Navigating the Creative Economy in the Wake of Pandemic and Digital Disruption: A Comparative Analysis of Korea and the UK

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Abstract. This article delves into the intricate landscape of the creative economy in the aftermath of the global pandemic and the pervasive influence of digital transformation. In particular, it conducts a comparative analysis between South Korea and the United Kingdom, shedding light on the contrasting strategies and outcomes within these two creative industry ecosystems.The creative economy's path to recovery is multifaceted, requiring adaptive strategies, government support, and digital transformation. The experiences of South Korea and the UK offer valuable insights into the dynamic and evolving landscape of the creative industry, poised to shape the future of culture and commerce.

Keywords: Creative economy; Pandemic impact; Digital transformation.

1. Introduction

Prior to the pandemic the creative economy was globally recognized as a significant and increasing contributor to economic growth and the cultural wellbeing of society. Rapid digitalization over recent years drove new opportunities for the creative economy to develop as the sector diversified, moving out of the confines of a small, elite group of creators to a more open and democratic model that provided the opportunity for many to experiment and provide content. Yet the pandemic highlighted the fragility of this growth, leading to a widely reported global decline of $750 billion decline in the sector. The pandemic also accelerated the take-up and use of digital technology as large parts of the population moved online to work, learn, shop and play. More recently the disruptive possibilities offered by AI in general and ChatGPT in particular are speculated to further impact upon the creative industries potentially automating and developing content that could replace much of that currently generated by those in the sector. Despite these trends there have been less reported positives for the creative industry too.

Creative industry has a wide and diverse definition, it can be captured as the ‘relative and cultural industries’, the ‘creative and digital industries’, or the ‘creative industry’ within the ‘creative economy’.1 Alternatively, for the creative economy, a more a recent term that has developed is ‘the Orange economy’ (Felipe Buitrago Restrepo and Iván Duque,), which refers to everything that developed through people’s creativity and inspiration that becomes a good or service. It is called as orange economy because traditionally, the colour orange has been tied to youth and happiness, associating with creativity and culture. Moreover, the creative industry is said to be like an orange, which can be squeezed for its juice, just like how creative industry can be squeezed as many time as needed using intellect.2 Economic systems where value is based on novel imaginative qualities rather than the traditional resources of land, labour and capital, is how creative economy is defined (John Howkins 2001).3 According to Wikipedia, some observers take the view that creativity is the defining characteristic of developed 21st century economies, just as manufacturing typified 19th and early 20th centuries.4 . This paper argues that as well as disrupting and shrinking elements of the creative industries the pandemic also provided opportunities for some elements of the creative industries to grow, evolve and flourish. Using the case of Korea’s creative industry - widely known as Hallyu – and the case of UK’s creative industry as comparison, I will highlight how the pandemic

impacted upon the creative economy in both negative and positive ways before going on to draw out some wider analysis and conclusions from this for the future of this important sector.

2. The Size and Shape of the Creative Industries

The discussion above highlights some of the challenges in capturing the creative industry sector. This challenge is not helped by many artists involved feel the term is demeaning as what they do is not an industry. According to John Newbigin, a member of UK's government's Creative Council, one thing that all activity in the creative industry has in common is a dependence on the creative talent of individuals and on the generation of intellectual property. 5According to UNCTAD (the United Nation conference on Trade and development, who has worked to shape the global understanding of the creative economy since 2004 on a mission to promote development through creativity), the scope of creative industries includes: audiovisual, performing arts, visual arts, literature and publishing, music, design, traditional knowledge, digital animation and multi-media.

Audiovisual refers to creative work encompassing image or sound or both, e.g. broadcast, cinema, television and radio; performing arts refers to the production; performing arts refer to any arts that's performed to an audience, including theatre, dance, opera; visual arts refers to the works that are primarily visual and are of fine, graphic and applied arts, such as painting, sculptures and photograph; literature and publishing refers to printed works, e.g. books, newspapers and magazines; music sector refers to the creation, record, produce, and distribution of music; design sector refers to work requiring creativity and art but at the same time technical and engineering skills, for instance, architecture, fashion and jewellery; traditional knowledge refers to how creative works pass down from generation forming part of the traditions or heritage of communities, e.g. art crafts, festivals and cultural activities; Digital Animation sector refers to the production of computer-generated imagery (CGI) that is mainly moving image, and Muti-media sector includes providing interaction between users and digital information, transferring the information from one location to another, including software, video games and advertising.

