



Ecosystem Analysis- Seoul

City Snapshot

According to the Macao Government Tourism Office, South Korea can be described as Macau’s largest international visitor-source market, or its largest source market outside Greater China. South Korea ranks behind Chinese mainland, Hong Kong SAR, and Taiwan Region but ahead of every other international country market.

Korean visitor arrivals to Macau rose from 492,184 in 2024 to 547,638 in 2025, an increase of 55,454 visitors or 11.3%.

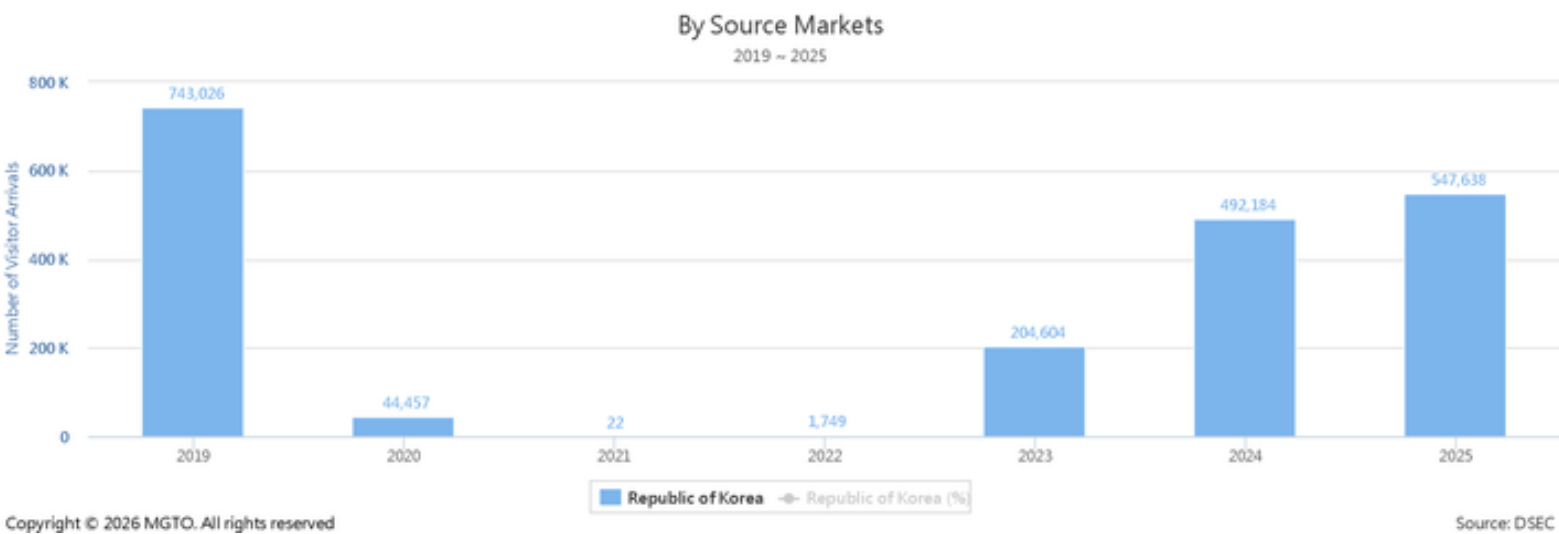


Table 1. Annual Visitor Arrivals to Macau from South Korea
Source: MGTO

Table 2 shows that, in 2025, South Korea narrowly ranked ahead of the Philippines, which generated 540,284 visitors, making South Korea Macau's largest international country market. Moreover, Korea maintained its position in the first half of 2026, with 284,258 arrivals. There is also further recovery potential. Table 1 demonstrates that Macau received more than 740,000 Korean visitors in 2019, so the 2025 total had not yet returned to the pre-pandemic peak.

