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Internationalisation of Korean-Branded Cosmetic Procedures and Techniques

In-Depth Market Analysis of Facial-Invasive Procedures

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Abstract

South Korea has been propelling its culture to all regions across the globe and is increasingly popular across the beauty industry. Culturally, Koreans value a naturally perfect look, a beauty standard increasingly appreciated by Westerners. Hence, there is an opportunity for an international expansion of Korean cosmetic procedures, leveraging the South Korean national brand. Switzerland seems to be the most appropriate target in Europe for this venture due to its population’s high income and the growth of minimally invasive treatments. Concluding, Koreans should focus on exporting their minimally invasive procedures due to ease of establishment and technological competitive advantages.

Keywords: Internationalisation Strategy, Cosmetic Surgery, K-Beauty, South Korea, Plastic Surgery, Aesthetic Procedures, Beauty

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Abbreviations

ISAPS – International Society of Aesthetic Plastic Surgery

KOCCA – Korean Creative Content Agency

MFDS – Ministry of Food and Drug Safety

YoY – Year on year

Group Part

1. Introduction

1.1. Problem and motivation

This Work Project (WP) was motivated by the growing influence of South Korean (Korean hereafter) culture in Western countries. The Korean Wave (K-Wave hereafter), or the spread and increased popularity of Korean popular culture overseas, turned into a global phenomenon over the last decade thanks to a new-found interest in Korean entertainment, food, and beauty industries. Amidst this interest, the Korean brand became a symbol of quality, especially in beauty products, leading to the K-Beauty trend. Currently, South Korea is popularly acknowledged as the "world's capital" of cosmetic surgery (Marx 2015), receiving significant inflows of medical tourists from patients interested in benefiting from the technological advancements Korean clinics offer. Moreover, Korea has the world's largest number of plastic surgeons per capita (ISAPS 2021). Thus, considering the growing popularity of the Korean national brand in the West and its expertise in cosmetic procedures, we investigated the hypothesis of existing growth potential for Korean-branded cosmetic procedures in Europe. Moving forward, we will detail the internationalisation process into its various components.

1.2. Research Goals

This WP aims to identify the most attractive European market for Korean-branded cosmetic procedures. In this context, the individual section assesses one out of the three main categories of cosmetic procedures to obtain a comprehensive market analysis. Hence, the main research questions are the following:

- **RQ1**: Which European country has the most attractive market for the entry of Korean-branded cosmetic procedures, and what should be accounted for in the preliminary expansion plan?

- **RQ2** (individual section): Are Swiss consumers interested in facial-invasive procedures offered by Korean practitioners?

1.3. Field Lab Structure

The Field Lab (FL) is divided into eight parts. After this introduction, the literature review provides background information on the paper's topic. The methodology section in chapter three lays out the research approach and methods used. Chapter four covers the country selection process, while chapter five comprises the individual component. The sixth chapter details the entry strategy, particularly the plan to follow during the early stages of internationalisation. At the end of this WP, in chapters seven and eight, limitations, areas for future research and a conclusion are provided.

2. Literature Review

2.1. Definitions

Academics worldwide have yet to reach a complete consensus on a definition of **cosmetic procedures** (Khoo and Jansen 2016). In trying to find common ground, Dean, Foley, and Ward (2018, 37-45) proposed the following description: "[…] procedure where the primary intention is to achieve what the patient perceives to be a more desirable appearance and where the procedure involves changes to bodily features that have a normal appearance on presentation to the doctor". Furthermore, according to the American Society of Plastic Surgeons (ASPS) and the International Society of Aesthetic Plastic Surgery (ISAPS), cosmetic procedures can be divided into two main types: surgical (invasive) and non-surgical (non-invasive). **Non-surgical or non-to-minimally invasive procedures** are characterised as techniques that do not involve cutting the skin or inserting any long-lasting material in the patient's body (Tan 2018) and that can currently be performed by non-medical staff (TJL Solicitors LLP 2020).

Additionally, non-invasive procedures distinguish themselves from remaining interventions as they do not leave patients with permanent changes, allowing reversions if desired (Tan 2018). On the other hand, **surgical or invasive** cosmetic procedures are part of a unique discipline of medicine that seeks to enhance someone's appearance through surgery (AACS 2022), which usually involves the usage of general anaesthesia or intravenous sedation (Mayo Clinic 2022) and are performed to reshape typical structures of the body (AMA 2013). They are generally more expensive and require more recovery time than non-surgical treatments. Furthermore, invasive procedures are to be completed by plastic surgeons, general surgeons, gynaecologists, oral and maxillofacial surgeons, otolaryngologists, and physicians from other fields (AACS n.d.).

2.2. Korean Wave

The phenomenon of *Hallyu*, or **Korean Wave**, is defined as the exporting of Korean popular culture to other countries (Ravina 2009). Chinese journalists created the term after a surge in Korean popular music (K-Pop) and TV dramas (K-Dramas) in China during the late 1990s (Sun and Liew 2019; S. Jung and Li 2014; Ravina 2009). The Korean Wave includes, beyond K-Pop and K-Dramas, movies, fashion, online games, cosmetics, and food (Y. Kim 2013). After taking over South and East Asia, the K-Wave spread to the Middle East, Latin America, and, more recently, Europe and North America (Ravina 2009; Y. Kim 2013). This global popularity is linked to the hybridisation of the exported culture, with a mix of local and foreign elements (i.e., an adaptation of Korean elements to the respective local culture of the importer) (Shim 2006; E. Jung 2009). K-Pop illustrates this idiosyncrasy perfectly by combining English and Korean lyrics (J. S. Lee 2004).

However, the K-Wave was mainly a regional phenomenon until the last decade. Cultural proximity and affinity, given the shared origin in Confucianism, played a crucial role in its success throughout Asia, along with low prices and subtitles availability (Shim 2006; E. Jung

2009). Korean idols became regional cultural icons setting trends that drive consumer preferences in fashion and makeup (Shim 2006). Given their representation of an Asian beauty ideal, they are often a model for cosmetic procedures (Shim 2006; S. Kim, Arcodia, and Kim 2019a). In North America and Europe, the K-Wave only became an expressive phenomenon during what scholars have designated the *Hallyu 2.0* era in the late 2000s. This distinction marks the impact of technological advancements, namely the growth of social media and video-sharing platforms, which enhanced accessibility to Korean content (S. Lee 2015). Western consumers are primarily young females (Hübinette 2012) and use streaming platforms to listen to K-Pop or binge-watch K-Dramas (Ju 2019), highlighting the importance of the development of information technology and over-the-top services in the distribution of international cultural content. In effect, the **high quality** of production, subtitles availability, the focus on universal themes like love, justice and equality, the **blurriness of cultural boundaries** with globalisation along with increasing **digitalisation** and social media usage are some of the drivers behind its worldwide success (E. Jung 2009; Y. Kim 2013).

Since the late 2010s, K-Pop bands like BTS and Blackpink have broken several world records[1] helping Korean entertainment become mainstream in the West (Williams 2022). The boyband BTS is a leading figure of the K-Wave and the best-selling Korean artist of all time (Y. Kim 2021). Estimates indicate that, as of 2019, BTS brought to the Korean economy around $5 billion annually (Smith 2021). Recently, the group Blackpink was nominated "Entertainer of the Year 2022" and considered "the biggest girl group in the world" by TIME magazine (Bruner 2022). Furthermore, the 2019 film Parasite became the first non-English script to win "Best Picture" in the Academy Awards (Chow 2020). In 2021, Netflix's Squid Game became the platform's most-watched content and the most-searched K-Drama worldwide until today (Hailu

[1] On the platform Spotify, BTS were the 5th most streamed artist worldwide in 2022 and the 10th most streamed artist of all time as of December 9th, 2022 (Spangler 2022).

2022; Frater 2022). The series was also the first non-English production to receive several awards (MacDonald 2022). The global reach of the Korean entertainment industry created global celebrities, especially from K-Pop and K-Dramas. As influencers and endorsers, Korean idols play a crucial role in popularising their culture overseas, promoting the Korean language, food, fashion, beauty brands and standards worldwide (Biondi 2022). Their influence has become so significant that several luxury brands, like Dior and Chanel, nominated Korean stars as their first non-Western global brand ambassadors (Chan 2021; Biondi 2022). Hence, the K-Wave brought increasing awareness of Korean culture, as demonstrated by the addition of 26 Korean words to the Oxford English Dictionary (Salazar 2021) and added value to the national brand (Novienthia 2022).

This success has been a long-standing goal of the Korean government. As a strategy to deal with the effects of globalisation and revitalise the economy, the government has cultivated its national brand, partly through cultural policy. Nation branding generically involves simplifying, selecting and deploying specific components of a nation's identity through a bureaucratic process to improve the country's marketability (Hong 2014). In 1999 the Basic Law for Promoting Cultural Industries was passed, in which the government stated its commitment to developing the Korean culture industry abroad (H.-K. Lee 2013). Under this goal, the Korea Foundation for International Cultural Exchange (KOFICE) was established to coordinate the efforts of the government and private initiatives in promoting the K-Wave. Aiming to become a cultural powerhouse, the Korean State has offered subsidies and other forms of funding to universities, research institutes and companies in the culture sector (S. Lee 2015; KOCCA 2022a; K. A. Park 2008). In effect, exports of Korean cultural content (music, films and broadcasting) have recorded constant growth since 2005 and, in 2020, amounted to \$11.9 billion, increasing 16.3% YoY (KOCCA 2022b), contrarily to the global market's decline of 5.5%. In 2021, the Korean cultural content market ranked seventh globally (KOCCA 2022a), and the Ministry of Culture, Sports and Tourism projected that exports should reach $12.7 billion in that year (Ga-young 2022).

A positive country-of-origin image can significantly influence consumers' purchasing decisions for country-related products (Roth and Diamantopoulos 2009). Research indicates that the K-Wave has positively influenced Korea's country image. This positive country image has generated a positive perception of product quality and increased consumers' purchase intention of Korean products (Son and Kijboonchoo 2016; Ingels 2020). Thus, the K-Wave is considered a tool to increase Korea's soft power by improving the country's image and exports (T. Kim and Jin 2016; Gnedash, Ivanov, and Khaimina 2021; Son and Kijboonchoo 2016). In 2021, Korea's soft power was the 12th strongest in the world (Brand Finance 2022). In effect, using the "K" behind Korean cultural exports creates the identification of Korea's national brand with globally competitive products (Lie 2012). Additionally, the K-Wave has improved Korea's economy and foreign relations in Asia (Shim 2006; Creighton 2009). The contribution is also visible through increasing inflows of tourism. Notably, the K-Wave had a positive impact on medical tourism, especially in demand for cosmetic procedures (S. Kim, Arcodia, and Kim 2019a; Bae et al. 2017).

2.3. K-Beauty

Korean Beauty, also known as K-Beauty, is the term that encompasses all Korean skincare, makeup, and bath-and-body products (D. Wood 2016). Over the last five years, this sector has been a part of the K-Wave and has seen its popularity rise worldwide, including in the West (Russon 2018; KOFICE 2022). The beauty industry is considered by the Korean government as a strategic industry that increases the national brand value, given its blend of tradition, technological advancement, and innovation (KCA 2019).

Impacted by COVID-19, Korea's cosmetics market followed the global trend and declined by nearly 25% in 2020 to a total of $6.4 billion (MFDS 2021). However, a rebound to prepandemic levels is expected in the coming years (Daxue Consulting 2022). In 2021, Korea had the world's 10th largest beauty and personal care market[2], valued at around $11.9 billion (Statista 2022e). Beyond tradition and technological innovation, the growing influence of the K-Wave and financial support from the government to promote K-Beauty SMEs are other leading factors driving this growth. Europe and the US represent significant growth prospects, as following the COVID-19 pandemic, Western consumer preferences became more focused on wellness and self-care (Goldman 2022). It is estimated that the European K-Beauty market will be the fastest-growing, with a CAGR of 11.96% from 2022 to 2030. The markets of North America (CAGR 11.04%), thanks to the influence of social media and willingness to try new products, and Asia-Pacific (CAGR 9.49%), given products' high-quality, follow Europe. Demand for natural and organic ingredients is a common factor fuelling the growth of these geographical regions (Inkwood Research 2022).