The outputs from these activities in the market are highly differentiated thus are not that easy to be measured by money. The eight sub-sectors above are all under the creative and cultural industry label, which these sector's activities are all based on cultural values. Whilst challenging to pin down the economic impacts of these different activities is substantial and growing. The creative economy contributes just over 6.1% to global gross domestic product (GDP), averaging between 2% and 7% of national GDPs around the world. According to UN estimates, the creative economy industries generate annual revenues of over $2 trillion and account for nearly 50 million jobs worldwide. About half of these workers are women, and these industries employ more people ages 15-29 than any other sector. Television and the visual arts make up the largest industries of the creative economy in terms of revenue, while visual arts and music are the largest industries in terms of employment.

As the whole society was exposed to the assault of COVID-19, the creative and cultural sectors has suffered deeper and experienced more damages. These are the main factors why: the cultural sector traditionally depends on physical gatherings and social engagement for both creation and consumption, therefore, with the regulation of lockdown, mandates for physical distancing and limitation of travel, some important elements of the sector couldn't function regularly; In rural areas with immature infrastructure, a lack of access to digital technology is a barrier for both consumer and producer to reach out for the online platforms that conducts CCS's activities; A large proportion of jobs in the sector are fragile and unstable - many of them were part-time and informal jobs, thus constrains their entry to supportive mechanisms of safety nets that has safeguarded other individuals in alternate fields; The loss of employment opportunities coupled with diminishing income has significantly curtailed consumer expenditure on the products and services offered by the CCS, this trend is indicative of the "normal good" property of the products in the CCS, which means most individual prioritize their basic livelihood needs over discretionary spending.

Before the pandemic, creative industry was reaching a high growth rate which its value of output had doubled between 2002 and 2015 from US 208bn to US dollar 509bn , with design, fashion and film contributing the most creative goods also accounts for a great proportion of the export, according to the developing countries, design goods such a s fashion and accessories, interior design, toys and jewelers makes up 70% of the total exports value, followed by art crafts and new media both accounting for 20%. By 2017, the creative industries employed 15.9m people and generated over 7% of GDP.

3. The Impact of the Pandemic & Digital Revolution

The pandemic has various impacts on distinct creative industry after the pandemic. The performing arts, theatre, and cinema industries which relies heavily on live audiences and cross-border travels, were severely impacted by the implementation of social distancing and lockdowns, while fixedcosts like and incurring rents still exists - UK Music estimate a potentialloss of £900m GVA in live music alone. Due to most individuals working as freelancers thus lack job protection, aestimated 7.3m jobs in cultural and creative sector were at risk in the Europe, which represent3.7% of the total EU employment. Around half of the freelance in the UK's creative industries were reports to have at least half of their freelance contracts revoked. There's shutdown of production activities, closure of export markets, cancellation ofkey international trade events, afectinginvestment.

Despite the willingness of the audience wanting to return omine live events, the pandemic has created a pathway to a digital cushion world that has been kept on pioneering. In the UK, there's a 37% increase in audio downloads, and a 24% increase in digital book downloads. The British auction houses Sotheby's, Christie's and Phillips registering a combined 436% increase in online auction sales in 2020.This success of digital consumption is a potentially long-term shift in consumer's preference and behaviors towards digital contents.

As shown in Figure 1, For the advertising sector, there's a boost in demand for e-commerce shopping and at-home delivery service. In the US, Q4 2020 is recorded to have the highest revenue for digital advertising in more than 20 years, which balances out the declining in the early 2020 due to the pandemic.

