

South Korea Digital Wallet Market Report and Forecast 2025-2034

Market Report | 2025-07-15 | 133 pages | EMR Inc.

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Report description:

The South Korea digital wallet market is expected to grow at a CAGR of 8.80% between 2025 and 2034. Digital wallets are used to pay for several purposes, such as online and mobile banking, business banking, mobile phone bill payments, and insurance premiums, among others.

The usage of an electronic wallet, such as SamsungPay, NaverPay, KakaoPay, and Toss, among others, allows consumers to make online purchases of products and services.

Key Trends in the South Korea Digital Wallet Market

A digital wallet, often known as an e-wallet, is an online service or software application that helps two parties to perform electronic transactions by exchanging digital currency units for goods and services. Money can be added to the digital wallet before any transactions. An individual's bank account can also be linked to a digital wallet as an alternative.

Expansion of E-Commerce in South Korea is Bolstering the Demand for Digital Wallet Market in South Korea

South Korea has a highly developed e-commerce market, and consumers, therefore, continue to seek more convenient, safe, and faster payment methods. This boosts the adoption of digital wallets to make online transactions, making them a popular choice among South Koreans. Moreover, the number of smartphone users in South Korea is higher than 96%, which serves as an opportunity for the key players and also promotes healthy competition among them to keep upgrading their services. Other factors, such as high disposable income and improved living standards, also aid market growth.

Emerging Trend of Going Cashless is Augmenting the South Korea Digital Wallet Market

Since COVID-19 pandemic, the digital wallet market upsurged exponentially due the social distancing which compelled government, and retailers, among others to shift to online payment mode. South Koreans are well-adapted to mobile wallets, with

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the country placed among the world's leading markets in terms of per capita mobile wallet expenditure. The government's aim for a cashless society, together with widespread smartphone and internet use, have all contributed to the development of the digital wallet market in South Korea.

Market Segmentation

"South Korea Digital Wallet Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

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

Market Share by Mode of Payment

The usage of a proximity wallet, also known as a mobile wallet or an NFC wallet, is reserved for transactions and authorisation involving nearby parties. The main application scenario involves a close proximity connection between the mobile wallet and the controlling or accepting entity. Based on card emulation, this idea offers a container for storing card data. A remote wallet, also known as a mobile wallet, cloud wallet, e-wallet, or digital wallet, contrasts proximity wallets in that the individuals and entities engaged in the authorisation and transaction process are not physically adjacent to one another.

Remote mobile wallets have a conceptual and historical connection to electronic payments. They permit the safe storage of user identity data as well as payment information. In e-commerce and mobile commerce, remote wallets are typically utilised for payment transactions. Unlike a proximity wallet, it often does not offer a wide range of services. However, remote mobile wallets

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have long been popular in the e-commerce sector and are gaining prominence in the m-commerce space. Therefore, both the proximity and remote payment segments are expected to propel the market growth during the forecast period.

Market Share by Device

Smartphone segments secure a prominent share in the market owing to the fact that smartphone usage and internet penetration are high in South Korea. Consumers also use laptops and PCs, where they pay using a web browser rather than an app. These web-based digital wallets can be accessed by many devices that have internet access, making them a convenient method of payment. Both segments are widely used in the country, giving consumers a variety of options to choose from.

Market Share by End-Use

Digital wallets have made online transactions for shopping, bill payments, travelling, mobile and travel card recharges, and movie bookings, among others, very convenient and secure. Several companies now issue their employees' miscellaneous expenses, such as travel and meals, in digital wallets. Several companies now use this method of payment to pay their suppliers, vendors, and retailers, among others, for goods and services, as it provides a streamlined payment process and easy management and tracking of expenses. During the mentioned timeframe, the adoption of digital wallets will continue to increase with the demand for more features among consumers, making it a very competitive market in South Korea.

Market Share by Industrial Vertical

The growth of digital wallets has been fueled by the demand for a faster, more dependable, and less complicated payment gateway across a variety of industrial sectors. This payment mechanism is technology-based and requires ongoing development. Data security, financial security, and fraud detection are of the highest importance in this sector. In order to have great penetration in this market sector, it is important to have a timely implementation, improved networking, and larger customer demands. The categories with the most potential throughout the projection period are media and entertainment, banking and financial services, insurance, and retail and e-commerce. COVID-19's altered payment dynamics have led to more users and transactions than in the previous year. Factors such as the spread of online shopping and enticing offers help attract more consumers to use digital wallets in their day-to-day lives, thus propelling the South Korea digital wallet market.

Competitive Landscape

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis. The report gives a detailed analysis of the following key players in the South Korea digital wallet market, covering their competitive landscape and latest developments like mergers, acquisitions, investments and expansion plans.

Toss Payments Co., Ltd

Toss Payments Co., Ltd provides financial services. The company offers a range of financial solutions in asset management, brokerage, investment banking, and research. Moreover, Toss Payments provides services for financial consulting and securities consultancy. The business was established in 2011 and has its headquarters in Seoul, South Korea.

Naver Financial Co., Ltd

Naver Financial Co., Ltd financial services provider with a base in Seongnam-si, South Korea. The organisation provides a wide range of services, such as easy payment, credit management services, trial delayed payments, on-site payments, and small- to medium-sized business insurance education.

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Other market players include Kakao Corporation, Samsung Electronics Co. Ltd, NHN Payco Co., Ltd., Coupang, Inc., PayPal Payments Private Limited, Eleventh Street Co., Ltd., among others.

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