

2025 EDITION

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# Key Players in the EU Payments Landscape



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the payments association

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# Thank you note



## Solvay Brussels School Economics & Management

This project research could not have been done without the groundwork of four bright students of the Solvay Brussels School of Economics and Management. Noam Bekhor, Staline Fopa Fomekong, Baptiste Joachim, and Olan Lefevere have delivered a considerable amount of research with great seriousness and a true intellectual curiosity under the supervision of Youcef Tahari and Professor Hugues Pirotte, who brought his academic excellence to this study.



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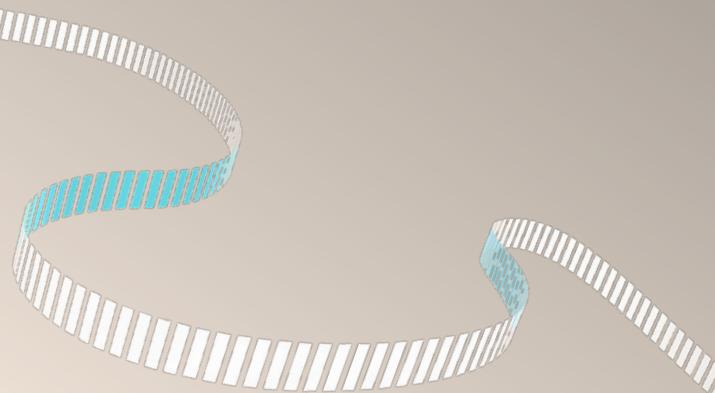
- Michal Zavodny, Olivier Rausch, Yannick Putzeys & Elien De Baeck | Deloitte Belgium
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## the paypers

Finally, we would like to thank Diana Vorniceanu, Senior Editor at The Paypers, for editing the Executive Summary. For more reports on payments, banking, ecommerce, or fraud, check out [The Paypers' website](#).



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## About Banking Circle:

Headquartered in Luxembourg, Banking Circle Group has branches in Denmark, Germany, Norway, Sweden and the UK, subsidiaries in Australia, Liechtenstein and Singapore and a 'sister' banking entity in the US, with more growth to come.

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A black and white photograph of three professionals in an office environment. A woman with curly hair and a man with glasses are in the foreground, looking down at a screen. A third person is partially visible behind them. The background shows office windows and a modern interior.

# About The Payments Association EU

# Making Payments Work

The Payments Association EU is a business club of decision makers in the payments industry. Our members are the enterprises forming all the components of the payments value chain in the 27 countries of the European Union.

Our circle is established as a non-profit association registered in Luxembourg. Our offices are hosted at the Luxembourg House of Financial Technology (LHoFT).

The Purpose of the Association is to facilitate business for its members. PA EU seeks to achieve its objectives by organizing events, managing projects defending the interests of its members, publishing research documents and providing training. You will find more details in our brochure.

The Payments Association EU, consisting of 100 members from across the payments value chain; including payments schemes, banks and issuers, merchant acquirers, PSPs, retailers, and more.

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- A perspective that is ahead of the curve, so you can develop products and services in line with what is coming down the road;
- Opportunities to speak to regulators, tap into the heart of central government and engage with authorities to affect change across the wider industry.

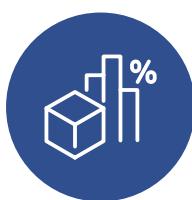
## Who should join the Payments Association EU community?



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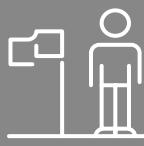
You also need the freshest news and the latest thinking, and a pool of partners and prospects in which to fish. And you need influence over the future landscape so that when you get there, you thrive.

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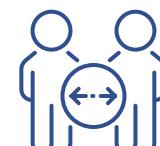
## Business Development

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## The Payments Association EU

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## Executive Summary

# By **the paypers**

With a solid digital infrastructure, a forward-looking approach to payment regulations, and high bank and Internet penetration rates, Europe has historically had a privileged position in the global payments ecosystem. However, despite aiming for integration and cooperation, it remains shaped by contradictions and fragmentation. With only 20 out of its 27 member states using the euro, cross-border payments remain complex and fraught with challenges due to underlying siloed systems. Moreover, although the EU has made significant efforts to promote innovation and local payment players, US giants like Visa, Mastercard, or Apple still dominate part of the payment infrastructure.

Only six months into 2025, Europe has had to face geopolitical tensions and economic uncertainties, including an unexpected trade war with the US and growing fears of a recession. In spite of the less-than-ideal context, Europe has remained committed to its efforts to consolidate its payment landscape. Just like in previous years, the market is working to modernise and digitalise its payment ecosystem and encourage collaboration. 2025 is anticipated to bring several key developments in the payments sector, including the introduction of real-time, 24/7 payments under the SEPA Instant Payments Regulation, the launch of the digital euro, the publication of the final version of the PSD3, and the final preparations for the 2026 rollout of the EU Digital ID Wallet, just to name some of the most notable ones.

When it comes to payment preferences among European consumers, despite governmental efforts and the noticeable rise in the popularity of digital payments, the idea of a cashless Europe remains just that, an ideal. As data from the second part of this whitepaper shows, in both the Eurozone and non-euro countries, consumers remain faithful to cash, even in mature markets like France or Germany. Moreover, in the Nordics, where consumers show a strong preference for cashless transactions, there is still a clear cultural and governmental commitment to preserving access to cash payments. While the move away from cash is likely to continue, Europe's strong attachment to cash is not going away, especially as the recent massive blackout in Spain and Portugal (in April 2025) showcased how vulnerable cashless payments are to disruptions.

Card payments remain similarly well-positioned among customer preferences. While some markets use domestic card schemes (Bancontact in Belgium, Cartes Bancaires in France, Dankort in Denmark, just to name a few), European countries remain reliant on global networks, with Visa and Mastercard fighting for the first position in their market share.

In response to the European over-reliance on global networks, in the second half of 2024, the European Payments Initiative (EPI) launched Wero, a unified account-to-account (A2A) solution that is meant to become the European standard for consumers and merchants for in-store, online, and person-to-person (P2P) transactions. Wero leverages the SEPA Instant Credit Transfer protocol as well as existing A2A rails to enable users to send and receive payments in 10 seconds. Initially, Wero was launched in France, Belgium, and Germany as a P2P payment solution. However, beginning in the summer of 2025, merchants will be able to accept Wero for ecommerce payments in Germany, followed by Belgium in October, and then France, Luxembourg, and the Netherlands in 2026.

Although it was envisioned as a pan-European initiative, some European banks have withdrawn from EPI and opted to join EuroPA, an alternative instant-payment solution linking Portugal's MBWay, Spain's Bizum, and Italy's BANCOMAT. Norway, Denmark, Finland, Sweden, and Poland are expected to join EuroPA by 2026.

According to Worldpay's recent report, digital wallets remain the top choice for European consumers when shopping online, with global wallets like Google Pay, PayPal, and Apple Pay competing with domestic players. Therefore, previous payment digitalisation efforts have not been in vain, as European consumers have steadily embraced the use of e-wallets. In 2025, the European digital wallets ecosystem took a step forward towards fair competition with the launch of the European Commission's Digital Markets Act (DMA), which broke Apple's monopoly on iPhone contactless payments in the EU and gave consumers the choice to opt for their preferred default wallet app.

Fintech companies have had a significant impact on Europe's financial infrastructure, with a wide range of diverse solutions being spread across the region and bringing significant domestic value for the continent's domestic markets. In 2025, Europe continues to be a thriving hub for fintech companies. Following a period of stagnation, in Q1 of 2025, funding into the European fintech space saw an 85% increase quarter-over-quarter. This is in part a result of investors' appetite for more substantial deals, as the number of over EUR 100 million deals experienced a 2.6-fold rise quarter-over-quarter.

## Whitepaper structure

This whitepaper offers a contextualised view of the European payment ecosystem. Just like in previous years, the first part of the research consists of a delineation between non-EU players operating in Europe and EU players that expanded across regional borders. This section provides useful insights into the competitive dynamics and the structure of the European payments market.

The second part of the whitepaper offers a granular snapshot of the payment landscape of all EU member states. The research consists of country-specific analyses of general payment trends, card scheme shares, alternative payment methods, banks and non-banking issuers, payment processing and gateway providers, as well as Open Banking enablers and infrastructure providers. The overview groups countries based on several regions: Benelux, South-Western Europe, South-Eastern Europe, Central and Eastern Europe, the Baltics, the Nordics, and includes distinct outlines of the payments landscape in France, Germany, and Ireland. Each analysis proves useful in understanding a country's specific payment makeup and standing relative to other markets in the region.

## Conclusion

Even though Europe's payment landscape is fraught with interoperability challenges, efforts to make it more connected have recently gained speed, which may result in a more cohesive and simplified payment ecosystem. Although individual countries have created highly efficient domestic payments systems, work is still needed for the same to be true about cross-border transactions.

With new regulatory changes on the horizon (SEPA, PSD3, IPR), initiatives such as the digital euro and EPI, the growing role of blockchain-based solutions in cross-border infrastructures, and the rising interest in central bank digital currencies (CBDCs), significant change is on its way. However, given that, historically, Europe has not been an advocate of the "move fast and break things" approach to innovation, the future will most likely follow the same path of incremental changes that gradually lead to major transformations.

Diana Vorniceanu  
Senior Editor  
The Paypers



# European payment trends in 2025: regulatory shifts and technological advances

Another year of significant regulatory and market shakeups for the payment industry

By **Deloitte.**

## Instant Payments Regulation: A Major Milestone

In January 2025, the Instant Payments Regulation entered into force, requiring EU-based PSPs to receive instant credit transfers in euro. From October 2025, they must also enable sending instant payments, apply verification of the payee (IBAN-name matching), and ensure pricing parity with traditional SEPA transfers. This regulation marks a key milestone toward a real-time payments infrastructure across the EU.

## PSD3 and PSR: Modernising the Legal Framework

Meanwhile, PSD3 and the proposed Payment Services Regulation (PSR) have advanced through the legislative process, aiming to consolidate and modernize the EU payments legal framework. PSD3 will replace PSD2 and integrate the E-Money Directive (EMD2), while PSR will be directly applicable across all Member States, eliminating divergences in national implementation.

## MiCA: Regulating the Crypto Ecosystem

The Markets in Crypto-Assets (MiCA) Regulation continues to reshape the digital asset landscape. Titles III and IV (governing asset-referenced and e-money tokens) became applicable in June 2024, with the full regulatory framework entering into force by the end of 2024. This harmonized rulebook now fully applies in 2025 to crypto-asset issuers, exchanges, and wallet providers.

## Digital Euro: Preparation Phase Underway

A major step in digital euro preparations was also taken in 2025. The ECB, along with national central banks, entered the two-year “preparation phase,” with the publication of an initial rulebook and ongoing development of infrastructure and legal frameworks. The goal remains a potential issuance decision by 2026, enabling a digital, sovereign European payment instrument for retail use.

## Wero Wallet: Expanding the European Alternative

The European market has also seen the expansion of Wero, the European mobile wallet developed by the European Payments Initiative (EPI). Following its 2024 launch in Germany, France, and Belgium, Wero extended into e-commerce in 2025 through strategic partnerships with NEXI, Nuvei, Revolut, and Worldline, enhancing its role as a European alternative to global wallet providers.

## Strategic Sovereignty: Reducing Foreign Dependence

Finally, the debate on sovereignty in European payments has gained prominence. The ECB has reiterated the strategic importance of reducing reliance on non-European payment infrastructures, highlighting concerns over coercion risks and underscoring the urgency of developing autonomous systems for both retail and wholesale payments.

# Navigating the new Instant Payments Regulation: insights from Deloitte experts



**Michal Zavodny**

Director at Deloitte Belgium  
Risk Advisory

Michal has more than 15 years of expertise in the area of cyber security and IT risks. His main focus for the past 10 years is cyber security in the financial sector and payments ecosystems providers. He leads the Deloitte global center of excellence for Swift Customer Security Programme (CSP) assessments serving various type of clients – Central banks, structurally important banks, ecosystems providers.

Michal leads Deloitte Belgium's payments practice.

**Instant payments** aim to make funds available in a payee's account within 10 seconds of a payment order being made. The updated SEPA regulation (in force as of January 2025) that imposed the Instant Payments requirements aims to unlock the full-scale network effects by connecting all payment service providers to instant payments technology, addressing high prices and frictions.

Currently, two systems allow Payment Service Providers (PSPs) to execute instant payments in euros. RT1 is a pan-European instant payments system developed by EBA Clearing, a private entity, to facilitate real-time payment processing across the SEPA. TIPS is a service provided by the Eurosystem expressly tailored for instant payments processing denominated in euros, offering direct access to the ECB and integrated within the broader TARGET system. Within the EU, all instant credit transfers in euros operate under the EPC's SEPA SCT Inst scheme, initiated in November 2017. This scheme enables pan-European credit transfers, at any time, in an area that will progressively span over 36 European countries.

## In Belgium, where do we stand in terms of market adoption and client expectations for instant payments since the Regulation entered into force?

Belgium is in a somewhat unique position. Several of the largest market players were already instant payment-ready even before the Regulation, and their clients have had access to instant payments for some time.

As a result, customers have come to expect that bank transfers will be executed instantly. This trend is further reinforced by the legal requirement, in place since July 2022, for all merchants to offer at least one electronic payment method.

Many smaller merchants have adopted omnichannel payment solution and as such making it a standard option for consumers in Belgium today.

## What are your insights on the recent, current and upcoming milestones linked to the Instant Payments Regulation? How do you see their influence on Banks and the wider payments ecosystem?

The impact of the Instant Payments Regulation is expected to be similar to what we've seen in neighboring countries.

Banks are required to make new or additional investments in technology, without a clear opportunity to recover these costs. On the other hand, instant payments may also lead to a shift in the payment mix, potentially reducing revenues for other players by replacing card transactions with instant bank transfers.

Furthermore, the Instant Payments Regulation introduces new obligations related to fraud prevention, adding complexity to an already challenging area for banks and payment providers.

## Who would you identify as the key stakeholders in Belgium, and what opportunities could arise from the latest developments around instant payments and digital wallets?

Belgium holds a special position thanks to several successful community-driven initiatives such as Itsme, Payconiq, Isabel, and the Batopin ATM network.

These projects have allowed stakeholders to pool resources and concentrate investments efficiently. A recent example is the centralized payee verification system, developed and made available to all Belgian banks via Febelfin.

Similarly, Wero is set to replace the current Payconiq by Bancontact solution. As a result, its adoption will likely be very high, seamlessly integrated into existing user habits—most consumers might not even notice the transition at first – except the new additions that Wero will bring.

## What would be the main challenges for Banks in light of the new regulatory wave, including PSD3, PSR, and MiCA?

Unsurprisingly, one of the main challenges will be the cost—both in terms of technology investments and compliance efforts.

As with previous regulatory waves, we can expect these requirements to place a significant burden on banks. Additionally, I anticipate further market consolidation, as smaller players may struggle to meet the investment demands while remaining profitable.

## Considering the above challenges and opportunities, how is Deloitte Belgium supporting clients in adapting to this evolving regulatory and strategic landscape?

Deloitte Belgium has a long-standing strength in strategy, regulatory services (e.g. in areas such as fraud and AML), risk management, IT, cyber risk, and, of course, financial audit. For payments, we can offer strong capabilities thanks to our tightly connected network of experts both locally and internationally.

Belgium also hosts several of our Global and EMEA Centres of Excellences, such as SWIFT Customer Security Programme assessments and ATM joint ventures.

Moreover, we have built a strategic partnerships with both local and global players in the payments space—some of these partnerships have been in place for nearly three decades—allowing us to deliver comprehensive, future-ready solutions to our clients.

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# Mapping the European Payments Landscape

# International Players

## Non-EU International Players

This section provides details on payments players headquartered outside the EU but with payments operations or subsidiaries within the EU. Players that are headquartered in the EU but have payments operations or subsidiaries outside of the EU are described in the "European International Players" section.

### Introduction

Europe is an attractive playground for non-European actors. The population is relatively wealthy, the free trade area is one of the largest trading zones in the world and European purchasing power is significant. Moreover, EU laws are open to international players, and efforts to accelerate digitization within the EU mainly benefit a few non-European players who currently dominate the payments landscape across Europe.

It turns out that national communities have often chosen to preserve existing investments instead of collaborating and sharing resources to develop pan-European payment solutions<sup>1</sup>. As a result, European options for point-of-sale payments, whether physical, mobile, or online, are mainly limited to national borders. In fact, there is no European digital solution for person-to-person (P2P) payments covering the entire eurozone<sup>2</sup>. Consequently, eurozone citizens who live, work, travel, or shop online in other countries find themselves in most cases limited to non-European solutions.

This difficulty for European payment solutions to move beyond their national markets has resulted in limited competition, leading to the fact that European players in segments such as e-commerce, mobile payments, and P2P payments are sometimes unable to compete with global players such as PayPal, Apple Pay, Alipay, and Google Pay. The traditional banking sector, however, is still dominated by European institutions.

This section attempts to identify and provide the main characteristics of foreign international players operating in the European market.

### Card payment schemes

When it comes to card schemes, American-based companies like Visa, Mastercard, and American Express dominate the European market, with card payments being the most prevalent and rapidly expanding electronic payment method across Europe<sup>3</sup>.

Visa and Mastercard are the two biggest non-European players in Europe with their networks accounting for 69% of the credit cards and in circulation worldwide<sup>4</sup>. In addition, Mastercard has made substantial progress in catching up to its major competitor, acquiring issuing portfolios from notable banks such as NatWest, Santander, Deutsche Bank, and UniCredit<sup>5</sup>. In 2023, Europe accounted for 29%<sup>6</sup> of Mastercard's global volume compared to 20%<sup>7</sup> for Visa.

For its part, American Express company reached 13 million<sup>8</sup> new proprietary cards in 2024, bringing the total number of cards issued on their global network to over 144 million and growing their revenue by more than 10% from 2023 to 2024<sup>9</sup>.

In addition, Diners Club, part of the Discover network, is an independent credit card network with a unique identity in payment solutions, providing multipurpose charge cards. Diners Club has less than 1% market share in Europe<sup>10</sup>.

Other payment schemes like JCB and UnionPay International (UPI), based in Japan and China respectively, are expanding their European presence with wider coverage and acceptance. UnionPay is now accepted in 90% of the countries in Europe and it has grown its merchant acceptance rate to 80% in Europe<sup>11</sup>. JCB has several offices in Europe, including in France, Germany, Italy, Austria, and Spain. In May of 2025, JCB and PayXpert launched a pan-European and UK integration, enabling contactless and online JCB acceptance through PayXpert's merchant network across 18 countries including France, Germany, Italy, Spain, and Malta<sup>12</sup>.