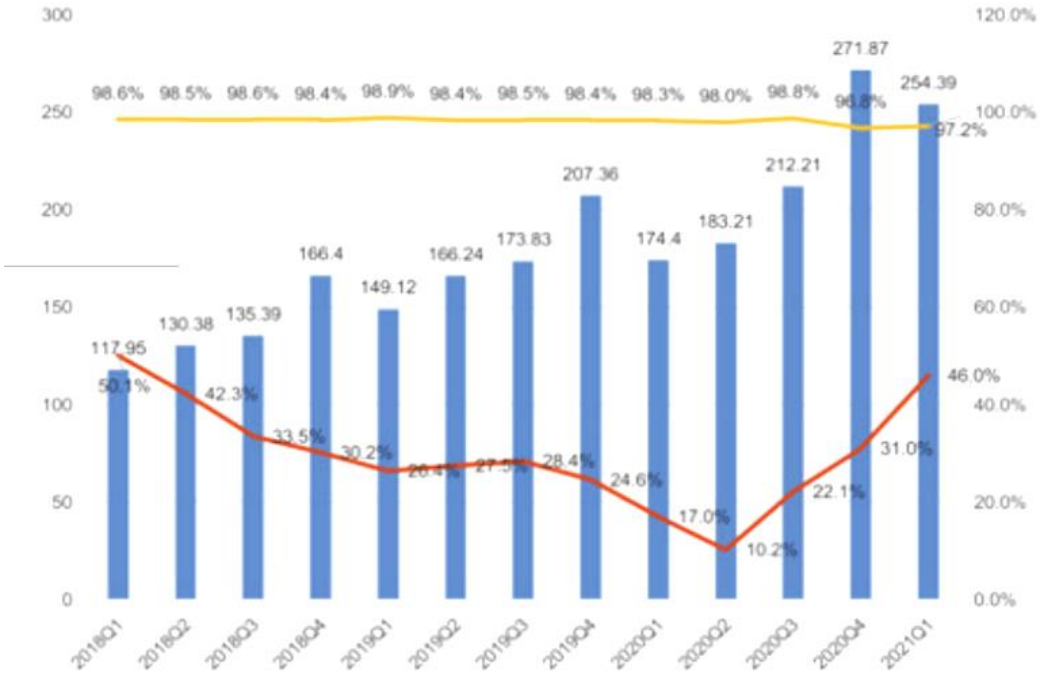


Figure 1. Facebook Advertising Revenue Scale and Growth Rate from Q1 2018 to Q1 2021.

Note: Blue, red, and yellow respectively represent advertising revenue, year-on-year growth rate, and the proportion of advertising revenue to total revenue

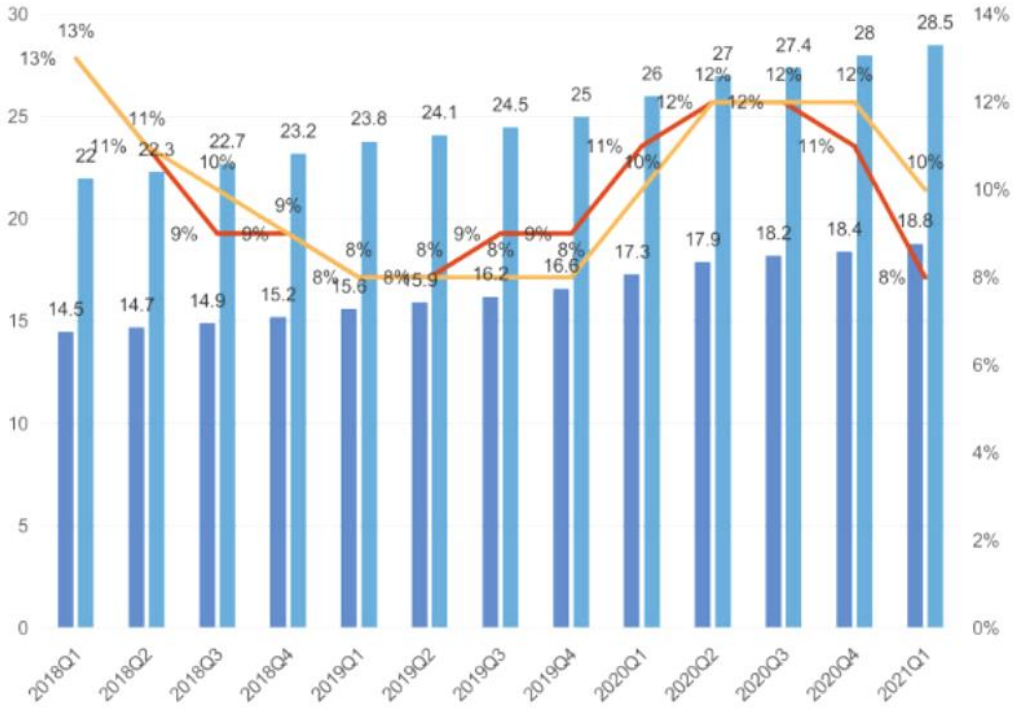


Figure 2. Facebook User Size and Growth from Q1 2018 to Q1 2021 (Data sourced from FB's financial reports over the years).

