

## **A study on Innovation Methods for the Content Industry in the post-COVID-19 Era**

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### ***Abstract***

*The content industry was greatly affected by the pandemic that hit the world in 2020. The release and production of major Hollywood films were postponed. Performances, festivals, and mega-events such as tourism and the Olympic Games were also canceled or postponed. The innovation of the content industry became inevitable in line with these rapid environmental changes, and the industry had to undergo internal changes according to these external environmental changes. Representative examples are talent fostering and job creation for young people. This study conducts both SWOT analysis and PEST analysis on the South Korean content industry, thereby analyzing cases of talent fostering and job creation suitable for the new environment.*

**Keywords:** *Korean Wave restriction order, COVID-19, Multiplatforming, talent fostering, Job creation*

## **1. INTRODUCTION**

In 2020 and 2021, the world is facing great confusion. The pandemic caused by COVID-19 has changed the paradigm of the content industry. The cultural contents sector that has been hit hardest in the Covid19 phase is movies and performances. Due to Covid19, the theater was temporarily closed or operated on a limited basis. COVID-19, which began to spread in December 2019, engulfed the year of 2020, and is currently ongoing in 2021[1].

2020 was a year of singularity in the areas of culture, sports, and tourism. Literally, the fields of culture, tourism, and sports suffered a major blow. In particular, most of the cultural industries relying on face-to-face communication as their life, such as festivals, movies (theaters) and performances, had no choice but to close their doors. Tourism was even worse. The prohibition of overseas exchanges made it impossible for people to travel out of or into South Korea, thus causing many small and medium-sized travel agencies to shut down and airline-related industries to suffer great damage. The sports field also suffered significant losses. The best mega-event among sports events is the Olympics. The Tokyo 2020 Olympic Games were postponed to 2021, and in the end, the Olympic Games were held without spectators, thus leaving only a stigma as the worst Olympics. Popular sports games, such as professional baseball and professional soccer, continued to limp along with no spectators. Some sports games became available again for live viewing in 2021, but spectators did not return.

World-renowned scholars have begun naming 2020 as the year of the inflection point marking the change of the century. There were also such attempts before. The futurist Alvin Toffler predicted the unfolding of the information revolution and the advent of an information society in his book “The Third Wave”, and Klaus

Schwab, President of the World Economic Forum held in Davos, Switzerland in 2016, also declared the arrival of the Fourth Industrial Revolution. However, the wars of the century, marked by the inflection point of the battle between analog and digital and the struggle between the old world and the new world, have not been classified by the names given to them by great powers, global companies or world-class scholars, but the balance in their changes and directions has been broken by the invisible coronavirus.

In fact, taking the film industry as an example, the film industry centered on the existing theaters has collapsed, and platform-based industries, such as OTT-based Netflix, have begun to grow rapidly. OTT, games, web novels, webtoons, and immersive content that can be consumed non-face-to-face and online are positive, but movie theaters, PC rooms, karaoke rooms, and performances are being severely hit [2]. The same goes for publishing. Paper books have declined whereas e-books have risen in popularity, and the success of online bookstores and web content such as webtoons and web novels has accelerated. In other words, polarization has accelerated with digital-based industries growing further and existing offline-based industries declining further. As the boundaries between genres in the content industry are breaking down, there are a constantly increasing number of cases of being successful in the market by creating new convergence contents through extensive utilization of intellectual property rights specific to each genre, such as publishing, games, movies, dramas, cartoons, music, or characters in such a way as to apply them to other genres [3].

The global content industry has been undergoing a revolution since the outbreak of COVID-19, and as the convergence era in which multiplatforming is possible has arrived in line with an increasing number of new media, the way content is planned and consumed has also changed significantly. Users usually have a media matrix for each individual, which is composed of a plurality of media, and they have come to do multiplatforming that uses the media constituting the media matrix at the same time or with a time lag between using one medium and using another. The potential of the content industry to change and grow in line with these changes is analyzed by focusing on cultural policies.

