

South Korea Payments Market Report by Mode of Payment (Point of Sale, Online Sale), End Use Industry (Retail, Entertainment, Healthcare, Hospitality, and Others), and Region 2026-2034

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Abstracts

South Korea payments market size reached USD 1.4 Trillion in 2025. Looking forward, IMARC Group expects the market to reach USD 2.5 Trillion by 2034, exhibiting a growth rate (CAGR) of 6.77% during 2026-2034 . The growing demand for efficient cross-border payment solutions, increasing reliance on electronic payments for online shopping, and rising utilization of smartphones with the ease of internet facilities represent some of the key factors driving the market.

Payments are financial transactions made in exchange of goods and services. They can be completed through different payment models like cash, electronic transfers, credit card, and instant payment systems. They play a crucial role in facilitating trade, facilitating companies in paying suppliers and employees and allowing people to make purchases. They enable transactions so that individuals and organizations can conduct commerce efficiently. They streamline financial processes and allow banks to implement monetary policy by influencing the money supply and interest rates through open market operations. They support international trade that ensures companies can buy and sell goods and services at a global level. They aid in generating records that serve as proof of financial transactions and facilitating auditing, taxation, and financial reporting. Besides this, they assist in providing convenience of making purchases, paying bills, and transferring funds. As they are beneficial in improving financial inclusion and access to banking services, the demand for payments is rising in South Korea.

SOUTH KOREA PAYMENTS MARKET TRENDS:

At present, the increasing reliance on electronic payments for online shopping represents one of the primary factors impelling the growth of the market in South Korea. In line with this, the growing demand for electronic and digital payment methods, as they offer enhanced convenience and speed in conducting financial transactions and reduce the need for cash, along with the rising utilization of smartphones with the ease of internet facilities, is offering a positive market outlook in the country. Moreover, increasing preferences for contactless payments to maintain hygiene among the masses is supporting the market growth. Apart from this, there is a rise in the demand for efficient and secure cross-border payment solutions among tourists and travelers. This, coupled with improvements in payment security features to protect against fraud and cyber threats, is strengthening the market growth. Besides this, the integration of payment systems with messaging apps to provide simplified and hassle-free transactions to users is propelling the market growth in the country. Additionally, the increasing number of peer-to-peer payment apps that facilitate easy fund transfers among people is offering lucrative growth opportunities to industry investors. Furthermore, the rising utilization of biometric authentication methods like fingerprint and facial recognition to enhance payment security is contributing to the growth of the market in the country. In addition, the growing demand for digital payments on account of the changing behavior of individuals is positively influencing the market in South Korea.

SOUTH KOREA PAYMENTS 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 mode of payment and end use industry.

Mode of Payment Insights:

Point of Sale

Card Payments

Digital Wallet

Cash

Others

Online Sale

Card Payments

Digital Wallet

Others

The report has provided a detailed breakup and analysis of the market based on the mode of payment. This includes point of sale (card payments, digital wallet, cash, and others) and online sale (card payments, digital wallet, and others).

End Use Industry Insights:

Retail

Entertainment

Healthcare

Hospitality

A detailed breakup and analysis of the market based on the end use industry have also been provided in the report. This includes retail, entertainment, healthcare, hospitality, and others.

Regional Insights:

Seoul Capital Area

Yeongnam (Southeastern Region)

Honam (Southwestern Region)

Hoseo (Central Region)

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 in the market. 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. Some of the key players include:

KEY QUESTIONS ANSWERED IN THIS REPORT

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

What is the breakup of the South Korea payments market on the basis of mode of payment?

What is the breakup of the South Korea payments market on the basis of end use industry?

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

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

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

What is the degree of competition in the South Korea payments market?

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