

## **South Korea Real Time Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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### **Report description:**

The South Korea Real Time Payments Market size is estimated at USD 2.04 billion in 2025, and is expected to reach USD 10.18 billion by 2030, at a CAGR of 37.91% during the forecast period (2025-2030).

The primary factors which are driving the market's growth are the increased internet and smartphone penetration, growing e-commerce transactions, and government initiatives, among others.

### **Key Highlights**

- The increasing ubiquity of smart devices and growing online retail commerce drive the adoption of real-time payments. In addition, rapid technological changes such as the rollout of 5G and increased smartphone penetration across South Korea encourage real-time payments.
- According to the ACI worldwide report, real-time payment transactions are expected to grow to 11.3 billion in 2026 in South Korea due to digitalization in banking and financial institutions. The spread of e-commerce payment transactions and the introduction of Internet banking in the past few decades are accelerating the movement toward a further diversification of the range of electronic payment and settlement systems in the region.
- The rapid growth of digital wallets and the expansion of digital payment services by key vendors across South Korea the declining popularity of paper-based transactions in the country as accelerated a move towards real-time payments in the region.
- However, amid rapid growth in cyber crimes in recent years, the level of insecurity regarding payment frauds has increased, which is anticipated to remain among the major factor challenging the studied market's growth in South Korea during the forecast period.
- Moreover, the COVID-19 pandemic accelerated major shifts in the payment behavior of South Korean users by declining the usage of paper-based payments, switching from in-store to online payment methods, and adopting instant or real-time payments.

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These major shifts towards real-time payments created new opportunities for major real-time players in South Korea.

## South Korea Real Time Payments Market Trends

### Digital Transformation coupled with High Smartphone Penetration is Expected to Drive the Market

- South Korea is among the countries with the highest penetration rate of smartphones. Additionally, the proliferation of 3G and 4G enabled customers to have easy access to make payments on their mobile phones. Moreover, 5G network is gaining traction across region, which further propels the real-time payments market growth.
- Further, mobile payment providers such as Toss, KakaoPay, and N-Pay are also increasingly popular, resulting in more popularity of real-time payments in South Korea. According to PRPO, a fintech firm, the country is expected to become an e-commerce hub and is projected to register around 13% CAGR by 2024. In February 2023, cards in South Korea accounted for 66%, and digital wallets stood at 22%, according to PRPO.
- In addition, massive adoption of real-time payments among merchants, as well as increase in usage of smartphones and faster connectivity, has enabled retailers and customers to conduct real-time payments via their smartphones, propelling the growth of market.
- Rise in use of smartphones and surge in faster connectivity have enabled retailers and customers to receive and make real-time payments via their smartphones, which propels growth of the market.

### P2B Segment is Expected to Gain Significant Traction Supported by Rising E-commerce Transactions

- The e-commerce market witnessed significant growth due to the COVID-19 pandemic in South Korea, leading to wider acceptance of online and cashless payments, such as digital wallets and real-time payments. The users found it suitable and easy to use instant payment methods during online shopping for immediacy and better checkout solutions offered by real-time payments.
- Furthermore, According to the National Brand Competitiveness Index of online shopping mall brands in South Korea in 2023, SSG.com's brand competitiveness index measured 81 out of 100, which in turn is creating a favorable outlook for the studied market's growth.
- Moreover, with booming e-commerce in South Korea, cross-border e-commerce is also exploding. Due to this, merchants and consumers demand is growing for fast, convenient payment processing and instant settlement payment solutions. Owing to this, many major players, such as EMQ, offer cross-border real-time payments to consumers and merchants in South Korea, further increasing the demand for P2B real-time payment transactions in the region.
- Further, in December 2023, Visa is expanding its Fintech Fast Track program beyond card issuance to connect members to Visa's real-time<sup>1</sup> money movement platform, Visa Direct and Supports multiple use cases, e.g. person-to-person payments and account transfers, business transactions and government payoffs for individuals or small businesses, and merchant settlements and refunds. In the forecast period, such factors are expected to increase P2B payments in real time.

## South Korea Real Time Payments Industry Overview

The South Korea Real Time Payments Market is semi-consolidated. With consumer preferences changing rapidly towards faster payments, the real-time payments market has become a lucrative option and, thus, has attracted a huge amount of investments. The major market players offer convenient payment solutions and rapidly indulge in merger and acquisition activities to increase

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the consumer base and product offerings.

- In March 2023, the Financial Regulator of South Korea approved the launch of Apple Pay in the country and allowed local credit card firms to launch Apple Pay Service. The financial authority expects the launch of Apple Pay to promote the NFC payment service in South Korea.
- In February 2023, Samsung and Naver formed entered into a strategic partnership to maintain the market leadership in South Korea in mobile payments, as Apple is expected to launch Apple Pay in the coming months. Several card companies like KB Kookmin, Shinhan, Hana, Lotte, NH NongHyup, and Woori have agreed to form a common 'open pay' service.

Additional Benefits:

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

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