## **2. SIZE AND MARKET TRENDS OF THE CONTENT INDUSTRY**

### **2.1 Size of the Content Industry**

Korea is Content powerhouse in the world's 7th largest market. The size of the global content market was \$2.4 trillion in 2018 and is expected to reach \$2.9 trillion by 2023 by growing at an average annual rate of 4.17%. The country with the largest industrial scale in the global content market is the United States with a size of \$841.48 billion, followed by China, which ranks second with a size of \$340.703 billion, with Japan, Germany, the United Kingdom, France, and South Korea ranking third together. South Korea is the 7th largest cultural power in the world. South Korea's industrial scale in the global content market was \$62.3 billion as of 2018, and by growing steadily, it reached \$69.2 billion in 2020 and is expected to reach \$79.5 billion in 2023 [2].

In the global content market, the distribution structure centered on global platforms such as YouTube and Netflix is changing, and the emergence of new technologies and devices is causing major changes in the way content is produced, distributed and consumed. In particular, these phenomena are accelerating due to COVID-19, and the polarization is clear. In the fields of video (broadcasting/film) and music, as a result of fierce competition among global online platforms for global markets, securing exclusive content for an influx of users has emerged as an important issue, thus causing investments to increase in overseas content production by global platforms [4].

South Korea is the 7th largest cultural power in the world with the size of its content industry amounting to KRW 125.5 trillion in sales, \$10.3 billion in exports, and 660,000 jobs as of 2019. Average sales grew by 5.8%, exports by 16%, and employment by 1.5% during the five years from 2014 to 2018. The content industry has the proportion of young people being twice as high as that in any other industry (an average of 14.8%) and is one of the future industries with a large production inducement effect for other related industries such as consumer goods and tourism. The content industry is expected to reach KRW 154 trillion in sales, \$13.4 billion

in exports, and 700,000 jobs in 2022, and the number of companies with sales of KRW 10 billion or more is also expected to increase from 1,700 in 2019 to 2,000 in 2022. In addition, exports of Hallyu-linked consumer goods seem likely to increase from \$3.65 billion in 2019 to \$5 billion in 2022, and the number of Hallyu tourists seems likely to increase from 1.47 million in 2019 to 1.8 million in 2022 [5].

According to a survey by Delphi, a research company, the sales of the South Korean content industry grew at an average annual rate of 5.3% for three years from 2017 to 2019, thus reaching KRW 125 trillion in 2019. However, the content industry was greatly affected by COVID-19 in 2020. The sales decreased in 2020 in comparison with the total sales of KRW 125 trillion in 2019, and in particular, the longer the impact of COVID-19 lasts, it is expected that the greater the decrease in sales will be with the ultimate possibility of total sales dropping to as low as KRW 117 trillion [5]. However, although the growth rate of the content industry will decrease if the COVID-19 period is prolonged, as smart devices have already become popularized and an environment has been created in which consumers can easily access mobile content, with major content consumers moving to the digital market, the overall sales volume of the content industry is gradually recovering, and this phenomenon is already in progress.

## 2.2 Environmental Analysis of the Content Industry

Consumption of non-face-to-face and online content increased due to COVID-19 in 2020-2021. As face-to-face and gathering activities have been greatly restricted due to the global spread of COVID-19, the content usage pattern has also been rapidly shifted to non-face-to-face and online methods. It has become an opportunity to gain self-confidence with the birth of a new term called K-Quarantine while confirming how vulnerable the United States and European countries, which have been praised as advanced countries, are to the plague. The problem is more serious in developing and underdeveloped countries, which are thus heading towards a worst-case scenario, such as their national economy and social infrastructure being paralyzed. In contrast, digital content is growing in this situation. Circumstances have changed in such a way that like a balloon effect, digital content is taking its place in its heyday as offline content declines. In particular, the growth of 5G communication technology and the saturation of mobile device penetration (smartphone penetration rate of 95%) have created a non-face-to-face and online content consumption environment, and consumers are quickly adapting to the digital environment in line with these changes [6]. In addition, the Korean Wave phenomenon caused by K-contents is also developing in a different way than before. It is not just spreading the Korean Wave, but it is also proving that Korean Wave content is the best in the world. The movies ‘Parasite’ and ‘Minari’ proved this, and BTS and Blackpink are writing a new history of K-pop in North America and Europe. The world’s 7th largest content industry is not limited to the cultural industry; it is also contributing greatly to enhancing South Korea’s national competitiveness and image in consumer goods as well as in international relations. Table 1 below is the SWOT of the domestic content industry of South Korea.

