Tosspay Wallet

Wallet



Toss is one of South Korea's leading financial services platforms. Toss Pay is a wallet that allows consumers to pay for e-commerce goods and services through devices by linking their bank account or credit card. Toss Pay has a potential audience of 22 million existing Toss users, of whom 9.5m have registered to use Toss Pay in the two years since it launched. Adoption rates for Toss are increasing rapidly in South Korea. Consumers pay by entering their phone number and D.O.B. or scanning a QR code with their Toss app and entering their PIN or biometric authentication. They have the option to pay with points or their linked card.

Specifications

Coverage

Consumer South Korea Merchant Global

Transactions

Minimum **KRW 100** Maximum KRW 2,000,000 Timeout 30 minutes

Currencies

Consumer KRW Processing KRW Settlement USD

Features

Recurring payments

One-click payments

Refunds

Partial refunds Multiple partial refunds

Payment assurance

Chargeback risk

Why Tosspay Wallet?



Toss report that currently, Toss Pay is accepted by 12,000 merchants and the volume of transactions has increased by 106% year on year (2022).



A 2021 Toss Pay survey found that 61% of consumers use it for discounts received with Toss Pay, Toss Prime rewards, and the ability to redeem Toss points when paying.



Toss has partnered with nearly all South Korean banks, giving it a potential reach of 98% of banked customers (PPRO Almanac).

How it works?

Merchant



At checkout, the consumer opts to pay with TossPay e- wallet



Payment method

The consumer is redirected to a Toss HPP. Here they have two options; a) enter their Toss associated phone number and D.O.B.





or b) scan an on-screen QR code with their Toss app.

Consumer device



The Toss app opens automatically and the consumer completes either biometric or PIN authentication.

Consumer device



The consumer sees the payment confirmation in the Toss app.

Merchant



The consumer is redirected to the merchant page and a confirmation message appears.