Furthermore, the market of K-Beauty is highly competitive but led by large conglomerates, namely LG Household & Healthcare and Amorepacific Group, with brands like The Face Shop and Sulwhasoo, respectively (Tse 2021). In particular, the skincare segment accounts for over 60% of the market and is the 4th largest in the world, with $7.29 billion in revenues during 2021 (Statista 2022c). In Korea, a growing share of purchases is done through e-commerce, and from 2023 onwards, online platforms are expected to become the primary distribution channel of this industry (Statista 2022a). In 2021, online retail sales of cosmetic products reached $9.6 billion, representing around 35.7% of the total sales volume in Korea (International Trade Administration 2022).

Furthermore, Korean beauty standards involve a natural and elegant look without signs of imperfection, relying on pale glass skin, a v-line chin and a thin body (W. Wang 2022). Despite

[2] The beauty and personal care market corresponds to the consumer goods for cosmetics and body care. Hence, it includes beauty cosmetics for the face and lips, skin care products, fragrances and personal care products such as hair care, deodorants and shaving products.

the frequent use of makeup, the importance of looking natural and effortless leads to a strong demand for highly effective skincare products that fit into a strict daily regime. The global rise of K-Beauty introduced the 10-step skincare routine to the West (Kwon 2018). Charlotte Cho, a Korean American aesthetician, helped popularise this routine and co-founded Soko Glam, one of the various online marketplaces of K-Beauty products curated for western consumers (Cho n.d.). The routine is customised to individual needs, varying according to skin type, lifestyle and more (D. Wood 2016). Natural, plant-based and organic ingredients and unique packaging are key characteristics of K-Beauty products, generating consumers' perception of high quality (Kwon 2018; Ingels 2020). In effect, the main drivers of purchase are high-quality, effectiveness and reputation (J. Kim 2020). Additionally, the products usually have mid-to-low range pricing, which promotes trial purchases (Kwon 2018).

Additionally, makeup products like BB (beauty balm) and CC (colour correcting) creams, cushion foundations, lip tints and sheet face masks have been gaining popularity (Russon 2018). Western brands, like YSL Beauty and MAC, understood the untapped demand potential and began integrating a few of K-Beauty's most trendy products in their lines while selecting K-Pop idols as the face of advertising campaigns (Russon 2018; Steiber 2021; Koh 2020). This market shift signals the growing credibility of the Korean national brand within Western beauty markets.

2.4. Cosmetic Procedures in the World and Korea

Historical Context

Developing and maintaining a positive social image is a natural and necessary human behaviour as it ensures the social acceptance needed for survival (Leary 2020). This idea is backed by historical events such as the evidence of facial treatments dating around 2000 BC and the use of skin grafts transplants (ASAPS 2022) and nose reconstruction procedures in India dating 800

BC (Y. B. Kim 2015). However, it was only in the early twentieth century that significant advances were made in plastic and cosmetic techniques (Klein 2018).

In 1917, during World War I, surgeon Harold Gilles developed a revolutionary facial reconstructive surgery method (UK National Army Museum n.d.) that was vital in defining the concepts of plastic and cosmetic procedures as we currently know them (Davis 2018). Following the advances made until the mid-twentieth century, especially in the 1970s and 80s, up until today, there was a social liberalisation and acceptance of cosmetic surgeries. During the 1990s, cosmetic procedures saw a tenfold increase in the US and eventually outstripped reconstructive surgeries due to the plastic surgery explosion (Holland 2021).

In 2020, due to the COVID-19 pandemic, the International Society of Aesthetic Procedures (2021) reported a drop in cosmetic procedures carried out across the globe compared to 2019. In 2021, following the lasting effects of the pandemic, surgeons and clinics reported a heightened need for surgeries on body parts that are most discernible during video calls - such as neck liposuction, lower facelifts and under-eye fillers (Holland 2021). In conclusion, a few years back, surgical procedures were the primary option for revitalising and reshaping someone’s look. Currently, non-invasive procedures can often be an alternative and have various advantages over traditional surgical interventions (Tan 2018).

In Korea, there is a cultural obsession with cosmetic procedures (Kurek 2015; Holliday and Elfving-Hwang 2012). Such procedures can be historically linked to the concept of *gwansang* (S.-R. Lee 2018) – a traditional belief system stating that a person’s face reveals their personality, as well as their past, present, and future (Samizadeh 2022). This belief was especially relevant during the Japanese occupation of Korea (1910-1945) when Japanese leaders attributed higher racial intelligence and nobility to people with certain facial traits (Holliday and Elfving-Hwang 2012). After the Korean War (1950-53), *gwansang* beliefs contributed to a receptive environment for ethnic cosmetic procedures (S.-R. Lee 2018) and the popularisation of Euro-American traces and notions, mainly due to the work of D.H. Millard (Hyun Lew 2017). Millard served as the US Marine Corps' chief plastic surgeon dispatched to Korea to provide reconstructive care to the war's casualties. He was also responsible for popularising procedures such as double-eyelid surgery (S.-R. Lee 2018).

In the late twentieth century, Korea was struck by an unemployment crisis caused by the 1997 Asian Financial Crisis (Teak Kim 2010). This predicament led Koreans to desperately seek employment in a highly competitive market where appearance mattered as a selection criterium. According to So-Rim Lee (2018), since this crisis, cosmetic procedures have become "a kind of strange elective necessity for members of the middle and upper classes" in Korea. The procedures are no longer seen as a sign of vanity as they commonly are in the West, but rather as an intelligent and beneficial investment in one's body (Holliday and Elfving-Hwang 2012). At the beginning of the 2000s, following the globalization and acceptance of the K-Wave phenomena (Ryoo 2009), new beauty ideals and specific types of surgeries that aimed to achieve a natural-appearing result emerged. These *Gangnam-style* procedures (Leem 2017) seek to create an ideal "globalized" body that can be characterized by being a mix of traits from the West and the East appearances while preserving the "Koreanness" of the person undergoing surgery (Holliday and Elfving-Hwang 2012).

Global Market Overview – Present and Future

Cosmetic procedures have become increasingly popular in the last decade, with more people turning to these treatments to enhance their appearance and improve self-confidence (Castle, Honigman, and Phillips 2002). This trend has been supported by a growing number of registered aesthetic treatments, which increased by 74% between 2010 and 2020 (ISAPS 2021; 2013). In 2020, approximately 24.5 million aesthetic interventions were reported worldwide, of which 10.1 million were invasive and 14.4 million were non-invasive procedures (ISAPS 2021). Furthermore, the increasing popularity of cosmetic procedures (Bonell, Barlow, and Griffiths

2021) led to an overall need for more plastic surgeons around the globe. By the end of 2020, there were 55,000 accredited professionals worldwide (ISAPS 2021), a number 67% superior to the 33,000 registered in 2010 (ISAPS 2013).

The Global Cosmetic Procedures market was worth $71.5 billion by the end of 2021 (Precedence Research 2022), an increase of 171% compared to 2016 when the market was valued at $26.3 billion (Inkwood Research 2017). This growth was driven by factors such as the overall decrease in costs for the market (Vantage Market Research 2022), the expansion of medical tourism (Eom, Yu, and Han 2019), the demand for a beautified facial structure and physical appearance (Precedence Research 2022) and its increasing importance in social media (Jin, Ryu, and Muqaddam 2018), along with the technological advancement in the healthcare industry (Linu, Tanjeem, and Onkar 2022).

Nevertheless, despite the overall increase in value and revenues, the market is not equally distributed across the different global regions – in 2021, North America, Europe, and Asia Pacific shared the majority of the global profits with 35.7%, 28.6%, and 23.3%, respectively (Precedence Research 2022). Leading the market growth are non-invasive procedures, which are the sector's most rapidly growing source of revenue (Wilson et al. 2014). In 2020, these procedures were already responsible for 54% of the global cosmetic procedures market profits (GVR 2021). Additionally, in the same year, 56% of all registered procedures were non-invasive. The most popular were Botulinum Toxin (Botox), Hyaluronic Acid, and hair removal, which accounted for over 12 million interventions worldwide (ISAPS 2021). Breast augmentation, liposuction, and eyelid surgery were the most common invasive procedures, with a total of 4.4 million procedures or 43.2% of all interventions done globally (ISAPS 2021).

Regarding gender distribution, females underwent more than 21 million procedures, equivalent to 86% of all performed interventions, while male patients were responsible for approximately 3.45 million (ISAPS 2021). From a cultural perspective, there is a growing trend for women to use cosmetic products and treatments to enhance their appearance and boost their self-confidence (Euromonitor International 2018). Furthermore, women are often encouraged to focus on their appearance from a young age (Devon 2017), which can lead to a greater emphasis on self-improvement through these treatments. When looking at pricing, cosmetic procedures are usually seen and perceived as an expensive investment (WebMD 2022), mainly due to not being essential procedures.

In 2020, the COVID-19 pandemic significantly affected the medical field, including cosmetic dermatology. However, in 2021, compared to the year before, more people were interested in cosmetic treatments such as laser and body contouring treatments and cosmetic injectables. There may also be a link between the growth of the market and the pandemic, as the later made consumers unable to spend money on luxury items or holidays, leading to increased interest in cosmetic procedures (J. V. Wang et al. 2022). By age group, the 30 to 54 segment was the most relevant for the market in 2021, with a 61% revenue share (Precedence Research 2022). Nevertheless, when looking at the total number of different procedures, the 19 to 34 segment was particularly relevant in breast augmentation, liposuction, and rhinoplasty, with 57.3%, 48.2%, and 67.9% share of the total number of registered treatments (ISAPS 2021).

Based on the provider, the hospital market has shown to be the most rapidly increasing segment (Precedence Research 2022). Cosmetic surgical procedures are generally carried out in a hospital (ISAPS 2021), where all the additional services are provided, which serves as a driving force for the market. As a result, the clinic section is somewhat secondary due to the lack of amenities to perform cosmetic surgery. On the other hand, minor cosmetic surgical treatments are usually done in clinics which helps the market to grow significantly (Precedence Research 2022).

Regarding future prospects, it is expected that the global market for cosmetic procedures will grow significantly in the coming years. According to the Precedence Research report, the market value is projected to reach $205.1 billion by 2030, registering a CAGR of 12.42% from 2022 to 2030. This expansion is attributed to several factors, including the increasing demand for minimally invasive and non-invasive procedures, the growing popularity of medical tourism (Sandberg 2017), the rising awareness of cosmetic treatments among the general population (Sobanko et al. 2015), and the availability of more advanced technologies and products (Precedence Research 2022).

South Korean Market Overview – Present and Future

The cosmetic procedures market in Korea is one of the most vibrant in the world, such that the country is usually considered the *Cosmetic Surgery Capital of the World* (Phuah, Ting, and Kelly 2019; Baer 2015; Marx 2015). In recent years, the country has seen a remarkable rise in the demand for non-invasive beauty treatments, becoming the world's most attractive destination for cosmetic surgery (S. Kim, Arcodia, and Kim 2019a) due to its advanced medical infrastructure, expertise, and excellent patient outcomes (KHIDI 2021). With the growing demand for surgeries and new consumer trends, Korea's cosmetic procedures market was estimated to be worth $1.9 billion in 2020 (Allied Market Research 2022). Additionally, the medical tourism sector was valued at $655 million in 2018 (Pollard 2018). According to the Korea Health Industry Development Institute, the number of aesthetic clinics in Korea has more than tripled from 4,824 in 2013 to 16,965 in 2019 (KHIDI 2021). In 2019, the country also received 497,464 international patients, an increase of nearly 30% compared to 367,849 patients in 2017 (KHIDI 2021).

The growth of the market has been supported by the effect of *Hallyu* (Bae et al. 2017), particularly, and in more recent years, the increasing influence of K-Pop and K-Dramas across the globe (JaeYoon Park and Lee 2019) and the Korean brand force (S. Kim, Arcodia, and Kim 2019). Furthermore, the country has the second-highest healthcare index in the world (NUMBEO n.d.). Given the relevancy of medical tourism, in 2009, the government implemented a registration system for Medical Institutions serving foreign patients and an accreditation program for hospitals that seek to provide medical tourists with reliable and quality medical support (Korea Tourism Organization n.d.).

