

# Financial Cards and Payments in South Korea

November 2023

Table of Contents

### EXECUTIVE SUMMARY

Financial cards and payments in 2023: The big picture

2023 key trends

Overview of financial cards in South Korea

Competitive landscape

What next for financial cards and payments?

### MARKET INDICATORS

Table 1 - Number of POS Terminals: Units 2018-2023

Table 2 - Number of ATMs: Units 2018-2023

Table 3 - Value Lost to Fraud 2018-2023

Table 4 - Card Expenditure by Location 2023

Table 5 - Financial Cards in Circulation by Type: % Number of Cards 2018-2023

Table 6 - Domestic versus Foreign Spend 2023

### MARKET DATA

Table 7 - Financial Cards by Category: Number of Cards in Circulation 2018-2023

Table 8 - Financial Cards by Category: Number of Accounts 2018-2023

Table 9 - Financial Cards Transactions by Category: Value 2018-2023

Table 10 - Financial Cards by Category: Number of Transactions 2018-2023

Table 11 - Consumer Payments by Category: Value 2018-2023

Table 12 - Consumer Payments by Category: Number of Transactions 2018-2023

Table 13 - M-Commerce by Category: Value 2018-2023

Table 14 - M-Commerce by Category: % Value Growth 2018-2023

Table 15 - Financial Cards: Number of Cards by Issuer 2018-2022

Table 16 - Financial Cards: Number of Cards by Operator 2018-2022

Table 17 - Financial Cards: Card Payment Transactions Value by Operator 2018-2022

Table 18 - Financial Cards: Card Payment Transactions Value by Issuer 2018-2022

Table 19 - Forecast Financial Cards by Category: Number of Cards in Circulation 2023-2028

Table 20 - Forecast Financial Cards by Category: Number of Accounts 2023-2028

Table 21 - Forecast Financial Cards Transactions by Category: Value 2023-2028

Table 22 - Forecast Financial Cards by Category: Number of Transactions 2023-2028

Table 23 - Forecast Consumer Payments by Category: Value 2023-2028

Table 24 - Forecast Consumer Payments by Category: Number of Transactions 2023-2028

Table 25 - Forecast M-Commerce by Category: Value 2023-2028

Table 26 - Forecast M-Commerce by Category: % Value Growth 2023-2028

### DISCLAIMER

### SOURCES

Summary 1 - Research Sources

## Credit Cards in South Korea - Category analysis

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Increasing use of credit cards since reopening of society

Shinhan Card remains leading local issuer of credit cards

Introduction of Apple Pay in South Korea

### PROSPECTS AND OPPORTUNITIES

As demand for travel skyrockets, travel-focused credit cards are being launched  
Credit card companies cut interest-free instalments  
Credit cards for teenagers

## CATEGORY DATA

Table 27 - Credit Cards: Number of Cards in Circulation 2018-2023  
Table 28 - Credit Cards Transactions 2018-2023  
Table 29 - Credit Cards in Circulation: % Growth 2018-2023  
Table 30 - Credit Cards Transactions: % Growth 2018-2023  
Table 31 - Commercial Credit Cards: Number of Cards in Circulation 2018-2023  
Table 32 - Commercial Credit Cards Transactions 2018-2023  
Table 33 - Commercial Credit Cards in Circulation: % Growth 2018-2023  
Table 34 - Commercial Credit Cards Transactions: % Growth 2018-2023  
Table 35 - Personal Credit Cards: Number of Cards in Circulation 2018-2023  
Table 36 - Personal Credit Cards Transactions 2018-2023  
Table 37 - Personal Credit Cards in Circulation: % Growth 2018-2023  
Table 38 - Personal Credit Cards Transactions: % Growth 2018-2023  
Table 39 - Credit Cards: Number of Cards by Issuer 2018-2022  
Table 40 - Credit Cards: Number of Cards by Operator 2018-2022  
Table 41 - Credit Cards Payment Transaction Value by Issuer 2018-2022  
Table 42 - Credit Cards Payment Transaction Value by Operator 2018-2022  
Table 43 - Commercial Credit Cards: Number of Cards by Issuer 2018-2022  
Table 44 - Commercial Credit Cards: Number of Cards by Operator 2018-2022  
Table 45 - Commercial Credit Cards Payment Transaction Value by Issuer 2018-2022  
Table 46 - Commercial Credit Cards Payment Transaction Value by Operator 2018-2022  
Table 47 - Personal Credit Cards: Number of Cards by Issuer 2018-2022  
Table 48 - Personal Credit Cards: Number of Cards by Operator 2018-2022  
Table 49 - Personal Credit Cards Payment Transaction Value by Issuer 2018-2022  
Table 50 - Personal Credit Cards Payment Transaction Value by Operator 2018-2022  
Table 51 - Forecast Credit Cards: Number of Cards in Circulation 2023-2028  
Table 52 - Forecast Credit Cards Transactions 2023-2028  
Table 53 - Forecast Credit Cards in Circulation: % Growth 2023-2028  
Table 54 - Forecast Credit Cards Transactions: % Growth 2023-2028  
Table 55 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2023-2028  
Table 56 - Forecast Commercial Credit Cards Transactions 2023-2028  
Table 57 - Forecast Commercial Credit Cards in Circulation: % Growth 2023-2028  
Table 58 - Forecast Commercial Credit Cards Transactions: % Growth 2023-2028  
Table 59 - Forecast Personal Credit Cards: Number of Cards in Circulation 2023-2028  
Table 60 - Forecast Personal Credit Cards Transactions 2023-2028  
Table 61 - Forecast Personal Credit Cards in Circulation: % Growth 2023-2028  
Table 62 - Forecast Personal Credit Cards Transactions: % Growth 2023-2028

