SECTOR
UPDATE

2026. 1. 23

Alternative Investment Team

Jinhyun Hong
Analyst
jinhyun.hong@samsung.com

Scan to go to
Research Center report database

Crypto

Korean crypto market set to bloom in 2026

- The Korean crypto market is poised to enter a growth phase in 2026, driven by rising expectations of regulatory clarity.
- Growth is likely to be led by virtual asset service providers (VASPs); all registered VASPs are currently unlisted.
- Once regulatory clarity is established, listed companies in the digital asset space are likely to enter the crypto business in earnest.

WHAT'S THE STORY?

Shifting to regulatory clarity in 2026: Until 2025, the Korean crypto market was constrained by regulatory gaps beyond the *Specified Financial Transaction Information Act* (Phase 1), effectively restricting stablecoins and institutional participation. Heading into 2026, however, regulatory clarity is improving, reflected in the formalization of Phase 2 crypto legislation, the release of core principles for the *Digital Asset Basic Act*, and the passage of amendments legalizing security token offerings (STOs).

Although the Korean crypto market still lags global peers in business competitiveness and infrastructure, regulatory clarity would mark the start of a fundamentally different phase for industry viability and business model development. Key legislative developments anticipated by the market include: 1) Phase 2 of the *Virtual Asset User Protection Act*; 2) authorization of corporate accounts for virtual asset exchanges; 3) approval of virtual asset ETFs (spot and derivatives); and 4) legalization of stablecoin issuance and circulation. If implemented, these measures should enable domestic firms across the crypto value chain to establish viable business models, creating new investment opportunities.

VASPs as primary beneficiaries: In Korea's crypto industry, possession of a VASP license is the most important factor. Under current and forthcoming regulations, most crypto-related financial businesses are effectively unviable without one. All 27 VASPs registered with the Financial Services Commission are unlisted, limiting direct investment access. For now, investors could explore indirect investment opportunities that arise from strategic partnerships, joint ventures, or equity investments involving VASPs and listed financial or fintech firms. Should financial institutions and fintech companies acquire VASP licenses, they are likely to receive a premium for regulatory compliance.

Post-regulation expansion of the crypto value chain: Table 2 (below) catalos listed Korean companies with digital asset exposure. However, regulatory uncertainty and the lack of VASP licenses make it difficult to: 1) assess their business models or long-term growth potential; and 2) assign valuation premiums. Once regulatory clarity is established, these firms are likely to be among the first movers in scaling virtual asset-related businesses.