1 <https://www.ecb.europa.eu/press/key/date/2024/html/ecb.sp240424-12ecb60e1b.en.html>

2 <https://www.ecb.europa.eu/press/key/date/2024/html/ecb.sp240424-12ecb60e1b.en.html>

3 <https://www.mordorintelligence.com/industry-reports/europe-credit-cards-market>

4 <https://www.fool.com/money/research/credit-debit-card-market-share-network-issuer/#:~:text=There%20are%201.3%20billion%20Visa,32%25%20of%20all%20credit%20cards.>

5 <https://businessofpayments.s.com/>

6 <https://businessofpayments.com/2023/02/01/mastercard-europe-closing-the-gap-with-visa/>

7 <https://businessofpayments.com/2023/02/01/mastercard-europe-closing-the-gap-with-visa/>

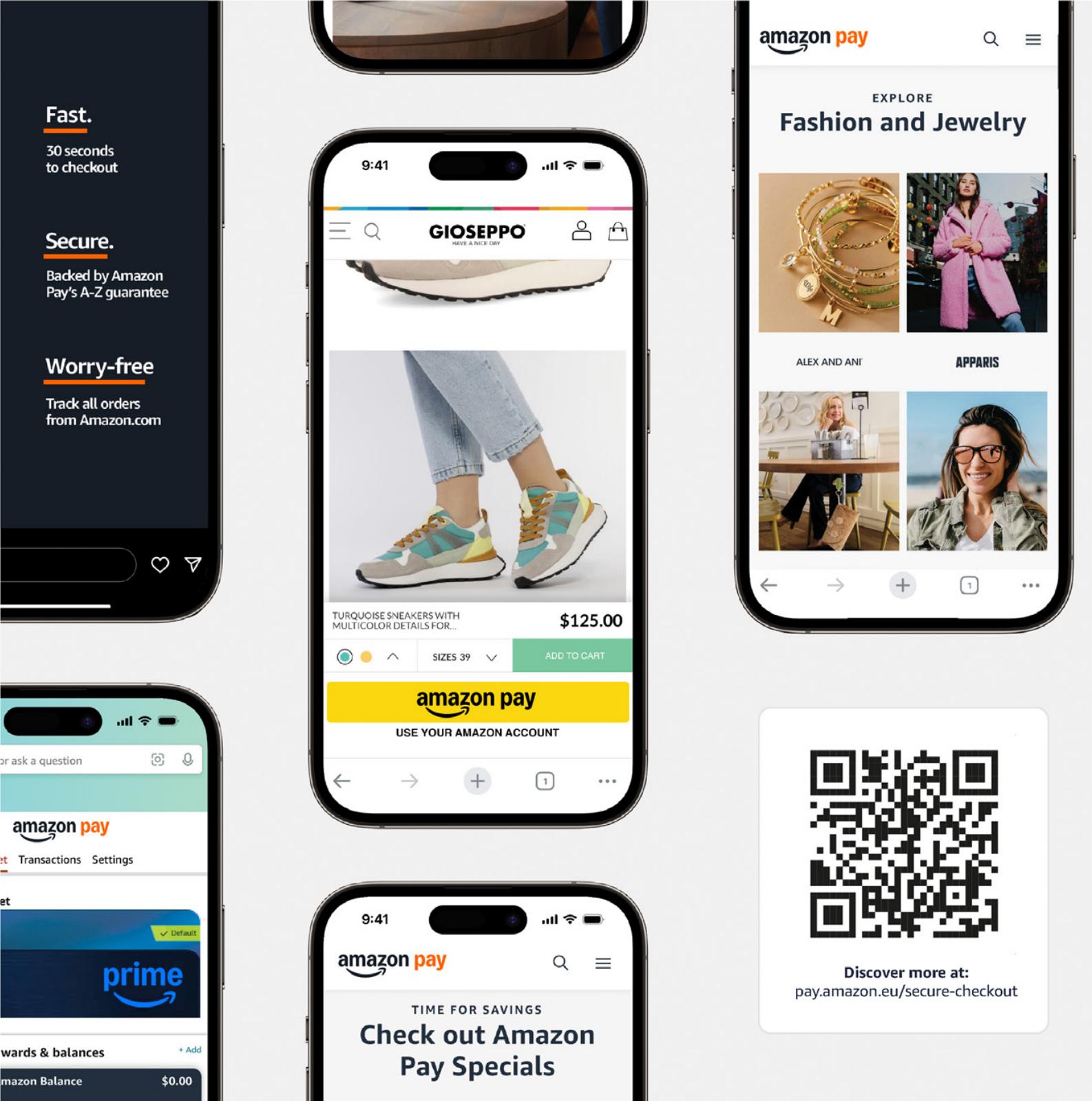
8 [https://s26.q4cdn.com/747928648/files/doc\\_financials/2024/ar/v2/American-Express-2024-Annual-Report.pdf](https://s26.q4cdn.com/747928648/files/doc_financials/2024/ar/v2/American-Express-2024-Annual-Report.pdf)

9 <https://ir.americanexpress.com/news/investor-relations-news/investor-relations-news-details/2025/American-Express-Announces-Record-FY-2024-Revenue-Up-9-or-10-on-an-FX-Adjusted-Basis/default.aspx#:~:text=%E2%80%9C2024%20was%20another%20strong%20year,Chairman%20and%20Chief%20Executive%20Officer.>

10 <https://stripe.com/en-be/resources/more/diners-club-an-in-depth-guide>

11 <https://www.travelandtourworld.com/news/article/travel-easy-in-europe-with-unionpay-80-merchant-acceptance-rate-achieved/>

12 [https://www.global.jcb/en/press/202505271200\\_alliance.html](https://www.global.jcb/en/press/202505271200_alliance.html)



## Grow your business

Amazon Pay helps sellers of all sizes grow beyond Amazon.com through higher-converting checkout experiences from a brand customer's trust.

1. Comscore custom study for Amazon Pay comparing conversion rates between Amazon Pay and native merchant checkouts in the U.S. over a 6-month period from October 2021 – March 2022, n=40

**Increase conversions  
by 35% compared to native checkout  
by streamlining the checkout.<sup>1</sup>**

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Card payment schemes	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">American Express Co</a>	American Express Co	75.125	63.557,64	9.684,29	<a href="#">Link</a>
<a href="#">Visa Inc</a>	Visa Inc	31.600	32.088,24	17.633,97	<a href="#">Link</a>
<a href="#">Mastercard</a>	Mastercard	35.300	26.797,62	12.391,96	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

## Alternative payment methods

The segment most likely to be affected by market fragmentation is the alternative payment methods. In this area, non-European global players dominate the market share in Europe. With players such as PayPal, Apple Pay, Google Wallet and Alipay, European competitors have limited space on a pan-European scale.

To highlight its importance, in Germany, the United Kingdom, Italy, and France alone there were 236 million PayPal users in 2024<sup>13</sup>. In Germany 93% of online merchants accept PayPal for checkout, followed by Italy with 91% and Portuguese and Austrian eCommerce stores with shares of 83% each<sup>14</sup>.

Additionally, Western Union plays a major role in Europe by offering a reliable money transfer application, with a global network of agents that allows sending money to over 200 countries and territories worldwide<sup>15</sup>.

13 <https://www.oberlo.com/statistics/paypal-users-by-country>

14 <https://ecdb.com/blog/paypal-where-do-stores-use-it-the-most/3410>

15 [https://www.westernunion.com/blog/en/ca/where-send-money/?cust\\_src=organic\\_search](https://www.westernunion.com/blog/en/ca/where-send-money/?cust_src=organic_search)

Skrill and Wise are two British companies offering an online banking and payment service that enables to send and receive money in many different currencies.

European alternative methods are generally more focused on the domestic market and are spread across a few EU countries, without being present everywhere.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Paypal Holdings, Inc.</a>	Paypal Holdings, Inc.	24.400	30.606,42	3.991,72	<a href="#">Link</a>
<a href="#">Alipay.com Co Ltd</a>	Hanzhou Yun Bo Investment Consulting Co. Ltd.	1.063	8.951,39	-321,87	<a href="#">Link</a>
<a href="#">Western Union</a>	Western Union Co. (The)	9.100	4.052,08	899,22	<a href="#">Link</a>
<a href="#">Apple Pay</a>	Apple	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Google Pay</a>	Google	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

## Banks

With a presence in America, Europe, Asia, and Africa<sup>16</sup>, JPMorgan Chase & Co is the largest bank in the United States and one of the largest in the world, operating in over 100 countries<sup>17</sup>. The firm is a leader in investment banking, personal and commercial financial services, and corporate finance.

The British bank HSBC is the largest Bank in Europe in terms of total assets, with assets totaling to €2,6 trillion<sup>18</sup>. The multinational investment bank and financial services holding company has around 41 million customers worldwide through a network that covers 58 countries<sup>19</sup>.

Barclays Bank, the second largest British bank in Europe in terms of total assets, with assets totaling to €1,7 trillion<sup>20</sup>, supports the European needs of global corporates with; a cutting-edge unified banking platform, harmonized transaction and reporting formats, unified pricing and servicing models across Europe, and support across standard and regional electronic channels<sup>21</sup>.

Additionally, the multinational bank Citigroup has operated in Europe since 1988 through its headquarters in Ireland. The Bank provides banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management to approximately 200 million customers from 160 countries<sup>22</sup>. Citi is passported across the EU/EEA with around 21-22 branches, and is directly supervised by the European Central Bank (ECB) under the EU's Single Supervisory Mechanism.

Revolut is present in 30 EEA countries and continues to operate in Europe through its subsidiary in Lithuania. in May of 2025, they have announced a new Western Europe headquarters in Paris<sup>23</sup>, complementing its Lithuanian hub, and is applying for a French banking license. The global neobank offers daily banking, savings, and investment solutions. It serves over 55 million customers and more than 40 million in Europe, and continues its expansion in several regions, notably New Zealand, Mexico, and India<sup>24</sup>.

16 <https://www.jpmorgan.com/about-us/locations>

17 <https://www.jpmorgan.com/about-us#:~:text=We%20aim%20to%20be%20the,in%20more%20than%20100%20countries.>

18 <https://www.emarketer.com/content/top-50-european-banks-by-assets--data-drop>

19 <https://www.hsbc.com/who-we-are/our-markets>

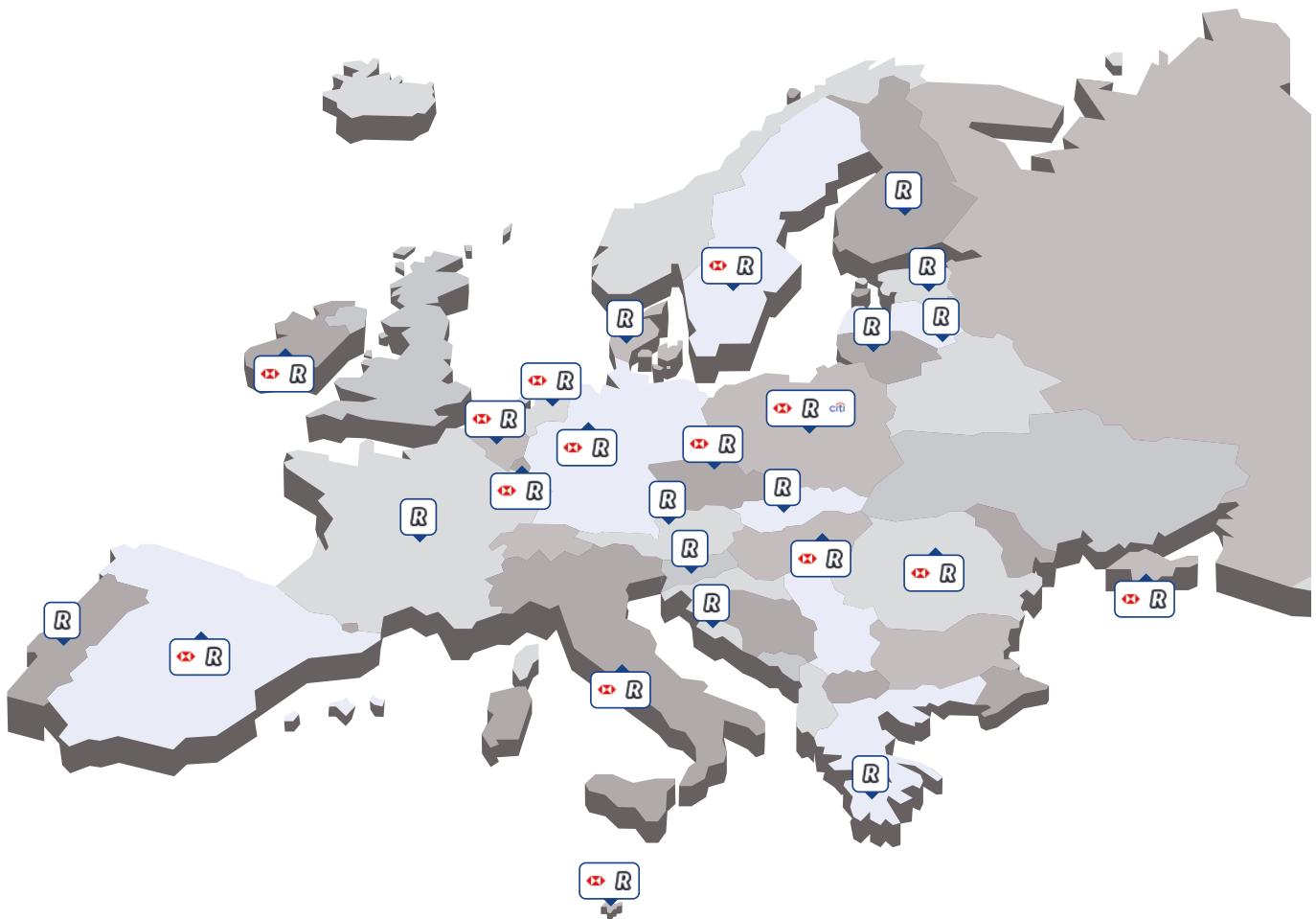
20 <https://www.emarketer.com/content/top-50-european-banks-by-assets--data-drop>

21 <https://www.barclayscorporate.com/international-corporate-banking/>

22 <https://www.citigroup.com/global/businesses>

23 [https://www.revolut.com/nl-BE/news/revolut announces\\_new\\_western\\_europe\\_hq\\_based\\_in\\_paris\\_and\\_will\\_apply\\_for\\_french\\_banking\\_licence\\_to\\_support\\_regional\\_growth/](https://www.revolut.com/nl-BE/news/revolut announces_new_western_europe_hq_based_in_paris_and_will_apply_for_french_banking_licence_to_support_regional_growth/)

24 [https://www.revolut.com/nl-BE/news/revolut announces\\_new\\_western\\_europe\\_hq\\_based\\_in\\_paris\\_and\\_will\\_apply\\_for\\_french\\_banking\\_licence\\_to\\_support\\_regional\\_growth/](https://www.revolut.com/nl-BE/news/revolut announces_new_western_europe_hq_based_in_paris_and_will_apply_for_french_banking_licence_to_support_regional_growth/)



The visual consider only those financial institutions that are actively engaged in retail banking operations within Europe. Institutions operating solely in corporate, investment or private banking, without offering retail services such as personal accounts, consumer lending or payment cards, have not been included.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">HSBC Hodlings PLC</a>	HSBC Hodlings PLC	211.000	67.877,59	24.062,96	<a href="#">Link</a>
<a href="#">Citibank NA</a>	Citigroup Inc.	186.600	57.126,67	10.240,72	<a href="#">Link</a>
<a href="#">Revolut</a>	Revolut Group Holdings Ltd.	4.655	731,72	31,24	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

## Non-banking issuers

EML payments issues cards for businesses that final customers can use wherever Mastercard/Visa is accepted, as well as Eftpos (in Australia) and Discover (in the USA)<sup>25</sup>.

The Canadian fintech company Nuvei launched its card issuing service in 2023<sup>26</sup>, initially across 30 EEA markets, and has since expanded to the UK, USA, and Latin America, offering businesses unified access to card issuing and acquiring solutions.

<sup>25</sup> <https://www.emlpayments.com/payment-solutions/products/card-payments/>

<sup>26</sup> <https://www.nuvei.com/posts/nuvei-launches-card-issuing>

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**Secure Payments:**  
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**Cold Storage:**  
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Arculus by CompoSecure (Nasdaq: CMPO) offers premium metal card technology that transforms the customer experience by reducing fraud, reinforcing your brand and increasing customer acquisition with top of wallet success. CompoSecure is the global leader in manufacturing secure payment technology for over 25 years, working with market leaders, fintechs and leading financial institutions.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">EML payments Ltd</a>	EML Payments Limited	n.a.	139,51	-16,39	<a href="#">Link</a>
<a href="#">Nuvei</a>	Nuvei Corporation	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

## Payment processing and gateways providers

Some of Europe's top payment players are from outside Europe like Fiserv, Global Payments, Paysafe, Verifone, Stripe, PayCEC, QuadraPay, Nuvei and Worldpay.

Fiserv is an American provider of payment technologies and financial services. The company offers account processing systems and electronic payment products and services for banks, credit unions, financial institutions, small businesses, and merchants. The company operates in North America, Europe, the Middle East, Africa, Latin America and Asia-Pacific<sup>27</sup>.

The American company Global Payments is a leading worldwide provider of payment technology and ware solutions. It provides payment services directly to merchants and indirectly through other financial organizations. Their technology-enabled services also support integrated payments, e-commerce, and omnichannel services.

Verifone is another American company that sells payment systems to the financial, retail, hospitality, petroleum, government, and healthcare industries<sup>28</sup>. The company is one of the world's largest POS terminal vendors and a leading provider of payment and commerce solutions, with 46% of the world's non-cash transactions being processed on its systems<sup>29</sup>. Currently, Verifone has customers in more than 165 countries and processes over \$8 Trillion in transactions each year<sup>30</sup>.

Co-founded by two Irish brothers, the US company Stripe is a payment processor that allows businesses to accept and manage online payments by providing tools for payments, subscriptions, fraud prevention, and more. Stripe's relevance in the EU payments market has grown significantly, primarily because of its user-friendly interface and seamless integration capabilities with various e-commerce platforms and third-party services.

QuadraPay offers international merchant processing solutions in the US, Canada, EU, Australia, New Zealand, and the UK<sup>31</sup> and PayCEC is an American company offering merchant processing solutions in multiple currencies and over 20 cryptocurrencies worldwide<sup>32</sup>.

Nuvei's technology enables businesses to accept next-generation payments and offer all payment options. It currently allows companies to connect with their customers in over 200 markets, in 150 currencies, and with 700 alternative payment methods<sup>33</sup>.

27 <https://www.globaldata.com/company-profile/fiserv-inc/>

28 <https://www.verifone.com/en/us>

29 <https://www.verifone.com/index.php/en/us/insight/verifone-cloud-services>

30 <https://www.verifone.com/en/us>

31 <https://quadrapay.com/about-us/>

32 <https://www.paycec.com/news/open-more-possibilities-in-online-business-with-crypto-payment-gateways>

33 <https://www.nuvei.com/who-we-are>

# Is your business ready for real-time payments?

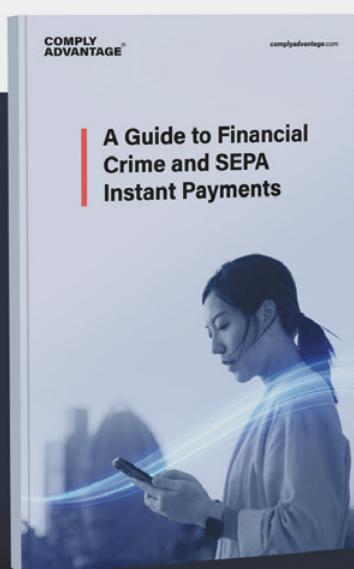
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**Lukas Andersen,**  
MLRO and Head of Financial Crime Risk, Inpay.



Payment processing & gateways providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Fiserv</a>	Fiserv Inc.	38.000	19.690,07	3.013,77	<a href="#">Link</a>
<a href="#">Global Payments</a>	Global Payments Inc.	27.000	9.727,5	1.511,57	<a href="#">Link</a>
<a href="#">Verifone</a>	Francisco Partners Feeder L.P.	5.600	1.607,64	-149,36	<a href="#">Link</a>
<a href="#">Worldpay</a>	Global Payments Inc.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Paysafe Group</a>	Foley Trasimene Acquisition II Corp	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Stripe Payments Europe</a>	Stripe INC	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">QuadraPay</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">PayCEC</a>	PayCEC Group	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Nuvei</a>	Nuvei Corporation	n.a.	n.a.	n.a.	<a href="#">Link</a>

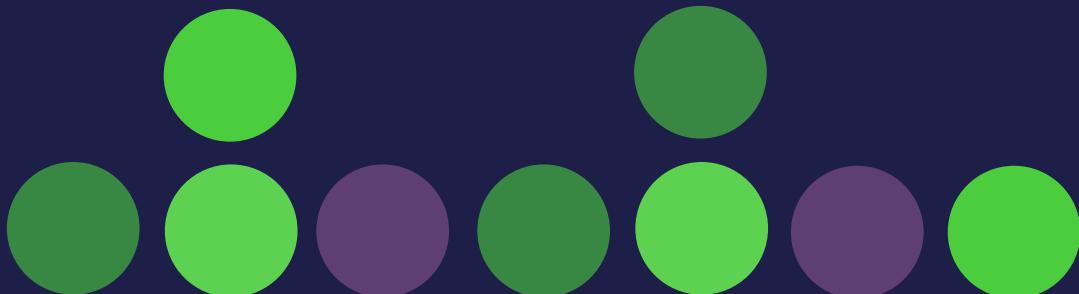
Source: Orbis | Last Year Available Financials



# Unlocking financial technology to the world

Creating seamless, end-to-end experiences for banks

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## Open banking enablers

Founded in 2003, Nuapay is a leader in digital payments in the UK and Europe. Nuapay's account-to-account platform facilitates instant payments, direct debits, authenticated mandates, inbound and outbound credit transfers, and embedded accounts for businesses through open banking technology<sup>34</sup>. Owned by EML payments since 2022, Nuapay was acquired by GoCardless in 2024<sup>35</sup>.

Open Banking Enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="https://www.nuapay.com/faqs/">Nuapay</a>	GoCardless	51	8,02	-41,36	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

## Infrastructure providers

Railsr is a UK-based Banking-as-a-Service (BaaS) provider that enables brands to embed finance seamlessly into their customer experience. Through a modular API platform, Railsr offers services like card issuing, accounts, payments, and compliance tools, allowing fintechs and non-financial companies to launch and scale financial products quickly. In April 2025, Railsr merged with Equals Money, backed by TowerBrook, J.C. Flowers, and other investors, to form one of Europe's largest embedded finance platforms. The combined business integrates multi-currency accounts, corporate cards, FX, and a full BaaS/CaaS stack, led by coCEOs from both legacy businesses<sup>36</sup>.

FIS is a global financial technology company providing solutions that support the banking, payments, and investment sectors. With decades of experience, the company offers technology infrastructure and services that enable financial institutions and businesses to operate efficiently, adapt to evolving customer expectations, and balance innovation with reliability.

In Europe, FIS plays a significant role in helping banks streamline operations, control costs, and remain competitive in a fast-changing market. Its offerings include core banking systems, card issuing, and real-time payment capabilities, supporting the delivery of secure and seamless financial experiences across channels.