In terms of operations, South Korea has the highest rate of cosmetic surgeries per capita globally. Women make up the majority of this demographic, with an estimated 20% of the female population having undergone or being interested in cosmetic procedures (World Population Review 2022). According to a study relative to 2020, with 1500 respondents, 56% of those who underwent cosmetic surgery were women between 19 and 39 years old (Gallup Korea 2020).

Regarding popularity, the most common surgical procedures in Korea are blepharoplasty (eyelid surgery), rhinoplasty, bone contouring, breast augmentation, and liposuction (Seoul Cosmetic Surgery 2020; Asian Plastic Surgery 2021). Over the last few years, the demand for non-invasive procedures has been increasing (GlobalData 2022), with the most sought treatments being, as in the rest of the world, Botox, hyaluronic acid, and injectable fillers (Asian Plastic Surgery 2021; Seoul Cosmetic Surgery 2020).

In the next few years, market growth is expected to be driven by increasing consumer awareness and greater availability of advanced and affordable options. According to Expert Market Research (2022), a CAGR of 13.2% is expected over the forecast period of 2023 to 2028. Consumer preferences in the cosmetic procedures market are shifting towards natural-looking results and minimally invasive treatments (Fabi et al. 2022), which offer a safe and cost-effective way to enhance the appearance of the face without surgery. These treatments are less time-consuming and require minimal recovery time, allowing for a faster return to daily activities (UK Department of Health 2013).

As technology advances, South Korea is likely to see an increase in the use of stem cells in cosmetic procedures. Stem cells can be used to regenerate tissues, leading to long-lasting results with minimal scarring (Eun 2014). Additionally, an increase is expected in the total number of non-surgical procedures, such as laser skin resurfacing, that can help reduce the signs of ageing, and injectable fillers, which restore lost volume in the face (Seoul Cosmetic Surgery 2020). Also, the well-regarded facilities, highly experienced surgeons, and competitive prices are expected to continue to fuel Korea's medical tourism growth over the next few years (IMARC 2022). Overall, the Korean cosmetic procedures market is set to experience strong growth in the coming years, thanks to factors like the increasing demand for non-invasive treatments, rising disposable income, industry liberalisation and technological innovation.

2.5. South Korean consumer behaviour and trends

Country Overview

Total population: 51,744,876 (World Bank 2022g)
Populational density: 515 inhabitants per km2 (Statistics Korea 2022a)
GDP (in current US$): $1,798,534 million | 10th largest economy in the world (World Bank 2022c)
Household disposable income per capita: $29,547 (OECD 2022)
Household expenditure per capita (in constant 2015 US$): $15,031 (World Bank 2022d)

Figure 1- Country snapshot: South Korea 2021

Throughout a history of over 4,000 years, Korea lacked natural resources, and when the country obtained its independence in 1948, it was mainly an agricultural nation. However, Korea was able to revert its status from a low to a high-income economy with sustained economic development. The 1960s marked a shift in the government's policy towards an export-based economy, leading to a market liberalisation two decades later (C. K. Kim 2019). A flourishing economy was built on *chaebols* (family-owned conglomerates), like Samsung and Hyundai, which became global brands (Yoon 2022).

In 1996, Korea joined the OECD and received the status of a developed country (Seth 2017). After the Asian Financial Crisis (1997-1998), Korea applied more economic reforms and transformed into a knowledge-based society, where culture became an important asset. Consequently, the media industry was liberalised, allowing the K-Wave to expand (Ju 2018).

Today, Korea is the tenth-largest economy in the world (World Bank 2022c). Moreover, the country is rapidly ageing due to an increasing expected lifetime and a world-record low fertility rate of 0.8 (World Bank 2022b; 2022f). With a median age of 43.2, this trend is projected to aggravate with a population decline until 2027 (IMF 2022; United Nations 2019) and the halving of the working-age population by 2070 (KOSIS 2021). Korea has a high and rising urbanisation rate of 80% (World Bank 2022a). The capital city of Seoul leads in populational density, housing close to 20% of the total population (Statistics Korea 2022b). This crowdedness has been linked to the nation's high competitiveness and demanding beauty standards (Baer 2015).

Additionally, Korea is the sixth most innovative country in the world (Dutta et al. 2022). The country is a global leader in information and communication technologies (ICT) thanks to its digital infrastructure and a strong partnership between the public and private sectors (Schwab and Zahidi 2020). As of October 2022, Koreans had the fourth fastest average mobile internet speed in the world (Speedtest 2022). Moreover, the country pioneered the commercialisation of the 5G network in April 2019 (Ju-min Park 2019) and continues paving the way for its implementation. As of 2022, Korea is a world leader in the density of the 5G network. To put into perspective, its 415 base stations per 100,000 inhabitants are fourteen times higher than the US (European Commission 2022). The country also leads in median download speed (McKetta 2021) and is already preparing for the rollout of 6G (MSIT 2021).

Similarly, the digital world is an active part of Koreans' daily lives, with over 92% smartphone ownership and internet users in 2021 (MSIT and NIA 2022; KISDI 2021). In early 2022, young Koreans from 10 to 29 years old spent, on average, around 4 hours on mobile internet during weekends and close to 3 hours on weekdays (NASMEDIA 2022). Music and movies or tv shows seem to be the most engaged with online content (Limelight Networks 2018). In addition, more than 87% of the population accessed social media in 2020, and this penetration rate is expected to increase to 93% in 2026 (Statista 2021). As of January 2022, Korea had the fifteenth-largest audience on Instagram in the world (DataReportal 2022). The high-speed internet and intense use of social media have been linked to the use of cosmetic products by the younger generation, as images posted are received worldwide, which extends peer comparison (S. Cho et al. 2017). Hence, the K-Beauty industry actively involves social media throughout its value chain (US Department of Commerce 2020). Management agencies also strongly disseminated K-Pop in the West through social networks like Twitter, Facebook and YouTube (S. Lee 2015).

Conjointly, a generation of digital natives increasingly uses the internet and social media to be informed about several topics, including cosmetic procedures (Seo, Chung, and Kim 2019). In effect, with the development of ICT in Korea, the internet is the main channel of exposure to advertisements on cosmetic surgery (Seo and Kim 2022). Lastly, social media is believed to positively influence the demand of young women for procedures (Phuah, Ting, and Kelly 2019). Koreans also use their smartphone for easy payment methods. The average daily transaction value for mobile payments has increased by 840% since 2016, reaching over $500 million[3] in 2021 (Bank of Korea 2022). Following the increase in digitalisation motivated by the COVID-19 outbreak, the global share of e-retail sales rose to 18.8% in 2021 (Cramer-Flood 2022), while in Korea it reached 30% (Seungah and Peterle 2021). The CAGR from 2021 to 2025 stands at 3.9% (Statista 2022d). Live commerce is a growing segment within e-retail which sells products via a real-time online streaming video demonstrating products (Cai and Wohn 2019).

Sociocultural and Psychological Factors

The words *momjjang* or *ŏljjang*, meaning "to have perfect body/face", translate Korea’s obsession with beauty, which is seen as a condition for success (Gelézeau 2015). Besides, Korea

[3] Value calculated according to the KWR to US exchange rate of the Bank of Portugal on 31/12/2021.

follows a collectivist culture where social conformity is expected, including adherence to beauty standards (Voinea 2017).

Starting in the 1970s, the perception of physical appearance as a sign of wealth and social status led to a growing demand for cosmetic surgery from the Korean middle class. Women have represented most patients who seek to enhance their features to fit the existing standards and improve their chances of success in life (Leem 2016). In fact, several reports claim that physical appearance can be a factor in access to employment (R. H. Park, Myers, and Langstein 2019). Amendments to the Fair Hiring Practice Act (FHPA), effective on 17 July 2019, prohibited the common practice of asking for personal information, including marital status or family history, and appearance-related questions, like weight and height, during recruitment processes[4] (S. W. Cho et al. 2019). However, resume photos remain commonly requested: in a 2016 study from Saramin, a Korean online employment platform, around 93% of surveyed companies asked for a photo in job applications. Nearly half of the recruiters believed they could judge a candidate's personality by their photo. Hence, candidates often pay to tailor their professional photos to their target industry (So-jin 2015).

Furthermore, Korea ranked 99 out of 146 countries on gender equality (Kali Pal et al. 2022). According to the National Statistics Office, Korean working mothers currently have an employment rate of 57.8%, as the need to raise children takes precedence over a professional career (Hwang 2022). The stricter standards and social expectations to which Korean women are subject influenced the development of Korean beauty and cosmetic procedures industries (Ja 2004). The *tal-corset*, or "escape the corset", movement began in 2015 as a response from Korean women who believed that Korean beauty standards linked to femininity are a source of oppression and, thus, actively rejected them (H. Park 2020).

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[4] The Fair Hiring Practice Act is only applicable to companies with over 30 employees and to job applications where that information is not included in the job requirements.

Exports

In 2021, Korea's total exports represented around 41.7% of the total GDP. China was the leading commercial partner, accounting for around 25% of total exports and 23% of imports in 2021, followed by the US, with 15% of exports (12% of imports). Germany was the primary importer of Korean products and services in Europe, ranking tenth with approximately 2% of total exports. Poland and the United Kingdom came next in the nineteenth and twentieth places with 1% and 0.9% of exports, respectively. Also, in 2021, Korea was the second largest exporter of beauty products[5], after France, with a value of $7.6 billion, representing 10.8% of global exports and a YoY growth of around 25% and nearly two-fold concerning 2017 (UN Comtrade 2022). Moreover, Korea's export growth is linked to the intensification of cross-border e-commerce (*Jigku* in Korean) due to the COVID-19 pandemic. Particularly, the sale of cosmetic products increased by 27.5% in 2021 relative to 2019, amounting to $193 million. The leading buyer was the US, with a share of 36% (International Trade Administration 2022). Lastly, the attractiveness of Korean products to overseas consumers, like K-Pop but also Samsung and Hyundai, is closely related to their reliable quality and corresponding price-quality relation (Lie 2012).

3. Methodology

The focus of this section will be on the methods used to gather and analyse data regarding European consumers' preferences on cosmetic procedures, and awareness of K-Beauty, in the context of the K-Wave. Further, the country selection rationale and the market entry strategy will be explained. Besides the methods laid out, secondary research was performed, resorting to articles and relevant academic papers on the subject.

[5] HS Code: 3304 – "Beauty or makeup preparations and preparations for the care of the skin, including sunscreen or suntan preparations (excluding medicaments); manicure or pedicure preparations".

Qualitative research was not performed since the main research goal was to get a broader knowledge of the industry and how the population felt towards the topic.

3.1. Quantitative Research

A Qualtrics survey was built to get deeper insights into European consumers' knowledge of K-Beauty and cosmetic procedure preferences. A total of 408 responses were collected, targeting individuals from all age groups from the European continent. After filtering the gathered answers, 248 responses were considered valid and proceeded to be analysed using the software's data analysis capabilities and Excel. With these results, the preferred procedures of European consumers were identified, and a comparative analysis was performed to conclude which procedures were appropriate to export from Korea and how such expansion could occur, accounting for service specifications.

3.2. Country Selection Process

The country selection process was carried out using the ranking methodology proposed by Cavusgil, Kiyak, and Yeniyurt (2004). The initial pool of countries was subjected to a preliminary screening, where data availability was taken into consideration, meaningful indicators were identified, and initial thresholds were imposed. After the ranking was attained, an in-depth market analysis was performed on the top 2 countries, going over a brief PESTLE analysis and an examination of the respective local cosmetic procedure market. Finally, the most appropriate market to accommodate specific Korean cosmetic procedures was identified.

3.3. Market Entry Strategy

The Marketing Mix structure proposed by McCarthy (1960) was used to define the possible entry strategy to the chosen market. Product, place & people, price, and promotion were the Ps used to lay out all pertinent information for market entry.

4. Country Selection

A country ranking was elaborated to evaluate which European market would be the best for establishing Korean-branded cosmetic procedures.

