

Lotte Duty Free's 2018 sales reaches all-time high



Lotte Duty Free's flagship Myeong-dong store recorded the highest sales



Lotte Duty Free's 2018 has soared to a record KRW 7.5 trillion

Lotte Duty Free has achieved a record KRW 7.5 trillion (US\$6.7 billion) in total sales, in 2018. This is a 25% year-on-year increase and also the highest in the company's 38 years history.

These remarkable sales results were shared by Lotte's new CEO Lee Kap yesterday (6 January).

Lotte's Myeong-dong store generated the highest sales

In a press release, Lotte noted that its flagship Myeong-dong store surpassed KRW 4 trillion (US\$3.6 billion) in sales on 14 December 2018. This is a 35% year-on-year increase, where daily sales hit KRW 11 billion (US\$9.8 million), on average in 2018.

Lotte Duty Free's Gangnam World Tower store's sales reached KRW 1 trillion (US\$895 million) on 23 December 2018. This represented an increase of around 80% year-on-year.

Commenting on the record sales, Lee Kap said: "With Lotte Duty Free's 38 years of operational experience, we were able to record all-time high sales, despite rapid changes in the market.

Although Lotte faced intense competition with the recent openings of new duty-free shops in Gangnam, its World Tower store saw an increase of 300% for its small and medium enterprise Korean brands.

In recent years, Lotte has invested much effort in diversifying its brand. For instance, it invested KRW 10 billion (US\$8.9 million) last year to open the Star Lounge for VIP customers. Lotte shared that customer response for the Star Lounge has been strong.

Lotte's online sales soars

Notably, Lotte's online sales had soared to KRW 2 trillion (US\$1.8 billion). This represented a 50% year-on-year increase. Lotte attributed the increase in sales to improvement in their mobile duty free and online platforms and the development of products exclusively for its online stores. As reported previously, Lotte's efforts in their mobile and online platforms have been rewarded with [prestigious Web Awards](#) last year.

Additionally, Lotte said it tried to increase sales among customers in their 20s to 30s through promotional activities.