Nium, headquartered in Singapore with co-headquarters in San Francisco, is a global fintech specializing in cross-border real-time payments, banking-as-a-service, and card issuance. Its API platform powers multi-currency accounts, global payouts, FX, account verification, and virtual/physical card issuance in 35+ countries. Nium operates in 220+ markets, supports 100+ currencies, and offers 100+ real-time payment corridors, with over 80% of transactions reaching beneficiaries within 15 minutes<sup>37</sup>.

Temenos AG is a Geneva-based leader in banking software (core, digital, payments), serving over 3,000 financial institutions globally.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="https://www.nium.com/newsroom/nium-expands-cross-border-payments-platform-to-serve-global-marketplaces">Nium</a>	Independent company	1000+	n.a.	n.a.	<a href="#">Link</a>
<a href="https://www.temenos.com/">Temenos AG</a>	Patinex AG	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="https://www.fidelity.com/">FIS</a>	Fidelity National Financial	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

34 <https://www.nuapay.com/faqs/>

35 <https://www.nuapay.com/gocardless-has-entered-an-agreement-to-acquire-sentenial-nuapay/>

36 <https://www.towerbrook.com/railsr-and-equals-combine-to-create-one-of-europes-largest-embedded-finance-providers/>

37 <https://www.nium.com/newsroom/nium-expands-cross-border-payments-platform-to-serve-global-marketplaces>



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< to every way people  
like to tap, beep, or ping />

# EU International Players

*This section only covers those European players headquartered in the EU with a presence both inside and outside the EU. Details on payment players headquartered outside the EU but with payment operations or subsidiaries within this block are provided in the “Non-EU International Players” section above. The domestic actors present in individual countries in the EU are outlined in the separate individual country sections of the report, which you can find below.*

## Introduction

Many European players have ventured beyond the continent and have emerged as significant international players. Among the 100 largest banks globally in terms of assets, over 25% are EU institutions. France, in particular, holds strong representation with BNP Paribas, Crédit Agricole, Groupe BPCE, Société Générale, and groupe Crédit Mutuel ranking in the top 10<sup>38</sup>. Apart from banks, several European fintech companies have also gained international prominence in recent years. The Dutch company Adyen ranks among the most valuable fintech firms globally and is already the preferred platform for numerous businesses<sup>39</sup>. Similarly, Klarna, the Swedish frontrunner in Buy Now, Pay Later (BNPL) services, exemplifies the growing global influence of EU-based fintech leaders.

## Card payment schemes

Since 2019, card payments have expanded rapidly across the European Union. In 2023 alone, nearly 70 billion card transactions were processed, making payment cards the most prevalent electronic payment method and accounting for 54 % of all non-cash transactions<sup>40</sup>.

International players like Visa, Mastercard and American Express predominantly control card payment schemes, often in partnership with national networks. With their European headquarters in the UK (Visa) and Belgium (Mastercard), there is currently no pan-European card-scheme operator<sup>41</sup>. Meanwhile, the number of national card schemes has declined, and most of those that remain have seen their domestic market shares shrink,<sup>42</sup> underscoring the dominance of international schemes in both domestic and cross-border markets.

## Alternative payment methods

Bank transfers remain a popular method of payment in Europe, comprising approximately 14 % of all online transactions<sup>43</sup>. Sofort, German for “immediate” is headquartered in Germany and facilitates these transfers by redirecting customers to their own online banking portals to authenticate and authorize payments. Merchants benefit from near-instant confirmation of funds, which accelerates order fulfilment and improves the customer experience<sup>44</sup>. Klarna acquired Sofort in 2014 and has since consolidated its functionality into the Klarna Payments suite. As of 22 July 2024, Sofort transactions are processed under Klarna’s “Pay Now” option, offering enhanced security and a unified checkout flow<sup>45</sup>.

Klarna, founded in Stockholm, is a pioneer and one of the largest players in the Buy Now, Pay Later (BNPL) industry, offering payments, social shopping, and personal finance products to consumers and retailers. As of mid 2025, Klarna has postponed its initial public offering (IPO), originally planned for the first half of the year on the New York Stock Exchange. The Swedish fintech had aimed for a valuation around \$15 billion and sought to raise approximately \$1 billion through the listing<sup>46</sup>. However, in April 2025, Klarna suspended the IPO process due to market volatility and geopolitical uncertainty, including U.S. tariff policies<sup>47</sup>. According to Swedish financial daily Dagens Industri, the IPO is now tentatively scheduled for autumn 2025, depending on market conditions<sup>48</sup>. In the meantime, Klarna is stepping up its transformation into a digital bank, launching a Visa card in the U.S. and emphasizing profitability, reporting four consecutive profitable quarters, including \$701 million in Q1 2025 revenue and \$21 million in net profit for 2024<sup>49</sup>.

Trustly is a Swedish fintech company that specializes in online banking payment solutions. It provides a platform for consumers and merchants to conduct fast, simple, and secure transactions directly from bank accounts. Trustly operates in over 30 markets, connecting more than 650 million consumers with 12,000 banks, and has processed over \$42 billion in transaction volume<sup>50</sup>. It is a preferred payment method in various industries including e-commerce, financial services, iGaming, and travel. The company collaborates with well-known companies in the financial landscape, such as Ingenico and Multisafepay. Since launching FlexPay in 2022 to offer deferred settlements in a BNPL-style model,<sup>51</sup> Trustly has continued to

38 <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/4/europe-s-50-largest-banks-by-assets-2025-88404022>

39 <https://octostrategy.com/en/news/79/the-15-largest-fintech-companies-in-the-world/>

40 <https://www.ecb.europa.eu/pub/pdf/other/ecb.reportcardschemes202502-1614226b0a.en.pdf>

41 [https://www.ecb.europa.eu/press/intro/mip-online/2019/html/1904\\_card\\_payments\\_europe.en.html](https://www.ecb.europa.eu/press/intro/mip-online/2019/html/1904_card_payments_europe.en.html)

42 <https://www.ecb.europa.eu/pub/pdf/other/ecb.reportcardschemes202502-1614226b0a.en.pdf>

43 <https://en.komoju.com/blog/payment-method/europe/>

44 <https://stripe.com/fr-be/resources/more/sofort-payments>

45 <https://www.klarna.com/international/press/klarna-combines-sofortuberweisung-with-klarna-payments-to-bring-customers-and-merchants-the-best-of-both-worlds/>

46 <https://news.crunchbase.com/fintech-e-commerce/f-prime-companies-ipo-2025-stripe-klarna/>

47 <https://www.investopedia.com/klarna-pauses-ipo-report-says-a-blow-to-the-2025-market-for-deals-11709304>

48 <https://sifted.eu/articles/klarna-ipo-delayed-until-late-2025-reports-say>

49 <https://www.ft.com/content/c0b696e0-4453-4f2a-a762-ba1f33f958a7>

50 <https://rivalsense.co/intel/trustly-latest-news-updates-feb-04-2025-release/>

51 <https://www.trustly.com/press/trustly-introduces-flexpay-by-trustly--a-deferred-settlement-product-for-flexible-payments>



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# Enabling businesses to integrate financial services into their customer experience

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broaden its reach through strategic partnerships. In April 2025, it teamed up with French fintech Paytweak to integrate "smart" payment links into its SEPA-based A2A offering for European merchants<sup>52</sup>.

Wero is the European Payments Initiative's unified mobile wallet, launched on 2 July 2024 to compete with Paypal and similar services. Headquartered in Brussels and backed by major European banks, Wero enables users in Western Europe to send and receive funds instantly using only a smartphone and phone number<sup>53</sup>. Recently, Revolut joined the EPI consortium to integrate Wero into its app, extending the service to an even broader customer base across Europe<sup>54</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Klarna</a>	Klarna Holding AB	3.778	2.216,78	12,39	<a href="#">Link</a>
<a href="#">Trustly</a>	Parent company	386	101,65	-6,83	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

52 <https://www.openbankingexpo.com/news/trustly-joins-forces-with-paytweak-to-offer-new-payment-solution-to-european-merchants/>

53 <https://wero-wallet.eu/news/press-release-wero-in-germany/>

54 <https://wero-wallet.eu/news/revolut-joins-the-european-payments-initiative-to-bring-wero-to-millions-of-new-customers-this-summer/>

## Banks

Europe remains a stronghold in banking, and this is reflected internationally. The UK-headquartered HSBC Holdings PLC retains its position as Europe's largest bank by assets, reporting nearly €2.62 trillion<sup>55</sup> at end-2024. France's BNP Paribas SA follows in second place with approximately €2.5 trillion,<sup>56</sup> while Crédit Agricole Group ranks third at about €2.36 trillion<sup>57</sup>. Spain's Banco Santander S.A. holds fourth position with roughly €1.85 trillion<sup>58</sup>. Fifth is the UK's Barclays PLC, with about €1.66 trillion<sup>59</sup>. Sixth and seventh are France's Groupe BPCE and Société Générale, each with assets of approximately €1.50 trillion<sup>60</sup>.

The largest bank in the EU with an international presence remains BNP Paribas, which operates in 65 countries across five continents<sup>61</sup>. It is designated a global systemically important bank by the Financial Stability Board<sup>62</sup>. In 2024, the group further reinforced its pan-European footprint by acquiring AXA SA's investment arm for €5.1 billion, creating one of Europe's largest asset managers with combined assets under management of approximately €1.5 trillion,<sup>63</sup> and by signing an agreement to purchase HSBC's German private banking activities, a transaction slated to close in Q2 2025 that will boost BNP Paribas Wealth Management's assets under management in Germany to over €40 billion<sup>64</sup>.

Crédit Agricole Group, the world's largest cooperative financial institution, comprises 2 512 local banks, 39 regional banks and a central institute<sup>65</sup>. In January 2024, it acquired a 7% stake in Worldline<sup>66</sup> to bolster its "leading European player in payments" strategy and launched the CAWL joint venture to enhance its relational and technological focus<sup>67</sup>.

Spain's largest bank, Banco Santander S.A. (trading as Santander Group), is designated a global systemically important bank by the Financial Stability Board<sup>68</sup>. The group prides itself on sustainable and inclusive banking, having achieved its 2025 target of €120 billion in green finance 18 months early<sup>69</sup> and ranking in the top 2 % of the world's most sustainable banks and top 3 in Europe on the 2022 Dow Jones Sustainability Index<sup>70</sup>.

Groupe BPCE operates with a network that brings together the Banques Populaires and Caisses d'Épargne regional banks under a central institute. In line with its Vision 2030 strategy of growth through targeted acquisitions and partnerships, the group recently completed the acquisition of Belgium's Bank Nagelmackers NV<sup>71</sup>. Announced in July 2024 and approved by the Belgian Competition Authority in December,<sup>72</sup> this transaction finalized in early 2025, extends BPCE's private-banking and wealth-management capabilities into the Belgian market, adding some €4.9 billion in assets under management and 110 000 high-net-worth clients to its franchise<sup>73</sup>.

Société Générale is a multinational investment bank and financial services company. On 1 January 2023, the group launched its unified retail bank "SG," merging the networks of Société Générale and Crédit du Nord under a single brand to enhance customer satisfaction and set a new benchmark in the French market. The initiative, kicked off in 2020, targets full rebranding of all branches by end-2025, with some 10 million customers expected to benefit. As of May 2025, approximately 1 400 outlets around 80 percent of the combined network have already adopted the SG banner and new service model, keeping the group on track for complete rollout later this year<sup>74</sup>. Under CEO Slawomir Krupa's "Rock-Solid" turnaround plan, Société Générale accelerated asset disposals in 2024, divesting its Equipment Finance unit to Groupe BPCE for €1.1 billion as part of a strategy to simplify its business portfolio<sup>75</sup>, and selling its Moroccan banking and insurance stakes to Saham Group for €745 million, enhancing its Common Equity Tier 1 ratio and focusing on core franchises<sup>76</sup>.

Deutsche Bank, founded in 1870, is a multinational investment bank and financial services company with a network that spans 56 countries through 1572 branches. It is a universal bank with four major divisions: Investment Bank, Corporate Bank, Private Bank and Asset Management<sup>77</sup><sup>78</sup>.

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55 <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/4/europes-50-largest-banks-by-assets-2025-88404022>

56 <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/4/europes-50-largest-banks-by-assets-2025-88404022>

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60 <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/4/europes-50-largest-banks-by-assets-2025-88404022>

61 <https://finance.yahoo.com/news/16-biggest-banks-world-140941624.html>

62 <https://www.fsb.org/2022/11/2022-list-of-global-systemically-important-banks-g-sibs/>

63 <https://www.bloomberg.com/news/articles/2024-12-21/bnp-paribas-signs-5-1-billion-deal-to-buy-axa-s-asset-manager>

64 <https://www.reuters.com/business/finance/bnp-paribas-signs-deal-buy-hsbc-private-banking-unit-germany-2024-09-23/>

65 <https://www.credit-agricole.com/en/group/group-structure>

66 <https://pressroom.credit-agricole.com/news/credit-agricole-s-a-announces-the-acquisition-of-a-minority-stake-in-worldline-6f2f-94727.html>

67 <https://worldline.com/en/home/top-navigation/media-relations/press-release/a-new-payment-services-brand-for-merchants-in-france-credit-agricole-and-worldline-unveil-cawl>

68 <https://www.fsb.org/2022/11/2022-list-of-global-systemically-important-banks-g-sibs/>

69 <https://www.santander.com/content/dam/santander-com/en/documents/esg/presentation/2025/do-sustainability-presentation-q1-25-en.pdf>

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71 <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/4/europes-50-largest-banks-by-assets-2025-88404022>

72 <https://www.concurrences.com/en/bulletin/news-issues/december-2024/the-belgian-competition-authority-approves-the-acquisition-of-a-national-bank>

73 <https://www.img.caisse-epargne.fr/app/uploads/sites/11/2025/03/10133307/cp-caisse-depargne-def-gb2-1.pdf>

74 <https://www.societe-generale.com/sites/default/files/documents/2025-03/universal-registration-document-2025.pdf>

75 <https://www.reuters.com/markets/deals/socgen-agrees-sell-equipment-finance-unit-bpce-11-bln-euros-2024-04-11/>

76 <https://www.reuters.com/business/finance/socgen-sell-moroccan-units-stakes-745-mln-euros-2024-04-12/>

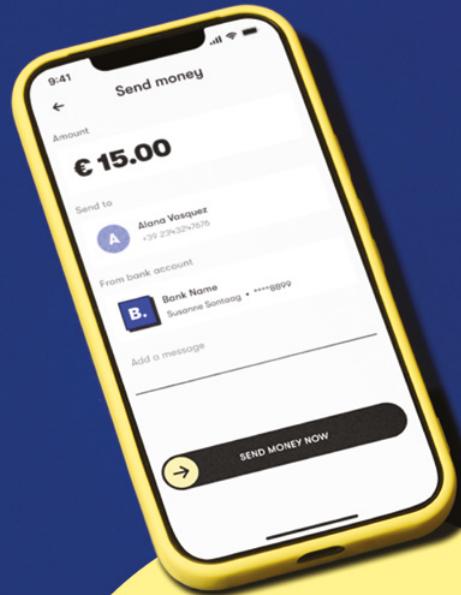
77 <https://www.db.com/what-we-do/>

78 <https://www.db.com/who-we-are/>

# Meet Wero. The future of payments.

Join our European movement

**WERO** MADE  
IN EUROPE.



Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Banco Santander</a>	Parent company	206.753	64.200	13.744	<a href="#">Link</a>
<a href="#">BNP Paribas</a>	Groupe BNP Paribas	177.952	49.532	12.187	<a href="#">Link</a>
<a href="#">Societe Generale</a>	Parent company	118.597	26.809	5.129	<a href="#">Link</a>
<a href="#">Deutsche Bank</a>	Deutsche Bank Group	89.753	30.226	3.505	<a href="#">Link</a>
<a href="#">Credit Agricole</a>	Groupe Crédit du Nord	81.244	27.434	8.154	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

## Non-banking issuers

AirPlus is a licensed payment institution that provides business travel payment services in over 56 countries. Its services are designed to streamline business travel planning. For instance, the company issues virtual credit cards (Mastercard) that enable employees to make payments for various travel-related services such as hotel rooms, flights, and rental cars. Additionally, AirPlus offers business accounts to assist companies in managing travel expenses and debit accounts for paying flights without incurring additional credit card fees. With approximately 49,000 business customers, AirPlus serves a significant segment of the corporate travel market<sup>79</sup>. In 2023, SEB Kort Bank AB, a subsidiary of SEB Group bought all shares of Lufthansa AirPlus Service Karten GmbH<sup>80</sup>.

Another major player in the field is the French company Edenred, which is present in 45<sup>81</sup> countries worldwide and specialises in providing payment solutions for specific uses such as meal vouchers, gift cards and mobility cards.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">AirPlus International GmbH</a>	SEB Kort Bank AB	1.032	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Edenred</a>	Parent company	11.233	2.514	267	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

## Payment processing & gateway providers

In this highly competitive market, certain European players have achieved significant global prominence, particularly in the realm of payment processing. Adyen, Worldline, and Nexi are prominent international players and are widely recognized as leaders in Europe.

Adyen, founded in Amsterdam in 2006, offers a unified financial platform with end-to-end payment solutions and serves global merchants such as H&M, Uber, McDonald's and Microsoft.<sup>82</sup> In 2022, it introduced embedded financial products, capital for cash advances, Accounts for bank account management, and issuing for card issuance, creating a cohesive ecosystem aimed at SMBs<sup>83</sup>. Adyen kicked off 2025 on strong footing: in Q1, it processed €314.8 billion in payment volume, up 25 %<sup>84</sup>. Further enhancing its in-store offerings, on 27 May 2025 Adyen enabled Tap to Pay on iPhone in seven additional European markets Belgium, Croatia, Cyprus, Denmark, Iceland, Luxembourg and Malta, allowing merchants to accept contactless payments via their iOS devices without extra hardware<sup>85</sup>.

One of the largest payment service providers, the French company Worldline operates in over 50 countries worldwide and serves various industries including retail, energy, financial institutions, manufacturing, mobility, and digital business, among others. It is the leading European payment processor, the foremost merchant acquirer in continental Europe, and the fourth-largest payment player globally<sup>86</sup>. Following its acquisition of Ingenico in 2020, the company divested its Terminals business to

79 <https://www.airplus.com/world/en/solutions/travel-trade-payment/>

80 <https://sebgroup.com/press/press-releases/2023/seb-to-acquire-airplus-to-create-a-leading-european-provider-in-corporate-payments>

81 [Our international presence | Edenred](#)

82 <https://www.adyen.com/customers>

83 <https://thepaypers.com/payments-general/adyen-launches-embedded-financial-products>

84 <https://www.reuters.com/business/finance/dutch-payments-firm-adyens-first-quarter-sales-miss-forecasts-amid-trade-2025-04-30/>

85 <https://www.adyen.com/press-and-media/newsroom>

86 <https://worldline.com/en/home/top-navigation/about-worldline/who-we-are>

sharpen its focus on core payment services<sup>87</sup>. In early 2025, Worldline reinforced its long-term bancassurance ties by renewing a 12-year partnership with Finland's largest retail bank, OP Financial Group, highlighting continued trust in its payment processing capabilities across Nordic markets and strengthening its footprint in the region<sup>88</sup>.

A major milestone occurred in March 2022 with the merger and integration of Nexi, Nets, and SIA, forming the strengthened Nexi Group. This merger was driven by a strategy to scale operations and build a broader international presence. It marked a significant step toward accelerating the digitalisation of payments in regions like Italy, which has historically exhibited high reliance on cash and elevated levels of tax evasion, areas where digital payments can bring increased transparency and efficiency<sup>89</sup>. The formation of the new group positioned Nexi as one of the largest European PayTech in terms of number of merchants served (over 3.1 million), cards managed (approximately 140 million), and annual transactions<sup>90</sup>. In March 2024, Nexi entered into a partnership with Mastercard to advance open-banking payments across Europe. This collaboration allows Mastercard Open Banking to facilitate account-to-account e-commerce payments through Nexi's gateways, enhancing value for merchants and end-users alike<sup>91</sup>. In 2025, Nexi solidified its position in the European instant payment ecosystem by signing a contract on 24 February with EPI (European Payments Initiative), becoming a licensed payment service provider for Wero, which will allow Nexi to onboard merchants and service providers for Wero acceptance across Europe<sup>92</sup>.

A rising player in the French payments landscape, Market Pay is a European payment software provider with a unified platform and built-in payment orchestration for in-person (Android payment terminals, Tap to Pay) and online payments. The company serves large merchants, distributors (ISVs/channel partners), and financial institutions across 11 European countries. Annually, they process around €3 billion transactions and approximately €30 billion in payment volume, supported by a team of 360+ experts. Their modular stack supports multiple operating models - including, in selected markets, acting as a direct acquirer as well as PayFac/aggregated setups or routing orchestration towards various acquirers - delivering one integration, one contract, and unified settlement and reporting across channels.