Note: Blue, red, and yellow respectively represent the number of users, daily user year-on-year growth rate, and monthly user year-on-year growth rate

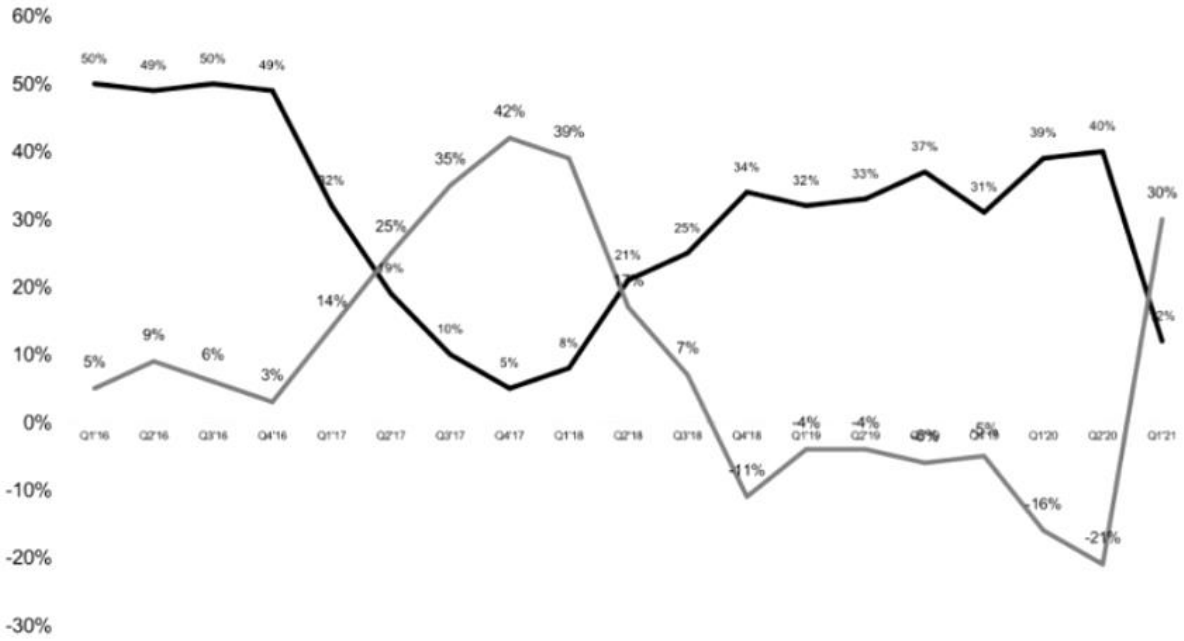


Figure 3. Number of Facebook advertisements and year-on-year growth rate of advertising prices (data sourced from FB's financial reports over the years).

Note: The bold line indicates the year-on-year growth rate of the number of advertising spaces; thin lines represent the year-on-year growth rate of global unit prices

As shown in Figure 2, the full year 2020 financial report shows that Facebook's net profit was $29.146 billion, an increase of 58% year-on-year from $18.485 billion in the same period last year, and the net profit growth has returned to normal levels. This year's Q1 net profit was $9.497 billion, a 94% year-on-year increase from $4.902 billion in the same period last year, achieving a significant increase. From the perspective of capital expenditure, Facebook had a

high capital expenditure of $53.3 billion for the entire year of 2020, and the plan still focuses on data center construction and equipment updates. In addition, the number of employees in Q1 this year also increased by 26% year-on-year to 60654. The improvement in profitability has not led to cost control through the first two factors.