Table 1. Korea: Virtual asset service providers

Service	Company	Reported business scope*	Main services	Korean financial/fintech partners	Other partnerships
Upbit	Dunamu	ⓒ, ⓓ, ⓔ	Crypto exchange	K Bank, Hana Financial Group, Naver Pay (in progress)	
Korbit	Korbit	ⓐ, ⓑ, ⓒ, ⓓ, ⓔ	Crypto exchange	Shinhan Bank, NXC → Mirae Asset Consulting (in progress)	
Coinone	Coinone	ⓐ, ⓑ, ⓒ, ⓓ, ⓔ	Crypto exchange	Kakao Bank	
Bithumb	Bithumb	ⓐ, ⓑ, ⓒ, ⓓ, ⓔ	Crypto exchange	KB Bank	
Flybit	Korea Digital Exchange	ⓒ, ⓓ, ⓔ	Crypto exchange		
Gopax	Streami	ⓐ, ⓑ, ⓒ, ⓓ, ⓔ	Crypto exchange	Jeonbuk Bank	Binance
BTX	Childdali	ⓐ, ⓑ, ⓒ, ⓓ, ⓔ	Crypto exchange		
Foblgate	Foblgate	ⓒ, ⓓ, ⓔ	Crypto exchange		
Coredax	Coredax	ⓐ, ⓑ, ⓒ, ⓓ, ⓔ	Crypto exchange	Lambda 256, Octa Solution	Chainalysis
Biblock	Graybridge	ⓒ, ⓓ, ⓔ	Crypto exchange		
OKBIT	Foris DAX Korea	ⓐ, ⓑ, ⓒ, ⓓ, ⓔ	Crypto exchange		
Bitmon	Golden Futures	ⓒ, ⓓ, ⓔ	Crypto exchange	Aptn	Dali Technologies
Pravang	Pravang	ⓒ, ⓓ, ⓔ	Crypto exchange		
Borabit	Borabit	ⓐ, ⓑ, ⓒ, ⓓ, ⓔ	Crypto exchange	KIS Information & Communication	FA Global
KODA	Korea Digital Asset	ⓒ, ⓓ	Crypto custodian	KB Bank, Samsung Fire & Marine, Nexxess, Hashed, Haechi Labs	Everstake, Clearpool
KDAC	Korea Digital Asset Custody	ⓒ, ⓓ	Crypto custodian	Shinhan Financial Group affiliates, NH Financial Group affiliates, Heungkuk Life	Injective Protocol
Ohai Wallet	WalletOne	ⓒ, ⓓ	Crypto wallet service	Hecto Innovation	
Hyperithm	Hyperithm	ⓐ, ⓑ, ⓒ	Crypto custodian		Ether.fi, Kaito.ai, Sei Network
Oasis Exchange	Guardian Holdings	ⓐ, ⓑ, ⓒ, ⓓ, ⓔ	Crypto exchange		
Custella	Mindshift	ⓒ, ⓓ	Crypto custodian		
Infinite Block	Infinite Block	ⓒ, ⓓ	Crypto custodian	KuCoin, Parameta	Babylon Labs, Certik, Crowdinvest
DSRV Labs	DSRV Labs	ⓒ, ⓓ	Validator, blockchain infrastructure	BC Card	Babylon Labs, XRPL Japan, EEA(Enterprise Ethereum Alliance)
BDACs	BDACs	ⓒ, ⓓ	Crypto custodian	Woori Bank	Galaxy Digital, Super Tree, Kaiko
Inex	Infinity Exchange Korea	ⓒ, ⓓ, ⓔ	Crypto exchange	Korea Payment Network	Ava Labs
Wavebridge Prime	Wavebridge	ⓑ, ⓓ, ⓔ	Crypto prime broker	Shinhan Investment	Fireblocks, Victory Securities, Solana Foundation
Bawman	Happy Block	ⓑ, ⓓ, ⓔ	Crypto OTC brokerage		Babylon Labs, Onclev, Kaiko
Robbit	Blocksafe	ⓒ, ⓓ	Crypto exchange		

Note: *ⓐ Buying and selling virtual assets
ⓑ Exchanging virtual assets for other virtual assets
ⓒ Transferring virtual assets
ⓓ Custody and management of virtual assets
ⓔ Brokerage, mediation, or agency services related to the buying, selling, or exchange of virtual assets;
Activities outside the reported business scope (ⓐ~ⓔ), such as NFT trading, crypto deposits and lending, and DeFi services, are not classified as reportable businesses under the Act on Reporting and Using Specified Financial Transaction Information;
As of Jan 14, 2026;
'Non-renewed' VASPs: GDAC (PeerTech), Probit (Oceans), Huobi Korea (Huobi, Flata Exchange (FlataX), Hanbitco (Hanbitco Korea), Bitrade (Blockchain Company), Coin&Coin (Co&Coin Korea), Cashierest (NewLink), Ten&Ten (Ten&Ten), Aproxbit (Aprox Korea), Mykeepin Wallet (CPLabs), Qubit (Qubit), Cardo (Cardo), Delio (Delio), Paycoin (PayProtocol AG), Coinbit (ExiaSoft)
Non-renewed VASPS are those whose reporting validity has expired, but such businesses are still regarded as VASPs under the *Virtual Asset User Protection Act* until all customer asset transfers and refunds have been completed