## [Debit Cards in South Korea - Category analysis](#)

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Declining number of debit cards in circulation in South Korea  
Increasing usage of debit cards in South Korea  
NongHyup remains leading local issuer of debit cards in South Korea

### PROSPECTS AND OPPORTUNITIES

Hana Card's Travlog debit card gains momentum following reopening of borders

Companies allow issuance of debit cards to shared bank accounts

Launch of new transportation card plus

## CATEGORY DATA

Table 63 - Debit Cards: Number of Cards in Circulation 2018-2023

Table 64 - Debit Cards Transactions 2018-2023

Table 65 - Debit Cards in Circulation: % Growth 2018-2023

Table 66 - Debit Cards Transactions: % Growth 2018-2023

Table 67 - Debit Cards: Number of Cards by Issuer 2018-2022

Table 68 - Debit Cards: Number of Cards by Operator 2018-2022

Table 69 - Debit Cards Payment Transaction Value by Issuer 2018-2022

Table 70 - Debit Cards Payment Transaction Value by Operator 2018-2022

Table 71 - Forecast Debit Cards: Number of Cards in Circulation 2023-2028

Table 72 - Forecast Debit Cards Transactions 2023-2028

Table 73 - Forecast Debit Cards in Circulation: % Growth 2023-2028

Table 74 - Forecast Debit Cards Transactions: % Growth 2023-2028

## Pre-Paid Cards in South Korea - Category analysis

## KEY DATA FINDINGS

### 2023 DEVELOPMENTS

Competitive landscape of pre-paid cards in South Korea

Fintech companies expand into the pre-paid space

T-money offers new type of pre-paid tagless payment service on public transport

### PROSPECTS AND OPPORTUNITIES

Travel pre-paid cards expand with greater resumption of travel

Pre-paid cards targeting teenagers

Closed loop pre-paid cards set to rise over forecast period due to different gifting options and collaborations

## CATEGORY DATA

Table 75 - Pre-paid Cards: Number of Cards in Circulation 2018-2023

Table 76 - Pre-paid Cards Transactions 2018-2023

Table 77 - Pre-paid Cards in Circulation: % Growth 2018-2023

Table 78 - Pre-paid Cards Transactions: % Growth 2018-2023

Table 79 - Closed Loop Pre-paid Cards Transactions 2018-2023

Table 80 - Closed Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 81 - Open Loop Pre-paid Cards Transactions 2018-2023

Table 82 - Open Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 83 - Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 84 - Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 85 - Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 86 - Pre-paid Cards Transaction Value by Operator 2018-2022

Table 87 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 88 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 89 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 90 - Closed Loop Pre-paid Cards Transaction Value by Operator 2018-2022

Table 91 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 92 - Open Loop Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 93 - Open Loop Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 94 - Open Loop Pre-paid Cards Transaction Value by Operator 2018-2022

Table 95 - Forecast Pre-paid Cards: Number of Cards in Circulation 2023-2028

Table 96 - Forecast Pre-paid Cards Transactions 2023-2028

Table 97 - Forecast Pre-paid Cards in Circulation: % Growth 2023-2028  
 Table 98 - Forecast Pre-paid Cards Transactions: % Growth 2023-2028  
 Table 99 - Forecast Closed Loop Pre-paid Cards Transactions 2023-2028  
 Table 100 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2023-2028  
 Table 101 - Forecast Open Loop Pre-paid Cards Transactions 2023-2028  
 Table 102 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2023-2028

## Store Cards in South Korea - Category analysis

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Undynamic store cards dominated by Hyundai Department Store  
 App-based store card function to provide convenient payment method

### PROSPECTS AND OPPORTUNITIES

Importance of store cards to secure customers with increasing expenditure in department stores  
 Department stores aim to capture attention of younger generations

### CATEGORY DATA

Table 103 - Store Cards: Number of Cards in Circulation 2018-2023  
 Table 104 - Store Cards Transactions 2018-2023  
 Table 105 - Store Cards in Circulation: % Growth 2018-2023  
 Table 106 - Store Cards Transactions: % Growth 2018-2023  
 Table 107 - Store Cards: Number of Cards by Issuer 2018-2022  
 Table 108 - Store Cards: Payment Transaction Value by Issuer 2018-2022  
 Table 109 - Forecast Store Cards: Number of Cards in Circulation 2023-2028  
 Table 110 - Forecast Store Cards Transactions 2023-2028  
 Table 111 - Forecast Store Cards in Circulation: % Growth 2023-2028  
 Table 112 - Forecast Store Cards Transactions: % Growth 2023-2028

## About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link [www.euromonitor.com/financial-cards-and-payments-in-south-korea/report](https://www.euromonitor.com/financial-cards-and-payments-in-south-korea/report).