Visitor Arrivals by Market (Broken Axis - Two Metrics)

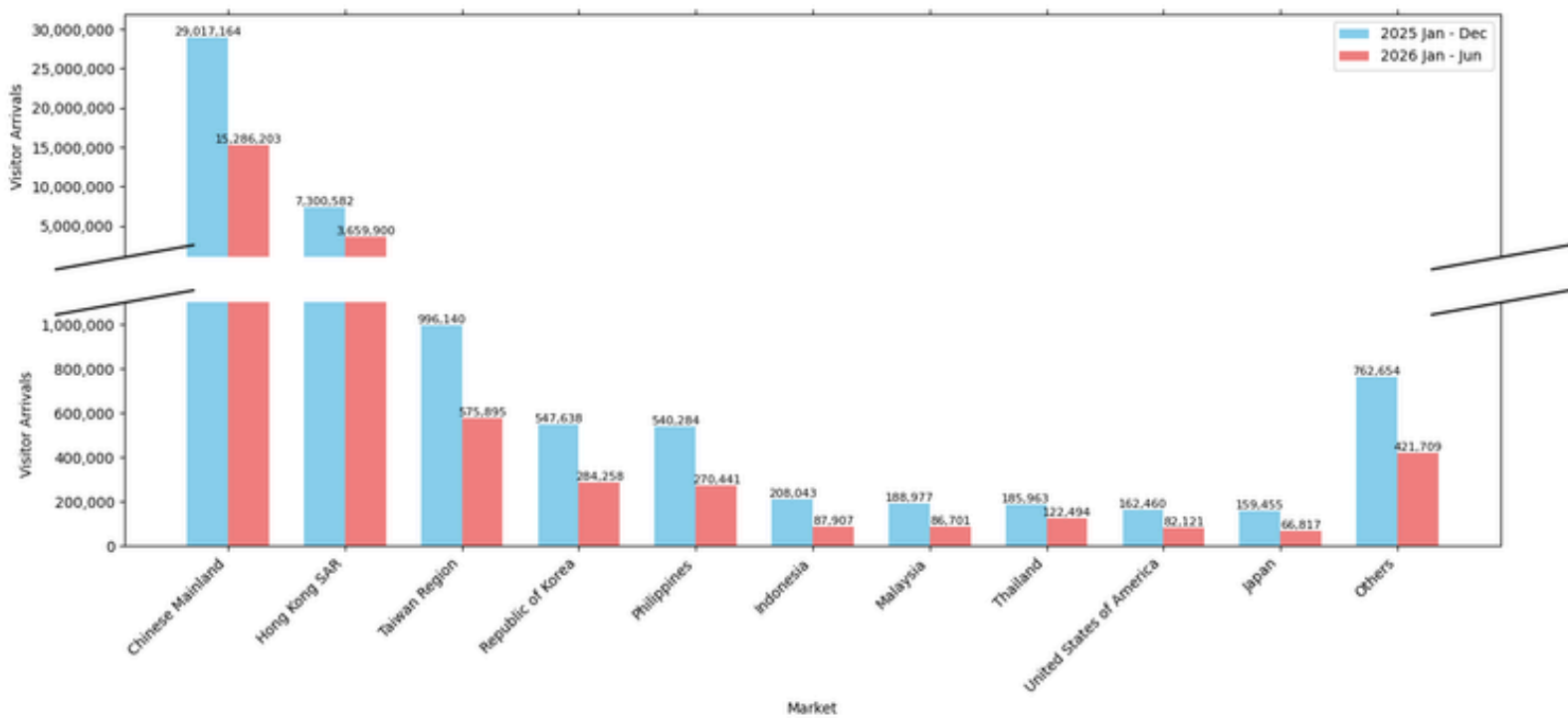


Table 2. Visitor Arrivals by Market in Jan-Dec 2025 and Jan-Jun 2026

Source: MGTO

Taken together, these trends suggest that Macau's next opportunity in the Korean market is not simply to attract more Korean visitors, but to generate greater value from an already large and recovering tourism market. Hospitality can be considered as a relevant area where that value could be created. Table 3 suggests that Korean consumer interest in Macau is already closely associated with accommodation: Google Trends data show that Macau Hotels (마카오 호텔) is among the most prominent related searches for "Macau" (마카오) in South Korea. This is consistent with the broader importance of hotels, integrated resorts, dining, and entertainment to Macau's tourism offering.

