

LET'S GO

SOUTH KOREA

Expand your digital goods and services business in South Korea with a one-stop payment solution

WORLDLINE 



South Korea is one of Asia's most digitally advanced countries. With 51 million inhabitants, 97% internet penetration, and high purchasing power, the country represents a plethora of opportunities for digital goods and services businesses looking to expand internationally.

Why **South Korea**?

- ▶ **World's 10th largest economy**
- ▶ **Asia's 3rd largest e-commerce market**
- ▶ **97% internet penetration (#1 in Asia)**

Digital goods and services in South Korea

South Korea is an obvious destination for providers of digital goods and services with global ambitions. Few, if any, countries in the world have embraced digitalisation more than South Korea, which has topped the Bloomberg Innovation Index for seven of the last nine years*.

South Korea boasts the world's highest average internet speed, and there are 110 mobile internet subscriptions per 100 inhabitants (projected to grow to 155 in 2025**).

Total revenue in the app market is projected to reach US\$19,331m in 2022, while the digital services market is projected to reach US\$23,460m.

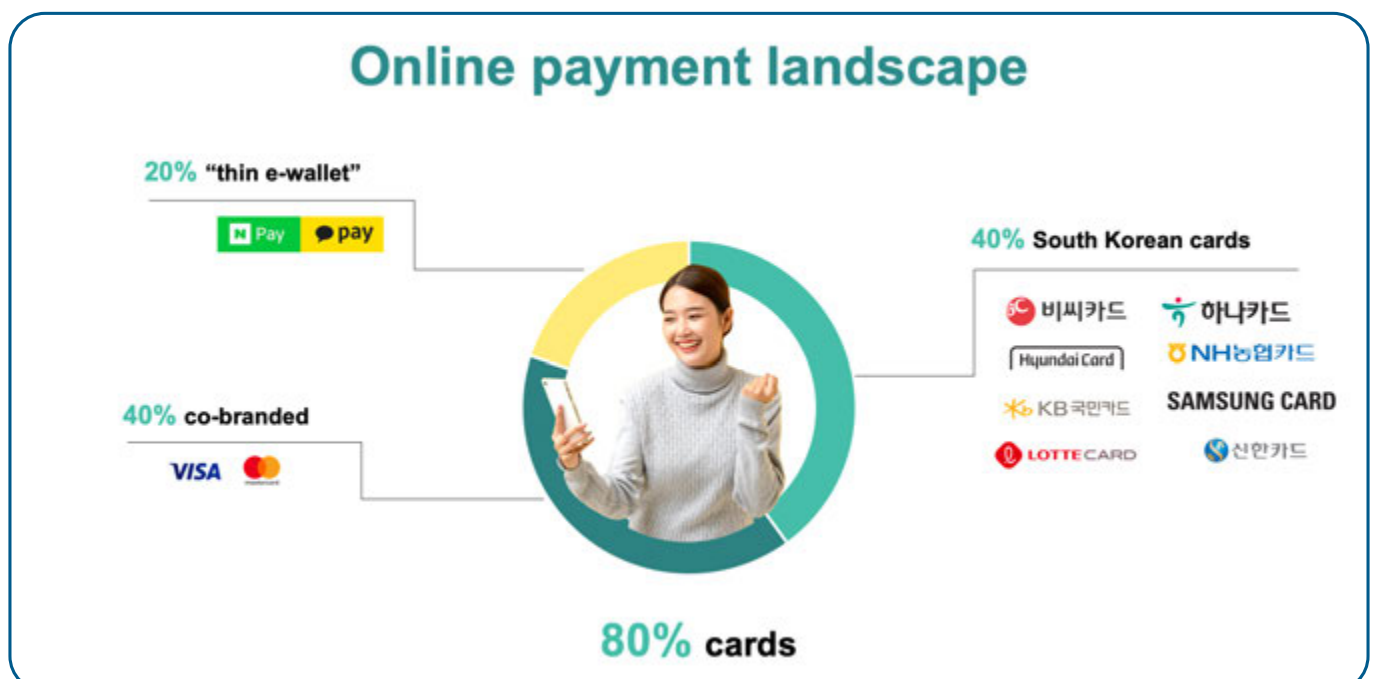
*Source: <https://www.bloomberg.com/news/articles/2021-02-03/south-korea-leads-world-in-innovation-u-s-drops-out-of-top-10>

**Source: Statista

Online payment preferences

Most Koreans prefer to pay online purchases by card: around 80% of online transactions are card payments. However, co-branded international card schemes only account for half of these transactions.

By offering local cards as a payment option, you can ensure an optimised payment experience for your Korean customers and potentially address a considerably larger market. Additionally, behind every e-wallet is a local card, so our solution provides 100% audience coverage through offering all local and co-branded cards.