As shown in Figure 3, compared to Facebook, the annual financial report data released by Google's parent company Alphabet shows a net profit of $40.269 billion, a 17% year-on-year increase from $34.343 billion last year, indicating a relatively stable growth trend.

Google and Facebook have vastly different advertising models. Google searches for advertising, and users have their own purpose or purchasing intention, that is, people searching for goods/information, which is greatly affected by the economic and consumer weakness caused by the epidemic. Facebook, on the other hand, focuses more on display advertising and information flow advertising, which have social attributes. Users on the platform do not have clear purchasing intentions, and the platform uses algorithm based intelligent push. This content distribution method is relatively more accurate and effective during the epidemic, and can better explore the potential needs of the target audience.

The other big shift in the industry is the rise of on-demand television and film in the streaming sector, which used to be dominated by Netflix and Amazon prime, but now turning into a whole industry race. Although straining has not been brought back to its golden days, but the trade revenues have reach £1.2bn in 2020, nearly doubling the industry's nadir of £700m.9 Digitalization has also created entirely new creative industry, called the creator economy. It refers to the numerous businesses built by independent creators, from bloggers to influencers to writers, to monetize themselves, their skills, or their creations. The revenue sources for creator mainly comes from brand deals, ad share revenue, starting own brand, affiliate links, monetary tips and subscriptions, with brand deals accounting for 77% in the first place and subscriptions accounting for only 1%.

With the rise of creator industry, digital platforms such as YouTube, Bilibili, Twiiter and SoundCloud has took measures to keep the creator and mature the system, for example TikTok has already built out a native marketplace to connect advertisers with creators and has also launched a $200M fund to invest in its top creators. The revenue made in the creator economy has been recorded to rise from $73.1 million in 2019 to 143.8million ion 2020, which has grown rapidly even with the occurrence of the pandemic.

The pandemic has put most of the creative sectors into deep recession and Korea's creative industry has not been immune to this. Korea's creative economy is called the 'Hallyu' which refers to the phenomenon of Korean popular culture which came into vogue, with the increasing demand in the korea's creative industry, mainly focusing on four stages: Hallyu 1.0 (K-dramas), Hallyu 2.0(K-pop music), Hallyu 3.0 (K-culture) and Hallyu 4.0 (K-style) according to Kim Bok-rae, a professor at Andong National University.

With K-pop idol industry and K-drama industry occupying the Hallyu in the 21st century, these two markets have been hit significantly. In the K-pop music industry, artists has postponed their new music releases due to disruption of production process by lockdowns and policies; live music events were postponed or canceled due to social distancing and prevention of gathering - the number of tradition Korean music performances in South Korea has fell from 1929 in 2019 to 645 in 202013; popular musicTV program filming were delayed also due to these reasons. The employment in the music industry in South Korea has also fell from 77.15 thousand in 2019 to 59.58 thousand in 202114 .

However, this did not obstruct the advance of Korea's industry, the industry has quickly adjust its structure of business to adapt to the pandemic. Despite high numbers of cases in other countries and worries of second wave of infection in Korea looming, there were 22 comeback of album releases. To comply with the regulations, the entertainment companies has removed fan-packed studio audiences and requested fans to not come to the venue, in order to proceed its production of shows. Since fans couldn't physically be there, social media and live streaming has become a more important part of benign a K-pop fan amidst the pandemic. Therefore, the online concert will be introduced with

the case of two oligopolies in the K-pop industry, SM entertainment's 'Beyond LIVE concert' and HYBE entertainment's 'Bang Bang con'.

In April 2020, which is only 3 months after the first case of Corona virus was reported in South Korea, SM entertainment has announced the launch of the first-ever exclusive online concert, with the cooperation with Korea's largest search engine company 'NAVER'. The concert will not be only posting existing offline performances online, but also lead the culture of digital concert with the usage of various services such as real-time comments and digital light sticks.15 Groups that performed includes superM, NCT 127, NCT Dream, WayV TVXQ and Super Junior. The most popular Beyond LIVE concert was Super Junior's "Beyond the Super Show" and has drew 123,000 viewers while generating a revenue of about $3, 300, 00016.