They continuously invest in product innovation and centralised certification to simplify how our clients implement payments across Europe. Following bolt-on acquisitions in recent years (Acoustic Payments, Dejamobile, Novelpay), Market Pay acquired AltaPay in 2025, strengthening their e-commerce capabilities, expanding their Nordic footprint, and extending their reach to SMBs. The firm operates a single pan-European platform for acquiring and acceptance, fully unified across countries. They are among the first in Europe to meet PCI MPoC's optional "Vendor Verification" requirement, enabling direct SDK verification with customers and a true one-stop Tap to Pay model that shortens time-to-production and eliminates reliance on external labs or separate contracts.

Viva Wallet is another growing player in payment processing in Europe. With over 20 years dedicated to research & development of disruptive technologies, Viva Wallet responded to the fragmented European payments landscape with an ever-growing portfolio of innovative services through their own infrastructure entirely based for the first time on Microsoft Azure cloud. In December 2022 Viva Wallet and J.P. Morgan announced closing on a 48.5% ownership stake in Viva Wallet Holdings Software Development S.A. However, in 2024, Viva Wallet's founder accused J.P. Morgan of attempting to devalue the company and impede its growth in Europe, as well as its entry into the US market. J.P. Morgan's alleged intention to do so may stem from a contractual clause stating that the bank can assume full control of the company if its valuation falls below 5 billion euros by 2025<sup>93</sup>. In April 2025 Viva launched Mastercard Move in the UK, expanding its near-instant payment capabilities to 24 European countries<sup>94</sup>.

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87 <https://worldline.com/en/home/top-navigation/about-worldline/who-we-are>

88 [https://worldline.com/en/home/top-navigation/media-relations/press-release/pr-2025\\_02\\_18\\_01](https://worldline.com/en/home/top-navigation/media-relations/press-release/pr-2025_02_18_01)

89 <https://www.nexigroup.com/en/group/overview/>

90 <https://www.bscapitalmarkets.com/nexi-ndash-sia-a-crucial-merger-for-a-new-european-leader-in-the-paytech-industry.html>

91 <https://www.nexi.de/en/insights/press/2024/mastercard-und-nexi-schliessen-europaeische-partnerschaft-fuer-open-banking-zahlungen>

92 <https://www.nexigroup.com/en/media-relations/news/2025/02/nexi-wero-acquirer-computop-partnership/>

93 <https://www.pymnts.com/legal/2024/viva-wallet-ceo-accuses-jpmorgan-of-stunting-company-growth/>

94 <https://www.viva.com/en-be/blog/viva.com-expands-near-instant-payment-footprint-across-europe>



Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Adyen</a>	Parent company	4.345	2.579,82	925,16	<a href="#">Link</a>
<a href="#">Worldline</a>	Parent company	18.112	4.641,1	-297	<a href="#">Link</a>
<a href="#">Nexi</a>	Parent company	9.230	3.385,8	167,36	<a href="#">Link</a>
<a href="#">Viva Wallet</a>	Viva Wallet Holdings	n.a.	154,19	-38,57	<a href="#">Link</a>
<a href="#">Market Pay</a>	Parent company	310	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

## Open banking enablers

PSD2 introduced the concept of Access to Account (XS2A), enabling customers to allow licensed third-party providers to access their account information or initiate transactions on their behalf. This regulatory framework laid the foundation for open banking in the EU, fostering a competitive and secure environment that encourages innovation<sup>95</sup>. As a result, a wave of European open banking enablers has emerged, offering API-based connectivity between financial institutions and third-party services.

<sup>95</sup> <https://developer.paypal.com/reference/guidelines/psd2-compliance/>

Tink has emerged as a premier open banking platform, providing services such as account aggregation, payment initiation, and data enrichment<sup>96</sup>. Acquired by Visa in 2022 for €1.8 billion,<sup>97</sup> the company processes over 10 billion transactions per year, partners with more than 300 financial institutions, and operates in 18 European markets<sup>98</sup>.

Headquartered in Paris, Powens connects over 1.800 institutions across 12 European countries, offering an open-banking platform to its clients. Additionally, they provide card issuing services, wealth management, and daily banking services.<sup>99</sup> In 2024, the company expanded its offering by combining Open Finance and Embedded Banking following the acquisition of the Spanish fintech Unnax<sup>100</sup>.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Tink</a>	Visa	471	28,57	-41,29	<a href="#">Link</a>
<a href="#">Powens</a>	MEHPSG L.L.C.	93	7,46	-2,62	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

## Infrastructure providers

Sopra Banking Software, acquired by Axway for €330 million on September 2th 2024,<sup>101</sup> and recently rebranded as SBS, is a global fintech powerhouse headquartered in Paris. Present in 80 countries, it supports over 1,500 financial institutions, including prominent names like Santander, Société Générale, and KCB Bank<sup>102</sup>.

Solaris is a technology company holding a banking license. It has built an API-based white-label banking-as-a-service platform to power startups in the digital economy<sup>103</sup>. On September 20, 2024, the company announced a significant restructuring decision to discontinue major parts of its Electronic Money Institution (EMI) business, previously known as Contis which it acquired in July 2021<sup>104</sup>. To regain stability, Solaris took over ADAC's credit card business from Landesbank Berlin (LBB) at the beginning of 2024<sup>105</sup>.

Headquartered in Luxembourg, Banking Circle is an important BaaS company, serving over 250 financial institutions and focusing on B2B global banking services. It is a fully licensed bank and offers services to payment and e-money businesses and banks of any size for them to seize opportunities in the payments industry<sup>106</sup>.

Treezor is a subsidiary of the Société Générale Group and acts as a banking-as-a-service platform. It is a Principal Member of the Mastercard network<sup>107</sup>. In 2022, the company continued its partnership with Mastercard with a view to extending its development across Europe. This collaboration gives Treezor access to Mastercard's whole infrastructure and new services such as Open Banking and credit services<sup>108</sup>. With over 50 million transactions processed every year, the company is an expert in payments and risk management<sup>109</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Solarisbank</a>	Parent company	830	110,23	-181,3	<a href="#">Link</a>
<a href="#">Banking Circle</a>	Banking Circle S.A.	545	125,28	12,74	<a href="#">Link</a>
<a href="#">Treezor</a>	Société Générale Groupe	200	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Sopra Banking Software</a>	Axway	293	81,09	11,63	<a href="#">Link</a>

Source: Orbis | Last Year Available Financials

96 <https://tink.com/products/>

97 <https://tink.com/press/visa-completes-acquisition-tink/>

98 <https://tink.com/about-us/>

99 <https://www.powens.com/>

100 <https://www.powens.com/fr/a-propos/>

101 <https://www.axway.com/en/company/media/2024/press-release-axway-completes-acquisition-sopra-banking-software>

102 <https://sbs-software.com/about-us/>

103 <https://www.solarisgroup.com/en/about/>

104 <https://www.contextualsolutions.de/blog/baas-in-2024-solaris>

105 <https://newsroom.solarisgroup.com/218706-solaris-becomes-new-partner-for-adac-credit-card#:~:text=Solaris%20will%20replace%20Landesbank%20Berlin%20%28LBB%29%20as%20co-branding.will%20continue%20to%20be%20available%20to%20card%20holders>

106 <https://www.bankingcircle.com/company/>

107 <https://www.treezor.com/company/>

108 <https://thepaypers.com/online-mobile-banking/mastercard-treezor-extend-partnership>

109 <https://ibsinelligence.com/ibsi-news/5-banking-as-a-service-providers-accelerating-digitisation-in-europe/>

# EU Players

## Benelux

Total Population

**30.435.088**

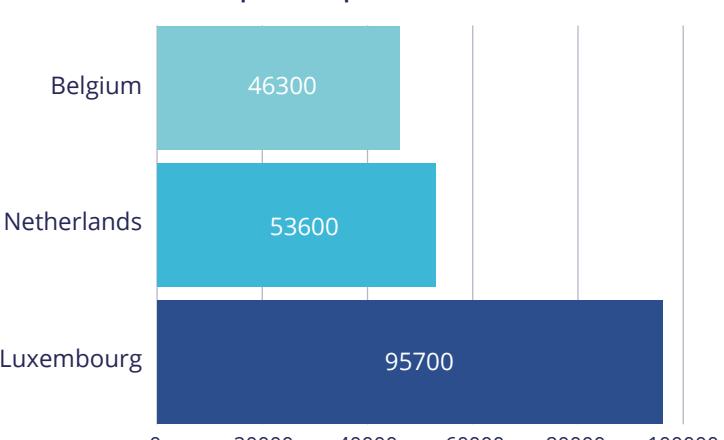
Source : Eurostat 2024

E-commerce market

**\$54,51b**

Source : Ecommerce News

GDP per capita, €



**139**

Number of PIs

**42**

Number of EMIs

**276**

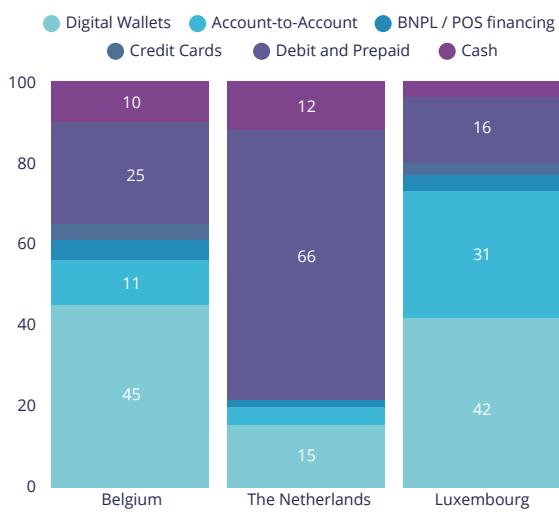
Number of Banks

Source : Euclid 2024

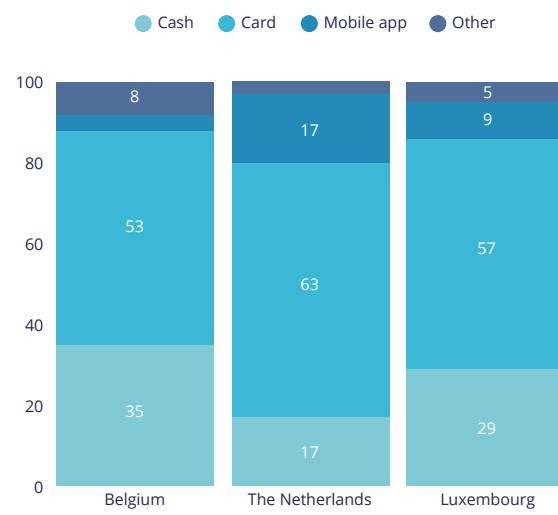
### Breakdown of Payment Instrument in 2024

*By Value of Payments*

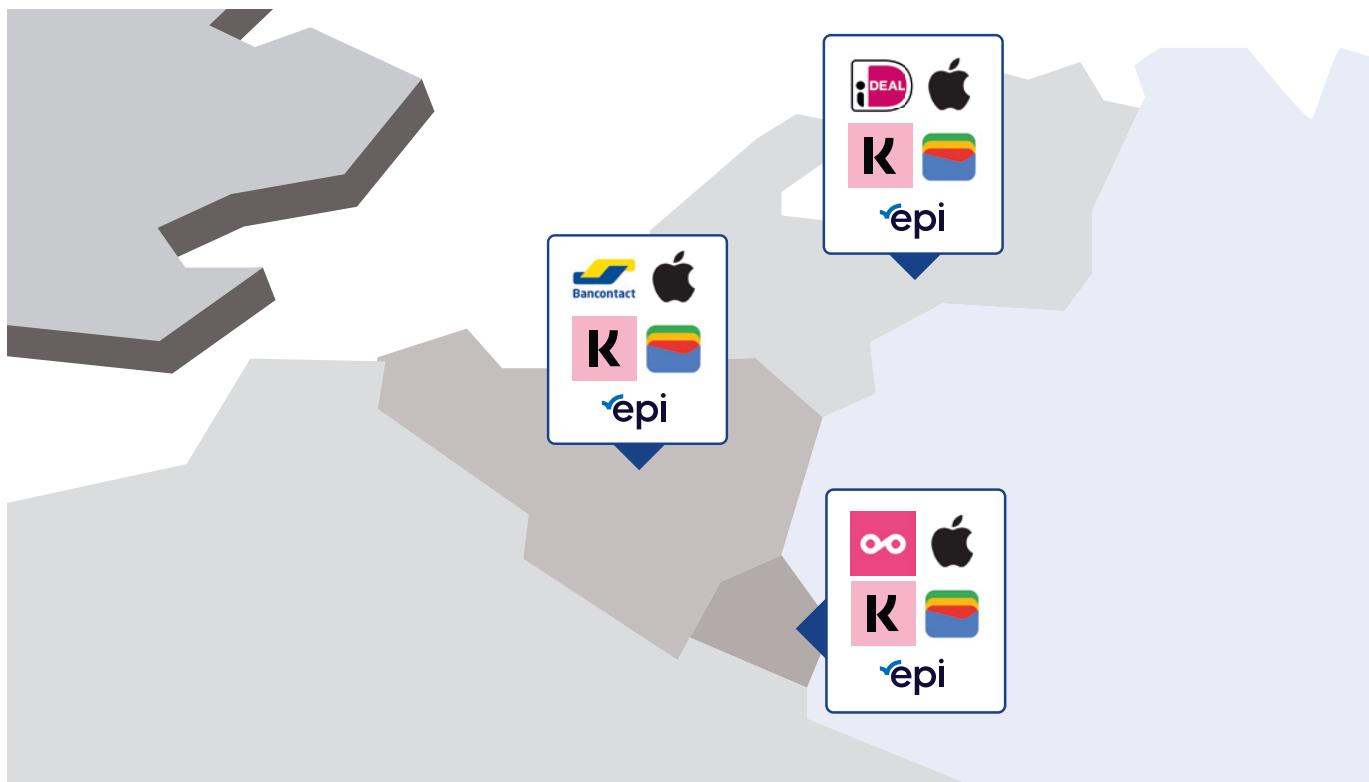
#### Online



#### POS



## Alternative payment methods



## Banks





# Steering your payments *through safe harbors*

Payments are more than transactions—they're the pulse of innovation. And behind every seamless flow lies shifting tides of regulation.

Let us help you navigate them.

## Payment processing & gateway providers



# Belgium

## Introduction

As the home of the EU's headquarters and widely regarded as the capital of Europe, Belgium naturally attracts major international players in the payment industry. Driven by emerging technologies and legal requirements, the country is steadily advancing toward a cashless society. The e-commerce market size is estimated at \$19 billion in 2024, with an average annual growth rate (CAGR) of 8% from 2024 to 2030. It is expected to reach \$30 billion by 2030<sup>110</sup>.

In terms of payment methods, in 2024, cards are the most frequently used method at point-of-sale (POS), accounting for 53%<sup>111</sup> (+5% since 2022<sup>112</sup>) of the total number of transactions and 53% (-3% since 2022) in terms of the value of transactions. Although more than four out of five Belgians prefer digital payments over cash<sup>113</sup>, cash remains the second most used payment method, accounting for 39% (-5% since 2022) of the total number of transactions and 35% (+6% since 2022) in terms of the value of transactions.

In peer-to-peer (P2P) transactions, cash was the dominant method in 2022, accounting for 53%<sup>114</sup> of the total transaction value and 58% of the number of transactions. By 2024, these figures had dropped significantly to 8%<sup>115</sup> and 25%, respectively a decline of 45% in value and 33% of the number of transactions. This sharp decrease in cash usage has been offset by the rise of card payments and mobile apps, which in 2024 account for over 41% of the transaction value and 46% of the transaction volume. The shift towards digital payments is evident, with contactless card payments being the preferred method for 82% of Belgians in 2024<sup>116</sup>. The cashless transition is also accelerated by the increasing availability of instant payments, as well as the obligation in Belgium to offer electronic means of payment. Indeed, businesses must offer their customers at least one electronic means of payment.

Since 2023, the four major Belgian banks (BNP Paribas Fortis, KBC, Belfius, and ING) have collaborated on three major projects to modernize the country's banking landscape. The Batopin project aims to optimize the national ATM network by deploying 1,040 sites by 2027, with the intermediate goal of ensuring that 95% of the population has access to an ATM within 5 km by the end of 2025. These targets are part of legally binding commitments made to the Belgian Competition Authority (BCA), which supervises their implementation to guarantee fair access and adequate geographic coverage across the country<sup>117</sup>. In 2024, they participated in the launch of Wero, a new regional payment method based for instant transfers.

Belgium is also home to Swift (the Society for Worldwide Interbank Financial Telecommunication) the global member-owned cooperative and world's leading provider of secure financial messaging services. Headquartered in La Hulpe, it is used by more than 11,000 institutions across over 200 countries globally. Swift plays a critical role in the international payments infrastructure by enabling standardized, secure, and efficient cross-border communication between organisations including banks, financial institutions, and market infrastructures, with the equivalent of the world's GDP flowing over Swift approximately every three days. Swift's 2024 data revealed great progress towards G20 goals including that 90% of cross-border payments over its network reach the destination bank within an hour. It continues working with its community to innovate and create services that track transactions and reduce friction, bolster cyber defences, and facilitate interoperability, including between established infrastructures and emerging digital ecosystems.

## Card payment schemes

In 2025, the payment landscape in Belgium remains dominated by Bancontact, which maintains its undisputed leadership position with over 2.5 billion transactions recorded in 2024, representing a 4.5% increase compared to 2023<sup>118</sup> and leading domestic debit card network, transacting an estimated 83% of card volume in 2023<sup>119</sup>. Bancontact is linked to and owned by the major Belgian banks. Users can pay online or in person through contactless and chip-and-pin payment terminals. They can also use the Payconiq by Bancontact app to send payments using a custom-generated QR code<sup>120</sup>. Business owners appreciate that Bancontact payments are irreversible once confirmed, reducing the risk of chargebacks. For businesses targeting Belgian customers, Bancontact remains highly valuable due to its widespread national adoption and strong fraud protection<sup>121</sup>.

Despite the recent launch of Wero the Payconiq by Bancontact app remains fully operational and used. In 2024, Bancontact by Payconiq retained its leading role in online transactions reaching 471 million smartphone transactions (+28% compared to 2023)<sup>122</sup>.

Visa and Mastercard are competing for second place, gaining ground particularly in online purchases and high-value transactions, while American Express remains present but less used.

110 GPR25.pdf

111 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

112 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.spacereport202212-783ffd46e.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.spacereport202212-783ffd46e.en.pdf)

113 <https://febelfin.be/en/press-room/digitalization-innovation/digital-payments-barometer-2024-digital-payments-continue-to-grow-especially-among-the-younger-generation>

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116 <https://febelfin.be/en/press-room/digitalization-innovation/digital-payments-barometer-2024-digital-payments-continue-to-grow-especially-among-the-younger-generation>

117 <https://www.belgiancompetition.be/sites/default/files/content/download/files/Q926A%20Batopin.pdf>

118 <https://static1.squarespace.com/static/600fd9af4894874fe9063274/t/67b5e521bfe1c948033f6a57/1739973922146/Communication%CC%81+de+presse+Bancontact+Payconiq+Company+chiffres+2024.pdf> <https://www.guide-epargne.be/epargner/actualites-generales-payer/en-2024-2-5-milliards-de-paiements-ont-ete-effectues-avec-bancontact-et-payconiq.html>

119 GPR25.pdf

120 <https://www.bancontact.com/en/news/the-payconiq-by-bancontact-app-and-payconiq-solutions-for-merchants-remain-your-trusted-solutions-for-mobile-payments>

121 <https://thebankingscene.com/opinions/navigating-belgiums-shifting-digital-payments-landscape>

122 <https://www.bancontact.com/fr/nouvelles/2024-2-5-milliards-de-fois-merci-pour-votre-confiance>



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**Partial Match**

Name: Greg Huguet

Please ensure the name matches account holder's name  
Did you mean [Gregoire Huguet](#)?

**Weak Match**

Name: Grant Hugo

Please ensure the name matches account holder's name  
The name you've entered doesn't match the account holder's name. Please try again.

**Successful Match**

Name: Gregoire Huguet

Please ensure the name matches account holder's name

**Scan to connect with our team**




## Alternative payment methods

In 2025, Belgium's payment landscape continues to evolve, 49% of Belgians made at least one mobile payment in 2024; 42% used QR code payment and 26% paid with a connected object (smartphone, smartwatch), all of which have increased since 2023<sup>123</sup>. At the same time, there is a growth in contactless payments: more than 1.35 billion contactless payments are made by 2024<sup>124</sup>.

The most significant change is the introduction of Wero, a payment solution developed by the European Payments Initiative (EPI). Launched in Belgium, France and Germany, in late 2024, Wero is integrated into the banking apps of major Belgian banks including Belfius, BNP Paribas Fortis, ING, and KBC<sup>125</sup>. This new system aims to compete with international giants like PayPal, Mastercard, and Visa<sup>126</sup>.

Bancontact Payconiq Company is technically integrated into the EPI ecosystem, supporting the transition from Payconiq to Wero. While Payconiq will continue to operate under a new name until its planned phase-out by the end of 2026, Wero is gradually replacing it for QR code-based payments. This transition maintains the functionality that Belgian consumers are accustomed to while expanding cross-border payment capabilities.<sup>127</sup> Leading up to the launch of Wero, Payconiq by Bancontact continued to see strong growth in mobile transactions with a 58% increase in in-store transactions, reaching 65 million in 2024<sup>128</sup>.