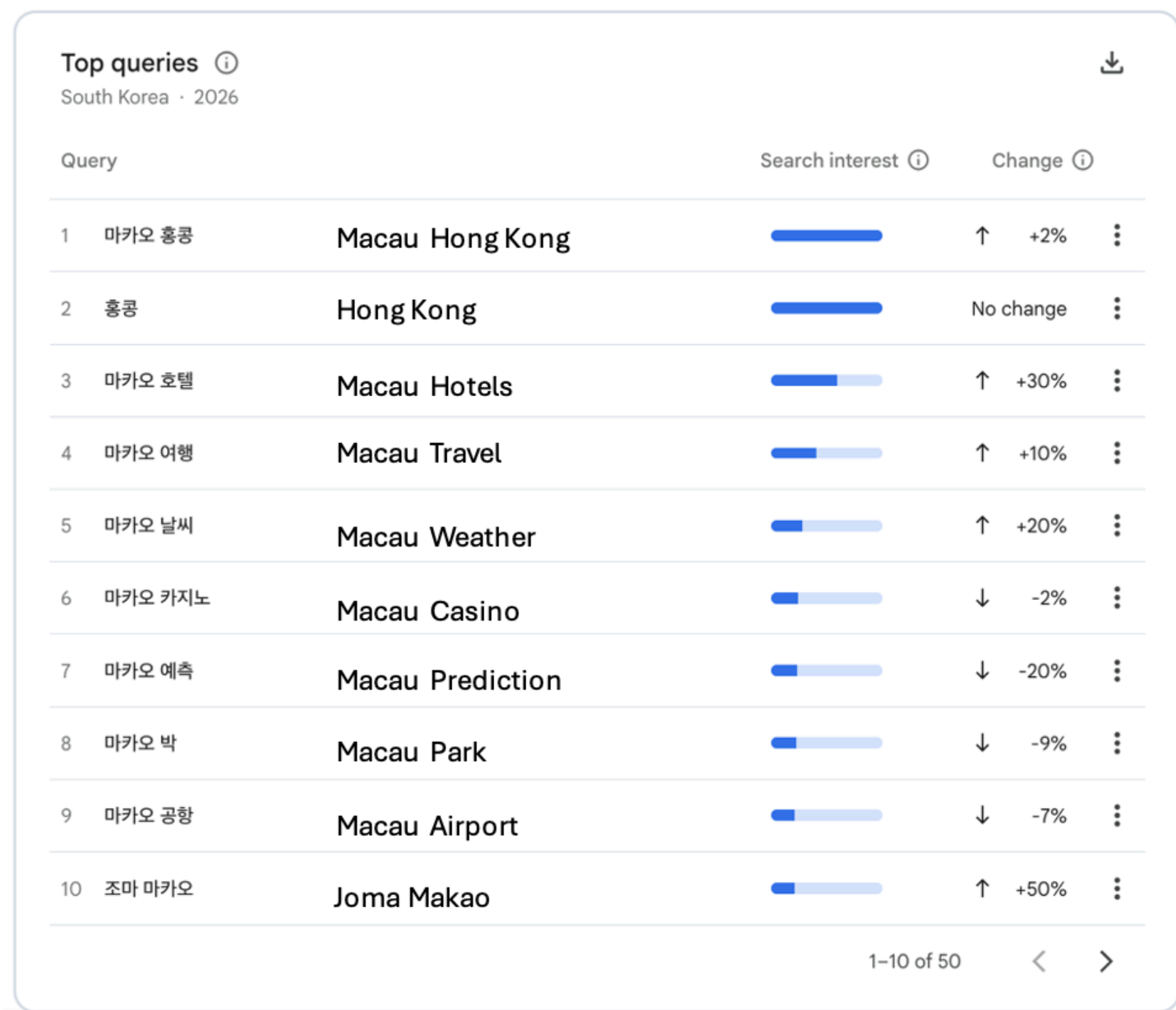


Table 3. Top 10 Related Google Search Queries for “Macau” (마카오) in South Korea, 2026

Source: Google Trends

Against this background, Seoul provides a natural focal point for tourism and hospitality-related startup collaboration with Macau. As South Korea’s financial and business center, Seoul concentrates startups alongside with investors, corporations, accelerators, and other institutions that support their development and international expansion. This provides Macau with an opportunity to connect its established Korean tourism market with Seoul’s capabilities in tourism and hospitality innovation.