HYBE entertainment's "Bang Bang Con" of BTS was held after the pandemic forced them to postpone their offline tour of "Map of the Soul Tour". The concert streamed their past live concerts and fan meeting for free on YouTube in the mid-April, and has attracted 50.6 million total views and 2.24 million concurrent viewers, making it one of the most viewed musical live-stream performances in the platform. 17After the success of the first online concert, the second online paid-for concert named "Bang Bang Con: The Live" has followed up. It was held on 14 June 2020, drawing in around 756,600 viewers, charging 35 dollars to catch each show (or $26 for members of BTS's Army fan club), meaning there's a total of $20million of revenue generated in the single concert, which has greatly exceed the Ed Sheeran's Divide tour - ranked by Pollstar as teh highest grossing concert tour of all time, about $3 million per show. 18 About 746,000 merchandise items for the online concert were sold within a week on its Weverse dedicated app. Apart from merchandise items for the online concert, secondary contents including artiste-based characters, illustrated books of lyrics, textbooks, games and lisensing including BTS edition of Samsung Electronics smartphones and Starbucks products were also sold, which the company said that had helped it prosper even in the global crisis of COVID-19. HYBE entertainment has posted 49.7 billlion won in operating profit on 294 billion won in revenue in the first half of 2020, which compares to about 39.1 billion won operating profit and 201 billion won in revenue during the first half of 2019, the profit has not fall because of the global pandemic but even rose. 19Not only the adaption method that the Korea has taken, but also the mitigation. Korea's film industry's development has been elevating before the pandemic due to the historic Oscar winning film of Parasite in 2019. 2020 was expected to be a celebratory year of the growing influence of Korea's film industry. However, as covid started, the revenue of the film industry has reversed its previous trend of increasing and fell dramatically from 2.51 trillion in 2019 to 1.05 trillion in 2020. The construction of digital platforms is not only focused on enterprise departments, but the government has also strengthened the use of digital technology after the epidemic. In the process of combating the epidemic, more and more governments are actively exploring the application of digital technology in the field of epidemic prevention. In the early stages of the epidemic, some countries had already used digital technology for epidemic prevention and achieved positive results. For example, the widely used "health code" in China; the South Korean government reminds and prevents quarantined individuals from leaving designated areas through mobile apps. The precise social isolation based on digital technology is an important experience for China and South Korea in the fight against the epidemic.

With more and more economic activities being online, the digital economy sector rapidly expanded after the 2020 pandemic. The digital economy, based on Internet technology (IT) and related services, is becoming an important engine for driving economic recovery. According to data from the First Institute of Finance and Economics, in 2020, although nearly two-thirds of the digital economy sector activities in 18 major countries around the world contracted under the impact of the epidemic, more than 80% of countries still had a higher growth rate of digital economy added value than the overall GDP growth rate of the economy, with China having the highest growth rate of 11.4%.

To aid the industry from recovering from pandemic, the Korean government has unveiled several strategies. Firstly, it will exempt cinema chains from paying 3 percent of all ticket sales to the South Korea's movie development fund from February 2020. Secondly, it will subsidize a portion of the

marketing cost for 20 selected movies that has postponed or cancelled their release plans due to the pandemic, to resume the production. Lastly, individual-wise, it will provide free vocational training for 400 industry professionals who lost their jobs or haven't been able to find freelance gigs20.Overall, value of Hallyu-related exports from South Korea has even grew from 10.45 billion dollars in 2018 pre-pandemic to 11.7 billion dollars post-pandemic in 2021.21 Sales revenue of the content industry in South Korea has also rose from 126.71 trillion won in 2019 to 128.29 trillion won in 202022, showing the successful of Korea's creative industry in combatting the COVID-19 pandemic.