Despite these changes, traditional international money transfer services such as MoneyGram International, Wise Europe SA, and WorldRemit Belgium continue to play important roles in the Belgian market, particularly in the context of consumer remittances.<sup>129</sup> These services are widely used by individuals to send money to family members abroad. They offer various options for international transfers, including cash pickup, bank-to-bank transfers, and mobile wallet deposits, making them especially relevant for person-to-person transactions rather than general cross-border payments<sup>130</sup>.

Digital wallets are ascendant, especially online as consumers gravitate to their speed, simplicity and security. Global wallet brands Apple Pay, Google Wallet, and PayPal are the leading brands among wallets, with their share of POS transaction value expected to reach 26% by 2030<sup>131</sup>. PayPal Europe remains a significant player in the digital wallet market.

123 <https://febelfin.be/fr/presse/numerisation-et-innovation/digital-payments-barometer-2024-les-paiements-numeriques-continuent-leur-essor-surtout-parmi-la-jeune-generations>

124 <https://fr.businessam.be/les-belges-ont-paye-jusqua-25-milliards-de-fois-avec-bancontact-et-payconiq-en-2024/>

125 <https://www.brusselstimes.com/1319079/wero-european-payment-system-officially-launched-in-major-belgian-banks>

126 <https://www.belganewsagency.eu/european-payment-service-wero-launches-in-belgium>

127 <https://datanews.knack.be/nieuws/belgie/nieuwe-betaaldienst-wero-officieel-van-start-in-belgie/>

128 <https://fr.businessam.be/les-belges-ont-paye-jusqua-25-milliards-de-fois-avec-bancontact-et-payconiq-en-2024/>

129 <https://belgium.iom.int/sites/g/files/tmzbd1286/files/documents/2024-06/market-analysis-of-remittances-in-belgium.pdf>

130 <https://www.worldremit.com/en/faq/send-from/europe/belgium>

131 [GPR25.pdf](https://GPR25.pdf)



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The Buy Now, Pay Later (BNPL) sector continues to grow in Belgium, despite the country's traditionally cautious approach to debt. Key players in this space include Klarna, Riverty (the rebranded name for the European AfterPay), and Alma. BNPL services are projected to account for approximately 14% of e-commerce transaction value, driven by increasing e-commerce penetration<sup>132</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Wise Europe</a>	Wise plc	26	313,54	2,98	<a href="#">Link</a>
<a href="#">Moneygram International</a>	Madison Dearborn Partners et Thomas H. Lee Partners	29	241,13	1,79	<a href="#">Link</a>
<a href="#">Bancontact Payconiq Company</a>	Joint structure owned by a consortium of Belgian banks	47	35,98	2,74	<a href="#">Link</a>
<a href="#">Worldremit Belgium</a>	Zepz Group	5	13,60	0,06	<a href="#">Link</a>

Source: Orbis | Financials 2023

<sup>132</sup> <https://assets-eu-01.kc-usercontent.com/331a0185-e26c-01d0-41e9-c42bc79a1d2c/6e4f1b74-02ca-40b1-aa6f-4b162c750b64/Press%20Release%20Bancontact%20Payconiq%20Company%202024%20numbers.pdf>



## SOLUTIONS AND SERVICES FOR THE PAYMENT INDUSTRY



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## Banks

The banking sector in Belgium in 2025 remains characterized by a variety of players active in different market segments, with a particular focus on retail banking. Belgium hosts more than 76 banks on its territory: 27 CRD Credit Institution, 41 EEA Branch and 8 Non-EEA Branch<sup>133</sup>.

The sector's high degree of international openness continues to be a defining feature, with 80% of the 80 banks established in Belgium by the end of 2023 being branches or subsidiaries of foreign institutions<sup>134</sup>.

The four leading Belgian banks remain BNP Paribas Fortis, KBC, Belfius, and ING Belgium. These four major players share around 80% of the market<sup>135</sup>.

BNP Paribas Fortis, a subsidiary of the French banking group BNP Paribas, maintains its position as the market leader with approximately 20% market share in terms of total assets<sup>136</sup>. In 2024, the bank finalized the integration of bpost bank, strengthening its distribution network with an additional 657 post office branches<sup>137</sup>. This acquisition enabled 600,000 former bpost bank customers to fully access BNP Paribas Fortis' products and services during the first half of 2024<sup>138</sup>. Despite a 10.9% decrease in net profits during the first half of 2024, BNP Paribas Fortis continued to support the Belgian economy by granting €16.3 billion in new loans across all economic sectors. The bank also maintained a strong financial position, with total assets amounting to approximately €272 billion.

KBC remains a key player in the Belgian banking sector, serving 4 million clients by the end of 2024 and holding significant market shares: 21% in traditional banking products. In 2024, KBC reported a net profit of €3.415 billion, slightly up from €3.402 billion in 2023. KBC also extended its partnership with Worldline in January 2025 to enhance its digital capabilities.<sup>139</sup> Furthermore, KBC Mobile was named best mobile banking app worldwide by independent international research agency, Sia Partners<sup>140</sup>.

Belfius demonstrated strong performance in 2024, achieving a record net profit of €1.127 billion. The bank's CET1 ratio stood at 15.4%, confirming its financial robustness. Belfius distributed €445 million in dividends to the Belgian government, its sole shareholder, and continued investing in digital services and sustainable banking initiatives<sup>141</sup>.

133 <https://euclid.eba.europa.eu/register/cir/search>

134 <https://www.ebf.eu/wp-content/uploads/2024/12/Belgium.pdf>

135 <https://trends.levif.be/a-la-une/banque/malgre-le-bon-detat-les-banques-engrangent-85-milliards-de-benefices/>

136 <https://dbrs.morningstar.com/research/258904/dbrs-upgrades-bnp-paribas-fortis-bank-former-fortis-bank-savv-to-r-1-high-trend-negative>

137 <https://www.bnpparibasfortis.com/fr/newsroom/communique/657-bureaux-de-poste-supplementaires-pour-les-clients-et-clientes-de-bnp-paribas-fortis>

138 <https://www.brusselstimes.com/1213509/bnp-paribas-fortis-profits-fall-10-9-in-first-half-of-2024>

139 <https://europeansting.com/2024/12/05/belgium-kbc-enhances-focus-on-sustainability-investments-by-smes-with-new-eib-facility/>

140 <https://www.leuvenmingdgate.be/news/kbc-mobile-named-best-mobile-banking-app-worldwide-by-independent-international-research-agency-sia-partners>

141 <https://www.belfius.be/about-us/dam/corporate/press-room/press-articles/downloads/en/2025/Press%20release%20results%20for%202024.pdf>

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ING Belgium maintained stable net profits in 2024 but announced an increase in fees for basic banking services starting January 2025, making it the most expensive among Belgium's four major banks for this service<sup>142</sup>.

Crelan, which doubled in size after acquiring AXA Bank in 2022, continued to strengthen its position in 2024 as a cooperative bank focused on agriculture and retail clients. The integration of AXA is progressing, with full client migration expected by mid-2025<sup>143</sup>. Though not listed, Crelan relies on individual cooperative shareholders and emphasizes sustainable, locally anchored banking. The bank remained profitable in 2024 despite integration costs and is expected to invest in digital services and SME offerings in 2025<sup>144</sup>.

Euroclear Bank remains a key non-retail player in Belgium, specializing in settlement and custody services for cross-border securities transactions. In 2024, Euroclear achieved record financial performance, with assets under custody reaching €40.7 trillion by year-end<sup>145</sup>. The bank's underlying operating income grew by 5%, totaling €2.899 billion, driven by strong settlement and safekeeping activities. Euroclear's Collateral Highway reached nearly €2 trillion in outstanding collateral, further solidifying its role as a central securities depository for international and national markets<sup>146</sup>. Worth mentioning that part of the assets under custody is due to Euroclear acting as the primary custodian of frozen Russian state assets in Europe, estimated at €180–200 billion<sup>147</sup>.

Belgium hosts a variety of smaller local banks that cater to niche markets. Argenta focuses on retail banking and insurance, primarily targeting families<sup>148</sup>. VDK Bank emphasizes ethical banking practices and sustainability<sup>149</sup>. EuropaBank, part of Crelan SA, offers tailored financial solutions for individuals and small businesses. Beobank, owned by Crédit Mutuel Nord Europe, provides consumer credit and retail banking services.

The neobanking sector in Belgium has been experiencing rapid growth. In March 2025, there will be 32 neobanks in Belgium, including solutions for businesses and teenagers<sup>150</sup>. Transaction values have quadrupled since 2019, and forecasts predict €18.73 billion in transaction value for 2024, with an annual growth rate of 13.57% expected to reach €31.16 billion by 2028. Key players include Revolut, N26, Bunq, and Aion Bank. Revolut is playing an important role, with around 700.000 customers in the country. Revolut's ambition is to reach one million customers by 2027, supported by the recent granting of Belgian IBAN accounts, which should boost user confidence<sup>151</sup>, while N26 had around 200.000 in 2022<sup>152</sup>. Aion Bank, based in Brussels, is recognized for its digital value creation.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">BNP Paribas Fortis</a>	BNP Paribas	n.a.	23.865,00	3.542,00	<a href="#">Link</a>
<a href="#">KBC Bank</a>	KBC Groep NV/ KBC Group SA	28.708	8.264,00	2.831,00	<a href="#">Link</a>
<a href="#">Belfius Banque</a>	Belfius	6.939	3.717,21	1.116,79	<a href="#">Link</a>
<a href="#">ING Belgium</a>	ING Groep NV	n.a.	3.819,24	1.114,84	<a href="#">Link</a>
<a href="#">Euroclear Bank</a>	Parent company	1.972	6.628,99	4.278,29	<a href="#">Link</a>
<a href="#">Crelan</a>	Crelanco SCRL	4.456	1.029,29	207,02	<a href="#">Link</a>
<a href="#">Argenta Spaarbank</a>	Investar SA	911	844,51	242,60	<a href="#">Link</a>
<a href="#">Beobank</a>	Caisse Fédérale De Crédit Mutuel	1.020	335,09	34,39	<a href="#">Link</a>
<a href="#">Bpost Banque</a>	BNP Paribas	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Triodos Bank</a>	Triodos Bank NV.	163	69,53	40,66	<a href="#">Link</a>

Source: Orbis | Financials 2023

142 <https://fr.businessam.be/ing-augmente-cout-service-bancaire-de-base/>

143 [https://www.crelan.be/sites/default/files/documents/CP\\_10\\_06\\_2024\\_fusion-realisee.pdf](https://www.crelan.be/sites/default/files/documents/CP_10_06_2024_fusion-realisee.pdf)

144 <https://www.crelan.be/sites/default/files/documents/Crelan%20Group%20Risk%20Disclosure%20Report%202024.pdf>

145 <https://www.euroclear.com/newsandinsights/en/press/2025/mr-05-euroclear-delivers-strong-results-in-2024.html>

146 <https://funds-europe.com/euroclear-reports-strong-financial-performance-in-2024/>

147 <https://www.theguardian.com/world/2025/may/14/calls-for-russias-frozen-assets-held-in-belgium-to-be-used-in-rebuilding-ukraine>

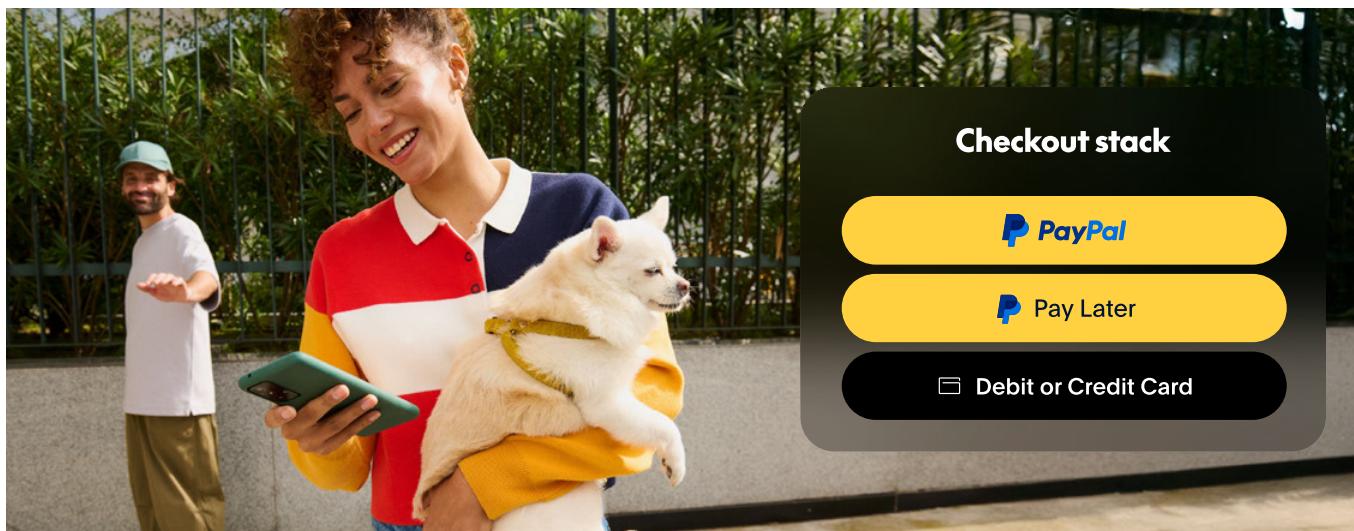
148 <https://trends.levif.be/mon-argent/que-font-les-banques-avec-votre-argent/>

149 <https://www.test-achats.be/argent/comptes-a-vue/news/banques-satisfaction-client>

150 <https://neobanques.app/neobanques/belgique>

151 <https://www.brusselstimes.com/1525605/revolut-to-allow-users-to-open-belgian-bank-accounts-from-may>

152 <https://www.rtbf.be/article/n26-la-banque-en-ligne-seduit-les-belges-11014673>



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\*PayPal Earnings-Q2, 2024, based on PayPal internal data

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## Non-banking issuers

Key players in this sector include traditional meal voucher and employee benefit companies such as Edenred, Monizze, and Pluxee (formerly Sodexo Benefits & Rewards Services, rebranded in 2023). These companies provide digital meal, eco and gift vouchers widely used across Belgian workplaces. Consumer credit providers like Buy Way Personal Finance and Fimaser also remain active, offering point-of-sale financing and branded credit solutions. Additionally, payment services are offered by entities such as Alpha Card (American Express Belgium) and PPS EU (PrePay Solutions).

Fintech companies have gained prominence, with Qonto launching in Belgium on October 1, 2024, offering financial services for SMEs and freelancers <sup>153154</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Sodexo Belgium</a>	Sodexo	2.576	358,89	-36,14	<a href="#">Link</a>
<a href="#">Pluxee Belgium</a>	Parent company	221	101,40	26,27	<a href="#">Link</a>
<a href="#">Edenred Belgium</a>	Edenred	168	181,09	104,33	<a href="#">Link</a>
<a href="#">Monizze</a>	Cooperateurs Salaries	63	27,27	9,19	<a href="#">Link</a>

Source: Orbis | Financials 2023

<sup>153</sup> <https://www.forbes.be/fr/qonto-arrive-en-belgique-pour-soutenir-les-pme-et-independants/>  
<sup>154</sup> <https://bebeez.eu/2024/09/26/french-neobank-qonto-expands-to-four-new-markets-and-eyes-ma-opportunities/>

# Navigate what's happening, anticipate what's coming

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## Payment processing & gateway providers

Worldline, a major French company, remains a key player in Belgium's payment scene, but its dominance has been challenged. The company has faced market share losses in Belgium due to product delivery issues<sup>155</sup>. However, Worldline continues to innovate, recently launching its Instant Payments Back Office Processing in the Cloud (IP BOP Cloud) for several clients<sup>156</sup>. The company also published a study confirming that digital transactions are greener than cash, producing significantly lower CO2 emissions<sup>157</sup>.

Axepta BNP Paribas Benelux, a subsidiary of BNP Paribas, remains the second-largest payment service provider in Belgium. This position was solidified by their acquisition of part of Ingenico's in-store activities in Belgium, which included acquiring activities and terminals in the Belgian and Luxembourgish markets<sup>158</sup>.

Isabel, founded by Belgian banks, has solidified its position as one of Belgium's leading fintech companies, offering a comprehensive suite of payment solutions for businesses. The company enables corporates and SMEs to manage all their payments through a single platform, facilitating the development of treasury centers for corporations<sup>159</sup><sup>160</sup>. Isabel's flagship product, Isabel 6, is a multi-banking platform that consolidates account information and payment capabilities from over 500 banks via 20 partner banks, providing a single overview of financial data for more than 50,000 companies<sup>161</sup>. Complementing this, Isabel Connect offers an API-based solution that integrates multi-banking features into ERP and accounting software, allowing for automated processing of account statements and payment flows<sup>162</sup>. The company's innovation extends to Ponto, a lighter version of Isabel 6 for small businesses and independents. Isabel's commitment to innovation is evident in its continuous development of products, such as the recently launched Kube platform<sup>163</sup>, which aims to become an ecosystem for verified corporate data exchange<sup>164</sup>. Kube streamlines the KYC process by allowing businesses to share verified corporate data securely with multiple financial institutions<sup>165</sup>. By standardizing and centralizing this information, Isabel helps reduce administrative duplication while ensuring compliance with regulatory requirements like AML and GDPR<sup>166</sup>.

<sup>155</sup> <https://www.morningstar.com/company-reports/1267242-worldline-earnings-2025-guidance-disappoints-new-ceo-announced>

<sup>156</sup> <https://worldline.com/en/home/main-navigation/resources/resources-hub/blogs/2025/worldline-instant-payments-in-the-cloud-a-milestone-in-digital-banking>

<sup>157</sup> [https://worldline.com/en/home/top-navigation/media-relations/press-release/pr-2024\\_05\\_28\\_01](https://worldline.com/en/home/top-navigation/media-relations/press-release/pr-2024_05_28_01)

<sup>158</sup> <https://www.bnpparibasfortis.com/newsroom/press-release/axepta-bnp-paribas-acquires-part-of-ingenico-s-in-store-business-in-belgium>

<sup>159</sup> <https://www.isabelgroup.eu/fr>

<sup>160</sup> <https://isabel.multibanking.eu/fr/>

<sup>161</sup> <https://www.isabelgroup.eu/fr/products/isabel-6>

<sup>162</sup> <https://www.delaware.pro/fr/be/blogs/isabel-connect-put-a-multibanking-engine-in-your-erp>

<sup>163</sup> <https://www.kube-kyc.be/en/>

<sup>164</sup> <https://www.isabelgroup.eu/en/press-launch-kube>

<sup>165</sup> <https://www.isabelgroup.eu/en/products/kube>

<sup>166</sup> <https://trends.levif.be/a-la-une/banque/isabel-veut-devenir-un-acteur-incontournable-de-la-data/>

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Worldline</a>	Worldline	681	735,04	223,15	<a href="#">Link</a>
<a href="#">Isabel</a>	Parent company	215	103,87	13,02	<a href="#">Link</a>
<a href="#">Axepta BNP Paribas Benelux</a>	BNB Paribas	84	29,55	-16,76	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

Belgian banks have made significant strides in embracing Open Banking, with 29 financial institutions now participating in the ecosystem as of 2024<sup>167</sup>. The adoption of Open Banking has been driven by the increasing reliance on secure APIs under EU regulations such as PSD2 and by platforms like Yapily, operational since 2021 and covering 19 banks and financial institutions across the country<sup>168</sup>. Ibanity, part of the Isabel Group, is another key integration platform that enables companies to build banking services via APIs. It supports major Belgian banks such as BNP Paribas Fortis, Belfius, ING, and KBC.

In parallel, Belgian banks are preparing for the EU's Instant Payments Regulation (IPR), which comes into effect in 2025. The regulation requires real-time euro transfers within 10 seconds, 24/7, and at no additional cost<sup>169</sup>. Belgium is among the most advanced markets in this domain, with strong infrastructure readiness. A key requirement of the IPR is payee verification through IBAN-name checks, and the Belgian banking sector has selected SurePay as its preferred provider, following a selection process coordinated by Febelfin, to ensure secure and fraud-resistant transactions<sup>170</sup>.

Open Banking Enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Ibanity</a>	Isabel Group	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

While cash usage is decreasing, bank costs are increasing, but cash still remains an important part of society, especially in more remote areas. To address this challenge, initiatives have been created to balance the costs for banks while ensuring the population retains access to cash.

Major banks, including KBC, Belfius, ING Belgium, and BNP Paribas Fortis, initiated Batopin (Belgian ATM Optimization Initiative) to optimize ATM-related activities under a neutral brand. These major banks recognized the potential for financial benefits through cooperation and established Batopin as a competitive initiative. Batopin concluded an agreement with the federal government in which it undertakes to maintain some 4.000 distributors accessible by 2027 and aims to provide 95%<sup>171</sup> of Belgians with access to a modern vending machine service within a 5-kilometre radius of their home or business<sup>172</sup>.

