

**South Korea POS Payment Market Assessment, By Component [Hardware, Software, Integrated POS Payments], By Terminal Type [Fixed POS, Mobile POS, Pocket POS, POS GPS/GPRS], By End-user [Retail, Travel and Hospitality, BFSI, Media and Entertainment, Manufacturing, Healthcare, Others], By Region, Opportunities and Forecast, 2017-2031F**

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**Report description:**

South Korea POS payment market is projected to witness a CAGR of 8.96% during the forecast period 2024-2031, growing from USD 2.61 billion in 2023 to USD 5.19 billion in 2031. The market is growing at an increasing rate due to the increasing advancements in hardware and software of POS. This includes smart POS systems. Indeed, modern POS systems have a more elaborative functionality compared to traditional payment and sales management. Modern-day POS systems deploy mobile payments, various FinTech solutions, remote ordering and payment systems, and beacon technology, which allows for more comprehensive management of stores. The development is bound to lead to a more integrated and seamless retail experience that meets the business needs of enterprises and customers.

Cost efficiency is one of the major drivers for the demand for POS terminals. POS systems have much lower costs for setup, maintenance, deployment, and power consumption, in turn, decreasing the overall cost of ownership. Furthermore, due to lower power consumption and touchscreens intuitive, the modular POS terminals are more cost-efficient. This drives the market demand due to rapid changes in mobile usage patterns, especially among retailers and merchants who seek superior ways of purchasing, supplier order management, invoicing, quick payments, and customer management. These are further growing the market and, therefore, making the point-of-sale systems in South Korea more effective and economically justified for businesses.

For instance, in June 2022, Apple's announcement related to allowing developers in South Korea to use third-party payment systems is a significant development. This change is in response to new South Korean regulations, and developers that can utilize the StoreKit External Purchase Entitlement to comply with these laws. This move is expected to provide more flexibility and

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options for developers in managing their payment systems.

#### Contactless Payments Taking Over the Market Share

Contactless payments are adding to the market share of POS payments in South Korea. Consumers are attracted to the convenience and speed of contactless payments, while digital wallets, such as those offered by Samsung Pay and KakaoPay, have enabled users to make fast and secure transactions using their smartphones. This, in turn, has ensured greater reliability and availability of contactless payments due to rapid advancements in technology, especially in the field of NFC. Blockchain, IoT, and biometric authentication are continuously evolving emerging technologies that will raise the security and efficiency of payment processing in the forecast years. To satisfy consumer preference and ensure competitiveness, retailers and service providers are increasingly setting up contactless point of sale terminals. This trend drives the demand for advanced POS systems. The South Korean government has been promoting a cashless society, encouraging the use of digital payments through various initiatives and incentives. This support has further boosted the adoption of contactless payment methods, increasing the POS payments market size in the forecast period.

For instance, in January 2023, PopID and Toshiba partnered to add biometrics to point-of-sale (POS) and self-checkout systems. With the new collaboration, PopID's biometric solution PopPay will be integrated into Toshiba Global Commerce Solutions' Elera Commerce Platform, enabling AI-based facial recognition software to authenticate consumers' identities so they can pay or get loyalty rewards.

#### Rapid Digital Transformation to Drive Market Growth

One of the major drivers for the growth of the POS payment market is the increasing momentum of digital transformation in the retail and service industries in South Korea. Advanced systems nowadays integrate well with digital tools, such as inventory management, customer relationship management, and analytics platforms. These integrations enhance operational efficiency through smooth processing, reduction of manual errors, and real-time insights into data. Besides, sophisticated POS systems can enable customer experience in terms of personalized promotions and loyalty programs, as well as speedy checkout processes. Personalization and speed are equivalent to the competitive landscape, as omnichannel retail has emerged and will further entail equally sophisticated POS systems that manage sales and customer information across several touchpoints.

For instance, McDonald's in South Korea has made significant strides with their tablet-based POS systems. By allowing customers to customize their orders and pay using various methods, they reduce waiting times and offer a more personalized and efficient dining experience.