4. UK's creative economy

In the UK, the live music industry has "absolutely decimated by the pandemic," says BPI's Geoff Taylor. The creative economy has made a tremendous contribution to the British society, its value to the UK economy is estimated to be be £13 million per hour. Before the pandemic, it was one of the fastest-growing sectors in the economy, contributing £111 billion in 201823, which is more than aerospace, life sciences and the car industries combined. However, after the hit of COVID-19, the annual revenue of creative, arts and entertainment activities in the UK has dropped from £10366 million in 2019 pre-pandemic to £6135 million in 2020 post-pandemic. 24 With the redundancies announced by the dominant arts venue like the Sage Gateshead concert venue and the V&A museum, creative labor market's precarity has been revealed: the creative works is often poorly paid, insecure and usually requires a great number of investments to create and sustain a creative career - the market has been expected to loss 406,00 jobs by the end of 2020, which is a drop of 19% and is the lowest level of employment in the sector since 201325, with freelancers being hit five times more severely than those payroll- 95,000 of the job losses projected to be freelancer compared to 18,000 payroll employees.26 The West Midlands is anticipating the highest relative loss of employment in the sector - a 43% loss representing 51,00 jobs, while London is projected to have the worst overall impact - losing 109,900 creative jobs (16%) and seeing a £14.6 billion (25%) drop in creative industries GVA.

The live music industry was hit particularly hard collapsing 90% in the UK to just £200 million – whereas spending on recorded music accelerated by 6% to breach the £1.5 billion watermark. Although the lockdown regulations were lifted and the live music industry has recovered some of its loss - £700 million in box office, it's still less than half of the pre-pandemic level. Meanwhile, the recorded music spend has reached £1.7 billion, which is ironically same value as the UK box office before the pandemic. And unfortunately, UK is switching to a new winter economy plan which focuses on so-called "viable" jobs, which are the jobs not at risk of redundancy, including hospitality and retail, rather than protecting jobs in general. Therefore, for most of the jobs in creative industry, they will not be seen viable under the scheme. Furthermore, many creative freelancers (freelancers in the creative industry leaps to 47%) has been excluded from the job supports since the pandemic while an estimate of 3 million UK taxpayers haven't been able to access government support. Many of the excluded are those who worked on recorded content - TV shows, albums, National Theatre streams - that sustained the nation during lockdown.29 Although the pandemic has gave opportunities to develop new skills and exploit their practice in more ways, the capacity for them to actually gain any monetary return form this is still limited. There're some new business models and ways of working that the UK's creative industry is adapting to the pandemic too.

5. Conclusion

In the case of Korea, although the live music sector has been hit hard, most other sectors has quickly adapted to the pandemic by switching to online programs. The Korean government's early investment in digital infrastructures has made it survived from the pandemic. According to OECD (The Organization for Economic Cooperation and Development), Korea's digital infrastructure, measured by share of household with broadband access, is higher than in any other OECD countries, including the UK and the USA.

Furthermore, since UK now is a fully sovereign entity as it has left the EU, it has abandoned the key concepts of EU market. This means without specific agreement with the EU, UK firms providing e-commerce, advertising or audio-visual services into the EU will fall under the jurisdiction of each individual EU member state, and will have to clear numerous regulatory obstacles. The UK will also give up unitary EU intellectual property rights such as 1.4 million registered EU trade marks.

These two fundamental change of the structure of the intellectual property right requires all UK creative industry firms with EU exposure to reconstruct their regulatory compliance and intellectual property tactics, which will be a profound cost for the businesses. Overall, the above may lead to the slow recovery of the UK's creative industry as they'll have to overcome not only the pandemic's impact but also mapping out a new operating model for the Brexit.

Therefore, in order for the creative industry in cases like the UK to recover from the pandemic, more supports should be given. Since the freelancers are the main victims in the creative industry due to the pandemic, supports should be aided to them. There should be more training so thatthey don't behind the payroll employees. Also as freelancers, they didn't have the clarity to access furlough payments during the pandemic, so the government should ensure that this never happens again by preventing the freelancers from being excluded from vital financial supports in the future.

A Creative Industries Investment Bank can be set up to give financial support, inward investment and export opportunities, benefiting businesses and individuals in the industry. Government's Kickstart Scheme can also be extended to incentivize the start of business and programs in the industry and to provide allowance for young people looking to become a freelancers, and thus compromise the loss of jobs and business in the pandemic.

Some streaming platform like Netflix has not only weathered the storm as they are not affected as much by the COVID-19 regulations of social distancing, but has even flourished during the pandemic. Therefore, these organizations should launch initiative to give support to individual artists or other small organizations who has been traumatized by the pandemic. Due to the fragile of creative industry when facing social distancing events and the preference towards digital platform developed during the pandemic, government should also give more support to the digital transformation in the industry, to encourage the organization to take the step of digital revolution.

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