On the other hand, Jofico, a Belgian joint venture formed by smaller banks including Crelan, AXA Bank, Argenta Group, vdk bank, and Bpost, aims to manage ATMs to reduce costs and optimize its network.

Aion Bank and Vodeno, in partnership with Mastercard, have integrated in-app payment methods into Tricount, a Belgian shared expense management application. This was made possible by Vodeno's cloud-native technology and Aion Bank's regulatory expertise, licensed by the European Central Bank (ECB)<sup>173</sup><sup>174</sup>. In 2022, the neobank Bung acquired Tricount, consolidating its position as the second-largest neobank in Europe after Revolut<sup>175</sup>. Since this acquisition, Bung has continued its European expansion, launching new features such as "Slice", a tool inspired by Tricount's success for managing accounts between friends<sup>176</sup>.

<sup>167</sup> <https://noda.live/articles/open-banking-in-belgium>

<sup>168</sup> <https://www.yapily.com/blog/open-banking-belgium-instant-payments>

<sup>169</sup> <https://www.deloitte.com/be/en/Industries/financial-services/research/instant-payments-regulation-challenges-and-recommendations.html>

<sup>170</sup> Belgian banking sector chooses preferred supplier for IBAN-name check | Febelfin

<sup>171</sup> <https://www.riskcompliance.be/news/batopin-va-etendre-et-gerer-un-reseau-de-distributeurs-automatiques-de-billets-neutres-en-banque-en-belgique/>

<sup>172</sup> <https://www.riskcompliance.be/news/batopin-va-etendre-et-gerer-un-reseau-de-distributeurs-automatiques-de-billets-neutres-en-banque-en-belgique/>

<sup>173</sup> <https://thepaypers.com/online-mobile-banking/tricount-partners-with-aion-bank-and-vodeno-to-launch-in-app-one-click-bank-transfer-1255484>

<sup>174</sup> <https://www.mastercard.com/news/europe/nl-be/nieuwsredactie/persberichten/nl-be/2021/tricount-aion-en-mastercard-bundelen-hun-krachten-om-gezamenlijk-uitgavenbeheer-te-transformeren/>

<sup>175</sup> <https://www.pymnts.com/acquisitions/2022/neobank-bung-acquires-belgian-fintech-tricount-adding-5-4m-users/>

<sup>176</sup> <https://adnews.gallit.com/actualites/details/bung-acquires-tricount-to-consolidate-its-position-as-super-app-in-europe>

SBS provides outsourcing and IT support services to several Belgian banks, including Crelan. While its full payment offering is broad and includes capabilities such as Request to Pay, account-to-account execution, international payments, SEPA direct debit, standing orders, and foreign exchange operations, not all of these services are actively used by Belgian banks<sup>177</sup>. In Belgium, SBS is primarily known for its role in providing infrastructure and interbank payment solutions, as well as for supporting banks with compliance and fraud prevention tools, including AI-based technologies for anti-money laundering and counter-terrorist financing<sup>178</sup>.

FinFlag and OpenWay Europe are two players in the Belgian financial technology sector, both contributing to the payment infrastructure landscape. FinFlag, a Brussels-based fintech, specializes in providing solutions for the payment industry, offering a no-code platform called B-Cephal for business applications in financial services. They also provide consulting services in the card and payment industry, primarily targeting payment organizations such as money transfers, card issuers, and acquirers.

On the other hand, OpenWay Europe, also based in Belgium, is a developer of digital payment processing software. Their flagship product, the WAY4 platform, is a market-leading solution for card and account issuance, merchant acquiring, transaction switching, omni-channel digital banking, digital wallets, and tokenization. OpenWay's solutions are certified by major payment networks, and the company has a global presence with customers in 83 countries.

Infrastructure Providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">SBS</a>	Axway	293	81,09	11,63	<a href="#">Link</a>
<a href="#">Batopin</a>	Belfius Banque and KBC Bank	18	30,93	-12,12	<a href="#">Link</a>
<a href="#">Jofico</a>	Main BE banks	n.a.	n.a.	0,03	<a href="#">Link</a>
<a href="#">Vodeno</a>	Vodeno	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

#### EXPERT'S OPINION

*"Year 2025 will bring changes in payments that might not be necessary visible to the consumers but might have a significant impact in a long term and might bring further development and innovation in payments. The two key changes were introduction of Wero that is being gradually integrated into the Belgium payment solutions and arrival of mandatory requirements for all PSPs to offer instant payments for all SEPA payments. Like in other industries also in payments AI is a trend to watch. Belgium banking and payments market has long history in ecosystems and year 2024 has seen a raise of a new ecosystem for verification of payees; we wonder whether new payments ecosystem will be created in 2025."*

Michal Zavodny | Director Cyber Strategy & Transformation - Deloitte Belgium

**Deloitte.**

<sup>177</sup> <https://sbs-software.com/>

<sup>178</sup> <https://www.sopra-steria.be/about-us/strategic-partnerships/sopra-banking-software>

# The Netherlands

## Introduction

The Dutch payment system, known for its efficiency, supports a strong culture of small peer-to-peer (P2P) transactions, facilitated by a well-banked population that embraces electronic, contactless, and even cardless technologies.

In terms of payment methods, in 2024, cards (debit and credit) are the most frequently used method at point-of-sale (POS), accounting for 56%<sup>179</sup> (-11% since 2022<sup>180</sup>) of the total number of transactions and 63% (-7% since 2022) in terms of the value of transactions. Contactless payments have become the norm, as nearly all payment terminals now accept them, and every bank cardholder automatically receives a contactless-enabled card upon renewal<sup>181</sup>. However, the growth of contactless payments with debit and credit cards is reaching a plateau, with their share hitting 94% by the end of 2024<sup>182</sup>. Of these, contactless without card continues to rise, reaching 43% in 2024 (+6% since 2023), driven by a customer shift towards POS payments via NFC-equipped mobile phones instead of physical cards. Cash now accounts for 22% of the number of transactions (+1% since 2022) and 17% of the transaction value (+2% since 2022). Mobile apps have experienced remarkable growth, increasing from 10% of the total number of transactions in 2022 to 19% in 2024. In terms of value, they rose from 10% to 17% over the same period. The "Cards and mobile apps" category includes physical cards (debit and credit cards) and prepaid cards (at the POS and online); mobile phone, smartwatch, fitness armband or another smart device (at the POS); payment wallets, PayPal and other mobile apps (online). Mobile payment apps can be based on payment cards<sup>183</sup>.

Maestro and VPAY cards, as well as local payment methods such as iDEAL (the most widespread SEPA payment system in the Netherlands) and the Tikkie application (which serves as a front-end interface for initiating primarily P2P payments via the iDEAL infrastructure) are the most widely used and accepted. iDEAL is ubiquitous in the Netherlands, used by a significant share of Dutch consumers, making over one billion transactions per year among more than 210,000 merchants<sup>184</sup>. Almost nine out of ten Dutch bank customers use mobile devices (smartphones and tablets) or internet banking (on desktops and laptops) for banking services. In 2024, there were 345 million e-commerce transactions in the Netherlands, valued at 35,97 billion€<sup>185</sup>.

In peer-to-peer (P2P) transactions in the Netherlands in 2024, cash accounts for 41% of the total number of payments, while cards and mobile apps represent 27%, credit transfers account for 24%, and 8% for other methods of payment such as bank cheques, direct debit, loyalty points, and vouchers. Among mobile app payments, services like Tikkie, a widely used Dutch payment request app, play a growing role in facilitating quick, low-value transactions between individuals. Although credit transfers represent a smaller portion in terms of transaction count, they dominate in transaction value, making up 39% of the total. By contrast, cash only represents 28% of the total transaction value, highlighting that while it is frequently used, it is mostly for low-value payments. Cards and mobile apps account for 31% of the transaction value, closely mirroring their usage in volume.

## Card payment schemes

Maestro and VPAY debit cards, respectively owned by Mastercard and Visa, are the most widely accepted forms of payment in the Netherlands. However, this is changing with the growing adoption of Debit Mastercard and Visa Debit cards, which are gradually replacing them. International cards like Mastercard and Visa were widely accepted online, but more limitedly accepted compared to Maestro and Vpay at POS, making the Netherlands somewhat of an exception within the EU. As a result of the Dutch Payment Association's ('Betaalvereniging Nederland') project to standardize the payment scheme landscape, Mastercard and Visa are now the standard card schemes for all major banks and these card payment schemes have been widely accepted since the end of 2024<sup>186</sup>. More than 30 million Dutch debit cards bearing the Maestro or V PAY brand will be gradually replaced by the end of 2028<sup>187</sup>, with Maestro cards no longer functioning after July 1, 2027. The rollout of Debit Mastercard and Visa Debit cards is a market-wide initiative led by the Dutch Payment Association coordinating a central program to ensure the timely upgrade of the entire payment landscape in the Netherlands. Mastercard leads the POS and E-commerce market with a 87% market share in transaction value, leaving the remaining 13% to Visa<sup>188</sup>.

## Alternative payment methods

iDEAL is the leading online payment method in the Netherlands, covering approximately three quarters of the e-commerce payments market. Its usage has continued to grow over the past five years in terms of transaction volume, making it the most reliable indicator of online payment trends in the country<sup>189</sup>. In 2024, iDEAL processed €141 billion in transactions (+10% since 2023)<sup>190</sup> and its share of e-commerce payments by transaction volume rose to 73%<sup>191</sup>. The use of iDEAL makes the

179 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

180 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space202212-783ffd46e.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space202212-783ffd46e.en.pdf)

181 <https://www.pin.nl/consument/vernieuwde-betaalpas/>

182 <https://factsheet.betalervereniging.nl/en/>

183 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

184 <https://www.ideal.nl/en/about-us>

185 <https://factsheet.betalervereniging.nl/en/>

186 <https://www.betalervereniging.nl/en/payment-products-services/point-of-sale-payments/project-dca/>

187 <https://www.globaldata.com/store/report/netherlands-cards-and-payments-market-analysis/>

188 <https://offers.worldpayglobal.com/r/850-JOA-856/images/GPR25.pdf>

189 <https://factsheet.betalervereniging.nl/en/>

190 <https://www.betalervereniging.nl/en/actueel/nieuws/dutch-annual-ideal-spending-approaches-spending-with-debit-cards/>

191 <https://jeremylight.substack.com/p/the-ideal-payment-system>

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Dutch online payment market unique. Unlike card payments, iDEAL transactions are direct transfers from the customer's bank account to the merchant's account, offering immediate confirmation and eliminating the need for card details. Additionally, the majority of banks in the Netherlands servicing retail clients with payment accounts act as both acquirers and issuers for iDEAL, further integrating it into the national payment infrastructure (In 2025, JP Morgan integrated iDEAL into its European trading platform<sup>192</sup>). As iDEAL is held by EPI, whose goal is to harmonize cross-border payments in Europe, it is scheduled to be gradually replaced by Wero by 2028<sup>193</sup>. Wero is EPI's new unified digital wallet and instant payment solution designed to enable secure, real-time payments across European countries. It aims to reduce reliance on non-European payment providers and create a seamless, pan-European alternative for both consumers and merchants.

The Tikkie app, developed by ABN AMRO, remains a highly popular payment request tool in the Netherlands, it serves as a front-end application that leverages the iDEAL system to initiate transactions between users. In 2024, Tikkie reached a record of 157 million transactions, totaling €7.4 billion, with an average payment of €47.28. The app now boasts over 10 million registered users and its popularity is largely attributed to its seamless integration with WhatsApp, which allows users to send payment requests conveniently through the messaging platform<sup>194</sup>.

Besides these payment methods, Buy Now Pay Later (BNPL) methods such as Klarna, Tinka, Spraypay and Riverty (previously called AfterPay) are also common. Each one of these offering a different repayment period; Klarna has a 30-day limit<sup>195</sup>, Tinka has a 14-day limit for free with a +12 months limit with 14.9% interest<sup>196</sup>, and Spraypay has 1 to 60 months ranging from 250€ to 10k€<sup>197</sup>. According to the Dutch Authority for the Financial Markets (AFM), the BNPL market is growing rapidly, prompting regulatory attention. In the coming years, BNPL providers will be required to comply with the revised Consumer Credit Directive (CCD), which introduces stricter consumer protection rules, including transparency requirements and affordability checks<sup>198</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Tinka</a>	APAX Wehkamp Finance B.V.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Klarna</a>	Klarna Holding BV	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Currence iDEAL</a>	European Payments Initiative (EPI)	30	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Spraypay</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Riverty</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

The Dutch banking sector, hosting more than 85 banks<sup>199</sup>, is largely dominated by three major institutions: ING, Rabobank, and ABN AMRO, which together account for 83%<sup>200</sup> (in 2023) of the national market in terms of total assets. The remaining 17% is divided among smaller banks such as ASN bank (previously Volksbank) and the sustainable bank Triodos.

ING is by far the largest bank in the Netherlands, holding a market share of approximately 40%<sup>201</sup> in 2024. The bank reported a net profit of €6.39 billion and total assets of around €1,020 billion<sup>202</sup>. ING plays a dual role in the iDEAL payment ecosystem as both an issuer and acquirer<sup>203</sup>, and it continues to see rapid growth in fee income, surpassing €4 billion for the first time. Traditionally issuing Maestro and VPay debit cards, ING is now transitioning toward Visa and Mastercard debit cards<sup>204</sup>, alongside offering Mastercard credit cards<sup>205</sup>. On the digital front, ING offers a comprehensive mobile banking app, integrating account management, payments, and investment services.

Rabobank maintains its position as the second-largest bank in the Netherlands, representing a stable market share of 26%<sup>206</sup>. In 2024, the bank reported a record net profit of €5.16 billion, up 18% from the previous year, driven by rising interest income and lower regulatory charges. Moreover, it continues to offer robust payment accounts and online banking services. Similar to ING, it plays an active role in the iDEAL ecosystem as both an issuer and acquirer<sup>207</sup>, and is gradually transitioning its Maestro

192 <https://paymentexpert.com/2025/03/17/jp-morgan-dutch-ideal-partnership/>

193 <https://www.ideal.nl/en/about-us>

194 <https://www.abnamro.com/en/news/tikkie-payments-reach-record-7-4-billion-euros-in-2024>

195 <https://www.klarna.com/us/customer-service/what-is-pay-later-in-30-days/>

196 <https://thepayers.com/company/tinka/331>

197 <https://www.spraypay.nl/zo-werkt-spraypay/>

198 <https://www.afm.nl/en/sector/actueel/2024/april/bnpl-marktbeeld-experiment>

199 <https://euclid.eba.europa.eu/register/cir/search>

200 <https://www.banken.nl/bankensector/marktaandeel>

201 <https://www.morningstar.fr/fr/news/238364/ing-un-leader-rentable-de-la-banque-aux-pays-bas.aspx>

202 <https://www.globenewswire.com/news-release/2025/02/06/3021696/0/en/ING-posts-full-year-2024-net-profit-of-6-392-million-and-outstanding-commercial-growth.html>

203 <https://www.ideal.nl/en/issuers>

204 <https://www.ing.nl/en/personal/payments/debit-cards/visa-debit-debit-mastercard>

205 <https://www.ideal.nl/en/acquirers-and-cpsps> <https://www.ideal.nl/en/issuers>

206 <https://www.banken.nl/bankensector/marktaandeel>

207 <https://www.ideal.nl/en/issuers>

and VPay debit cards to the Visa and Mastercard networks. Worth noting that on January 28, 2025, the bank and the EIB launched a €300 million impact loan scheme to support environmentally responsible SMEs in the Netherlands<sup>208</sup>.

ABN AMRO remains the third-largest bank in the Netherlands, maintaining a market share of 17%. The bank is partially owned by the Dutch state, following its nationalization during the 2008 financial crisis. Like its peers, it serves as both an issuer and acquirer within the iDEAL network<sup>209</sup> and is transitioning from Maestro and VPay cards to Visa and Mastercard debit and credit cards. Its mobile app Tikkie continues to dominate peer-to-peer payments in the country. In 2024, Tikkie processed over 157 million transactions, totaling nearly €7.4 billion, solidifying its role as an essential tool for quick payments via WhatsApp, email, QR code or any other platform that allows you to share links<sup>210</sup>. In 2022, ABN AMRO launched Tikkie Business, a professional version of the app designed for small businesses and freelancers to send digital invoices with simplified payment options via iDEAL<sup>211</sup>. While Tikkie Business includes features that appeal to small businesses and freelancers, it's also used by larger companies such as DHL<sup>212</sup>.

Beyond the three major banks, the market also includes smaller and public-focused players.

De Volksbank N.V. is fully owned by the Dutch government and focuses on sustainable banking and retail customers. The bank has announced that its current retail brands, ASN Bank, RegioBank, and SNS, will all operate under the ASN Bank banner starting in 2025. By selecting ASN Bank, the organisation is making a significant move towards a future-focused and financially robust institution that builds on the strong social foundation established by its current four brands. The aim is to create a modern bank that addresses challenges in Dutch society, including sustainability, financial well-being, and housing accessibility<sup>213</sup>.

Triodos Bank N.V. remains a leader in sustainable finance, with a strong commitment to ethical investment. The bank has pledged €500 million toward nature-based solutions by 2030, reinforcing its position as a key player in green finance<sup>214</sup>.

BNG Bank N.V., 100% owned by the Dutch government, specializes in financing public infrastructure, housing associations, municipalities, and healthcare institutions, making it a vital institution in the Dutch public sector landscape<sup>215</sup>.

In addition to traditional banking entities, several Dutch challenger banks including Bunq and Knab have significantly impacted the payments landscape. Knab, originally launched by Aegon Bank in 2012, was acquired by ASR in 2023 and subsequently sold in February 2024 to BAWAG Group AG for €510 million<sup>216</sup>. Bunq, operating via a mobile-first app under a full Dutch banking license, was the first banking license given to a grassroots company in over 30 years back in 2015<sup>217</sup>. It became a fintech unicorn following a record €194 million fundraising in late 2021 and managed approximately €4.5 billion in customer deposits as of early 2024<sup>218</sup>. The bank has successfully implemented a strategy focused on environmental protection and building a travel community. Notably, it is the first AI-powered bank in Europe, which has drawn ECB scrutiny, particularly concerning AML regulations<sup>219</sup>.

Raisin Bank AG, based in Germany and owned by Raisin GmbH, is a fully licensed bank under the German Banking Act and regulated by BaFin<sup>220</sup>. Although it is not directly supervised by the Dutch central bank (DNB), the bank operates a successful Banking-as-a-Service (BaaS) platform<sup>221</sup>, offering credit, account management, and payment services to fintechs. In the Netherlands, Raisin's platform allows local partner banks, such as Mano Bank, to offer high-yield savings products, with Raisin acting as the intermediary and fronting bank for both deposits and loans.<sup>222</sup>

Foreign neobanks, such as Revolut and N26, are rapidly gaining popularity in the Netherlands in 2024, driven by their innovative services and user-centric features. Revolut surpassed 50 million global customers by November 2024, acquiring over 10 million users during the year. In the Netherlands specifically, the app now counts around 700,000 business users as of mid2024<sup>223</sup>, and has exceeded 1 million personal users by early 2025<sup>224</sup>. Revolut has become a favorite among Dutch users thanks to its fee-free international transactions, multi-currency accounts, and investment options in stocks, ETFs, and cryptocurrencies<sup>225</sup>. Similarly, N26 offers a streamlined and intuitive banking experience, appealing to users who value simplicity and security. It provides free SEPA transfers and a German IBAN, making it particularly attractive for individuals seeking a reliable and transparent cross-border banking solution<sup>226</sup>.

Since 2019, Dutch banks ABN AMRO, ING, and Rabobank have unified their ATM networks under the independent brand Geldmaat to ensure nationwide cash accessibility despite declining cash usage. Geldmaat standardizes ATMs, optimizes costs, and improves user experience with its recognizable yellow machines. As of April 2025, Geldmaat manages 3,870 cash withdrawal ATMs<sup>227</sup>, down from over 7,200 in 2018. While the total number of ATMs in the Netherlands has decreased, Geldmaat still maintains a 99.7% coverage rate, ensuring that almost all Dutch residents have access to a cash machine within five kilometers. This level of accessibility meets the national coverage standard set by the Dutch cash access covenant since May 2023<sup>228</sup>.