**Table 1. SWOT of the South Korean content industry**

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Content powerhouse in the world’s 7th largest market</li> <li>• Hallyu craze (Korean Wave) of K-contents, such as K-POPs and K-Games</li> <li>• World’s first commercialization and activation of 5G technology</li> <li>• World’s highest smartphone penetration</li> <li>• Emerging as a high-growth, job-oriented industry</li> </ul>	<ul style="list-style-type: none"> <li>• Low awareness and market share of domestic content distribution platforms</li> <li>• Insufficient number of contents utilized based on 5G technology</li> <li>• Small and weak content industry base</li> <li>• Continuing unfair trade, contracting and employment practices</li> <li>• China's ban on hallyu</li> </ul>

Opportunities	Threats
<ul style="list-style-type: none"> <li>• Raising the brand and image of Korea</li> <li>• Revitalization of non-face-to-face and online services due to COVID-19</li> <li>• Soaring demand for content, unlimited competition</li> <li>• Facilitation of overseas expansion opportunities through activation of global content distribution platforms</li> <li>• Immersive content emerging as a new growth engine</li> </ul>	<ul style="list-style-type: none"> <li>• Low birth rate, aging population</li> <li>• Economic contraction due to COVID-19</li> <li>• Monopolization of content distribution platforms and intensifying competition</li> <li>• Deepening of self-protectionism in overseas content markets</li> <li>• Existence of regulations hindering industrial competitiveness</li> </ul>

Sources: *A Study on the 2020 Mid- to Long-term Market Outlook of the Content Industry*, Korea Creative Content Agency, 2020; *Core Strategies for Reinforcing the Competitiveness of the Content Industry*, Joint Ministries, 2018; Reorganized

The government is very active in fostering the content industry. It is increasing investments in financial policies and immersive content, and the spread of the Korean Wave (Hallyu) is also serving as a big support for government policies. In addition, China is still one of the unpredictable variables in the content industry. Table 2 below shows the PEST analysis of the domestic content industry. The political, economic, social, and technological factors of the content industry are analyzed as follows:

**Table 2. PEST analysis of the South Korean content industry**

Political	Economical
<ul style="list-style-type: none"> <li>• The government’s active content industry fostering policy</li> <li>• Easing of China’s Korean Wave restriction order and worsening of the Chinese Culture Project</li> <li>• Reinforcement of the copyright protection policy</li> <li>• Self-cleaning efforts for a healthy content ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• Business and household economic contraction due to COVID-19</li> <li>• Revitalization of non-ownership, subscription economy</li> <li>• Monopolization of content distribution platforms and intensifying competition</li> <li>• Continuous increase in content production</li> <li>• Global and domestic economic fluctuations</li> <li>• Exchange rate and content price fluctuations</li> </ul>
Social	Technological
<ul style="list-style-type: none"> <li>• Revitalization and personalization of non-face-to-face and online services due to COVID-19</li> <li>• Continuing Hallyu craze (Korean Wave) of K-contents</li> <li>• Expansion of major content consumers</li> <li>• Popularization of smart devices, increased consumption of mobile content</li> <li>• Expansion of business to other genres for the verified IPs</li> </ul>	<ul style="list-style-type: none"> <li>• Commercialization and popularization of 5G technology</li> <li>• Production of customized content for consumers using artificial intelligence technology</li> <li>• Improving the immersive content production technologies such as virtual reality and augmented reality (VR/AR) and increasing experience opportunities</li> </ul>

Sources: *A Study on the 2020 Mid- to Long-term Market Outlook of the Content Industry*, Korea Creative Content Agency, 2020; Reorganized