An existing institutional and consumer-facing foundation could also make such collaboration more feasible. MGTO maintains an active presence in the Korean market through its Korea representative office and Korean-language social media channels, including an Instagram account with more than 42,200 followers (as of September, 2026), alongside Facebook and YouTube channels. Rather than functioning only as promotional channels, these platforms provide detailed practical information for Korean travelers, including local transportation and travel guidance. MGTO also engages Korean consumers through promotional events and campaigns offering incentives such as flights to Macau. Its participation in exhibitions such as the Seoul International Travel Fair gives MGTO a physical presence within Korea’s tourism industry. These existing network could provide a foundation for tourism and hospitality startup collaboration, offering channels through which new services could be promoted, tested, and introduced to Korean travelers.

Three Opportunity Areas

Seoul's hospitality-tech ecosystem provides opportunities for collaboration across different segments of Macau's accommodation market. A relevant example is H2O Hospitality, a Seoul-headquartered hospitality-tech startup specializing in the digital transformation of hospitality operations. H2O describes itself as Asia's No. 1 technology-based hospitality management company and has expanded its operations beyond Korea into Japan, Southeast Asia, and the Middle East.

H2O provides a broad range of digital hospitality solutions, and its portfolio highlights two distinct opportunities for Macau: increasing non-gaming spending within integrated resorts and supporting the digitalization of small and mid-sized hotels.

1. Increasing Non-Gaming Spending in Integrated Resorts

For Macau's integrated resorts, a strong opportunity may be using hospitality technology to increase guest engagement and spending beyond accommodation and gaming. H2O's Smart Concierge, AI-based CRM, and D2C solutions are particularly relevant to this objective.

Smart RMS (Smart Concierge): enables guests to access hotel services digitally and make reservations and payments for F&B, spas, swimming pools, and other facilities through the same digital channel. This can make additional resort services easier to discover and purchase during a guest's stay.

Smart D2C: enables hospitality operators to create and directly sell promotional packages combining accommodation with in-house activities and nearby leisure facilities. It also supports direct booking and dynamic pricing, allowing resorts to tailor offers to different guests and circumstances.

Smart AI-Based CRM: processes guest data to generate insights for targeted CRM and personalized marketing. Resorts can use these insights to provide promotions based on guest characteristics and behavior, potentially increasing conversion and repeat visitation.

In other words, these technologies can connect the hotel room with wider resort experience. A guest staying at an integrated resort could be presented with relevant dining, spa, entertainment, or leisure options through digital channels during their stay rather than having to discover these activities independently. For Macau's integrated resorts, this creates opportunities to improve personalization and convenience while encouraging visitors to spend across a broader range of non-gaming services. This directly addresses the opportunity identified in the City Snapshot, generating greater economic value from Macau's already substantial visitor market rather than focusing exclusively on increasing arrival numbers.

2. Digitalization of Small and Mid-Sized Hotels

A different opportunity exists among small and mid-sized accommodation providers, where the value of hospitality technology may lie less in cross-selling large numbers of resort amenities and more in improving operational efficiency. H2O's reservation, check-in, housekeeping, and property-management technologies illustrate the types of solutions that could be relevant to this segment.

Smart CRS (Central Reservation System): automates reservation management across multiple sales channels, including OTAs, B2B channels, sales agents, and offline travel agencies, and can integrate with existing Property Management Systems (PMS). This could reduce the manual work involved in managing reservations across different channels.

Smart RMS (Smart Mobile Check-in): enables guests to check in through a web link and OTP pin code without downloading a separate app or using a kiosk. This could provide smaller properties with a digital check-in experience without requiring them to develop their own dedicated application.