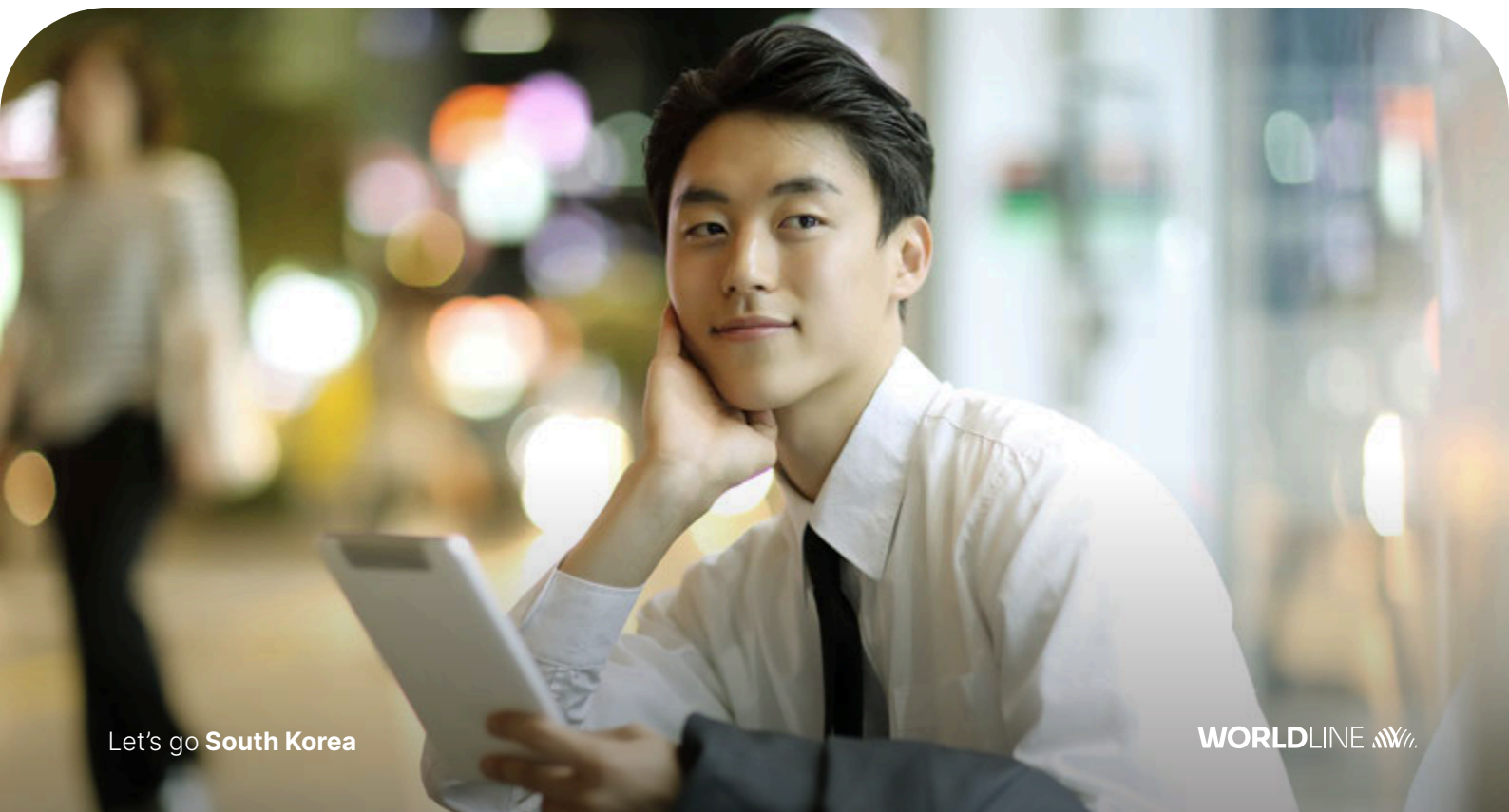


How Worldline can help

Worldline has been processing payments for digital goods and services for more than two decades. Combined with well-established local partnerships and a deep understanding of the local financial ecosystem, you can trust us to help you accomplish your mission to grow your business in South Korea.

Challenges solved

The challenge	The Worldline solution
Setting up a local entity means increased time-to-market and investment needed to expand operations overseas	Local partnerships provide market access and compliance without a local entity
Customers prefer local payment methods	Partnerships with local acquirers permit acceptance of both local and co-branded cards
Cross-border payments have significantly lower approval rates	Local partnerships enable local payment processing, improving payment performance
Cross-border fees and cardholder surcharge add to cost of goods and services	Local payment methods eliminate extra fees and boost competitiveness
Accepting KRW requires a local office and exposes merchants to forex risks	A local Worldline bank account enables same-day conversion at a guaranteed exchange rate to USD and cross-border remittance in 27 major currencies



Accepted payment methods

BC Card, Hana Card, Hyundai Card, KB Card, Lotte Card, NH Card, Samsung Card, Shinhan Card

 KB 국민카드

 Hyundai Card

 신한카드

 비씨카드

SAMSUNG CARD

 NH농협카드

 하나은행

 LOTTECARD

Benefits



Optimise UX and conversion

by offering local and co-branded cards and a localised checkout experience



Improve payment performance

by increasing approval rates and eliminating card scheme fees and cardholder surcharges through local acquiring



Mitigate foreign exchange risks

and repatriate funds out of South Korea in EUR, USD and 25 other major currencies



Reduce time-to-market and investment needed

to start processing payments locally, through a single API integration, while staying compliant with local regulations



Attract and retain subscribers

with a product suite for recurring payments and integrations with subscription companies

*coming soon

Let's go
South Korea!

To start your South Korean adventure today, simply send an email to WL-marketing@worldline.com and you will hear from one of our experts very soon.