208 <https://www.eib.org/en/press/all/2025-025-rabobank-and-eib-scale-up-support-for-environmentally-conscious-small-businesses>

209 <https://www.ideal.nl/en/issuers>

210 <https://www.abnamro.com/en/news/tikkie-payments-reach-record-7-4-billion-euros-in-2024>

211 <https://www.finextra.com/newsarticle/41449/abn-amro-unveils-tikkie-for-business>

212 <https://www.abnamro.com/en/news/tikkie-launches-new-business-app>

213 <https://newsroom.asnbank.nl/en/de-volksbank-chooses ASN-bank-as-brand-for-the-future>

214 <https://www.triodos-im.com/articles/2024/triodos-banks-commitment-to-nature-based-solutions>

215 <https://www.triodos-im.com/projects/bng-bank-nv-bank-nederlandse-gemeenten>

216 <https://www.asrl.nl/news-and-press/press-releases/20240102-asr-verkoopt-knab-aan-bawag-group-ag>

217 <https://www.bunq.com/blog/what-is-a-banking-license-and-why-does-it-matter>

218 <https://fintechcompass.net/articles/banks-in-netherlands-complete-guide/>

219 <https://press.bunq.com/233077-bunq-becomes-the-first-ai-powered-bank-in-europe-as-it-unveils-its-own-genai-platform>

220 <https://www.raisin.bank/en/site-information/>

221 <https://financialit.net/news/banking/mhb-bank-becomes-raisin-bank-focus-banking-service-fintechs>

222 <https://www.mano.bank/en/naujiena/dutch-savers-gain-access-to-high-interest-savings-via-mano-bank>

223 [https://www.emerce.nl/wire/revolut-business-increasing-its-footprint-the-netherlands-doubles-customer-base-a-year-and-rolls-out-dutch-iban-to-simplify-local-payments?utm\\_source=chatgpt.com](https://www.emerce.nl/wire/revolut-business-increasing-its-footprint-the-netherlands-doubles-customer-base-a-year-and-rolls-out-dutch-iban-to-simplify-local-payments?utm_source=chatgpt.com)

224 <https://fintechnetherlands.com/revolut-is-expanding-and-reaches-1-million-customers-in-the-netherlands>

225 <https://www.revolut.com/travel/travel-money/dutch-currency/>

226 <https://www.businessofapps.com/data/n26-statistics/>

227 <https://www.geldmaat.nl/en/about-us/results/?category=numberOfMachines>

228 <https://www.dnb.nl/media/hsgpb5n/bereikbaarheidsmonitor-ondernehmers-en-geldautomaten-2023.pdf>

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Compared to other European countries, the presence of foreign banks in the Netherlands is relatively limited, with only 7.7% of all banks classified as foreign. None of the three largest banks (ING, Rabobank, and ABN AMRO) is foreign-owned; all remain under Dutch control. This contrasts sharply with countries like Belgium and Luxembourg, where an estimated 83.75% and 88% of the banking sectors, respectively, are controlled by foreign entities. While institutions such as Deutsche Bank and Handelsbanken are active in the Netherlands, their presence remains modest<sup>229</sup>.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">ING Bank</a>	ING Groep NV	59.434	22.551,00	7.392,00	<a href="#">Link</a>
<a href="#">Coöperatieve Rabobank</a>	Parent company	49.132	16.236,00	4.377,00	<a href="#">Link</a>
<a href="#">ABN AMRO Bank</a>	STAK AAB	20.872	8.769,00	2.697,00	<a href="#">Link</a>
<a href="#">ASN Bank (formerly De Volksbank)</a>	the state of the Netherlands	4.407	1.414,00	431,00	<a href="#">Link</a>
<a href="#">Triodos Bank</a>	Fondation SAAT (Stichting-Administratiekantoor Aandelen Triodos Bank)	1.718	466,57	77,18	<a href="#">Link</a>
<a href="#">N26</a>	Parent company	348	101,80	-115,59	<a href="#">Link</a>
<a href="#">Knab</a>	Aegon N.V.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Revolut Bank</a>	Revolut Bank	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Bunq</a>	Bunq B.V.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Deutsche Bank</a>	Deutsche Bank AG	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

229 <https://www.statista.com/statistics/706377/share-of-foreign-banks-in-the-benelux-by-country/>

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## Non-banking issuers

Several non-banking financial service providers are actively shaping the Dutch payments landscape through innovative and specialized solutions.

International Card Services (ICS), owned by ABN AMRO, is the largest credit card issuer in the Netherlands and provides issuing services not only for ABN AMRO clients but also for other financial institutions, making it a key player in the local card payments ecosystem.

Modulr Finance delivers a platform that automates payment flows and simplifies financial processes such as payroll management. As a direct participant in payment systems, Modulr processed over 200 million transactions in 2024, representing an annual payment volume in excess of 100 billion euros. It also supports the development of new payment products across a wide range of sectors, powered by a robust API infrastructure that enables seamless integration into diverse business environments<sup>230</sup>.

Airwallex (Netherlands) B.V. offers a global payments platform that supports businesses globally. Its product offerings, including Global Accounts, Core API, and Embedded Finance services are used by more than 100K customers as of August 2024. Additionally, Airwallex was processing more than \$100 billion in global transactions annually as of February 2025<sup>231</sup>. Its platform supports over 160 local payment methods and allows businesses to hold funds in multiple currencies, reducing unnecessary conversion fees<sup>232</sup>.

Other issuers, such as Intersolve Payments B.V., WEX Europe Services B.V., and Franx B.V. (now fully integrated into ABN AMRO)<sup>233</sup>, offer niche payment solutions such as ranging from prepaid cards and digital wallets to sector-specific tools like fleet and virtual cards, as well as FX and international payment services for SMEs.

230 <https://www.modulrfinance.com/>

231 <https://www.airwallex.com/newsroom/airwallex-expands-further-in-emea-grows-271-percent-oy-opens-new-office-in>

232 <https://www.airwallex.com/sg/blog/international-payment-gateways>

233 <https://www.franx.com/en-nl/we-are-franx>

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">WEX Europe Services</a>	WEX Inc	69	n.a.	1,65	<a href="#">Link</a>
<a href="#">Franx</a>	ABN Amro Bank NV	34	n.a.	-1,81	<a href="#">Link</a>
<a href="#">Modulr Finance</a>	Modulr Holdings Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Airwallex (Netherlands) B.V.</a>	Airwallex (Caiman) Limited	30	n.a.	n.a.	<a href="#">Link</a>
<a href="#">International Card Services BV</a>	ABN Amro Bank NV	597	134,73	-19,90	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

Adyen, a rapidly growing processor and acquirer, reported net revenues of €1,996.1 million in 2024, marking a 23% year-on-year increase. The total processed volume reached €1,285.9 billion, up 33% year-on-year (or 27% excluding one large volume customer). Of this, point-of-sale (POS) volumes accounted for €232.7 billion, reflecting a 46% increase compared to the previous year<sup>234</sup>. With offices around the world, it collaborates with companies like Meta, Uber, H&M, eBay, and Microsoft. Since 2022, Adyen has offered its own all-in-one Android POS terminal, which includes a customizable app management system allowing merchants to upload and manage their preferred apps and, in a more recent development, Adyen introduced Tap to Pay on Android. Additionally, online shops and marketplaces on Adyen's fintech platform can now implement, for example, Klarna<sup>235</sup> and Billie's B2B BNPL payment method thanks to their new partnership<sup>236</sup>.

Mollie, a Dutch payment processor renowned for its rapid processing capabilities, currently serves over 130,000 businesses across Europe and supports a wide range of payment methods, including PayPal, iDEAL, Klarna, Visa, Maestro, Apple Pay, and Sofort. In 2021, Mollie raised \$800 million in a Series C funding round led by Blackstone Growth, bringing its total funding to over \$940, making it one of Europe's top five privately held fintechs. This funding is aimed at fueling international expansion and scaling its team and technology development<sup>237</sup>. Mollie also introduced new features like multicurrency payouts supporting up to 12 currencies<sup>238</sup>. The company provides competitive pricing with no hidden fees and uses a blended pricing model for simplified transaction costs<sup>239</sup>. Additionally, Mollie launched the Ecommerce Playbook in 2025 to help businesses optimize their online presence<sup>240</sup>.

EquensWorldline, a subsidiary of Worldline, is a payment processor headquartered in Utrecht. Launched in the Netherlands and selected as the instant payment processor for the largest Dutch banks, it became the largest instant payment processor in the euro area in 2019<sup>241</sup>.

European Merchant Services (EMS) is a gateway operating at the European level, offering online and offline payment solutions. EMS was a joint venture created by ABN Amro and Fiserv. However, ABN AMRO sold its minority stake in EMS to Fiserv in 2023<sup>242</sup>. Fiserv, which previously held 51% of the shares, acquired the remaining 49% from ABN AMRO, making EMS a wholly owned subsidiary of Fiserv.

PAY.nl is an independent company providing all-in-one payment solutions including online, in-store, and omnichannel payments for businesses<sup>243</sup>. Its solutions support all classic methods such as iDEAL, Visa, and Mastercard, as well as specific methods such as Alipay and WeChat<sup>244</sup>.

Buckaroo is a key payment service provider in the Netherlands, offering extensive local payment options like iDEAL and SEPA Direct Debit. It plays an important role in supporting Dutch e-commerce and subscription-based businesses, facilitating seamless transactions and driving innovation in payment solutions<sup>245</sup>. In 2024, Buckaroo acquired the debit card acquiring business of ABN AMRO. This strategic move strengthens Buckaroo's footprint in both physical retail and e-commerce acquiring, allowing it to offer fully integrated payment solutions to ABN AMRO's business clients<sup>246</sup>.

CCV provides end-to-end payment solutions from fixed and mobile terminals to payment method acceptance. The company serves online and brick-and-mortar shops mostly in Europe and counts more than 750,000 terminals across more than 120,000 clients. In March 2025, CCV was acquired by Fiserv, an American giant in the financial sector<sup>247</sup>. This acquisition

234 <https://www.adyen.com/press-and-media/adyen-publishes-h2-2024-financial-results>

235 <https://www.banken.nl/nieuws/24951/adyen-en-klarna-breiden-samenwerking-verder-uit>

236 <https://www.pymnts.com/partnerships/2024/adyen-billie-partner-b2b-buy-now-pay-later-europe/>

237 <https://www.mollie.com/fr/news/mollie-series-c>

238 <https://help.mollie.com/hc/en-us/articles/5546871220370-What-are-multi-currency-payouts>

239 <https://www.mollie.com/fr/pricing>

240 <https://www.mollie.com/papers/ecommerce-playbook>

241 <https://worldline.com/en/home/top-navigation/media-relations/press-release/equensworldline-becomes-eurozone%20%99s-largest-processor-of-instant-payments-with-dutch-launch>

242 <https://www.debrauw.com/matters/abn-amro-sells-minority-stake-in-ems-to-fiserv>

243 <https://www.pay.nl/>

244 <https://www.pay.nl/nl-be/oplossingen>

245 <https://thepaypers.com/cryptocurrencies/knaken-partners-with-buckaroo-to-launch-a-new-payment-system--1266439>

246 [Buckaroo en ABN AMRO](https://buckaroo.en/ABN-AMRO)

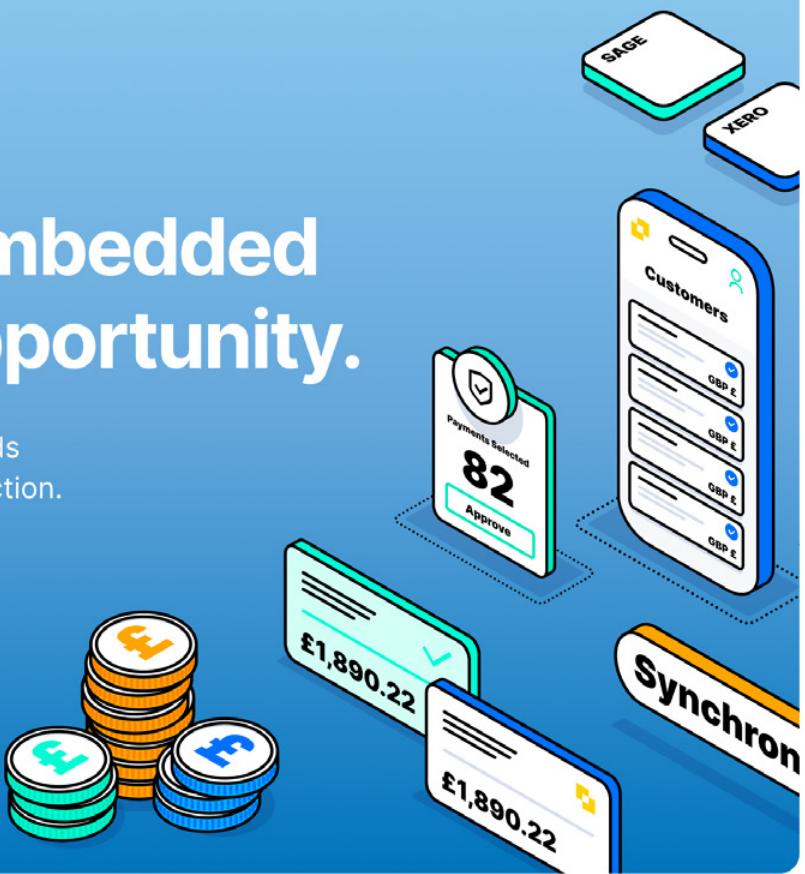
247 <https://www.atmia.com/news/fiserv-acquires-ccv-to-boost-growth-across-europe/22697/>



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enables Fiserv to strengthen its presence in Europe via the Clover platform, and to access CCV's extensive network of POS terminals in supermarkets, cabs and retail outlets in the Netherlands<sup>248</sup>.

CM.com, initially a mobile services company, also operates as a licensed Payment Service Provider (PSP) in the Netherlands. Known for its focus on Conversational Commerce, CM.com offers a suite of solutions aimed at businesses, including QR code generation, subscription fee collection, and omnichannel payment acceptance. In 2024, CM.com expanded its offering by launching offline card payments, allowing merchants to accept physical card transactions alongside digital channels in a unified system<sup>249</sup>. At the start of 2025, CM.com raised €20 million in new capital to support future growth and acquired GUTS Tickets, a ticketing and blockchain-based smart contract company, to further enhance its event payment ecosystem<sup>250</sup>. The company also secured an €80 million loan from three major banks, reinforcing its financial foundation for ongoing expansion<sup>251</sup>.

Founded in 1999, Multisafepay became part of Ant Group in July 2024<sup>252</sup> offering tailor-made payment services to more than 18,000 small and medium businesses. In 2023, Multisafepay released "Click to Pay," a solution aimed at boosting conversion rates and reducing cart abandonment rates<sup>253</sup>. In July 2024, Multisafepay became a subsidiary of Ant International, integrating their services to enhance digital payment solutions for SMEs in Europe<sup>254</sup>.

Finally, newly licensed entrants are further diversifying the Dutch payments ecosystem. In 2024, CAB Europe B.V. obtained a European PSP license, enabling it to deliver regulated cross-border and FX payment services as part of the expanding CAB Payments Group<sup>255</sup>. Similarly, EUROSHELL Cards B.V., a subsidiary of Shell, received authorization from the Dutch Central Bank (DNB) to offer compliant fuel card and corporate payment solutions across the EU<sup>256</sup>.

248 <https://pitane.blue/en/2024/10/28/Fiserv-eyes-CCV-taxi-payment-terminals-possibly-in-hands-of-US-giant/>

249 New: CM.com introduces offline payment capability

250 CM.com acquires GUTS Tickets: Blockchain Ticketing Innovation

251 <https://www.techzine.eu/news/infrastructure/128695/cm-com-raises-e20-million-and-bets-on-ai-transformation/>

252 [https://www.multisafepay.com/be\\_fr/nouvelles-de-l-industrie/multisafepay-joins-ant-internationals-antom](https://www.multisafepay.com/be_fr/nouvelles-de-l-industrie/multisafepay-joins-ant-internationals-antom)

253 [https://www.multisafepay.com/be\\_nl/oplossingen/betalmethoden/click-to-pay](https://www.multisafepay.com/be_nl/oplossingen/betalmethoden/click-to-pay)

254 <https://www.multisafepay.com/blog/multisafepay-joins-ant-internationals-antom>

255 CAB Payments to expand into the EEA after securing European PSP licence

256 <https://www.dnb.nl/en/public-register/information-detail/?registerCode=WFTBI&relationNumber=R142398>



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Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Adyen</a>	Parent company	4.196	2.148,43	698,32	<a href="#">Link</a>
<a href="#">equensWorldline</a>	Worldline	4.158	708,30	6,81	<a href="#">Link</a>
<a href="#">Cm.Com</a>	Parent company	720	266,23	-28,72	<a href="#">Link</a>
<a href="#">CCV Group</a>	CCV Group B.V.	986	184,06	-9,82	<a href="#">Link</a>
<a href="#">Mollie Holding</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">European Merchant Services</a>	Joint venture between Fiserv and ABN AMRO Bank N.V.	114	28,08	-2,49	<a href="#">Link</a>
<a href="#">MultiSafepay</a>	Parent company	38	n.a.	2,58	<a href="#">Link</a>
<a href="#">PAY.</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Buckaroo B.V.</a>	Buckaroo Holding BV	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

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## Open banking enablers

The Dutch open banking ecosystem has matured rapidly following the implementation of PSD2, with a diverse mix of bank-backed platforms, fintech enablers, and licensed third-party providers (TPPs) delivering innovative payment and finance al services. Among notable examples, ING Group has invested in other scale-ups, such as Cobase, in partnership with Nordea and Crédit Agricole SA. Cobase, a trade name of Financial Transaction Services BV and operates as a multibank platform offering payment and treasury services for corporates<sup>257</sup>. As for now, the Netherlands accounts for 23 Banks & Account Providers, 22 TPPs, 52 APIs, and 21 aggregators<sup>258</sup>.

In 2024 and 2025, Bizcuit Payments B.V. partnered with Mastercard to simplify financial services for SMEs, integrating invoice payments directly into banking apps<sup>259</sup>. GoCredible B.V. advanced its smart contract payment solutions, focusing on compliance with PSD2 regulations<sup>260</sup>. Jortt B.V. enhanced its accounting software with payroll tools, digital signatures, and real-time tax management, while strengthening security through EU-based data migration<sup>261</sup>. Meanwhile, iban-XS B.V. continued providing PSD2-compliant payment services under its registered name with the Dutch Central Bank<sup>262</sup>.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Cobase</a>	Cobase B.V.	21	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Bizcuit Payments</a>	n.a.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">GoCredible Payments</a>	n.a.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Jortt</a>	n.a.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Iban-XS</a>	n.a.	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

257 <https://www.ing.com/Newsroom/News/ING-open-banking-platform-secures-additional-funding.htm>

258 <https://www.openbankingtracker.com/country/netherlands>

259 <https://bizcuit.nl/blog/mastercard-sluit-overeenkomst-met-bizcuit/>

260 <https://www.gocredible.nl/en/home-english/>

261 <https://www.jortt.nl/over-ons/changelog/>

262 <https://www.dnb.nl/en/public-register/information-detail/?registerCode=WFTBI&relationNumber=R163657>

## Infrastructure providers

In the field of Banking-as-a-Service (BaaS), Treezor, a French leader in BaaS, collaborates with Mastercard at the European level, with intentions to expand its services across various markets including the Netherlands, facilitating the integration of financial services via modern APIs<sup>263</sup>. Similarly, Solarisbank, operating in partnership with N26, offers API-driven solutions that enable Dutch companies to quickly develop innovative financial services<sup>264</sup>. Currencycloud specializes in providing B2B cross-border payments solutions, facilitating international transactions. Based in the Netherlands, Currencycloud supports businesses to integrate global payment functionalities, enhancing the capabilities of banks and fintech firms to manage foreign exchange, payments, and wallet services<sup>265</sup>.

In the category of Core Banking System Providers, the Netherlands hosts local companies such as Five Degrees (acquired by Topicus in 2023<sup>266</sup>), which provides digital banking technology solutions. Their platform, Matrix, integrates banking services and supports banks in their digital transformation by offering adaptable banking architecture for future innovations and regulatory changes<sup>267</sup>. Additionally, Backbase, another Dutch company, specializes in omnichannel platforms aimed at transforming the digital banking experience<sup>268</sup>. Furthermore, SBS (previously Sopra Banking Software<sup>269</sup> and acquired by Axway in 2024<sup>270</sup>) is active in the country with its next-generation banking platform, developed in collaboration with Centric, offering advanced capabilities like instant payments and PSD-2 compliance<sup>271</sup>. Finally, Temenos, a major international player, is used by several Dutch banks for its robust and scalable core banking solutions<sup>272</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Five Degrees Holding</a>	Topicus	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Currencycloud</a>	Visa Inc.	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

### EXPERTS' OPINION

*"The Dutch market is characterised by a robust digital payment ecosystem, with iDEAL as the most widely used payment method in e-commerce, capturing 73% of the market by value, reflecting its efficiency and reliability. Tikkie stands out as the most popular application for initiating peer-to-peer payments, celebrated for its user-friendly interface and convenient features that facilitate easy money transfers among friends and family. Additionally, the presence of Adyen, a Dutch company that ranks among the global leading new generation PSPs, further enhances the market by providing an innovative platform for seamless transactions across various channels and currencies. Together, iDEAL, Tikkie, and Adyen exemplify the Netherlands' strong culture of digital payment adoption, significantly contributing to the growth and evolution of user-focused payment solutions in the region."*

Loijens Anouk | Senior Manager Risk Advisory – Deloitte Netherlands

Saydan Gizem | Senior Manager Strategy & Business Design – Deloitte Netherlands

van Roij Tom | Senior Manager Regulatory Strategy & Compliance – Deloitte Netherlands

**Deloitte.**

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264 <https://www.netguru.com/blog/bank-of-future-ux-beats-ai-takeaways-netguru-fintech-forum-n26-solarisbank>

265 <https://thebanks.eu/emis/currencycloud-355150>

266 <https://topicus.nl/en/news-and-knowledge/topicus-builds-fintech-powerhouse-with-acquisition-of-cloud-core-banking-provider-five-degrees#:~:text=Five%20Degrees%20former%20Libra%20Matrix%20Western%20Europe%20and%20North%20America>

267 <https://www.fivedegrees.com/company>

268 <https://www.backbase.com/>

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# Luxembourg

## Introduction

Located in the heart of Europe and hosting more than 114 international banks from 25 different countries<sup>273</sup>, Luxembourg provides an operational hub for many international financial institutions<sup>274</sup>.