From an economic point of view, the subscription service market is growing more and more rapidly because users can subscribe to new and various contents at a low price rather than owning the content in the fields of

broadcasting, publishing, webtoons, animation, etc. For example, in the publishing industry, there are actively available subscription services, such as Millie's 'Millie's Library', RIDI's 'RIDI Select', Kyobo Bookstore's 'Sam Unlimited', and Yes24's 'Book Club', which allow you to freely view e-book content by paying a certain amount each month rather than own books privately. In addition, global content distribution services, such as YouTube and Netflix, dominate the world. There are also positive effects, such as nurturing one-person creative enterprises based on YouTube and expanding the MCN industry, in Korea. Netflix has also firmly established its status due to COVID-19, but domestic OTT service businesses, such as Seezn, Tving, and Wavve, which is an integrated OTT service jointly offered by three domestic terrestrial broadcasters and SK Telecom, do not work very effectively [7]. Table 3 below is a schematic diagram of the policy direction for the content industry and new search methods.

**Table 3. Policy direction and new search for the content industry**

Policies before 2020	➔	Policies since 2020
Short- and mid-term growth-oriented strategies		Strategies to create a sustainable ecosystem
Creation of quantitative performance (sales, exports, etc.)		Respect for quantitative and qualitative performance and cultural values (quality of life, creativity, etc.)
Focused on manufacturing and production		Focused on distribution, protection of rights, and enjoyment of consumption
Quantitative job expansion		Field-customized creation of good jobs
Selection and concentration		Securing of diversity, shared growth
Technology-led research		Convergence of culture and art-led technologies
Government and public sector-led		Public-private partnership governance

Sources: *A Study on the 2020 Mid- to Long-term Market Outlook of the Content Industry*, Korea Creative Content Agency, 2020; Reorganized

There is a need for a policy paradigm shift for the new content industry in the post-COVID-19 era. It is necessary to change over from the existing industrial growth centered on short-term and quantitative indicators, such as sales and exports, to qualitative growth, and there are also challenges to overcome, such as the unfair industrial environment, corporate polarization and content uniformity, and the constant existence of crises including growth slowdown. In addition, there is a need for an epoch-making transformation of the new content industry in the face of China's Korean Wave restriction order, relations between neighboring countries including Japan, and any pandemic like COVID-19. Transcending the movie 'Parasite', such precursors confirmed that and the movie 'Minari' was the best content in light of not only its quantitative growth but also its qualitative growth given the fact that it was nominated for six Academy Awards even in the face of COVID-19 and the fact that Youn Yuh-jung became the first Korean actress to receive the Academy Award for Best Supporting Actress. In addition, in order for the content industry to take off in response to the changing environment, such as due to the 4th Industrial Revolution, it is necessary to remove the factors hindering the virtuous cycle of the industrial ecosystem and create an environment in which innovative content will be produced continuously as well as an industry in which anyone will want to work by reinforcing the basic physical strength of the workforce in the industry from a long-term perspective [5].

### **3. FOSTERING HUMAN RESOURCES AND CREATING JOBS IN THE CONTENT INDUSTRY**

After post-COVID-19, it is necessary to Fostering Human Resources and Creating jobs in the new content industry. The content industry is faced with such problems as imbalance in supply and demand, lack of response to future demand, and limitations in capacity building when it comes to field-customized talent fostering and job creation. There is a shortage of experienced professionals required in the core or field of the content industry to create good content. The existing content industry has a clear link between academia and industry, but the Department of Cultural Contents, which has newly emerged nationwide since 2001, deals with the content industry nominally and is considered one of the factors hindering talent fostering and job creation. In particular, humanities-related departments have been merged into the Department of Cultural Contents in each university, and professors who majored in literature, history or philosophy teach at the department without understanding the industry, so there is a gap between the department and the field of work. For example, the number of graduates is 28,954 in 2015, and the employment rate is 62.1% with the overall employment rate being 67.5%, both of which are low. In addition, although the demand for contents, such as convergence and new technology, is expected to increase, there is a shortage of relevant professional manpower and training institutions capable of planning, producing and distributing them. For example, the government has invested a lot in the augmented reality and virtual reality (AR/VR) industry, but its practical use has been insufficient. The AR/VR industry is characteristically different from immersive content. Therefore, the policies for talent fostering and job creation in the content industry whose scope is vast are being unfolded differently for each field, thus requiring individual analysis [8].