Smart FMS (Smart Housekeeping): automates processes from assigning housekeeping tasks following check-out to inspection and room-opening notification, while allowing managers to monitor cleaning progress. This could reduce manual coordination of routine room-turnover operations.

Smart D2C: supports direct bookings through channels such as Google Hotels and chat applications and provides tools for dynamic pricing and direct promotions. For smaller hotels, this could provide another way to reach guests directly rather than relying entirely on intermediary booking channels.

For smaller hotels, these technologies could reduce the amount of manual work required across routine hotel operations while allowing properties to provide more digitalized guest services. Instead of requiring each hotel to independently develop its own digital infrastructure, collaboration with Seoul-based hospitality-tech startups could give Macau accommodation providers access to established systems that can be adapted to individual properties. A pilot involving selected small and mid-sized Macau hotels could therefore test whether such technologies improve efficiency, service quality, and the visitor experience.

Importantly, H2O's international history suggests that this type of cross-border hospitality collaboration is feasible. The company has already expanded into Japan, Southeast Asia, and the Middle East and reports managing approximately 100 facilities and 8,000 rooms in Japan. It has also worked with major hotel groups such as Lotte Hotel, Parnas Hotel Group, and IHG.



Source: H2O Hospitality

H2O has additionally pursued international expansion with government and institutional support. It participated in Korean economic delegations to the UAE and Saudi Arabia, established operations in both markets, and was selected for tourism-related support initiatives, including a Saudi Tourism

Development Fund support program. In the UAE, it was selected for pre-unicorn support from Hub71. This provides a useful precedent for Macau: a soft-landing or pilot program connecting Seoul hospitality-tech startups with Macau hotels could build on an internationalization model that H2O has already pursued through cooperation with public institutions and local tourism markets. Likewise, MGTO could potentially serve as an institutional bridge for such a program, building on its existing presence and tourism-industry networks in Korea to connect Seoul-based startups with hospitality partners and pilot opportunities in Macau.

3. Cross-Border Tourism Fintech and Payment Integration

A third opportunity lies in reducing payment friction between Macau and Korea throughout the visitor journey. Rather than focusing only on introducing Korean payment services into Macau, Seoul-Macau fintech collaboration could explore payment infrastructure that makes tourism transactions more accessible to international visitors. This could include multi-currency payment solutions supporting KRW, HKD and MOP, as well as payment gateways that allow Korean and other international tourists to complete purchases through familiar or internationally accessible payment methods. For example, Korean users can already make payments with Naver Pay at compatible merchants in Macau through Alipay+ and UnionPay.

This opportunity could also complement the hospitality technologies discussed above. For example, digital hotel platforms such as H2O's Smart Concierge and D2C services allow guests to reserve accommodation, F&B, spa, leisure and other services digitally. Integrating cross-border fintech solutions into these systems could make it easier for international guests to complete payments at the same point of interaction. In other words, hospitality technology can help visitors discover and reserve additional experiences, while fintech can remove friction at the point where those experiences are actually purchased.

Such collaboration could therefore benefit both sides of the tourism relationship. Korean visitors to Macau could gain easier access to Macau-based tourism services and more transparent cross-border payment experiences, while Macanese visitors to Korea could similarly benefit from solutions designed around KRW transactions. For Seoul-based fintech startups, Macau could provide a compact international tourism market in which to pilot cross-border payment technologies alongside hotels, restaurants, retailers and other tourism businesses.

Target Partner Matrix

Target Partner	Type	Priority Level
MGTO Korea Representative Office	Government Organization	★★★
H2O Hospitality	Hospitality-tech Startup	★★★
Korea Tourism Startup Association	Tourism Startup Association	★★
Seoul Fintech Lab	Incubation Center	★★
Additional: Hospitality Tech EXPO TOKYO	Japan's 1st and only B2B Hospitality-tech Exhibition	★★

Table 4. Target Partner Matrix

Three Collaboration Models

1. Seoul-Macau Hospitality Innovation Hackathon

MGTO Korea, Macao Startup Club (MSC), and Korean startup ecosystem partners could organize a hospitality-focused hackathon addressing challenges identified by Macau's tourism industry. Potential themes could include increasing non-gaming spending, improving the digitalization of small and mid-sized hotels, and reducing friction for international visitors. Winning teams could receive round-trip flights to Macau together with advisory support from MSC and exposure to Macau's hospitality and startup ecosystem. MSC and MGTO could facilitate introductions to relevant hotels, integrated resorts, tourism organizations, and other industry stakeholders, allowing winning teams to explore whether their proposed solutions could be developed into real-world pilots.

