

South Korea Digital Wallet Market Report and Forecast 2023-2028

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Report description:

South Korea Digital Wallet Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea digital wallet market is projected to grow at a CAGR of 8.8% between 2023 and 2028. Aided by the rising demand for cashless transactions and the increasing usage of digital wallets across various sectors, the market is expected to grow significantly by 2028.

A digital wallet is a form of electronic device or online service that allows an individual to make electronic transactions. It can be used in conjunction with mobile payment systems, enabling users to pay for purchases with their smartphones. Apart from monetary transactions, digital wallets can also store other types of personal information, such as the user's driver's license, health card, and loyalty card details. This multifunctionality enhances user convenience, contributing significantly to the digital wallet's popularity.

The South Korea digital wallet market growth is largely driven by the increasing consumer preference for cashless transactions. As the country's digital infrastructure improves, consumers are increasingly opting for the convenience and speed of digital transactions. This shift towards digital payments is further bolstered by the widespread adoption of smartphones and the development of advanced mobile networks like 5G.

Moreover, the increasing use of digital wallets across various industries is also fuelling the South Korea digital wallet market expansion. In the retail industry, businesses are embracing digital wallets to streamline transactions and enhance customer experience. The travel and tourism sector, too, is leveraging digital wallets to provide seamless booking and payment services. Furthermore, the burgeoning fintech industry in South Korea is contributing to the South Korea digital wallet market growth by offering innovative solutions that cater to changing consumer preferences.

The South Korean government's supportive policies towards digital innovation have further boosted the digital wallet market. Measures aimed at fostering a cashless society, such as the establishment of regulatory sandboxes for fintech firms, have created a favourable environment for the market to flourish. In addition, ongoing technological advancements in security solutions are expected to mitigate risks, propelling the South Korea digital wallet market development.

Market Segmentation

The market can be divided based on mode of payment, device, end use, and industry vertical.

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Market Breakup by Mode of Payment

- Proximity
- Remote Payment

Market Breakup by Device

- PC/Laptops
- Smartphones

Market Breakup by End Use

- Personal
- Corporate

Market Breakup by Industry Vertical

- Banking Financial Services and Insurance
- Retail
- Media and Entertainment
- Education
- Gaming
- IT and Telecommunications
- Aerospace
- Automotive
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the South Korea digital wallet companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Kakao Corporation
- Naver Financial Co., Ltd
- Samsung Electronics Co. Ltd
- TosPayments Co., Ltd
- NHN Payco Co., Ltd.
- Coupang, Inc.
- PayPal Payments Private Limited
- Eleventh Street Co., Ltd.
- Others

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