

South Korea Mobile Wallet Market Report by Type (Proximity, Remote), Application (Retail, Hospitality and Transportation, Telecommunication, Healthcare, and Others), and Region 2026-2034

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Abstracts

South Korea mobile wallet market size reached USD 4.2 Billion in 2025. Looking forward, IMARC Group expects the market to reach USD 12.0 Billion by 2034, exhibiting a growth rate (CAGR) of 12.07% during 2026-2034. The increasing demand for enhanced security features such as biometric authentication, tokenization, and encryption, which have increased confidence among users to trust mobile wallets with their financial transactions, is driving the market.

A mobile wallet is a digital application that allows users to store, manage, and transact with their financial assets using a mobile device. It serves as a virtual container for various payment methods, including credit and debit cards, as well as digital currencies. Mobile wallets enable users to make secure and convenient transactions, such as payments for goods and services, online purchases, and peer-to-peer transfers. These wallets often utilize near-field communication (NFC) technology, enabling contactless payments at physical retail locations. Additionally, they may support loyalty cards, boarding passes, and other forms of identification, consolidating various aspects of a user's financial and personal information into a single, easily accessible platform. Mobile wallets contribute to the shift towards a cashless society, offering users a streamlined and efficient means of managing their financial activities on the go.

SOUTH KOREA MOBILE WALLET MARKET TRENDS:

The mobile wallet market in South Korea is experiencing robust growth, driven primarily by the escalating demand for digital payment solutions. Firstly, the proliferation of

smartphones has significantly boosted the adoption of mobile wallets. As more consumers own smartphones, the convenience of carrying a digital wallet for seamless transactions becomes increasingly appealing. Moreover, the growing emphasis on contactless payments, fueled by the need for hygienic and efficient transactions, serves as another pivotal driver. Furthermore, the rising awareness and acceptance of mobile banking services contribute substantially to the expansion of the mobile wallet market. In addition to this, the ongoing advancements in technology, such as NFC and biometric authentication, play a vital role in enhancing the security and user experience of mobile wallet applications. These technological innovations address concerns about data security, fostering trust among users. Additionally, the regional shift towards a cashless economy and the increasing prevalence of e-commerce activities is expected to drive the mobile wallet market in South Korea during the forecast period.

SOUTH KOREA MOBILE WALLET MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country level for 2026-2034. Our report has categorized the market based on type and application.

Type Insights:

Proximity

Remote

The report has provided a detailed breakup and analysis of the market based on the type. This includes proximity and remote.

Application Insights:

Retail

Hospitality and Transportation

Telecommunication

Healthcare

Others

A detailed breakup and analysis of the market based on the application have also been provided in the report. This includes retail, hospitality and transportation, telecommunication, healthcare, and others.

Regional Insights:

Seoul Capital Area

Yeongnam (Southeastern Region)

Honam (Southwestern Region)

Hoseo (Central Region)

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include Seoul Capital Area, Yeongnam (Southeastern Region), Honam (Southwestern Region), Hoseo (Central Region), and Others.

COMPETITIVE LANDSCAPE:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

How has the South Korea mobile wallet market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the South Korea mobile wallet market?

What is the breakup of the South Korea mobile wallet market on the basis of type?

What is the breakup of the South Korea mobile wallet market on the basis of application?

What are the various stages in the value chain of the South Korea mobile wallet market?

What are the key driving factors and challenges in the South Korea mobile wallet?

What is the structure of the South Korea mobile wallet market and who are the key players?

What is the degree of competition in the South Korea mobile wallet market?

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