2. Seoul-Macau Hospitality-Tech Pilot Programme

Macau could establish a pilot programme connecting Seoul-based hospitality-tech startups with selected Macau hotels and integrated resorts. Startups could test solutions addressing the two hospitality opportunities identified above: operational digitalization for small and mid-sized hotels, and technologies supporting non-gaming spending and guest engagement within integrated resorts. MGTO Korea could assist with identifying or communicating the opportunity to Korean partners, while participating Macau hospitality businesses would provide real-world testing environments. Successful pilots could subsequently be expanded to additional properties.

3. Hospitality Tech EXPO TOKYO

Although this opportunity is located in Tokyo rather than Seoul, it is worth highlighting as an additional regional opportunity because of its direct relevance to the hospitality-tech sector identified in this

analysis. Hospitality Tech EXPO TOKYO is Tokyo's first and only B2B exhibition dedicated to technology for the hospitality industry, bringing together technology providers and stakeholders from the tourism, accommodation, and food-service sectors. The exhibition focuses particularly on digital transformation, AI, and robotics solutions, and its market scope extends beyond Japan to Korea, China, and ASEAN. The 2026 exhibition is scheduled to take place from December 2 to 4.

MSC has previously participated in exhibitions in Tokyo as a visitor, making exhibitor participation a potential next step in its regional ecosystem engagement. Rather than attending primarily to observe and build connections, MSC could explore applying to Hospitality Tech EXPO TOKYO as an exhibitor and use the opportunity to actively represent Macau's startup and hospitality ecosystem. As a research and startup ecosystem organization, MSC could operate a booth presenting its research on Macau's hospitality market, areas of demand for technological solutions, and opportunities for hospitality-tech companies interested in pilots or market entry in Macau.

Such participation would allow MSC to serve both a research and ecosystem-development role: identifying technologies and potential partners relevant to Macau while simultaneously increasing Macau's visibility within the regional hospitality-tech ecosystem. In this sense, exhibiting would represent a progression from observing external startup ecosystems to actively positioning Macau within them.

Why Macau?

Macau already holds a meaningful position in Korea's outbound tourism market. Based on 2025 tourism statistics compiled by the Korea Tourism Data Lab, Macau ranked approximately ninth among overseas destinations visited by Korean travelers, excluding destinations for which comparable data were unavailable.

Rank	Destination	Korean visitors, 2025
1	Japan	9,459,605
2	Vietnam	4,331,411
3	United States	1,647,142
4	Thailand	1,555,227
5	Philippines	1,346,301
6	Taiwan	1,026,379
7	Hong Kong	963,616
8	Singapore	587,010
9	Macau	547,638
10	Indonesia	496,862

Table 5. Top 10 Overseas Destinations for Korean Travelers, 2025

Source: Korea Tourism Data Lab

Note: Destinations for which comparable 2025 data were unavailable are excluded.

Visitor volume alone, however, does not explain why Macau may be particularly relevant to Seoul's hospitality ecosystem. To examine the role of accommodation in Korean interest in major overseas destinations, Google Trends related-search data were compared across ten popular city or resort destinations corresponding to the top ten overseas destination markets for Korean travelers in 2025: Tokyo (Japan), Da Nang (Vietnam), New York City (United States), Bangkok (Thailand), Boracay (Philippines), Taipei (Taiwan), Hong Kong, Singapore, Macau, and Bali (Indonesia).

