

Samsung Pay a hit in South Korea in runup to US launch, company says

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Samsung said Thursday that its mobile payment platform reached \$30 million in transaction volume a month after it was launched in South Korea.

The news comes as Samsung Pay is scheduled to launch in the U.S. Monday to compete with the likes of Apple Pay and Google's Wallet and Android Pay.

Neither Apple nor Google has disclosed how much its mobile payment app is used.

The payment technology is being touted as the next big development in retailing as Americans gradually abandon cash and credit cards to make payments with their mobile devices.

Apple Pay is estimated to support between 8 million and 12 million users with over 1 million merchant locations in the U.S., according to Pymnts.com.

Google Wallet is estimated to have up to 50 million users, the site also said.

Samsung Pay has one significant advantage coming to the U.S.: The software is designed to work with existing [credit card readers](#) at the majority of American stores. That differs from Apple, which is reliant on retailers upgrading their hardware for compatibility.

Samsung said 60 percent of its mobile payments in South Korea were conducted with its latest Galaxy Note5 device. It said 10 percent of Samsung Pay users accessed the platform daily.

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