A typical example of high-level talent fostering in the content industry is the film field. The Korean Academy of Film Arts (KAFA) was established in 1984 and produced the first 10 graduates in 1985 for the first time. The Korea Animation Arts Academy (KAAA) was established in 1999, and KAFA and KAAA were integrated in 2001. KAFA relocated to Busan in 2018 and produced leading Korean directors such as Bong Joon-ho, Choi Dong-hoon, and Heo Jin-ho. KAFA was established with the goal of fostering film professionals with practical skills, and the Film Development Fund is funded by government contributions and 3% of theater admission fees [9]. KAFA's Regular Programs are classified into four majors: directing, producing, cinematography, and animation. KAFA provides professional education (regular course) for excellent human resources for one year. The KAFA pre-production program has been newly established to foster the connection between the KAFA regular program (focused on short films) and the KAFA feature film program. KAFA has expanded both the regular program (20 → 30 short films) and the feature film program (8 → 12 feature films), and the budget for 2021 is about KRW 8 billion [10].

In addition to the film field, the game field is the top in the scale of growth. In the game field, Gyeonggi Game Meister High School, one of the Meister high schools among special-purpose high schools, is operated with a budget of about 1.5 KRW billion for 77 students in 4 classes in the Department of Game Development. The school was converted to a Meister high school in 2019 and renamed Gyeonggi Game Meister High School in 2020 to be reborn as a game education high school [11]. In addition, the Korea Creative Content Agency (KOCCA) opened the Game Institute in 2019. It is operated for two years (8 semesters in total) in three fields: game planning, game art, and game programming. Training in the Game Institute is free of charge, and it provides excellent trainees with training opportunities for overseas game exhibitions (GDC in the USA, Gamescom in Germany, Tokyo Game Show, etc.) and also offers opportunities for internship connection with major game companies. In addition, the Game Institute offers financial support for part of the cost of game development projects and provides educational infrastructure (AI, blockchains, VR, AR, MR, workstations, 3D modeling S/W, development S/W, etc.) [12]. Table 4 shows methods to foster creative talent leading the innovative growth of the content industry.

**Table 4. Fostering of creative talent leading the innovation of the content industry**

Field	Cultural Content
<b>Fostering core talent</b>	<ul style="list-style-type: none"> <li>- Expansion of film academy courses and support for scenario filmization</li> <li>- Production of game manpower with international competitiveness</li> <li>- Diversification of labs by topic and operation of training courses by stage</li> <li>- Introduction of an on-site practical talent fostering course</li> <li>- Providing support for the activities of local musicians and outstanding musicians</li> </ul>
<b>Fostering professional human resources in new technology convergence</b>	<ul style="list-style-type: none"> <li>- Providing support for the fostering of professional human resources in cultural technology (CT) R&amp;D</li> <li>- Fostering professional human resources in immersive content and artificial intelligence</li> </ul>
<b>Expansion of industry-university cooperation</b>	<ul style="list-style-type: none"> <li>- Expansion of industry-university cooperation</li> <li>- Providing support for the company-led fostering of human resources</li> </ul>
<b>Reinforcement of customized employment support</b>	<ul style="list-style-type: none"> <li>- Reinforcement of the function of the content job center</li> <li>- Diversification of employment support</li> <li>- Content contest</li> <li>- Expansion of professional mentoring</li> <li>- Diversification of employment support</li> </ul>

Various creative talent training projects are underway in Korea. The professional manpower project, which emphasizes the creativity of manpower, is the flow of talent training projects in most national industries that want to strengthen their future capabilities as well as the cultural content industry [13]. In the case of the content industry, since it is important to foster professional talent with onsite capabilities in the content field by genre, KOCCA has been operating the Content Job Support Center since 2018 to match jobs in the content field. KOCCA is also operating field-based creative talent projects, industry-university-research-linked ‘One Campus’ projects, and the Korean Academy of Film Arts (KAFA). For example, the ‘One Campus’ project is being carried out in earnest to establish a nationwide industry-university linkage system and to ensure participation by industries, universities, and research institutes in each region. The number of such projects was 4 in the Seoul metropolitan area in 2018 and increased to 15 nationwide in 2019, and industry-university-linked projects, such as on-site workforce-linked curriculums (giving credits) and project production training, are being strengthened [13].