Source: FSC, FIU, Samsung Securities

Table 2. Listed Korean companies with blockchain exposure

Category	Company
Companies holding digital assets[1]	Bitmax (551 BTC), Wemade (223 BTC, among other holdings), Neowiz Holdings (94 BTC, among other holdings), Celltrion (18 BTC), Netmarble (8.3 BTC, among other holdings), Exem (1 BTC, 31 ETH), Pearl Abyss (0.56 BTC, 500,000 USDC, among other holdings), T Scientific (0.43 BTC, 1,000 XRP, among other holdings)
Stablecoin-related[2] companies	Kakao Pay, Kakao Bank, KG Mobilians, IBK Bank, Shinhan Financial Group, DGB Financial Group, Nexxess, Hana Financial Group, KB Financial Group (Holdings, Bank), Woori Financial Group, Danal, Koscom, NHN, Kona I, Kiwoom Securities, Mirae Asset (Consulting), NICE Information & Communication, *etc*
Blockchain infrastructure companies	Samsung SDS (Nexledger, *etc*), LG CNS (Monachain, *etc*), SK (ChainZ, *etc*), Hanwha System, Hancom, Kakao (Klaytn, *etc*), AhnLab (wallet services, *etc*), Kona I (Kona Chain, *etc*), Danal (Paycoin, *etc*)
Securities token offering (STO) companies	ITCEN Global (Sengold, *etc*), Korea Information Certificate Authority (STO consortium), Galaxia Moneytree (aircraft STO, *etc*), Ksign (financial -sector STO projects), Hanwha Investment & Securities (STO OTC distribution platform), KB Financial Group (STO platform development)
Web3 game companies	Wemade (WEMIX, *etc*), Com2uS Holdings (XPLA, *etc*), Neowiz Holdings (INTELLA X token, *etc*), Netmarble (MBX token, *etc*), Kakao Games (BORA token, *etc*)
Security/Regulation/ Compliance companies	Aton (travel rule, regtech, *etc*), Raon Secure (eKYC, DID[3], *etc*), Dream Security (eKYC, DID, DLT security, *etc*)

Note: Excludes equity investment details;

1) As of 3Q25;

2) Companies that have filed trademarks related to stablecoins;

3) DID = decentralized identity: A structure in which individuals can verify their identity via blockchain without relying on a central authority

Source: Media, company data, KIPRIS, Samsung Securities

Compliance notice

- All material presented in this report, unless specifically indicated otherwise, is under copyright to Samsung Securities.
- Neither the material nor its content (including copies) may be altered in any form, or by any means transmitted, copied, or distributed to another party, without prior express written permission from Samsung Securities.
- This memorandum is based upon information available to the public. While we have taken all reasonable care to ensure its reliability, we do not guarantee its accuracy or completeness. This memorandum is not intended to be an offer, or a solicitation of any offer, to buy or sell the securities mentioned herein. Samsung Securities shall not be liable whatsoever for any loss, direct or consequential, arising from the use of this memorandum or its contents. Statements made regarding affiliates of Samsung Securities are also based upon publicly available information and do not necessarily represent the views of management at such affiliates.
- This report has been prepared without any undue external influence or interference, and accurately reflects the views of the analyst(s) covering the company or companies herein.

Global Disclosures & Disclaimers

General

This research report is for information purposes only. It is not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This report does not provide individually tailored investment advice. This report does not take into account individual client circumstances, objectives, or needs and is not intended as recommendations of particular securities, financial instruments or strategies to any particular client. The securities and other financial instruments discussed in this report may not be suitable for all investors. The recipient of this report must make its own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser.

This report may not be altered, reproduced, distributed, transmitted or published in whole or in part for any purpose. References to "Samsung Securities" are references to any company in the Samsung Securities, Co., Ltd. group of companies.

Samsung Securities and/or other affiliated companies, its and their directors, officers, representatives, or employees may have long or short positions in any of the securities or other financial instruments mentioned in this report or of issuers described herein and may purchase and/or sell, or offer to purchase and/or sell, at any time, such securities or other financial instruments in the open market or otherwise, as either a principal or agent. Any pricing of securities or other financial instrument contained herein is as of the close of market for such day, unless otherwise stated. Opinions and estimates contained herein constitute our judgment as of the date of this report and are subject to change without notice.