Among the ten destinations examined, hotel-related terms appeared in the top ten related queries for only Macau and New York City. However, their prominence differed considerably. “Macau Hotels” (마카오 호텔) ranked fourth and recorded a 30% increase in search interest. Notably, the three queries ranking above it were general or geographically related searches: “Hong Kong” (홍콩), “Hong Kong Travel” (홍콩 여행), and “Hong Kong- Macau travel” (홍콩 마카오 여행), rather than searches for alternative tourism products or activities in Macau, such as casino or egg tarts. Hotel was therefore the highest-ranking query associated with a specific component of Macau's tourism offering.

By comparison, “New York Hotels” (뉴욕 호텔) ranked only ninth and recorded a 30% decrease, with higher-ranked searches primarily relating to New York or the United States generally and practical travel information such as itineraries, airports, local time, and weather. Although Google Trends data cannot establish tourists' motivations, the comparison indicates that accommodation occupies a particularly prominent and growing position in Korean interest in Macau relative to the other major destinations

examined. This strengthens the case for hospitality as a distinctive component of Macau’s value proposition to Seoul-based startups.

This existing consumer relationship strengthens Macau’s value as a hospitality-technology testbed for Seoul-based startups. Korean startups would be testing their solutions not only in a tourism-intensive hospitality market, but in one that already receives a substantial number of Korean visitors and where accommodation features prominently in Korean travel search behavior. Macau’s concentration of integrated resorts alongside smaller accommodation providers also provides different potential environments for testing technologies related to guest experience, operational digitalization, and non-gaming spending.