#### mPOS Terminals to be the Most Widely Used POS Systems

Fixed POS terminals have been highly adopted across South Korea, and they feature in almost all retail stores, supermarkets, restaurants, and other places. These conventional stationary systems are preferred due to the wide array of features that they can offer. First and foremost, they accommodate multiple modes of payment, such as credit and debit cards, mobile payments, and at times cash. Besides that, the fixed POS terminals have been designed to offer more robust integration with inventory management systems, customer relationship management software, and other business systems, therefore, enhancing efficiency and delivery of customer service.

Hence, there is an increasing adoption of mobile POS terminals driven by their flexibility and convenience, especially for small and medium businesses. These portable devices will enable payment processing within the store and on the move, such as at pop-up shops, food trucks, and events.

For instance, in April 2023, the Samsung Galaxy A54 5G was launched which is a device that can be integrated into an mPOS solution. Its features, such as the 6.4-inch FHD+ Super AMOLED display, 6GB of storage, four-lens camera system, and long-lasting battery, make it an advanced choice for businesses looking for a reliable, versatile, and easy-to-use mPOS device.

#### Gyeonggi Dominates POS Payment Market Share

Gyeonggi province dominates the share of the POS payment market in South Korea due to several key factors. Gyeonggi belongs to the Seoul Capital, that includes Seoul and Incheon, enjoying the benefit of being at the heart of the country's economy, which accounts for a high density of businesses, retail outlets, and commercial activities that generally ensure a substantial volume of POS transactions. Also, Gyeonggi is the most populous province in South Korea, hence dense population means more consumers and higher transaction volumes at the POS terminals. Moreover, Gyeonggi has a well-developed infrastructure, including heavy transportation and logistics networks to support a very active retail environment filled with shopping malls, markets, and

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convenience stores dependent on a POS system for operation. Moreover, the appeal of this region to visitors, especially those from Seoul, further supports its retail and hospitality industry, which again helps boost POS payments.

For instance, in June 2024, Samsung Memory Research Center, located in Hwaseong-si, Gyeonggi Province, received the certification from Red Hat, the world's leading open-source solutions provider, which allows the tech giant to directly verify CXL-related products, software, and others that configure servers. CXL is a next-generation interface that supports smooth connections between the central processing unit and memory chips, accelerating data processing.

Future Market Scenario (2024 - 2031F)

- Recent technological innovations in biometric authentication and cloud-based systems are modernizing the POS terminal landscape.

- In addition, modernization reduces the overall setup cost, maintenance, deployment, and power consumption of the POS terminals over time. This cuts down the total cost of ownership.

- Mobile POS will be influenced by the growth of contactless payment adoption and an increase in the integration of mobile POS systems with other business functions such as inventory management and customer relationship management.

- As businesses adopt mobile-based POS terminals, security concerns related to data breaches are being addressed.

Key Players Landscape and Outlook

Continuous innovation characterizes the landscape of South Korea POS payment market, as the companies compete to outperform one another in terms of competitive pricing, value added services, customer experience, security and fraud prevention and indulgence of AI. The market prognosis remains positive, owing to increased demand for automation, AI, and customer analysis. POS payment manufacturers are concerned with security, reliability, integration, technology, user experience, and compliance which will likely define the industry's future. Collaborations and developing technologies are projected to increase competition in this fast-paced market.

In May 2024, Presto Automation introduces another game-changing innovation, further streamlining restaurant order handling, Presto Voice with Pure AI. The new feature enhances customer experience by integrating advanced AI in the Voice. It reduces human intervention in the early stages of ordering.

In March 2024, Fujitsu Limited and AWS entered an expanded partnership to accelerate the modernization of legacy applications on AWS Cloud by launching a Modernization Acceleration Joint Initiative. The initiative will provide assessment, migration, and modernization of legacy mission critical applications running on on-premises mainframes and UNIX servers onto AWS Cloud.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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