The information provided in this report is provided "AS IS". Although the information contained herein has been obtained from sources believed to be reliable, no representation or warranty, either expressed or implied, is provided by Samsung Securities in relation to the accuracy, completeness or reliability of such information or that such information was provided for any particular purpose and Samsung Securities expressly disclaims any warranties of merchantability or fitness for a particular purpose. Furthermore, this report is not intended to be a complete statement or summary of the securities, markets or developments referred to herein.

Samsung Securities does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. Samsung Securities, its affiliates, or any of its and their affiliates, directors, officers, employees or agents disclaim any and all responsibility or liability whatsoever for any loss (direct or consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice. Past performance is not indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of Samsung Securities. Any analysis contained herein is based on numerous assumptions. Different assumptions may result in materially different results. Samsung Securities is under no obligation to update or keep current the information contained herein. Samsung Securities relies on information barriers to control the flow of information contained in one or more areas or groups within Samsung Securities into other areas or groups of Samsung Securities. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other financial instruments. Samsung Securities makes no representation that any transaction can or could have been effected at those prices and any prices contained herein may not reflect Samsung Securities' internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by Samsung Securities or any other source may yield substantially different results. Additional information is available upon request.

For reports to be distributed to US:

Securities research is prepared, issued and exclusively distributed by Samsung Securities Co., Ltd., an organization licensed with the Financial Supervisory Service of South Korea. This research may be distributed in the United States only to major institutional investors as defined in Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended, and may not be circulated to any other person otherwise. All transactions by U.S. investors involving securities discussed in this report must be effected through Samsung Securities (America) Inc., a broker-dealer registered with the U.S. Securities & Exchange Commission and a member of the Financial Industry Regulatory Authority/SIPC, and not through any non-U.S. affiliate thereof. The analysts listed [on the front of this report] are employees of Samsung Securities Co., Ltd., or a non-U.S. affiliate thereof, and are not registered/qualified as research analysts under applicable U.S. rules and regulations and may not be subject to U.S. restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

For reports to be distributed to UK:

This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons").

Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

For reports to be distributed to Korea:

This report is for private circulation only, not for sale, and is issued and distributed only to persons permitted under the laws and regulations of Korea.

For reports to be distributed to Singapore:

This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Samsung Securities has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person.

Analyst certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of such analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research report. The analyst(s) principally responsible for the preparation of this research report receives compensation based on determination by research management and senior management (not including investment banking), based on the overall revenues, including investment banking revenues of Samsung Securities Co., Ltd. and its related entities and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Copyright © 2010 Samsung Securities Co., Ltd.. All rights reserved. This report or any portion hereof may not be reprinted, sold or redistributed without the prior written consent of Samsung Securities America Inc

Samsung Securities

SAMSUNG SECURITIES

Samsung Electronics Bldg., 11, 74-gil,
Seochodae-ro, Seocho-gu, Seoul, Korea 06620
Tel: 02 2020 8000 / www.samsungpop.com

Family Center: 1588 2323

Voice Of Customer: 080 911 0900

For more information,
please call our sales representatives:

LONDON

Samsung Securities Europe Limited
1st Floor, 30 Gresham Street, London EC2V 7PG UK
Tel. 44-207-776-4311
Fax. 44-203-837-9219

NEW YORK

Samsung Securities America Limited
1330 Avenue of the Americas. 10th Floor. New York,
NY 10019
Tel: 1-212-972-2454
Fax: 1-212-972-2704

HONG KONG

Samsung Securities (Asia) Limited
Suite 4511, Two International Finance Center,
8 Finance Street, Central, Hong Kong
Tel: 852-3411-3608
Fax: 852-2114-0290

BEIJING

Samsung Securities Beijing Representative Office
Rm. 910, The Exchange Building No 118 JianGuo Lu, Chao
Yang District, Beijing, China
Tel: 86-10-6522-1855 (extension 7891)
Fax: 86-10-6522-1855 (extension 7889)

TOKYO

Samsung Securities Tokyo Representative Office
#106-8532 19F, Roppongi T-Cube 3-1-1,
Roppongi Minato-ku Tokyo, Japan
Tel: 81-3-6333-2952
Fax: 81-3-6333-2953

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA