

South Korea Digital Payments Market Report and Forecast 2025-2034

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Report description:

The South Korea digital payments market size was estimated to expand at a CAGR of 8.70% between 2025 and 2034.

The increasing digital payment transaction amounts indicate a growing prevalence of cashless payments in South Korea. With one of the highest rates of smartphone usage globally, a rising number of South Koreans are opting for mobile payment options. Among the popular digital payment applications in South Korea are Kakao Pay, Naver Pay, and Toss Payments.

As per the South Korea digital payments market analysis, the retail and e-commerce sector is one of the leading end-users of digital banking payments. This is because of the proliferation of online channels for purchasing apparels, renting houses, taking premium services for subscriptions, and booking flight and hotel tickets, among other things. Besides, self-checkout kiosks, which account for 80% of all counters in South Korea, is enabled with digital payment technology to provide a smooth shopping experience to customers.

In the BFSI industry, the use of digital payment channels ensures safe money transfer especially when the amount concerned is large. Mobile banking apps also enable people to track their transaction history, check bank balance, and make quick payments without visiting a bank's physical branch.

Cloud-based payment platforms are expected to account for a significant share of the South Korea digital payments market. This is because they simplify information sharing between banks and vendors during any electronic purchase and operate independently of on-premise digital payment servers which can get damaged during power outages. It helps banks keep track of the huge volume of digital payments occurring every day and obtain storage services for sensitive information that cannot be compromised. It enables banks to lower their operating costs and improve services while enhancing customer satisfaction.

Market Segmentation

South Korea Digital Payments Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the

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following segments:

Market Breakup by Solution

- Application Program Interface
- Payment Gateway
- Payment Processing
- Payment Security and Fraud Management
- Transaction Risk Management
- Others

Market Breakup by Mode of Payment

- Bank Cards
- Digital Wallets
- Digital Currencies
- Net Banking
- Others

Market Breakup by Deployment Mode

- Cloud
- On-Premises

Market Breakup by End Use

- BFSI
- IT and Telecom
- Healthcare
- Retail and E-Commerce
- Transportation
- Others

Competitive Landscape

The market players are focusing on improving their security infrastructure to provide improved protection from data breaches, delivering efficient financial services.

- PayPal Holdings Inc.
- Samsung Electronics Co. Ltd.
- NHN Corp. (NHN Payco Co., Ltd.)
- Naver Financial Corp.
- Coupang Inc.

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- Kakao Corp.
- Toss Payments Co., Ltd.
- Eleventh Street Co., Ltd. (SK Pay)
- SSG.com Co., Ltd.
- Others

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