But there are also problems. Talent fostering is focused on individual education projects centering on the Seoul metropolitan area, and there are a lack of a systematic linkage system among enterprises, educational institutions, research institutes, and promotion agencies that can survive in the relevant region and a lack of fostering of future human resources, such as in terms of convergence and new technologies. In particular, there is a lack of consideration for the characteristics of the cultural arts or content industry in which there are many freelancers, and there are limitations in discovering and supporting new types of jobs, such as for single creators and webtoon writers. These problems are more serious in the publishing field.

In order to solve these problems, various attempts are being made in the content field to establish a continuous linkage system between the onsite field and educational institutions, and to foster creative human resources based on project-based reinforcement by genre and convergence of new technologies. In the case of the Ministry of Science and ICT, a total of 6 business startups were founded and 250 masters and doctors were produced in 2019 in order to expand new technology business startups founded by professional talent with a master’s or doctoral degree, who have been produced by VR-LAB (VR startup and incubating space). In the case of fostering professional or advanced human resources, they are concentrated in the ICT or new

technology field, and the budget is considerable. In the case of the film field, they are strengthening high-tech film technology education (3D, VR, etc.) for incumbent filmmakers, which is designed to foster professional human resources in future film and video technology, and separately from the Korean Academy of Film Arts (KAFA), the establishment of the Korean Academy of Film Arts and Technology (KAFA-Tec) is being pushed ahead with in 2021 (*Methods of Job Creation and Safety Net Reinforcement in the Content Industry*, 2020). Table 5 below shows job creation by reinforcing the competitiveness of the content industry.

**Table 5. Job creation through reinforcement of the competitiveness of the content industry**

Field	Cultural Content
<b>Providing support for business startups</b>	<ul style="list-style-type: none"> <li>- Providing startup support for innovative content companies</li> <li>- Expanding customized startup support at each growth stage</li> <li>- Providing local field-customized support</li> </ul>
<b>Fostering next-generation technologies</b>	<ul style="list-style-type: none"> <li>- Providing support for the production of immersive and intelligent content</li> <li>- Providing support for the production of next-generation content in each genre</li> <li>- Providing support for the production of Internet video services (OTT) and new media content</li> <li>- Improving the tax system suitable for the characteristics of the content industry</li> </ul>
<b>Providing financial and investment support</b>	<ul style="list-style-type: none"> <li>- Providing financial support for the revitalization of creation and production</li> <li>- Expansion of investment in cultural technology R&amp;D and improvement of efficiency</li> <li>- Creation of new markets and advancement of cultural facilities in the non-face-to-face era</li> </ul>
<b>Overseas expansion</b>	<ul style="list-style-type: none"> <li>- Consultation on overseas expansion</li> <li>- Operation of overseas bases</li> </ul>

As Metabus became a trend from 2020, a budget of 20 billion won was allocated in 2022, which leads to manpower training and employment. The government is presenting new goals, visions and policies to foster talent and create jobs in the content industry. The number of people employed in the industry is 660,000 in 2019, but the government plans to increase it to 700,000 in 2022 and the number of content companies with sales of not less than KRW 10 billion from 1700 in 2019 to 2,000 in 2022. Exports are also important, and the government’s goal is to increase content exports by 29% from \$10.3 billion in 2019 to \$13.4 billion in 2022. As a promotion strategy for these goals, first, it will strengthen the competitiveness of the content industry and create new jobs. To this end, it will support start-ups and foster companies at each growth stage, pioneer next-generation content markets, expand financial support for content, and support content exports. Second, it will foster creative talent leading innovative growth. To this end, it will strengthen the fostering of human resources in each core genre, foster professional human resources in new technology convergence, expand industry-university cooperation, and strengthen customized employment support. Lastly, it will expand the safety net for content workers. To this end, it will support the application of employment insurance for artists, protect the rights and interests of content workers, and lay the foundation for content job policies [14].