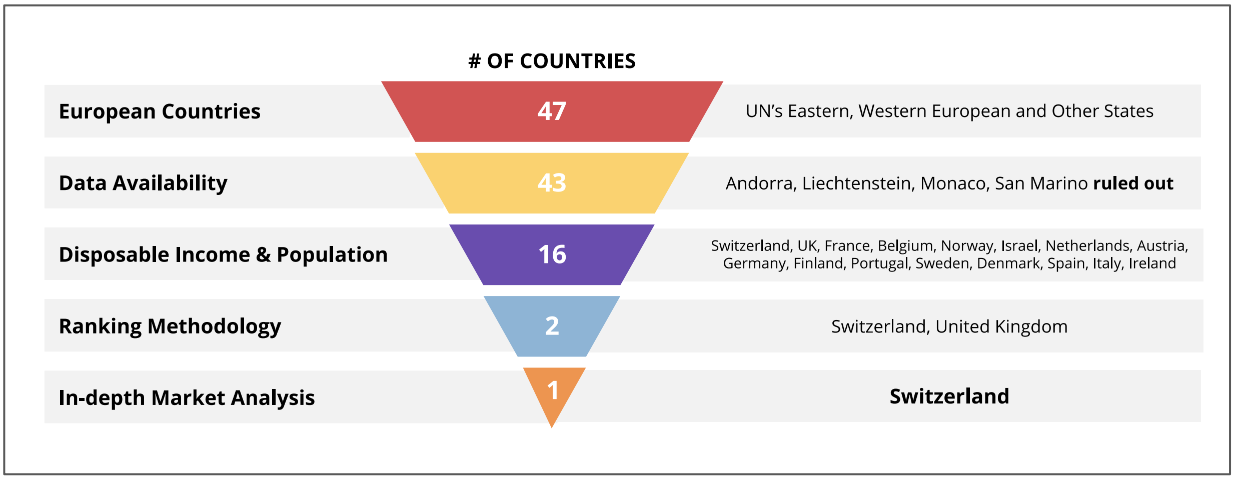

Figure 2 - Country Selection Funnel

Firstly, the list of 47 countries belonging to the European continent, according to the UN, was gathered. Accounting for the nature of the evaluated industry, a threshold on disposable income was imposed. Cosmetic procedures are usually performed on patients belonging to higher income groups due to the expensive and non-essential nature of the procedures, as disclosed in section 2.4.

Given Korea's high disposable income levels, only 16 of the 47 European countries were able to uphold a disposable income equal to or higher than that of South Korea. The ranking was then built using the 20 countries with the highest disposable income in Europe, as the last four nations of this list had values close to the Korean one. Hence, the income threshold translates into a disposable income above €17,400. Conjointly, a limit for the total population was applied. The 30 most populated European countries were gathered, with a minimum population of 3.7 million inhabitants. The overlap of these two measures resulted in 16 European countries that proceeded in the analysis. This way, it was ensured that all the ranked markets have a decent size and, therefore, are relevant.

Afterwards, an assortment of 30 indicators (Appendix 1) was chosen, all fitting into the following categories: Market Size and Intensity, Market Receptivity, Market Growth, Cultural Distance, Infrastructure & Taxes, Standard of Living, and Country Risk.

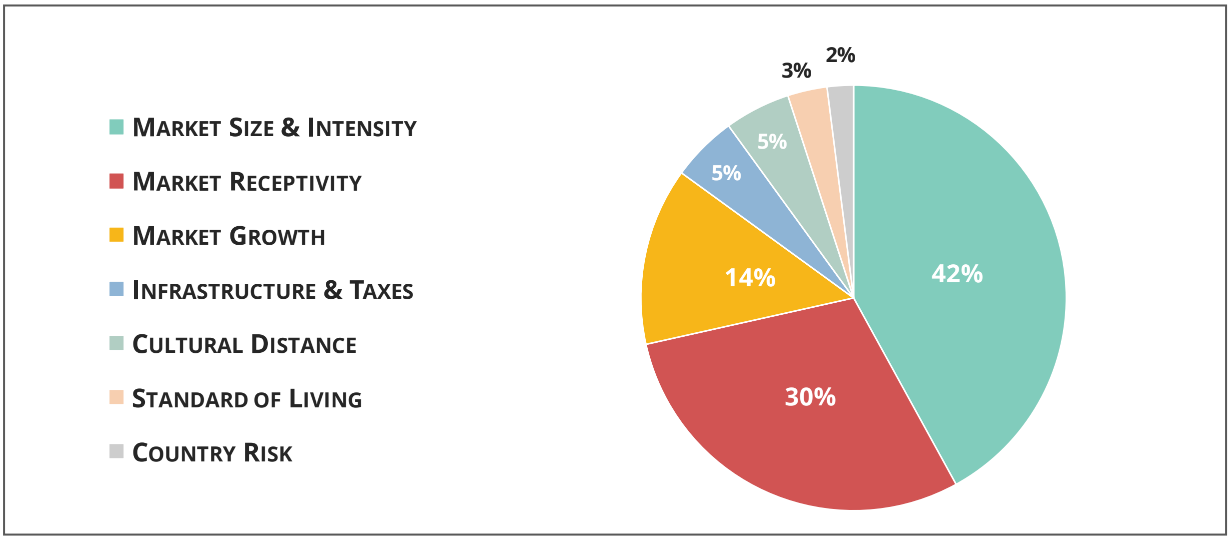

Figure 3 - Weights of each Country Selection indicator category

As shown in Figure 3, the category of Market Size and Intensity received the largest weight, even though an initial threshold on disposable income and population was imposed. Ensuring that overall market size and, more specifically, the demand for cosmetic procedures are sufficiently large to proceed with internationalisation is paramount. Furthermore, through Market Receptivity indicators, it was possible to have a more concrete perception of the degree of awareness of Korean culture that each population had. This was important to consider as the Korean brand, and, particularly, the K-Wave, has driven exports of Korean cosmetics products and services. Measurements within the Market Growth category contributed to filtering according to market evolution, allowing us to target high-potential markets. Cultural Distance served as a bumper against the great cultural disparity between the countries evaluated and South Korea. Lastly, the categories Infrastructure & Taxes along with Standard of Living guaranteed that the population accessed social media, one of the drivers for cosmetic procedure demand, allowed us to understand if the country was well equipped to receive foreign business ventures in the medical field, and how satisfied the population is, as body satisfaction levels heavily influence the individuals' willingness to perform any cosmetic procedure.

After putting the 16 selected countries through the fourth step of the funnel, a final ranking was attained (Appendix 2). It was concluded that Switzerland and the United Kingdom were the most appropriate markets to be explored.

To make the final decision on which market to enter, an in-depth market analysis was performed and will be laid out in the following sections.

4.1. United Kingdom In-Depth Market Analysis

Country Overview

Total population: 67,326,570 (World Bank 2022g)
Populational density: 278 inhabitants per km^2 (World Bank 2022e)
GDP (current US$): $3,186,860 million (World Bank 2022c) | 5th largest economy in the world
Disposable income per capita: $35,987 (OECD 2022)
Household expenditure per capita (in constant 2015 U.S.$): $29,361 (World Bank 2022d)

Figure 4 - Country snapshot: United Kingdom 2021

Looking at the United Kingdom (UK) through the **PESTLE** lens, one can identify some of the country's most prevalent issues and competitive advantages. The British population has been increasing, and **social** tensions have been high due to the country's current crisis. **Politically,** the UK government became severely unstable due to Brexit and the COVID-19 pandemic. In 2022, the British had 3 Prime Ministers, which aggravated the post-pandemic insecurity and the cost-of-living crisis. The death of Queen Elizabeth II also contributed to some degree of uncertainty. **Economically**, the country is in a fragile situation. The UK is currently facing steep inflation due to the war in Ukraine. The English pound has been fluctuating more than usual, and the stock market has plummeted above average. Besides, political instability has aggravated general trust in the country's institutions. With Brexit, there are now new **legal** barriers to immigration and the circulation of goods and capital. Nonetheless, London keeps its classification as one of the major **technological** hubs of the world (Haqqi 2021).

United Kingdom & South Korea Relations

The United Kingdom and Korea have a long history of successful diplomatic partnerships. Since the late nineteenth century, the two countries have been cooperating in economic ventures and later to keep peace in the Korean peninsula (Embassy of the Republic of Korea in the United Kingdom of Great Britain 2008). In 2022, both countries adopted the "Bilateral Framework for Closer Cooperation", which presents a vision and plan for bilateral cooperation in several areas such as politics, security, economy, science, technology, education, and culture (Ji-hye 2022). Currently, the UK exports around $6 billion in goods and services from Korea and vice-versa. Korea is the twenty-first country from where the United Kingdom imports the most goods, and the UK ranks twenty-third on Korea's imports' origin country list (Trading Economics 2022). The two countries have a trade agreement that includes provisions on tariffs, quotas, rules of origin and sanitary measures, intellectual property, and government procurement (UK Department for International Trade 2019).

Overall, one can define the relationship between Great Britain and South Korea as fruitful. Nonetheless, global tensions and the uncertain political climate of the United Kingdom may hinder this positive connection.

The United Kingdom's Cosmetic Procedures Industry

The UK's cosmetic surgery market has been declining. The market was valued at $4.43 billion in 2017, with over 30,000 procedures performed. In 2021, the British recorded around 15,000 annual procedures, accounting for half of those performed four years before (BAAPS 2022), with an average price per procedure rounding £2,950 (around $3,976[6]). Conversely, the market for non-invasive procedures has been showing signs of growth, as non-invasive interventions make up over 70% of the market for cosmetic procedures (Save Face n.d.). The data available

[6] Value calculated according to the GBP to US exchange rate of the Bank of Portugal on 31/12/2021.

to measure this market is limited. However, in 2017, the UK non-surgical aesthetics market was valued at $3.4 billion, meaning it can now be worth more than $4 billion[7] (Dental Design 2020). These figures reflect a shift in consumers' preference towards minimally invasive and unnoticeable techniques. Regenerative procedures that allow patients to maintain a youthful appearance without high recovery times are Britons' favourite. Still, surgical procedures such as breast augmentation and reduction, blepharoplasty (eyelid surgery), abdominoplasty and rhinoplasty were heavily performed in 2021, according to the British Association of Aesthetic Plastic Surgeons (BAAPS).

As studied by Furnham and Levitas (2012), self-ratings of physical attractiveness do have a significant effect on the likelihood of undergoing cosmetic surgery. The British consumer shows a few signs of body insecurity, which may indicate a good entry space for new cosmetic procedures. According to the YouGov Body Image Study on the British people, 51% felt pressured to get the perfect body, with women being those who felt the most societal burden to do so (Dinic 2021).

The UK counts on more than 1,200 registered plastic surgeons (Statista 2022b). Their reputation is generally positive, with many having a good track record of successfully completing cosmetic procedures. In fact, the Royal College of Surgeons has a rigorous selection process for its members, and most plastic surgeons in the UK belong to it, which guarantees high-quality levels on every procedure carried out. Additionally, surgeons are required to have a degree in medicine recognised by the General Medical Council and almost ten years of general training and surgery experience.

Opening a non-surgical cosmetic clinic in the United Kingdom also has special requirements. One is obliged to obtain cosmetic insurance and to comply with the Laws and Regulations of

[7] Value calculated according to the GBP to US exchange rate of the Bank of Portugal on 13/12/2022.

the Non-Surgical Cosmetic Industry. Additionally, practitioners require special training to be allowed to perform these procedures. Doctors need to fulfil a broad range of criteria to be denominated specialists and advertise themselves as plastic surgeons.

Promoting any cosmetic procedure in the United Kingdom is a highly regulated endeavour. Firstly, advertising to minors is strictly forbidden, and Botox, like other prescription-only medicines, cannot be advertised in British territory. Unrealistic and exaggerated claims about the advertised treatments are also severely moderated (Advertising Standards Authority 2021).

Overall, the UK market seems promising on the non-invasive procedure front, which caters to a younger audience with mid to high income. Nevertheless, the cosmetic surgical market's evolution does not look as bright, and political instability may further block its progression. Thus, one can state that the high levels of uncertainty regarding the economic, political, and specific market evolution of the United Kingdom make this country a risky bet.

