to the constantly evolving global cultural market. The various possibilities of its development can now be discerned from the current developments. Industry leaders are seeking intentional geographical diversification through localized production systems. For instance, from HYBE's system facilities in North America and Southeast Asia, one can observe a strategic shift in creating region-specific content while maintaining centralized quality control. This operation mode will promote the development of talents and content favored by local people while making use of the exquisite K-pop production framework.

Technological integration is becoming increasingly crucial for the innovation of industries. Investments in expanding reality platforms, such as the immersive concert experience built by HYBE in collaboration with Naver Z, and SM Entertainment's multi-dimensional Kwangya concept, all demonstrate the joint driving force of digital-physical hybrid entertainment.

The long-standing criticism of the welfare and environmental impact of art has finally been improved due to structural reforms. The Fair Trade Commission revised the standard exclusive

contract to encourage institutions to implement fairer income distribution and improve working conditions[15]. Meanwhile, entertainment companies are required to adopt sustainable strategies, especially regarding the organization of physical albums and global Tours, which has also forced them to face increasing pressure.

The significant external variable influencing market access remains geopolitical factors. K-pop music content was effectively banned from entering the market by Chinese media platforms due to the THAAD dispute in 2016-2017[13], which directly reflects the vulnerability of cultural exports under international tensions. In response, some entertainment companies are adopting more meticulous market strategies to balance the huge commercial potential of the Communist Party of China with diversified regional investments.

## 5. Conclusion

Based on the preceding analysis, this study concludes that the rise of K-pop as a global cultural phenomenon stems from the synergistic interplay of strategic state support, highly coordinated industrial organization, and a favorable external environment of digital globalization. Its substantial economic impact extends beyond direct revenue generation, operating through a powerful multiplier effect that permeates multiple adjacent industries. The South Korean government's sustained cultural policy framework, notably articulated through the Creative Economy Initiative and various soft-power campaigns, provided essential infrastructure and diplomatic backing that enabled industrial expansion. At the micro-level, entertainment conglomerates perfected a system of talent development, content production, and transnational marketing that transformed cultural products into globally scalable assets. Concurrently, the proliferation of social media and streaming platforms dissolved traditional barriers to international market entry, allowing Korean content to reach dispersed audiences and cultivate dedicated fan communities worldwide. From a theoretical perspective, this research demonstrates the critical role of the multiplier effect model in capturing K-pop's broad economic ramifications. The recurrent reinvestment of cultural revenue into linked sectors—including tourism, cosmetics, apparel, education, and digital services—creates a cascading value-generation mechanism that substantially amplifies the initial economic activity derived from core music production and performance.

Several limitations of this study suggest productive avenues for future research. The primary reliance on macro-level industry data precludes fine-grained analysis of regional variations in consumption and fandom engagement. Subsequent studies would benefit from incorporating quantitative consumer surveys and cross-country comparative designs to better disentangle the drivers of cultural reception. Additionally, longitudinal tracking is needed to assess whether current business models can sustain artistic innovation and ethical labor practices amid escalating market saturation and global competition. Finally, as digital platforms continue to evolve, their role as both enabler and potential disruptor of K-pop's distribution hegemony warrants closer critical examination.

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