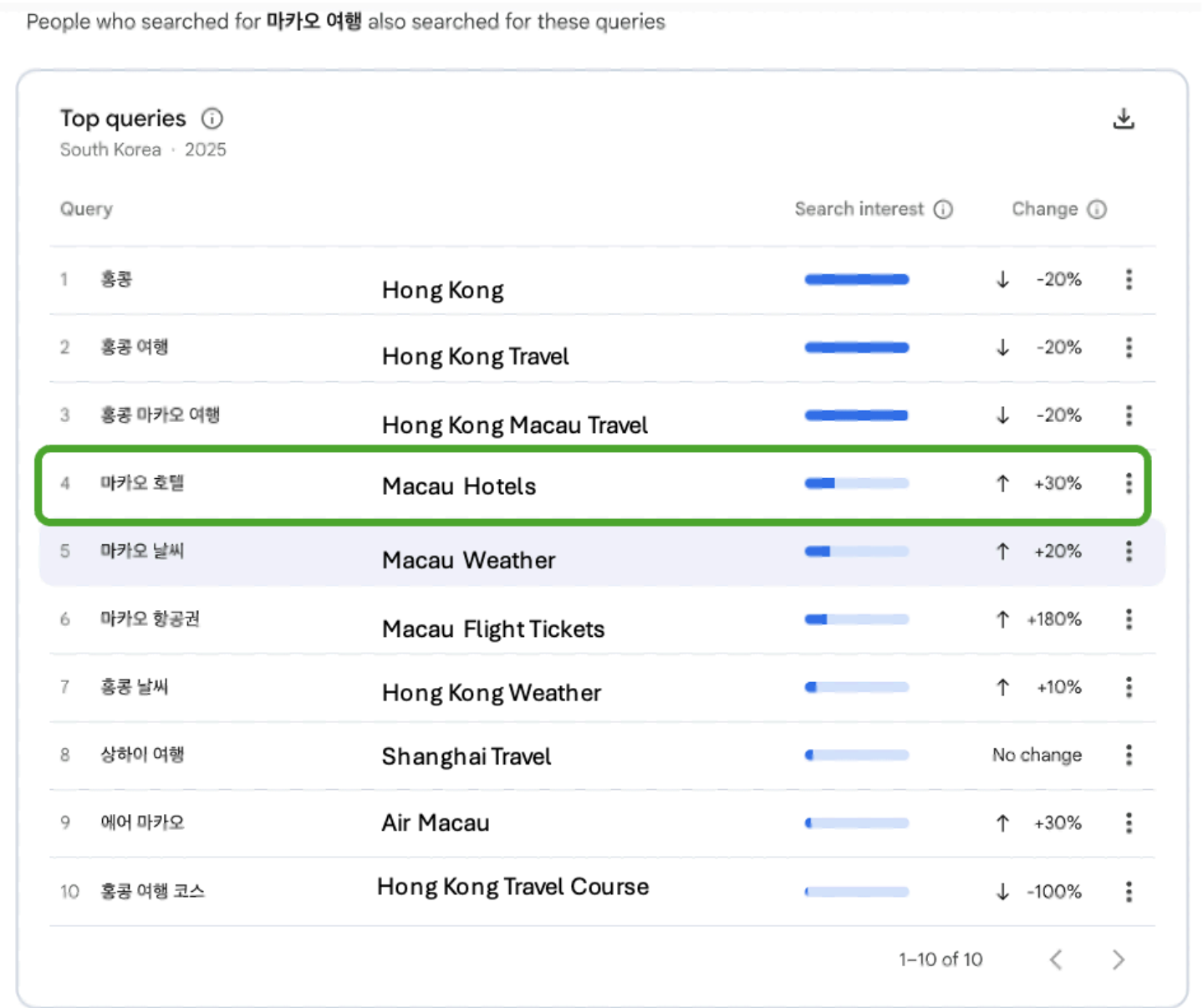


Table 6. Top 10 Related Google Search Queries for “Macau Travel” (마카오 여행) in South Korea, 2025
Source: Google Trends

People who searched for 뉴욕 여행 also searched for these queries

Top queries ⓘ
South Korea · 2025

Query		Search interest ⓘ	Change ⓘ	
1	미국 뉴욕	United States New York		↓ -7%
2	미국 여행	United States Travel		↓ -6%
3	미국	United States		↓ -7%
4	뉴욕 여행 일정	New York Travel Plan		↑ +20%
5	뉴욕 공항	New York Airport		↑ +50%
6	뉴욕 시간	New York Time		↑ +3%
7	뉴욕 날씨	New York Weather		↑ +30%
8	뉴욕 여행 코스	New York Travel Course		↓ -40%
9	뉴욕 호텔	New York Hotels		↓ -30%
10	뉴욕 항공권	New York Flight Tickets		↑ +10%

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Table 7. Top 10 Related Google Search Queries for “New York (City) Travel” (뉴욕 여행) in South Korea, 2025
Source: Google Trends

Destination	“Hotel” in Top 10 Related Queries?	Rank if Present	Trend
Tokyo, Japan	No	–	–
Da Nang, Vietnam	No	–	–
New York City, United States	Yes	9th	-30%
Bangkok, Thailand	No	–	–
Boracay, Philippines	No	–	–
Taipei, Taiwan	No	–	–
Hong Kong	No	–	–
Singapore	No	–	–
Macau	Yes	4th	+30%
Bali, Indonesia	No	–	–

Table 8. Hotel-Related Search Interest Across Major Overseas Destinations for Korean Travelers

Key Resources

Macao Government Tourism Office:

<https://www.macaotourism.gov.mo/ko/>

Macao Tourism Data plus:

website:

<https://dataplus.macaotourism.gov.mo/?lang=E>

visitor source markets:

<https://dataplus.macaotourism.gov.mo/Indicator/VisitorsInPlace/SummaryBar?periodtype=Y&start=21&end=27&place=C-KR&entrypoint=11&visitor=T&hotelclass=50&lang=E>

visitor arrivals:

<https://dataplus.macaotourism.gov.mo/Publication/Other?lang=E>

MGTO Korea Instagram:

https://www.instagram.com/macaotourism_kr/

H2O Hospitality:

<https://www.h2ohospitality.io/en/>

N Pay:

<https://story.pay.naver.com/content/2882>

Google Trends:

<https://trends.google.com/trends/>

Korea Tourism Data Lab:

<https://datalab.visitkorea.or.kr/datalab/portal/main/getMainForm.do>

Hospitality Tech EXPO:

<https://www.hospitality-show.jp/tokyo/en-gb.html>