

South Korean Finance App Toss Targets 2026 US Listing with \$10 Billion Valuation

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South Korea's leading financial app, Toss, operated by fintech startup Viva Republica, is preparing for a high-profile U.S. stock market debut in the second quarter of 2026, with an anticipated valuation exceeding \$10 billion, according to two sources familiar with the matter. If market conditions prove favorable, the figure could climb past \$15 billion, with the initial public offering (IPO) expected to rise between \$2 billion and \$3 billion, the sources added.

Such a listing would be the largest U.S. IPO by a South Korean firm since e-commerce giant Coupang raised \$4.6 billion in 2021. Toss, a multifaceted platform offering banking, payments, insurance, stock trading, and tax services, has grown rapidly, with over 24 million monthly active users as of December, representing nearly half of South Korea's population, along with more than 100,000 business clients.

According to a source who spoke to Reuters, Toss plans to use the IPO proceeds to fund global expansion. While the app currently caters mostly to domestic users, the company announced in March its aim to transform into a global financial powerhouse, with international users making up half its base within five years.

Toss has already started preparing for its U.S. debut. The company invited major investment banks to pitch for IPO roles late last year, with mandates expected to be assigned in the coming weeks, according to two people familiar with the process. The sources, who requested anonymity due to the confidential nature of the talks, said Toss is drawn to the depth of U.S. capital markets and the sophistication of tech-focused investors. Toss declined to comment when contacted.

U.S. listings remain relatively rare among South Korean companies, with only a handful choosing this path over the past five years. Meanwhile, South Korea's domestic IPO market remains active, raising \$2.2 billion so far this year, a 4% increase from last year, according to Dealogic.

Financially, Toss appears strong. Last year, it reported revenues of 1.96 trillion won (\$1.5 billion) and its first-ever operating profit of 90.7 billion won (\$68 million). Since its founding, the company has raised more than 1.6 trillion won (\$1.2 billion) from a roster of prominent backers including Altos Ventures, Goodwater Capital, Singapore's GIC, Korea Development Bank, and HSG (formerly Sequoia Capital China).

As Toss looks to challenge legacy financial players on a global stage, its upcoming U.S. listing could mark a watershed moment for South Korean fintech. However, with global markets still facing uncertainty and **regulatory shifts in key regions like the UK potentially dampening innovation**, the road ahead won't be without obstacles. Even so, Toss's impressive growth and deep investor support suggest it's a **serious contender in the global finance arena**.