4.2. Switzerland In-Depth Market Analysis

Country Overview

Total population: 8,697,723 (World Bank 2022g)
Populational density: 220 inhabitants per km^2 (World Bank 2022e)
GDP (current US$): $812,867 million | 20th largest economy in the world (World Bank 2022c)
Disposable income per capita: $44,617 (OECD 2022)
Household expenditure per capita (in constant 2015 U.S.$): $43,729 (World Bank 2022d)

Figure 5 - Country snapshot: Switzerland 2021

Switzerland is a small, landlocked country in Central Europe and is known for its neutrality in international affairs. Looking at the country under the **PESTLE** framework, we can identify some of the country's most prevalent issues and competitive advantages.

Politically, Switzerland is characterized by a stable atmosphere, and it is considered one of the most secure and safest countries in the world. The government is based on a decentralized federal democratic system in which federal councils accumulate the majority of executive power. The country does not have membership in the European Economic Area or EU;

however, it has signed the Schengen Agreement and European Single Market Agreement that allows Swiss citizens to move and live freely across Europe, and European citizens to do the same in Switzerland. According to the World Bank, the Swiss national GDP is approximately $812,867 million, making it the 20th largest **economy** worldwide and one of the most competitive. It is also a major financial centre and home to many international organizations, such as the World Trade Organization and the European Free Trade Association. Approximately 8.6 million people inhabit Switzerland, which falls under the category of one of the world's wealthiest countries. The average life expectancy of Swiss men and women is 81 and 85 years old, respectively. However, modernism has influenced the culture and lifestyle of many people throughout the country. One of the main **social** issues in Switzerland today is a hostile attitude towards immigrants, an increasing number of ageing people, poverty, and discrimination. **Technologically**, according to the Global Innovation Index ranking, Switzerland was the world's most innovative country in 2020. Areas such as architecture, biomechanics, robotics, and medicine are among the fields in which Swiss scientists are working to innovate while increasing the accessibility of these technological advancements. The Swiss government has increased their investment in digital health and ICT (Information and Communication Technology) to support these efforts. Finally, the country is also experiencing environmental challenges such as water contamination, scarcity of natural resources, and air pollution.

Switzerland & South Korea Relations

According to the Swiss Federal Department of Foreign Affairs (FDFA), since the establishment of diplomatic relations between Switzerland and South Korea in 1963, regular high-level visits have been conducted to bolster ties, mainly through the political dialogue launched in 2014. Both countries have partnered in multilateral areas, such as climate change and human rights while sharing standard views. Switzerland is a part of the Neutral Nations Supervisory

Commission, founded following the armistice agreement of 1953 (NNSC n.d.). This entity, based near the border between North and South Korea, is designated to monitor the ceasefire agreement. Switzerland's diplomatic presence in Seoul is strengthened by the Swiss Business Hub to increase trade and investment between Switzerland and South Korea. Since the entry into force of the Free Trade Agreement between South Korea and the European Free Trade Association in 2006, bilateral trade between the two countries has increased more than twofold. Currently, roughly 100 Swiss companies are heavily involved in the Korean market.

The current state of affairs between Switzerland and South Korea regarding education, research, and innovation has changed significantly in recent years. In 2007, the two nations signed an accord encouraging cooperation between researchers, research institutes, and funding sources. It also provided for regular encounters of a joint committee. The Swiss Embassy in Seoul aids Swiss citizens participating in education, research, and innovation (including start-ups) by helping them build contacts with their South Korean counterparts. Also, South Korean investigators can submit applications for Swiss Government Excellence Scholarships. Pro Helvetia, Swiss Films, and Presence Switzerland, all Swiss Arts Councils, promote cultural exchange, as do numerous private initiatives. The Swiss Fund Korea strives to increase its reach and impact in South Korea. At the same time, the Swiss Embassy in Seoul contributes to Switzerland's cultural presence in the Republic by taking part in the Tage der Deutschen Sprache and the Fête de la Francophonie (FDFA n.d.).

Switzerland's Cosmetic Procedures Industry

Swiss cosmetic medicine possesses several outstanding qualities, such as specialized doctors, cutting-edge diagnosis abilities, up-to-date medical facilities, and outstanding treatment and postoperative care.

According to a report from Grand View Research, in 2020, the Aesthetic Medicine market was valued at $5.24 billion. Moreover, it is estimated that around 109,000[8] cosmetic procedures were performed in the country. Of those, approximately 45,000 were surgical procedures (Swiss Risk & Care 2022), and 64,000 were minimally or non-invasive procedures. Additionally, in 2020, according to the Swiss Society for Aesthetic Surgery, the country had one of the highest rates of cosmetic procedures, a statement backed by the International Society of Aesthetic Plastic Surgeons (ISAPS), which stated that 59 in every 1,000 individuals in Switzerland had undergone cosmetic treatment, compared to 35 in 1,000 in the United States and 46 in 1,000 in Brazil. In gender terms, approximately 81% of procedures were performed in female patients, but there is an increasing interest in men looking for these treatments.

The most common surgical procedures are breast augmentation, liposuction, face contour, rhinoplasty, eyelid surgery, and tummy tuck. In terms of non-invasive procedures, from the survey's sample and secondary data sources, the country's preferences are laser treatments, botulinum toxin (Botox) injections, dermabrasion, and hyaluronic acid. Concerning medical staff, in Switzerland, any doctor can call themselves a "cosmetic surgeon" or "specialist in aesthetic surgery" without this speciality reflecting on their training and experience. However, only those certified as "Specialists in Plastic, Reconstructive and Aesthetic Surgery" have undergone an approved, regulated career path and met the quality requirements set by the authorities. This title is given by the Swiss Plastic Surgery Association (SPSA) and is currently held by more than 160 of its official members. The Swiss Confederation and the European Union both acknowledge this designation, indicating that the doctor has dedicated a minimum of 6 years, sometimes up to 10 or 12 years, to postgraduate studies in plastic, reconstructive and cosmetic surgery, with proficiency in every existing procedure.

[8] Proxy value based of ISAPS 2020 report values.

As for promotion in Switzerland, similar to the UK, laws have been enacted that allow medical clinics and surgeons to promote their work, provided that the advertising is factual and does not portray cosmetic surgery in an exaggerated or sensational way (exaggeratedly or sensationally) to influence people to go ahead with surgical procedures (Swiss Medical Association 2019).

Regarding legal barriers, in Switzerland, no matter their size or scope, all companies working in the medical aesthetics field must adhere to the rigorous regulations set out by the government, in particular, those set out by the Swissmedic, the national authority and supervisor for drugs and medical products (SwissMedic 2022). To meet the standards set by this organization, specialized skill sets, resources, time, and money must come into play. Moreover, cosmetic products must undergo several testing layers before receiving their final validation. The regulation of medical practice licenses in Switzerland requires a rigorous process for EU and non-EU nationals. Knowledge of either German, Italian or French language at the B2-C1 level is necessary.

For recognition of external medical education, one should contact MEBEKO (Medical Professions Commission). To be eligible to practise, the applicant has three alternatives: i) attending one of the Swiss medical faculties and applying for the last three years of the program; ii) working as a resident in Switzerland for a minimum of three years and subsequently passing both parts of the national medical exam; or iii) working in Switzerland as a resident for at least five years, after which the written part of the state medical test should be taken. After finishing the programme or passing the exam, the applicant can obtain a license for medical practice within the Swiss borders (INCOR 2022).

Finally, regarding future trends and market growth, due to the lack of data availability, it was considered that the Cosmetic Medicine market in Switzerland would continue to grow at the same rate as the Healthcare & Medical Tourism Market in the upcoming years. This predicted growth is justified by the fact that medical tourism will be the primary key driver of demand

and, as Jan Sobhani, director of the agency Swixmed, stated, "(…) demand for plastic surgery and cosmetic treatments was growing in line with demand for general medical services from abroad." (Douez 2012). Thus, it is expected to expand at a CAGR of 6.7% until 2028 (Grand View Research 2020).

Furthermore, concerning the Medical Tourism sector, according to the Switzerland Tourism Federation (ST n.d.), it is estimated that international patients and their accompanying relatives contribute with about 490,000 overnight stays to the Swiss tourism industry annually, excluding hospital stays. This generates an estimated turnover of $209 million a year. Furthermore, the federation believes that through the active promotion of Swiss health tourism, this turnover could be increased by 25% to reach $261.8 million by 2022. Letizia Elia, the Business Development Manager at Switzerland Tourism, stated, "Our aim is to position Switzerland in the area of health tourism among the top five destinations in the premium sector".

Concluding, the growth of the Aesthetic Medicine market in Switzerland is predicted to be mainly driven by factors such as the rising demand for non-surgical and minimally invasive procedures, the excellence of medical professionals, and the increasing interest in natural-looking results. Furthermore, the existence of medical personnel employing top-notch equipment and software to tailor treatment plans based on the needs of the patient, the presence of institutes and medical institutions that are renowned for their proficiency in research, progression of medical technology, and novel treatments make Switzerland an attractive market for medical tourists and a great opportunity for **Korean cosmetic procedures**.

4.3. Target Country Definition

After studying the UK and Switzerland's market landscapes, Switzerland was considered the most attractive market for this international expansion.

The Swiss cosmetic surgery market is renowned and significantly large, with Switzerland presenting a market valuation almost 50% higher than the UK. Furthermore, the British have a lower level of disposable income, one of the key drivers of the demand for aesthetic procedures. In fact, the awareness of Korean culture is much more prominent in the United Kingdom. However, younger people are the ones who tend to consume K-Pop and K-Dramas, and the current economic situation of Great Britain does not paint the brightest scenario for the financial stability of the younger generation. Moreover, the country's political instability may heavily hinder future commercial relations: the repeated shift in leadership delayed many important legal and economic post-Brexit processes and left many commercial partners adrift. Hence, Switzerland has the most stable business environment where high purchasing power levels can be ensured.

Analysis of survey regarding Swiss consumer

In total, the conducted survey obtained **31 valid answers** from Swiss individuals, where **58% identified as female** and around 77% were up to 34 years old. Following this demographic, over 77% of respondents were employed full-time (14) or studying (10). Additionally, over 60% have completed or are completing a degree in superior education. It is worth noting that it was not possible to obtain data for individuals 55 years or older, retired, homemakers, stay-at-home parents or with a primary education level. In this sample, around **45% were familiar with the concept of K-Beauty**, mainly through social media. From this subset, half have tried skincare and/or makeup products from K-Beauty brands and over one-third currently use two or more products. For Swiss users of K-Beauty products, quality and high efficacy are the primary drivers of their purchasing intention. Hence, there seems to be an association of high-quality products under the K-Beauty umbrella. The subset which never tried K-Beauty products reports a lack of availability or a preference for Western brands.

"Fake", "beautiful", and "invasive" were the top three words associated with cosmetic procedures, implying that consumer perceptions are varied. However, most Swiss felt indifferent when learning that someone had undergone a cosmetic procedure and believed that the procedure was a legitimate way of dealing with undesirable physical features. Of the 31 respondents, close to a third have already had one or more procedures and 4 out of 10 consider the possibility of doing it in the future, either again or for the first time. The main drivers for Swiss consumers' interest in undergoing a cosmetic procedure are the increase in self-confidence and preservation of youthfulness.

Individual Part

5. Market Analysis of Facial-Invasive Procedures

The primary groups of cosmetic procedures according to the International Society of Aesthetic Plastic Surgery include face and head procedures (facial procedures hereafter), breast, body and extremities (body procedures hereafter) and non-surgical procedures. This individual component of the FL will deliver an in-depth market analysis of facial-invasive procedures. The main goal is to understand where and how synergies could be created for the Swiss cosmetic procedures industry from the exchange with Korean practitioners, techniques, and brand. The insights obtained will be the basis for the market-entry strategy detailed afterwards.

5.1. Global Market Overview

Facial cosmetic surgery (or invasive facial procedures) is defined as the set of medical techniques and surgical interventions aiming to enhance the patient's features and structure from the neck upwards. Moreover, it is a subspecialty of otolaryngology or surgery relative to the head and neck (Chuang, Barnes, and Wong 2016). The procedure is a voluntary action from a generally healthy patient who seeks to improve his/her physical appearance, although it may have added functional benefits (Top Doctors n.d.). Within this segment, there are several types of surgical procedures. Examples include eyelid surgery (blepharoplasty), full or mini/midface facelift (rhytidectomy), facial liposuction, facial fat transfer, genioplasty, eyebrow lift, forehead lift, hair transplant, ear correction (otoplasty) and nose reshaping (rhinoplasty) (Chuang, Barnes, and Wong 2016; ISAPS 2021). In 2020, face surgical interventions accounted for more than a third of total surgical cosmetic procedures, with over 3.9 million surgeries performed. This value represented a 3.6% decrease relative to 2019, partially explained by the worldwide shutdown following the COVID-19 outbreak (ISAPS 2021). However, this negative growth is set to be reverted. According to Precedence Research, facial cosmetic surgery will be the fastest-growing sub-segment of the global cosmetic procedures market, growing by 9.6% per year (CAGR) from 2022 to 2030 (Precedence Research 2021).

Additionally, blepharoplasty (or eyelid surgery) and rhinoplasty were the third and fourth most sought cosmetic surgical procedures in 2020. The first accounted for 1,225,540 procedures (12.1% of total surgical procedures), recording a -2.7% YoY growth rate, while the latter represented 852,554 procedures (8.4% of total surgical procedures), increasing by 3.7% YoY. When considering non-surgical procedures, eyelid surgery and rhinoplasty take sixth and seventh place, respectively. Regarding growth prospects, rhinoplasty and brow lift have gained increasing preference from consumers worldwide, with total procedures growing by 8.4% and 10.2% since 2016, respectively. Contrarily, eyelid surgery has faced a declining trend along with the remaining types of face and head surgeries. In 2020, eyelid procedures were 9.1% short from 2016 (ISAPS 2021).

Furthermore, patients are predominantly female. In 2020, women were responsible for around 79% of eyelid surgeries and nearly 76% of rhinoplasties. Rhinoplasty was also the most common procedure for the younger audience (up to 18 years old), although they were responsible for only 6.6% of total rhinoplasties (ISAPS 2021).

The primary data obtained from our survey relative to 248 nationals out of a sample of 16 European countries provided further insights into European consumer preferences. In total, around 20% stated their interest in having a facial procedure. The options available in the survey included a rhytidectomy (or facelift), an otoplasty (or ear correction), a brow lift, rhinoplasty, hair transplant and blepharoplasty. One participant added chin reshaping. Rhinoplasty was the preferred choice among respondents interested in a facial procedure (62%) and the most selected procedure overall, accounting for nearly 3 out of every 10 individuals who expressed interest in cosmetic procedures. In the facial category, a brow lift (20%), hair transplant (14%), and eyelid surgery (14%) followed as the most chosen (Appendix 3).

A vast majority of the audience reporting interest in having one or multiple cosmetic procedures, including facial surgery, believes that the latter are a legitimate way of improving physical features. However, they never underwent a cosmetic procedure (69%). If they had a procedure, most only had one (21%), and a smaller portion reported having had multiple (10%). Most of those interested in cosmetic procedures, including facial surgery, either fear acting upon it (44%) or are interested in having more than one (41%). In comparison, those interested in having only one procedure represent a smaller portion (15%).

The main reasons for the interest in having these surgeries were to improve self-image (64%) and maintain a youthful appearance (21%), followed by increased chances of personal and professional success (7%). In effect, cosmetic procedures were not considered essential to succeed in life (87%) and most felt either indifferent or curious if someone else decided to undergo a procedure. Procedures were seen as "beautiful" (27%) but "fake" (18%). Additionally, respondents consider them to be "effective" (13%), despite being "invasive" (11%).

Angelina Jolie, Hailey Bieber and Beyoncé were the primary examples of a beauty ideal for the 50 respondents interested in having facial procedures (Appendix 4). Although these answers are susceptible to bias due to a lack of demographic representativity, it can be assumed that the three celebrities are close to the ideal facial features for European respondents.

Around 51% were aware of K-Beauty, primarily through social media (37%), word of mouth (16%), online or physical beauty stores (14%) and the influence of K-Pop and K-Dramas (14%). Nevertheless, the majority has never used a product (58%), and 1 out of 4 used both makeup and skincare (25%). Within the adopters of K-Beauty, close to 60% used at least two products or more at the time of answering, while around 40% did not use any. Concerning the reasons for using K-Beauty, the price-quality relation was the leading justification. As to the non-users of K-Beauty, lack of awareness or preference for Western brands were the main drivers.

5.2. The Case for the Korean Market

	South Korea			
	# Procedures	Share of Facial	Share of Surgical	Share of Total
Brow lift	16,437	5.3%	3.7%	1.4%
Otoplasty	6,472	2.1%	1.5%	0.6%
Eyelid Surgery	101,985	32.7%	22.9%	8.8%
Facelift	28,116	9.0%	6.3%	2.4%
Facial Bone Contoruing	8,143	2.6%	1.8%	0.7%
Fat Grafting-face	63,326	20.3%	14.2%	5.5%
Neck Lift	7,093	2.3%	1.6%	0.6%
Hair Transplantation	7,436	2.4%	1.7%	0.6%
Rhinoplasty	72,562	23.3%	16.3%	6.3%
Total Facial Procedures	311,570	100.0%	70.0%	26.9%
Total Surgical Procedures	445,144	-	100.0%	38.5%
Total Procedures	1,156,234	-	-	100.0%

Figure 6 - Table of Facial-Invasive Procedures in South Korea (ISAPS 2015)

According to the latest data from ISAPS, in 2015, Korea ranked third in the world on the total number of facial procedures, falling behind only the two leading countries in the total volume of cosmetic procedures, the US and Brazil. As shown in figure 6, in Korea, nearly 4 of every 10 cosmetic procedures were surgical interventions. Facial procedures represented around 27% of the total procedures performed, ranking as the second largest group after non-surgical interventions. Furthermore, facial interventions were approximately 70% of total cosmetic surgical procedures. This pattern marks a clear differentiation from the US or Brazil, where body procedures lead the surgical category. In effect, the weight of facial procedures in Korea was superior to the global share (Figure 7), meaning that Koreans have a stronger preference for facial rather than body surgery (Hackworth 2016). The acceptability of Koreans of facial surgery finds its roots in the concept of *gwansang*. As mentioned in section 2.4, the *gwansang* corresponds to the assumption that a person's facial characteristics may predict personality and luck along with one's past, present, and future (Davis 2018).

	Worldwide			
	# Procedures	Share of Facial	Share of Surgical	Share of Total
Brow lift	243,140	6.1%	2.5%	1.1%
Otoplasty	252,718	6.4%	2.6%	1.2%
Eyelid Surgery	1,264,702	31.9%	13.1%	5.8%
Facelift	411,529	10.4%	4.3%	1.9%
Facial Bone Contoruing	108,250	2.7%	1.1%	0.5%
Fat Grafting-face	591,894	14.9%	6.1%	2.7%
Neck Lift	232,606	5.9%	2.4%	1.1%
Hair Transplantation	134,019	3.4%	1.4%	0.6%
Rhinoplasty	730,287	18.4%	7.6%	3.4%
Total Facial Procedures	3,969,147	100.0%	41.2%	18.3%
Total Surgical Procedures	9,641,253	-	100.0%	44.4%
Total Procedures	21,696,671	-	-	100.0%

Figure 7 - Table of Facial-Invasive Procedures Worldwide (ISAPS 2015)

Furthermore, Korean patients of facial procedures are predominantly young women in their 20s or 30s (Y. A. Kim and Chung 2018; Chung and Kim 2022). The differentiation in social standards greatly influences the more significant proportion of Korean women relative to men willing to undergo facial procedures. For example, for interviewers evaluating a female candidate, the facial expression is considered one of the most crucial aspects of the applicant's external appearance. Conversely, for male candidates, the voice takes precedence. However, research indicates that Korean men are increasingly interested in undergoing cosmetic procedures (R. H. Park, Myers, and Langstein 2019). According to Dr Baek In-soo, a surgeon at one of the leading cosmetic surgery hospitals in Seoul, Korean men in their twenties prefer blepharoplasties or rhinoplasties. In contrast, face liftings are preferred by men between 40 and 60 years old due to their anti-ageing effect (Eunogo Guide 2020). Additionally, Dr Hang-Seok Choi, director of the JK Plastic Surgery Clinic, claims that 20% of the clinic's patients for blepharoplasties are men (Baer 2015).

Regarding facial procedures, eyelid surgery has long been the most performed cosmetic procedure in Korea, followed by rhinoplasties. Chin reshaping has also become increasingly popular (Holliday and Elfving-Hwang 2012). Data from 2015 verifies that blepharoplasty was the most common facial procedure in Korea, followed by rhinoplasty. In fact, Korea was a world leader in the volume of rhinoplasties and ranked third in eyelid surgeries (Hackworth 2016).

The Oriental blepharoplasty is the creation of a visible fold on the eyelid of an individual where it is not naturally visible (Sheng 2000). The three main surgical techniques to perform it are full-incision, partial-incision, and suture (Lam and Kim 2003). Moreover, the procedure accentuates the upper eyelid to create a wider but still natural gaze (Holliday and Elfving-Hwang 2012). Wider eyes are desirable as they create a younger and more energized look relative to the traditional Asian mono eyelid.

Moreover, eyelid surgery has risks beyond the general implications of any surgical procedure. A few of these specific risks include either dry or tearing eyes, sensitivity to light, hematoma, corneal injury or infection and impaired lid closure (Mayo Clinic n.d.).

In the case of rhinoplasty or nose reshaping surgery, the intervention often entails implanting autogenous cartilage, silicone, or bone extracted from the septum or rib. This implant will augment the tip and dorsum of the nose to transform a broad and flat tip into a “pointy” and desirable shape (Holliday and Elfving-Hwang 2012). The nose is considered a defining aspect of an individual’s face, hence, changes in size and shape can significantly influence physical appearance. In terms of improvement, it can help create facial symmetry and even have health benefits by facilitating breathing. It is recommended that patients are at least 15 years old so that facial bones have fully developed (Johns Hopkins Medicine n.d.).

Amidst the COVID-19 outbreak, Korea’s cosmetic procedures industry grew. According to a report from Dr Park Cheol-woo, the director of a Seoul-based clinic for cosmetic surgery, the demand for facial procedures increased, namely for the parts of the face which remained visible with facial masks, that is, eyes, eyebrows, the bridge of the nose and the forehead (Roh 2021).

Furthermore, Korean idols frequently undergo cosmetic procedures and set the standard for ideal facial characteristics (R. H. Park, Myers, and Langstein 2019). Consequently, young Koreans are motivated to copy their efforts and looks by also undergoing surgery. However, the treatment must look natural, only improving traditional Korean characteristics (Holliday and Elfving-Hwang 2012).

As mentioned before, the competitive advantage of Korea's cosmetic procedures industry relies on technological advancement and high specialization. For example, Korea designed an innovative technology to perform facial liposuction. This new technique allowed to obtain a V-shaped facial line without reshaping the patient's bones. Korea's Tourism Organization claims that, in consequence, the country performed the highest number of facial liposuction procedures worldwide (Korea Tourism Organization 2020).

Another trending Korean surgery is the *aegyo sal* eyelift, which focuses on the lower eyelid. This procedure involves fat grafting or filler injections under the eyes so that the patient obtains a more youthful and innocent look with a more cheerful expression (Young n.d.; Seoul Cosmetic Surgery n.d.). This trend has been influenced by K-Pop celebrities and already began spreading throughout the Asian-Pacific region (Troy 2021).

Regarding blepharoplasty, the 3-point subcutaneous tunnel method has been gaining popularity in Korea. This minimally invasive method reduces the chances of complications post-procedure, namely pain or swelling while obtaining a lower reversion rate to monolid (Davis 2018). Moreover, a study conducted on 852 patients of eyelid surgery found that the 3-point subcutaneous method obtained the highest satisfaction rate compared to the other two most common methods, i.e., the incisive surgery and the 3-point embedding, another minimally invasive method (Yang and Hengshu 2022).

