

## Mobile payments driving contactless dominance in Nordics as cash all but disappears

*Consumer and merchant research, conducted by Kantar Sifo and Norstat, on behalf of Nets, reveals near-total dominance of cashless payments in Nordics, driven by contactless mobile payments via global and local providers*

**Oslo, Norway. 15 October 2024** – Card payments dominate the Nordic payment landscape, with 90 percent of shoppers using them for contactless payments either daily or once a week. That’s according to **new research** conducted on behalf of **Nets**, part of **Nexi Group** – the European PayTech. Preference for mobile payments continues to increase: in Denmark, Apple Pay is now more popular than Mobilepay; and in Sweden it is almost on par with local mobile payment option, Swish.

The survey of 4,000 consumers and 2,000 merchants also revealed:

- **Merchants are much more confident about the future than consumers**
  - A third of merchants forecast a positive business outlook for next year; yet nine in ten consumers expect to spend either the same or less.
- **Cards dominate but mobile payments are rising**
  - 76 percent of Nordic consumers use some form of mobile payment in physical sales locations. 12 percent of Nordic consumers state that they *only* pay with their mobile phone, citing no need for a physical wallet at all.
- **30 percent of Nordic consumers never use cash**
  - This rises to almost half of consumers in Norway and Sweden, despite Norwegian legislation requiring businesses to accept cash payments.

**Lars Erik Tellmann, Chief Regional Officer for the Nordics at Nets, commented:** “Although rising inflation and interest rates have affected the economy, we can now see that consumer purchasing behaviour has begun to normalise. In physical stores, use of mobile wallets and cards is steadily increasing, reflecting a global shift towards cashless transactions. Countries like Sweden are leading the change, with a strong push to eliminate cash entirely from daily commerce.”

In 2022, mobile payments pushed cash payments into third place among Nordic consumers' most preferred payment methods. This has evolved into a battle between global tech giants Apple and Google, card schemes including Mastercard and Visa, and local, bank-backed brands such as Dankort, Vipps MobilePay and Swish. A joint bank agreement to allow Nordic cross-border local mobile payments is set to fuel this growth further.

Nordic consumers have indicated that **choice matters**: 63 percent said they have cancelled a purchase due to a merchant not accepting their preferred payment method. However, 54 percent of all Nordic merchants said that they do not currently accept local mobile payment methods, indicating a disconnect between consumer demand and merchant provision.



“Elsewhere, we are seeing significant advancements in payment authentication, digital receipts, and loyalty solutions,” **explained Lars**, “with demand for innovative approaches steadily increasing. While full implementation is still ongoing, many businesses are recognising the benefits of digital receipts in enhancing customer convenience and reducing environmental impact. Loyalty solutions have also seen substantial progress, with 9 in 10 Nordic consumers enrolled in at least one loyalty program. These loyalty programs are now often linked directly to payment cards, simplifying the user experience, and ensuring rewards are seamlessly earned.”

The full report also provides a sector breakdown by industry, highlighting different payment preferences across verticals like groceries, transport, and hospitality. To find out more, [download the full Nets Nordic Payment Report 2024](#) now.

**# ENDS #**

### **About the report**

Nets Nordic Payment Report is an annual report about payments and related topics for merchants with focus on physical sales locations. The content is based on both a consumer survey and a merchant survey, conducted in all four Nordic countries, and includes some of Nets' own data from card transactions. The main focus is on payments in physical environments, as Nets publishes a separate comprehensive report on payments online, Nets E-com Report.

The consumer survey is conducted annually in all four Nordic countries by the market-research company Sifo/Kantar on behalf of Nets. A total of 4,000 consumers (1,000 per country), demographically well-represented i.e. both genders, ages and income groups, have responded in each country. The survey was carried out during June 2024.

The merchant survey was conducted for the first time in 2024, by the market-research company Norstat on behalf of Nets. The survey asks a total of 2,000 merchants (500 per country) in all four Nordic countries about their business and payment related topics. The responding merchants are persons, either owner, manager or key staff – all with good insights into the business. The survey was carried out during June 2024. Both surveys have an index number about the consumers and merchants current financial/business situation.

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### **Nexi**

Nets is part of Nexi Group, Europe's leading PayTech company operating in high-growth, attractive European markets, and technologically advanced countries. Listed on the Borsa Italiana MTA, Nexi has the scale, geographic reach and abilities to drive the transition to a cashless Europe. With its portfolio of innovative products, e-commerce expertise and industry-specific solutions, Nexi provides flexible support for the digital economy and the entire payment ecosystem globally, across a broad range of different payment channels and methods. Nexi's technological platform



and the best-in-class professional skills in the sector enable the company to operate at its best in three market segments: Merchant Solutions, Issuing Solutions, and Digital Banking Solutions. Nexi constantly invests in technology and innovation, focusing on two fundamental principles: meeting, together with its partner banks, customer needs and creating new business opportunities for them. Nexi is committed to supporting people and businesses of all sizes, transforming the way people pay and businesses accept payments. It offers companies the most innovative and reliable solutions to better serve their customers and expand. By simplifying payments and enabling people and businesses to build closer relationships and grow together, Nexi promotes progress to benefit everyone. [www.nexigroup.com](http://www.nexigroup.com)

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