#### **4. LIMITATIONS OF THE CONTENT INDUSTRY AND DEVELOPMENT OF POLICIES**



A system for creating a win-win environment in the cultural industry should be established and maintained. A law on the creation of a fair distribution environment in the cultural industry should be enacted and the role of the Content Fairness and Win-Win Center should be strengthened. As the Moon Jae-in Administration came into being, fairness and win-win, justice and coexistence became important agendas. The content industry has grown rapidly since the 2000s and has structural problems. Unfair trade practices continue to exist, and the polarization of the corporate structure is deepening. The situation is being further exacerbated by polarization between the analog side and the digital side as well as polarization between the online side and the offline side due to COVID-19. Unfair transactions are likely to take place, and it is difficult for many small and medium-sized content companies to grow by accumulating profits due to the superior status of some large distribution businesses or platforms. Unfair contracts between platform services and writers still exist in the webtoon or web novel market. Polarization between companies is also a problem. The ‘rich get richer, poor get poorer’ phenomenon is serious, with only the top 7.8% of the content industry accounting for 86.1% of total content industry sales [15].

One of the solutions to these problems is to strengthen and expand the application of standard contracts. The Ministry of Culture, Sports and Tourism has the following number of standard contract types: 1 type for animation (freelance contract), 2 types for publishing and distribution and audiobook production, 8 types for film/movies, 6 types for popular culture, 6 types for cartoons, 6 types for broadcasting, 7 types for publishing, 4 types for copyrights, 5 types for games, 4 types for animation, 3 types for e-sports, and 49 types for 9 fields. The use of standard contracts in the content industry is recommended by the Minister of Culture, Sports and Tourism. Relevant provisions enacted to create a fair environment are scattered in various laws, and above all, they are non-binding recommendations (Joint Ministries, 2018). The Minister of Culture, Sports and Tourism recommends the enforcement of standard agreements or standard contracts related to cultural industries in Article 12-2 (Establishment of Fair Trade Order) of the Framework Act on the Promotion of Cultural Industries. It states as follows: “The Minister of Culture, Sports and Tourism may enact or amend standard agreements or standard contracts related to cultural industries and recommend the enforcement thereof, in consultation with the Chairman of the Fair Trade Commission, the Minister of Science and ICT, and the Chairman of the Korea Communications Commission, so as to establish fair trade order in cultural industries.”[16].

In the film field, the use of a standard contract has been mandatory since 2015 when investing in a film account of fund of funds. The related budget also increased from KRW 8 billion in 2019 to KRW 24 billion in 2020 and KRW 35 billion in 2021. In the broadcasting field, the use of a standard contract is recommended when providing a loan for a broadcast drama. The size of the loan based on the use of a standard contract is KRW 13 billion. The use of a standard contract is also recommended when providing animation or game production support, and in the cartoon field, the company selected for a cartoon support project is obliged to complete training on the use of standard contracts. This rule was first implemented for cartoonists in 2019 and expanded in such a way as to apply to both cartoonists and companies in 2020 [16].

Lastly, a job policy base should be created for the stable growth of the content industry. In order to establish job and manpower policies in the content field amid the emergence of various jobs, it is necessary to push ahead with policy research, such as by carrying out job segmentation and research on new occupations. The following policies should be pushed ahead with in order to realize this. First, new jobs should be created by reinforcing the competitiveness of the content industry. To this end, it is necessary to support start-ups and foster companies at each growth stage, to pioneer next-generation content markets, and to expand financial support for content, and to support content exports. Second, it is necessary to foster creative talent for sustainable growth. To this end, it is necessary to strengthen the fostering of human resources in each core genre, to foster professional human resources in new technology convergence, and to expand industry-university cooperation. Lastly, it is necessary to expand the safety net for content workers. To this end, it is necessary to support the application of employment insurance for artists, to protect the rights and interests of content workers, and to lay the foundation for content job policies.

The content industry is not only a new growth engine but also a job creation industry in the era of jobless growth, and continues to grow in sales, exports, and employment despite the low growth trend of the domestic

and foreign economies. Although the content industry has been hit directly by China's Korean Wave restriction order and the COVID-19 pandemic, it is overcoming these challenges and showing sustainable growth. The policies of South Korea as the world's 7th largest content powerhouse and the potential of its content industry will play a role in enhancing Korea's status and image brand along with the halo effect of the 21st century Hallyu (Korean Wave).

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