In addition, a new surgical technique that is also becoming increasingly popular in Korea is 3D printing rhinoplasty. Using 3D technology, namely a 3D CT for examination and a 3D printer, surgeons manufacture and tailor the implant for the surgery. This customization of the implant increases the surgery's efficiency while reducing the chances of adverse side effects, as the gap between the implant, the cartilage and the nasal bone is reduced. Additionally, the duration of the rhinoplasty also decreases as the implant is prepared beforehand (Jivaka Beauty 2022).

5.3. The Case for the Swiss Market

Due to a lack of data availability, it was not possible to find an official source with the total number of facial procedures in Switzerland. However, several online reports and the data obtained through our survey provide insights into Swiss consumer preferences.

Concerning the data gathered in the survey, out of the 31 respondents with Swiss nationality, 7 were interested in having a facial procedure in the future, implying a share of close to 23%. If we apply this share to Switzerland's total population (8,697,723 inhabitants), we would obtain a market potential of around 2,000,476 individuals interested in having one or more facial-invasive procedures.

According to the Swiss Society of Aesthetic Surgery (SGAC-SSCE), the most common facial surgeries include facial liftings, otoplasties, rhinoplasties, chin reshaping, blepharoplasty, and facial implants (SGAC-SSCE n.d.). The official website of Switzerland tourism highlights eyelid surgery and face lifts as popular facial surgeries (Switzerland Tourism n.d.).

Hirslanden, the leading Swiss private hospital group, reports that over 4,000 rhinoplasties are performed each year in the country, making it one of the leading cosmetic surgeries (Hirslanden Switzerland 2022). Moreover, according to the board-certified cosmetic surgeon Inja Alleman, the eyelid lift is also one of the most demanded cosmetic surgeries for Swiss men and women. Inja adds that there is a preference for having discrete procedures that go unnoticed in the public eye (Aeschbach 2021). In fact, Switzerland is widely acknowledged as a medical tourism destination for patients interested in undergoing cosmetic surgery discretely (Douez 2012).

Aleman also points out that Swiss, particularly young people, are becoming increasingly open to beauty ideals from different cultures (Aeschbach 2021).

According to Ocean Clinic, a cosmetic surgery provider present in Spain and Switzerland, the demand for blepharoplasties is most prevalent in the 50 to 75 age interval for both men and women. This is linked to the effects of ageing, which negatively impact the eye lid's flexibility, weight, and skin quality. Recently, younger patients, below 45 years old, have shown increased interest in the procedure. One explanation is the "Zoom Effect", which arose in the course of the COVID-19 pandemic. The widespread use of online video chats promoted the frequent visibility of one's mirrored image, increasing self-awareness of physical appearance. Notwithstanding, the rise of non-surgical procedures to prevent ageing effects, rather than treat them, is appointed as the main responsible. The growing acceptability of the non-surgical cosmetic approach within the youth has also opened the door for surgical procedures, which can provide relatively longer-lasting results. Celebrities have also influenced the youth's rising interest. For example, the "fox-eye", a popular makeup trend among Western celebrities, can be obtained through a lifting procedure (V. Wood 2022).

5.4. From Korea to Switzerland

Considering all insights gathered, rhinoplasty and eyelid surgery seem to have the most significant potential of interest from Swiss consumers. These two surgeries are also the leading facial interventions in Korea, thus, evidencing extensive medical practice in the field. Moreover, the Swiss and Koreans have a common preference for a more natural and discrete outcome in their facial surgeries.

In Korea, as of 2021, a rhinoplasty costs around $4,000, while in Switzerland, the price is at least $9,300 (MedicalTourism 2022; Roh 2021; LaCLINIQUE of Switzerland 2022a). Regarding blepharoplasty, the average Korean price is between $2,000 and $4,000, and the Swiss lowest price rounds $5,500 (LaCLINIQUE of Switzerland 2022b; Lyfboat 2022), even though these values may be inconclusive, as prices of facial cosmetic surgeries have a wide range. This pricing variation arises from the dependence on surgery-specific information, such as the surgical technique applied, the desired result and the extent of procedures needed to obtain it (The Aesthetic Society 2022). For example, in Korea, the cost of rhinoplasties can extend from $1,750 up to $8,150 (Bansal 2021). However, it is still cheaper than the available prices for Switzerland. Hence, the lower pricing of Korean practitioners could represent a competitive advantage in the Swiss market.

In our survey, 4 respondents voluntarily shared their willingness to pay for a rhinoplasty. While 2 individuals were willing to pay up to 5,000€ (around $5,100) and 10,000€ (around $10,100), 2 other respondents set the limit at 3,000€ (around $3,100). It can be concluded that only 1 respondent would create demand for rhinoplasty in Switzerland, while Korea's offer could meet the willingness to pay of all 4 respondents. It is then likely that offering rhinoplasties at a lower price in Switzerland would attract more patients to proceed with the procedure. In effect, the price has a significant weight in consumers' intention to get cosmetic surgery, and it represents one of the main factors motivating medical tourism in this field (Griffiths and Mullock 2017). The low cost of high-quality operations is seen as one of the key drivers of the growth of Korea's medical tourism (Davis 2018). According to our survey, price-quality relation was the main factor driving Europeans' purchase intention of K-Beauty products. Based on these insights, Korean-branded procedures may have a competitive advantage in the Swiss market.

Nevertheless, some adjustments would have to be made. Oriental blepharoplasty differs significantly from the eyelid surgery usually performed in Caucasians due to fundamental differences in anatomy and aesthetic aspirations (Sheng 2000). Consequently, the training and expertise of most Korean practitioners have not been directed to meet the expectations of Caucasian and, more specifically, Swiss consumers. It would be required time and effort from

Korean cosmetic surgeons to perform the eyelid surgery desired by the target customer of the Swiss market at an equally high level to the one they currently assure in Korean clinics.

Also, despite the overlap in most performed facial surgeries, the historical and cultural backgrounds for the willingness to undergo cosmetic surgery in Switzerland and South Korea are very different. While in Korea there is a belief that the face can indicate personality traits and influence chances of success throughout life, in Switzerland facial surgery is only a mean to increase life quality by one's standards.

5.5. Conclusions

Weighing in all the alterations necessary to establish Korean surgical facial procedures in the Swiss market and the rise of minimally invasive innovative techniques used in Korea as versions of the most desired facial cosmetic surgeries, expanding this segment in the Swiss market may not be the most prudent approach. One can then conclude that investing in non-surgical procedures, which have gained increasing acceptance from young consumers, can be a better alternative, as there are signs of the untapped market potential in Switzerland for non-invasive facial procedures.

Group Part

6. Market Entry Strategy

After analysing each segment inside the studied sector, it is clear there is an inclination towards minimally invasive procedures in the cosmetic procedures market. Global market trends and local consumer preferences validate this conclusion. Thus, some of these procedures are recommended to export to Switzerland, as the market evolution indicates they will grow and prevail.

6.1. Marketing Mix

To structure a preliminary entry strategy proposal, the Marketing Mix framework will be applied, resorting to the four Ps to ensure all aspects of internationalisation are covered.

Product

As previously described, non to minimally invasive cosmetic procedures can come in several formats. Laser treatments, fillers and thread lifts are currently the most popular across South Korea. These procedures are particularly interesting since, in many cases, they can replace more invasive alternatives in a more cost-efficient and less time-consuming manner. Moreover, some of these procedures do not require a plastic surgeon practitioner and regulations are less tight on these treatments.

Laser and ultrasound treatments are the easiest to be exported. South Korean medical device manufacturers offer a great variety of machinery that can perform several types of treatments, such as skin rejuvenation, tightening, smoothing, and body sculpting, like the MAIL System and Korean Vaser 2. In this case, Korea would have to export these devices and train Swiss professionals to use them appropriately.

The thread lift technique also shows high exporting potential. They pose a great option for those looking for a less invasive way to get the results of a facelift. By inserting small, barbed threads into the patient's skin, the practitioner can provide their client with a lifting effect, in under two hours, with a recovery time of 3 days for $700 to $4,500 (Storm and Kennedy 2022). This is strikingly different from the traditional facelift, which can take up to 6 hours, costs between $6,000 and $25,000, and upholds a 2-week recovery time (AEDIT 2022). Indeed, the original facelift's results can last over a decade. However, thread lifts are evolving, and the new PCL Thread Lifting threads take two years to be absorbed (IFAAS 2022). Additionally, thread lifts can easily be combined with other minimally invasive procedures, which allows for bundling sales (IFAAS 2019).

Korean **injectables techniques** are also good export candidates. Even though there is no clear room for exporting dermal fillers, as Switzerland is also a big market player in that field, the techniques used by Koreans are not all present in the Western market. Liquid facelifts are more developed in Korea, and fillers are used on the chin to reshape the patient's face. Other techniques resourcing to dermal fillers and fat grafting are used to change the individual's eye shape. The Mini Liposuction may also improve revenue flows in the expansion context, as liposuctions are already highly popular in Switzerland. Finally, stem-cell-based procedures could also be an option to enter Switzerland, especially due to its premium aspect.

Price

The in-depth market analysis shows that cosmetic procedures in South Korea tend to be less expensive than procedures in Switzerland due to several competitive factors. An example is the large number of specialized clinics offering these services in a highly competitive market. Additionally, price points are often influenced by the fact that most cosmetic procedures are considered elective and, therefore, not covered by health insurance. As such, Korean clinics often provide discounts and promotional offers to remain competitive and attract clientele. Nevertheless, there is an overall perception that Korean cosmetic procedures are of excellent quality, despite being affordable. Another factor to consider is the cost of living, which in South

Korea is $1,062 for one person, significantly lower than the $2,507 in Switzerland. A typical salary in South Korea will cover 1.9 months of living expenses, while in Switzerland, it would be enough for 2.4 months (Living Cost Org 2022). Furthermore, according to our primary data source, Swiss consumers are willing to pay an average of $2,800 per cosmetic procedure and commonly associate high quality with high prices. Regarding medical tourists, according to Switzerland Tourism, patients spend, on average, $177 per day (excluding travel to and from their home country) in addition to the treatments, compared to the $162 daily spend average by all tourists. Thus, given that both Swiss customers and medical tourists perceive that high-quality medical care is associated with higher prices, our recommendation would be to use **price skimming** as a pricing entry strategy for Korean minimally invasive procedures in the Swiss market. This strategy will allow investors and businesses to maximize their profits on new innovative procedures, quickly recoup investment costs, and gain a competitive edge in the market. It also allows businesses to target a more affluent consumer base and capture a larger market share. Businesses should be aware of the risks associated with price skimming, as it can lead to decreased demand and customer dissatisfaction if the price is too high or not set at the right time. However, given the lower costs of Korean cosmetic products and devices, businesses will be able to have higher profit margins from the start. This allows businesses to lower prices if there is an overall decrease in demand while keeping considerable margins. To better understand the correct pricing for these procedures, further investigation and market benchmarking within the Swiss market are necessary.

Place & People

Given the non-surgical nature of the suggested procedures and devices, it was perceived from a brief analysis of the Swiss regulation that these treatments can be performed across a wide range and typology of locations – public and private hospitals, private clinics, and other aesthetic facilities. Regarding medical staff, in Switzerland, any doctor can call themselves a “cosmetic surgeon” or “specialist in aesthetic surgery” without it reflecting on their training and experience. Thus, it was considered that all physicians could potentially perform these non-invasive procedures. Swiss medical staff are highly trained, experienced professionals dedicated to providing the best treatment possible for their patients and are committed to delivering the highest quality of care. Swiss medical professionals also take the time to build relationships with their patients and take a holistic approach to care. These characteristics make them renowned for their excellence. Regarding training, since the majority of the recommended procedures are done using external and non-invasive devices, extensive medical training is not necessary. Nonetheless, further investigation would be necessary to guarantee that place and personnel characteristics align with the sector’s legal requirements.

Promotion

As previously referred, the Swiss government has strict measures against advertising cosmetic procedures to minors and using false or exaggerated claims, as shown in Figure 8[9]. Thus, the exporter needs to ensure that none of these norms is broken.

Looking at channels, the internet is the most mentioned source of information regarding the topic. The majority of respondents of the Qualtrics survey who were aware of K-Beauty also mentioned the internet as their primary information source[10]. Therefore, the Korean government should promote the procedures offered in Switzerland through an official website, and social media, both accounts from South Korea and from the clinics that provide K-branded services, which should also be leveraged to increase exposure to the Korean brand and procedures.

[9] Source: Seoul Cosmetic Surgery
[10] 74 out of 94 mentioned social media channels in their answer regarding how they became aware of K-Beauty.

Further research should be done regarding the tone, message, and investment that should be done to promote these treatments appropriately.

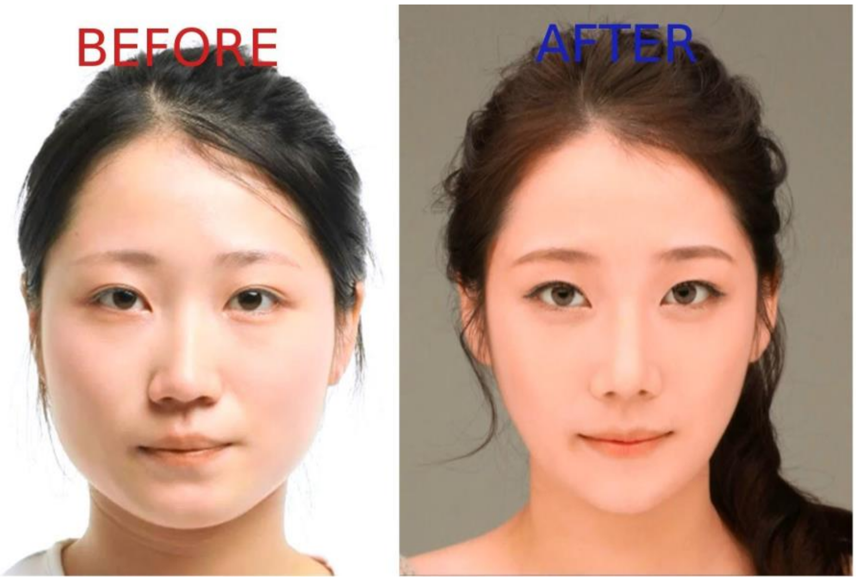

Figure 8 - Radical before and after from Korean ad

Entry Strategy Proposal

Globally, the number of minimally or non-invasive cosmetic procedures has risen steadily in recent years. This trend is also mirrored in Switzerland, where various innovative treatments are becoming more available, including injectables, laser treatments, and new lifting procedures. Furthermore, the overall touristic appeal of Switzerland itself and the high quality of its healthcare system and medical staff make it a hub for medical tourism in Europe, with people from all over the world travelling there to receive high-quality treatments. This growing market is opening the possibility of leveraging Korean-branded procedures in Switzerland and, consequently, Europe. The K-Brand associated with the elements of the K-Wave may attract a younger audience who seeks minimally invasive procedures that are not too expensive. Korea's reputation in skincare and the innovative features of its procedures, allied to a somewhat smaller price, will be able to attract older individuals who care deeply for high-quality treatments but are also looking for new minimally invasive techniques.

Following the internationalisation decision to the Swiss market, and given that the Cosmetics Procedures market is highly competitive, with the presence of big industry players like AbbiVe (Allergan Inc.), Alma Lasers, Bausch & Lomb Incorporated, Hologic Inc., Lumenis Inc., Merz Aesthetics, Sanuwave Health Inc., Sciton Inc., and Syneron Medical Ltd across different countries, the initial recommendation would be to build a strong brand that allowed broad and immediate recognition of “Korean Procedures” in Europe. This could be carried out by organizing international conferences on Korean Cosmetic Procedures in Switzerland or different countries across Europe, as well as inviting European practitioners to South Korea to learn more about the latest techniques. Another tactic to establish the K-Brand in the cosmetic procedure market would be to develop an official recognition for Korean clinics already present in key markets outside South Korea and certify them as *Korean-Branded*. The government could emit this certification to ensure credibility. Developing strategic partnerships with Swiss companies, universities, and organizations and utilizing European trade shows and exhibitions to introduce Korean brands to European buyers is a good strategy to spread the Korean quality seal across industry providers. Finally, leveraging influencer marketing to gain exposure for Korean brands and procedures in Europe through actions such as those already pursued by Korean Embassies across the globe can also improve brand recognition (Embassy of the Rep. of Korea to the Rep. of India 2022). These actions would seek to transform Switzerland into a recognized European medical hub for Korean-branded procedures. Before leveraging Korean products into the Swiss market, a brand awareness study can be performed to better understand consumer perceptions and identify the market’s main opportunities. Regarding the target audience, as mentioned before, Korean procedures should be perceived as attractive to younger and older audiences with different perspectives and needs.

Younger audiences, up to 35 years old, could be mainly driven to these types of procedures due to their awareness and knowledge of Korean beauty standards and the perception of the quality of Korean treatments. Additionally, they tend to be more price-sensitive and look for more affordable cosmetic options. Businesses can adapt to this concern, given the lower price tag and higher profit margins of Korean procedures, and keep the quality standards characteristic of the Swiss market. Regarding the audience over 45 years old, it is perceived that they tend to look for high-quality medical treatments that are performed by top-notch technology. Furthermore, their price sensitivity is lower when compared to the younger segment. Older patients value high-priced specialized treatments, such as robotic-assisted surgery, minimally invasive procedures, and innovative treatments, such as stem cell therapy, that offer shorter recovery times than traditional treatments.

In conclusion, Korean-branded minimally invasive cosmetic procedures offer unique opportunities for the Swiss market. By providing high-quality and innovative treatments, combined with an emphasis on customer service and satisfaction, Korean procedures can create a lasting foothold in the Swiss market. Combining the latest technology, a reputation for excellence, and the ability to offer competitive prices will help Korean procedures establish a long-lasting relationship with the Swiss and European markets.

7. Limitations

Lack of data & need for extra research

Due to the lack of available data regarding detailed insights about the researched markets, some conclusions might be biased. In particular, information on the Swiss market, that would allow us to take conclusions based on accurate data, was largely unavailable. Hence, there was the need to develop proxy values for some statistics which do not fully represent the Swiss market and its characteristics. Furthermore, given the presence of highly fragmented markets gathering secondary data was not accurate, with several sources stating different key statistics, which led us to make assumptions according to business knowledge acquired during the Master's degree. Regarding limitations for the Korean government, if it wanted to finance an expansion program for South Korean Cosmetic Procedures to the West, it would be necessary to perform in-depth research regarding cosmetic procedure statistics. It was impossible to discern which cosmetic procedures, especially in the non-surgical faction, are the most prevalent in each market. Many of these procedures are not registered, especially in the Korean market. Furthermore, it was not possible to conduct a highly relevant primary data study on the Swiss consumers' preferences, given the limited sample of answers.

Survey representativity

The number of answers collected through the survey was significant. However, the balance between male and female respondents was off, with 65% of respondents being female and 34% male. Additionally, the nationalities of respondents were not evenly distributed, as there was a significant prevalence of Portuguese respondents. Age-wise, most respondents were younger than 45, which may have influenced the choice of cosmetic procedures and the feelings towards them, indicated throughout the WP.

8. Conclusion

This report aimed to understand whether there was an expansion possibility for Korean-branded cosmetic procedures in the European market. The analysis proposed a country selection methodology to understand the market best suited for the mentioned product or service.

The WP intended to evaluate the Swiss and South Korean markets to comprehend the similarities at both the consumer and supply levels. Afterwards, entry strategy recommendations were given after analysing each type of cosmetic procedure in-depth.

This Field Lab provides a base for research on how Asian players can establish themselves in the Western aesthetics industry, creating value by uncovering and analysing relevant information on cosmetic procedures. The gathered data was collected through secondary research or the Qualtrics survey developed by the team. This information can be the baseline for future interviews on the topic.

The ultimate goal of this research is to open the possibility for a more concrete understanding of the industry and how the Korean government can incentivize this expansion in the context of the K-Wave.

9. Appendices

Appendix 1 – Indicators used to rank the countries in the Country Selection Funnel

RANKING METHODOLOGY - INDICATORS

MARKET SIZE & INTENSITY

42%
Population
Household disposable income in US$ per capita (including social transfers in kind)
Number of European patents granted in medical technology
Cosmetic surgeons per capita
Households and NPISHs final consumption expenditure pc (constant US$)
Average revenue per capita: Beauty & Personal Care industry
Out of pocket & voluntary health spending per capita (US$)

COMPETITION & RECEPTIVITY

30%
Ease of doing business index
Total value of health insurance premiums written (in million €)
Total imports as % GDP
Total value of imports of beauty products from South Korea (US$)
Inclusiveness
Sum of individual Google Trends score for relevant keywords (last 12 months)
BTS and BLACKPINK Youtube views of the last 12 months in millions per capita

GROWTH

14%
Cosmetics market CAGR
Growth % of domestic private health expenditure pc, PPP (current $)
Consumption growth rate
GDP per capita growth rate
Population growth

INFRASTRUCTURE & TAXES

5%
Social media usage - Active social network penetration (%)
Corporate tax
Logistics performance index
% of Population in Urban Areas

CULTURAL DISTANCE

5%
Average standard deviation of each of Hofstede's cultural dimensions to the respective Korean one

STANDARD OF LIVING

3%
Unemployment rate
Social progress index
Self reported life satisfaction

COUNTRY RISK

2%
Economic Freedom
Corruption Index

Appendix 2 – Country Ranking

Country	Ranking
Switzerland	**1**
United Kingdom	**2**
France	3
Belgium	4
Norway	5
Netherlands	6
Austria	7
Germany	8
Israel	9
Portugal	10
Finland	11
Sweden	12
Denmark	13
Spain	14
Italy	15
Ireland	16

Appendix 3 – Preferred cosmetic procedures in Europe, by procedure (2022)

Procedures	Share[1]	Share[2]	Count
Cosmetic orthodontics, teeth whitening, and gum reshaping	12.1%	29.5%	31
Nose reshaping (rhinoplasty)	12.1%	29.5%	31
Chemical peel	8.2%	20.0%	21
Anti-aging laser treatments	8.2%	20.0%	21
Botox	7.4%	18.1%	19
Face fillers excluding botox	6.6%	16.2%	17
Microneedling or Dermabrasion	6.2%	15.2%	16
Breast enlargement (implants)	5.8%	14.3%	15
Liposuction	5.1%	12.4%	13
Tummy tuck (abdominoplasty)	3.9%	9.5%	10
Brow lift	3.9%	9.5%	10
Other. Please specify:	3.5%	8.6%	9
Surgical fat transfer	3.1%	7.6%	8
Breast reduction	2.7%	6.7%	7
Hair transplant	2.7%	6.7%	7
Eyelid surgery	2.7%	6.7%	7
Cosmetic dentistry	2.3%	5.7%	6
Facelift (rhytidectomy)	1.9%	4.8%	5
Ear correction surgery (otoplasty)	1.2%	2.9%	3
Labiaplasty (vulval surgery)	0.4%	1.0%	1
Total procedures[1]	100%	-	257
Total respondents interested[2]	-	100%	105

Facial-Invasive Procedures	Share[1]	Share[2]	Count
Nose reshaping (rhinoplasty)	48.4%	62.0%	31
Brow lift	15.6%	20.0%	10
Eyelid surgery	10.9%	14.0%	7
Hair transplant	10.9%	14.0%	7
Facelift (rhytidectomy)	7.8%	10.0%	5
Ear correction surgery (otoplasty)	4.7%	6.0%	3
Other. Please specify:	1.6%	2.0%	1
Total facial procedures[1]	100.0%	-	64
Total respondents interested[2]	-	100.0%	50

Sample of the 16 pre-selected European countries; Source: Own survey on Qualtrics.

Appendix 4 – Examples of ideal beauty for Europeans interested in a facial procedure

Sample of the 16 pre-selected countries with interest in having a facial procedure in the future (n=39); Source: Own survey on Qualtrics.

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