

South Korea POS Terminals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The South Korea POS Terminals Market is expected to register a CAGR of 6.23% during the forecast period.

Key Highlights

- Improvement in POS hardware and software solutions and the introduction of smart POS for retailers and merchants' fast-changing mobile usage patterns are expected to propel the demand for POS in South Korea. Additionally, previous POS systems were focused only on payment and sales management. In contrast, the existing POS system considers various in-store conditions such as mobile payment, different FinTech, remote order and payment systems, and Beacon.
- Modernizing POS terminals reduces the cost of setup, maintenance, deployment, and power consumption over time, which reduces the total cost of ownership. Numerous players offer modular POS terminals with low power consumption and touchscreen displays, which helps reduce ownership costs.
- An increase in credit & debit card users expects to impact the studied market's growth. South Korea is one of the few nations which effectively handled the COVID-19 pandemic compared to other developed markets such as the US and UK. According to South Korea Statistic, in 2021, South Korea issued around 118 million credit cards, an increase from 114 million in 2020. The number of credit cards issued exceeded 100 million in 2002. Additionally, people going cashless is another factor expected to propel the demand for the POS market in South Korea.
- The COVID-19 pandemic has significantly affected the way people purchase and make payments. The pandemic and consumers severely impacted the retail business are also increasingly using various sales strategies such as pickup and drop, virtual consultations, contactless payment, social commerce, and social media purchasing, among others. This initiative will boost the demand for POS terminals in the projection period.
- However, security concerns due to unauthorized access to point-of-sale applications, Cyberattacks against the point-of-sale application backend system, and Malware targeting point-of-sale applications are some factors affecting the market growth in the

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forecast timeframe.

South Korea POS Terminals Market Trends

Retail Segment is Expected to have a Significant Growth

- The adoption of contactless payment among retailers is anticipated to boost the growth of the smart mobile POS market during the projected period. Also, despite cost and security concerns, the spread of the COVID-19 pandemic has increased the use of contactless smart mobile payments.
- Contactless payment methods protect retail workers and customers. This has made the payment providers expand their services to cater to the increasing market demand for contactless payment. It has also been observed that most retailers have started accepting contactless payment owing to ease of payment and quick transactions.
- Also, the advent of smart mobile POS systems has attracted retailers as it offers features such as touch screens and email receipts. It also allows traders to track sales and inventory and set up loyalty programs that run directly through the system. As a result, this has become a more convenient and modern method of accepting payments while improving the customer experience and increasing productivity.
- Additionally, according to CITCON, the retail eCommerce and digital sales in the Asia Pacific amounted to USD 2.99 trillion in 2021. Also, Japan and Korea are the 4th and 5th largest markets for eCommerce and digital sales transactions worldwide. Also, Japan and South Korea accounted for more digital commerce than Germany, France, and India combined.
- Moreover, the increasing digital payment transaction indicated that cashless payment is becoming increasingly widespread in South Korea. Having one of the highest smartphone penetration rates in the world, more and more South Koreans are using mobile payment methods. For instance, according to NASMEDIA, in 2021, the mobile payment industry will grow rapidly, and so does the competition. While Naver Pay currently leads the mobile payment market in South Korea with 75%. Kakao Pay stands out as one of the largest fintech companies in South Korea with its fast-growing revenues and rapidly increasing user base.

Affordable Wireless Communication Technologies will Propel the Demand for POS Terminals

- The rising need for low-cost wireless communication technologies has boosted the demand for POS terminals as these devices are used to accept payments for services and products. It simplifies a variety of procedures, from taxis to restaurants. POS terminals are used in the hospitality and retail industries for payment and other operational functions such as inventory management, sales monitoring, and accounting. Bars, restaurants, and foodservice providers rely heavily on POS technology to track sales, operations, items, and inventory. All this will promote growth for the POS terminal market in the long run.
- One of the major elements encouraging the proliferation of POS terminals is the advent of contemporary drive-thrus. Many businesses have begun to use POS systems to integrate their drive-thru, kitchen, and back-office operations for a more efficient order and delivery procedure. Fast-food chain companies such as Chipotle, Panera, and Starbucks have incorporated drive-thru components into some of their drive-thru sites. Furthermore, the advantages provided by modern drive-thrus have enhanced convenience and have resulted in a better consumer experience. This, in turn, is likely to generate chances for growth in the POS terminals market.
- Credit card companies in South Korea will also begin offering "mobile payment" services using near-field communication (NFC) technology. Near field communication (NFC) is a technology used in electronic devices such as laptops, smartphones, and tablets for data exchange over short distances. Customers can use this technology to make a payment without a physical card by placing their smartphone near a card reader.
- Additionally, according to Worldpay, Credit cards held a majority share in the POS terminal in South Korea. However, although

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the percentage has declined in the past years, it still contributes to 55% of the payment methods at the point of sale (POS) in South Korea in 2021.

- The Covid-19 pandemic has accelerated the growth of the South Korean e-commerce market, leading to the widespread use of online payment sites and cashless payment options during online shopping and transactions as users found it suitable and simple to use these payment methods.

South Korea POS Terminals Industry Overview

The South Korea POS Terminals Market remains moderately fragmented. The market consists of major players, such as Toshiba Global Commerce Solutions, Fujitsu Korea Limited, HANASIS Co., LTD., EES Corp Co, Ltd (Enterprise Electronic Services). Some of the key developments in the market are listed below.

- November 2021: Google announced that it would provide an alternative payment system at its app store in South Korea to follow the country's new law that bans app market operators from forcing the use of their payment systems.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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