In terms of payment methods, in 2024, cards are the most frequently used method at point-of-sale (POS), accounting for 49%<sup>275</sup> (-3% since 2022<sup>276</sup>) of the total number of transactions and 57% (-7% since 2022) in terms of the value of transactions. Although Luxembourg has solidified its position as a European leader in digital payments, cash remains the second most used payment method, accounting for 37% (-3% since 2022) of the total number of transactions and 29% (+3% since 2022) in terms of the value of transactions. Despite the share of online payments in people's day-to-day payments has increased, more than 59% of the Luxembourgish people consider it important to be able to pay in cash<sup>277</sup>.

In P2P transactions, cash accounts for 28%<sup>278</sup> of the total number of payments, while card payments and mobile applications remain widely used, representing 32%. Although credit transfers make up only 26% of all transactions, they dominate in terms of value, accounting for over 57%. This underscores their significance in Luxembourg, where high-value transactions are primarily processed through credit transfers. In contrast, cash represents just 12% of the total transaction value, while card payments account for 22%.

Mobile payments are gaining traction, especially for P2P transactions. Payconiq remains the most widely used mobile payment method. However, a new key player is emerging: Wero, developed by the European Payments Initiative (EPI). While its launch took place in November 2024 in Belgium, France, and Germany, Wero is expected to roll out in Luxembourg by June 2026 via Spuerkeess (BCEE), BIL, BGL BNP Paribas, POST Luxembourg, and Banque Raiffeisen<sup>279</sup>. Wero aims to unify mobile payment services across Europe by replacing local solutions like Payconiq<sup>280</sup>. This transition is currently perceived as a technical migration, but in the long run, Wero is expected to deliver a broader range of services than its predecessor.

Luxembourg is an internationally recognized innovation center. The Grand Duchy is renowned for its modern legal and regulatory framework that promotes business development in digital technology and distributed ledger technology (DLT). The Commission de Surveillance du Secteur Financier (CSSF) was one of the first European regulators to adopt a clear legal stance on virtual currencies. In March 2023, Blockchain Law III came into effect, providing a legal framework for digital asset tokenization as part of Luxembourg's implementation of the EU DLT Pilot Regime<sup>281,282</sup>. In early 2025, Standard Chartered established a Luxembourg-based entity to provide digital asset custody services for European customers, highlighting the country's growing role in cryptocurrency and blockchain financial services<sup>283</sup>.

Luxembourg remains a gateway to the EU for international fintechs. It offers an ideal environment for fintech growth with an engaged and accessible ecosystem, a multilingual workforce fluent in French, German, and English, and a truly international orientation. Major payment players, including PayPal, Airbnb Payments, Amazon Pay, and Rakuten, have chosen Luxembourg as their EU headquarters.

The country has its own national FinTech platform, the Luxembourg House of Financial Technology (LHoFT), which connects the financial industry with over 220 fintech innovators, as well as research institutions, academia, and public authorities.

On the regulatory front, the Digital Operational Resilience Act (DORA), implemented on January 17th, has reinforced digital resilience in Luxembourg's financial sector, imposing stricter requirements for IT risk management<sup>284</sup>. Additionally, the government has introduced initiatives like the National Action Plan for Digital Inclusion to improve digital accessibility for all citizens<sup>285</sup>.

## Card payment schemes

The main payment schemes in Luxembourg include Visa, Mastercard, and American Express, with Visa being the dominant brand among locally issued cards<sup>286</sup>. Among the six main card issuers in the country, five exclusively issue Visa-branded cards, including both debit (V Pay) and credit options<sup>287</sup>. Nevertheless, Mastercard cards are issued by the main non-banking issuers.

273 <https://euclid.eba.europa.eu/register/cir/search>

274 <https://www.luxembourgforfinance.com/en/financial-centre/banking/>

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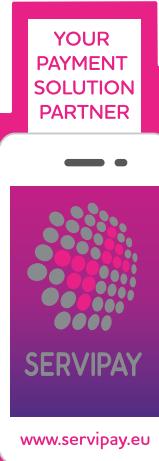
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285 [https://ctie.gouvernement.lu/fr/dossiers.gouv2024\\_mindigital%2Bfr%2Bdossiers%2B2022%2Binitiatives-inclusion-numerique.html](https://ctie.gouvernement.lu/fr/dossiers.gouv2024_mindigital%2Bfr%2Bdossiers%2B2022%2Binitiatives-inclusion-numerique.html)

286 [https://www.bcl.lu/en/payment-systems/systemes\\_paiement/paiement\\_masse/paiements\\_de\\_masse/index.html](https://www.bcl.lu/en/payment-systems/systemes_paiement/paiement_masse/paiements_de_masse/index.html)

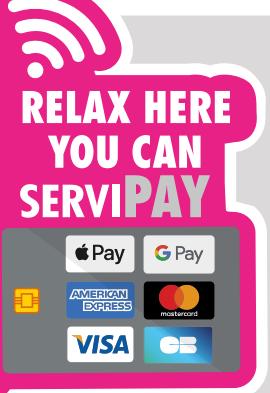
287 <https://www.spuerkeess.lu/en/private-customers/daily-management/credit-cards/>











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## Alternative payment methods

In 2024, alternative payment methods in Luxembourg continue to evolve, reinforcing the country's position as a key player in digital and mobile payment adoption within Europe. While mobile payments account for a significant portion of peer-to-peer transactions, reaching 25% in volume and 34% in value, their presence in point-of-sale (POS) payments remains relatively small. Mobile payments still make up just over 5% of total transactions, while 8% of residents hold and use cryptocurrency assets for transactions and investments<sup>288</sup>.

Several global e-payment providers have established their European headquarters in Luxembourg, leveraging the country's favorable regulatory framework, financial expertise, and strategic access to the EU market. PayPal operates under a CSSF-registered banking license, allowing it to provide payment services, money transfers, and digital wallet solutions across the European Economic Area (EEA)<sup>289</sup>. Similarly, Amazon Payments and Alipay maintain their EU operations in Luxembourg, benefiting from the country's passporting rights under EU financial regulations, enabling them to operate seamlessly across multiple member states<sup>290 291</sup>.

Satispay, an authorized Electronic Money Institution (EMI), holds an e-money license issued by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg, although its adoption remains more widespread in Italy than in Luxembourg<sup>292</sup>.

The country has also experienced rapid growth in mobile payment solutions, with Apple Pay and Google Wallet emerging as key contactless and mobile-first options, including new features such as Apple's Tap to Pay.

Another key player, Mpulse, a regulated Luxembourg telecommunications operator, plays a critical role in mobile payments and SMS-based transactions, particularly in telecom-based payments and professional SMS routing services<sup>293</sup>. It manages over 90% of professional SMS traffic in Luxembourg and operates more than 50 short codes for premium mobile payments. Its services enable secure, operator-billed transactions for sectors such as media, e-commerce, and public services<sup>294</sup>.

The upcoming launch of Wero, a European digital wallet introduced by the European Payments Initiative (EPI), marks a significant transformation in Luxembourg's payment landscape. Designed to facilitate instant cross-border payments and create a unified mobile payment system across Europe, Wero aims to rival international players such as Visa and Mastercard by providing a standardized mobile payment method across EU countries. This initiative is expected to reduce reliance on

<sup>288</sup> [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html?utm\\_source](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html?utm_source)

<sup>289</sup> <https://www.paypal.com/lu/webapps/mpp/about>

<sup>290</sup> <https://www.gpb.org/news/2021/05/12/amazon-wins-case-against-eu-regulators-over-luxembourg-taxes>

<sup>291</sup> <https://www.luxembourgforfinance.com/en/news/alipay-granted-luxembourg-license-to-serve-european-market/>

<sup>292</sup> <https://lhofr.com/news/press-release-satispay-receives-authorization-as-electronic-money-institution-in-luxembourg/>

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<sup>294</sup> <https://mpulse.eu/about/>



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traditional card schemes and foster greater payment innovation in Luxembourg, encouraging wider adoption of harmonized mobile payment services<sup>295</sup>.

Another key development in Luxembourg's digital payments landscape is the rise of buy now, pay later (BNPL) services<sup>296</sup>, led by Klarna and Afterpay. Klarna, available in 93 local online stores, is prominent in fashion, home, and beauty sectors, offering flexible options like pay now, pay later, and interest-free installments, while covering merchants' credit and fraud risks.<sup>297</sup> It is widely integrated via platforms such as Shopify and WooCommerce. Afterpay, present in 27 stores, also enables interest-free installment payments and pays merchants upfront. It is mainly used in fashion, tobacco, and arts sectors, and integrates with platforms like Weebly and Salesforce Commerce Cloud<sup>298</sup>.

The cryptocurrency sector is also expanding, with Bitstamp, operating as a regulated Virtual Asset Service Provider (VASP). It provides a secure and compliant platform for buying, selling, and storing cryptocurrencies and has integrated Apple Pay and Google Wallet, further enhancing crypto transaction accessibility for retail users.

On the B2B side, Luxembourg remains a key hub for fintech companies specializing in cross-border and local digital payment solutions, facilitating seamless international transactions for businesses and financial institutions. PPRO, a licensed Payment Institution (PI) under CSSF, provides digital payment processing services to businesses and banks, granting them access to local and global payment networks. LianLian, a major Chinese cross-border payment provider, has recently entered the Luxembourg market.

295 <https://www.europeanpaymentscouncil.eu/news-insights/insight/wero-shaping-future-european-payments>

296 <https://www.fedex.com/fr-lu/campaign/small-business-hub/trends-and-insights/buy-now-pay-later.html>

297 <https://storeleads.app/reports/technology/Klarna/country/LU>

298 <https://storeleads.app/reports/technology/Afterpay/country/LU>

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Paypal Europe</a>	PayPal Inc	101	720,37	287,49	<a href="#">Link</a>
<a href="#">Amazon Payments Europe</a>	Amazon.com, Inc.	107	419,55	99,47	<a href="#">Link</a>
<a href="#">Alipay Europe Limited</a>	Hangzhou Yun Bo Investment Consulting Co. Ltd.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Payconiq International</a>	Parent company	n.a.	18,76	-2,90	<a href="#">Link</a>
<a href="#">Satispay Europe</a>	Satispay S.p.A.	n.a.	n.a.	-22,85	<a href="#">Link</a>
<a href="#">Mpulse</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">PPRO Payment Services</a>	PPro	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

The Luxembourg banking sector remains strong and dynamic in 2024, characterized by steady asset growth and client-focused business models. The number of authorized banks has slightly declined to 114<sup>299</sup>, but total banking assets have increased to approximately €957 billion<sup>300</sup>. In the second quarter, banks reported record profits, with pre-provision and pre-tax earnings reaching €3.1 billion, more than double the historical average of €1.3 billion per quarter between 2008 and 2021<sup>301 302</sup>. This remarkable growth is largely attributed to a significant increase in net interest income, which grew by more than 50% in 2023 compared to 2022, following interest rate hikes by the European Central Bank (ECB). Most banks operating in Luxembourg are subsidiaries of foreign banking groups.

The main retail banks in Luxembourg continue to be Spuerkeess, BGL BNP Paribas (BGL), Société Générale Luxembourg, Banque Internationale à Luxembourg (BIL) and Banque Raiffeisen, with POST Luxembourg also offering financial services via POST Finance<sup>303</sup>.

Spuerkeess, a state-owned institution, remains the largest retail bank. Its S-Net Mobile banking platform, which integrates Payconiq and Apple Pay, was recognized as the best mobile banking app in the country in 2024<sup>304</sup>, and the bank continues to offer various Visa credit cards Visa Debit, Visa Classic, Visa Premier, Visa Business, and Visa Platinum<sup>305</sup>.

Mastercard credit cards under its own Mastercard license, while most other banks issue Visa cards through their shared Visalux license. Société Générale Luxembourg also issues both Mastercard and Visa credit cards for private and business clients<sup>306</sup>. BIL, Banque Raiffeisen, and ING Luxembourg continue to issue Visa debit and credit cards, with Banque Raiffeisen maintaining its sustainable banking initiative, planting one tree for every 200 transactions made with its eco-friendly Visa credit cards<sup>307</sup>.

A major transformation in ATM infrastructure is underway in Luxembourg. In late 2023, Spuerkeess, BIL, BGL BNP Paribas, Banque Raiffeisen, POST Luxembourg, and ING Luxembourg launched Bancomat, a joint national ATM network. By 2025, all ATMs from these banks will be fully integrated into a single, modernized network designed to enhance security and improve access to cash across the country<sup>308</sup>.

The digital banking and neobanking sector in Luxembourg is also expanding rapidly. Advanzia Bank, a specialist in credit cards and payment solutions, continues to position itself as one of Europe's leading credit card providers, acting as an intermediary for private banks operating in Luxembourg<sup>309</sup>. The neobanking segment is expected to witness significant growth, with transaction values projected to reach €11.6 billion by 2027, reflecting an annual growth rate of 15% from 2023 to 2027. Additionally, user penetration in the neobanking sector is expected to reach 35.4% by 2027, signaling a growing shift towards digital banking solutions.

299 <https://euclid.eba.europa.eu/register/cir/search>

300 <https://www.statista.com/statistics/683391/number-of-banks-in-luxembourg/>

301 <https://delano.lu/article/luxembourg-banks-set-a-record>

302 <https://www.pwc.lu/en/press/press-releases-2024/banking-in-luxembourg-report-2024.html>

303 <https://switchr.lu/banque/etablissements/>

304 <https://paperjam.lu/article/spuerkeess-en-tete-classement>

305 <https://www.spuerkeess.lu/fr/particuliers/gerer-le-quotidien/cartes-de-credit/>

306 <https://www.bgl.lu/en/individuals/payment-cards/mastercard-gold.html>

307 <https://www.raiffeisen.lu/en/private/sustainability/responsible-bank/letsplanttrees>

308 <https://www.lesfrontaliers.lu/societe/6-banques-luxembourgeoises-unies-autour-du-meme-reseau-de-distributeurs-de-billets/>

309 <https://digital-finance-platform.ec.europa.eu/observatory/eu-fintech-map/advanzia-bank-sa>



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Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Banque et Caisse d'Epargne de l'Etat Luxembourg (Spuerkeess)</a>	Government of Luxembourg	1.898	1.123,69	451,39	<a href="#">Link</a>
<a href="#">Banque Internationale à Luxembourg (BIL)</a>	Legend Holdings Limited	2.004	793,54	201,77	<a href="#">Link</a>
<a href="#">Advanzia Bank</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Banque Raiffeisen</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">UnifiedPost Payments - Luxembourg Branch</a>	UnifiedPost Payments S.A.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">ING Luxembourg</a>	ING Groep N.V.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">BGL BNP Paribas</a>	BNP Paribas	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Sogexia, a licensed Payment Institution in Luxembourg, has experienced significant growth, surpassing 650,000 opened accounts and processing €2.5 billion in annual transactions. In 2024, the company secured investment from CAPZA (Axa IM) to support its innovation and expansion efforts<sup>310</sup>. Sogexia targets both private individuals (B2C) and professionals (B2B). The neobank offers payment accounts, cards and services tailored to the needs of individuals, businesses, craftsmen, associations and public institutions<sup>311</sup>.

J.P. Morgan Mobility Payments Solutions, established in Luxembourg after acquiring Volkswagen Payments in 2021, continues to develop embedded payment solutions for the mobility sector. The platform enables in-vehicle payments for refueling, EV charging, parking, insurance, and subscription-based services<sup>312</sup>. In 2024, J.P. Morgan strengthened its European presence by becoming a principal member of the French Cartes Bancaires CB network<sup>313</sup>.

Olky, an authorized Payment Institution in Luxembourg, remains at the forefront of financial innovation by offering professional accounts while integrating Web3 technologies. Web3 refers to a new generation of internet services built on decentralized technologies like blockchain, enabling users to own, control, and exchange digital assets without relying on traditional intermediaries. It supports applications such as decentralized finance (DeFi), tokenized assets, and smart contracts, offering greater transparency, autonomy, and security in digital interactions<sup>314 315</sup>.

Vivid Money (formerly Joompay Europe SA—an authorized Electronic Money Institution and virtual asset service provider) offers B2C Visa cards available in both virtual and physical formats, enabling users to shop online and in stores. Its mobile application has a strong focus on Generation Z. In January 2024, the Germany-based mobile finance platform Vivid announced the acquisition of Joompay and took over Joompay's E-Money Licence in Luxembourg<sup>316</sup>.

Lastly, 3S Money, a UK-based company holding an Electronic Money Institution license in Luxembourg, continues to support international businesses by issuing local IBAN accounts, thereby streamlining global transactions. This service further enhances Luxembourg's role as a hub for cross-border financial operations<sup>317</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Sogexia</a>	Sogexia SARL	n.a.	14,92	2,36	<a href="#">Link</a>
<a href="#">J.P. Morgan Mobility Payments Solutions</a>	J.P. Morgan	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Olky Payment Service Provider</a>	Olky Payment Service Provider SA	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Vivid Money (Joompay) Europe</a>	Vivid Money	n.a.	0,60	-4,80	<a href="#">Link</a>
<a href="#">3S Money Luxembourg</a>	3S Money Club Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

The payment processing and gateway providers sector in Luxembourg has undergone several notable developments in 2024, with key players such as Worldline, Mangopay, and Finologee expanding their offerings and reinforcing their presence in the Luxembourg market.

Worldline, a French leader in payment solutions, remains the primary payment processor in Luxembourg, operating under a Payment Institution license. In 2024, the company further solidified its position through several strategic initiatives, including an agreement with Banque Raiffeisen to provide a cloud-based instant payment solution<sup>318</sup>. This solution enables the bank to send and receive instant payments, significantly enhancing transaction speed and efficiency for its clients. Additionally, Worldline launched "Bank Transfer by Worldline," a new account-to-account payment solution available across several European countries, including Luxembourg, facilitating high-value transactions and bill payments<sup>319</sup>. To support these initiatives, the company raised €500 million in November 2024 through a bond issuance, strengthening its capacity for investment and innovation<sup>320</sup>.

<sup>310</sup> <https://www.sogexia.com/blog/sogexia-une-croissance-exemplaire-en-2024-et-des-ambitions-innovantes-pour-2025>

<sup>311</sup> <https://www.annuaire-startups.pro/startup/sogexia/>

<sup>312</sup> <https://pitchbook.com/profiles/company/472511-98#overview>

<sup>313</sup> <https://www.jpmorgan.com/insights/payments/principal-member-cartes-bancaires-cb>

<sup>314</sup> <https://practiceguides.chambers.com/practice-guides/fintech-2025/luxembourg/trends-and-developments/O20008>

<sup>315</sup> <https://www.siliconluxembourg.lu/web3-tokenisation-in-luxembourg-whats-the-t/>

<sup>316</sup> <https://press.vivid.money/press-releases-feed/licence-team-and-technology-platform-vivid-#acquires-joompay>

<sup>317</sup> <https://statys.com/reviews/3s-money-business-account>

<sup>318</sup> [https://worldline.com/en/home/top-navigation/media-relations/press-release/pr-2024\\_05\\_29\\_01](https://worldline.com/en/home/top-navigation/media-relations/press-release/pr-2024_05_29_01)

<sup>319</sup> [https://worldline.com/en-lu/home/top-navigation/media-relations/press-release/pr-2024\\_10\\_17\\_01](https://worldline.com/en-lu/home/top-navigation/media-relations/press-release/pr-2024_10_17_01)

<sup>320</sup> [https://investors.worldline.com/en/home/news-events/financial-press-releases/2024/pr-2024\\_11\\_21\\_02](https://investors.worldline.com/en/home/news-events/financial-press-releases/2024/pr-2024_11_21_02)

# Bridging the Regulatory Gap

- Verification of Payee obligation
- Open Banking / Finance compliance
- CESOP tax reporting
- CSSF Circular 20/747 compliance



Finologee, a key Luxembourg-based player in payment solutions, has enhanced its LYNKS platform, the successor to ENPAY, positioning it as a centralized gateway for payment and bank account management<sup>323</sup>. Designed for financial professionals, corporations, and institutions, Finologee's solution streamlines payment initiation, validation, and reporting<sup>324</sup>. The company operates under a Support PFS license, granted by the Ministry of Finance of Luxembourg, ensuring a high level of regulatory compliance for companies operating within the country.

Convera, a specialist in international transactions and cross-border payments, plays a crucial role for Luxembourg-based businesses engaged in global trade. In 2023, Convera processed €155 billion in transactions for 26,000 clients across 200+ countries<sup>325</sup>. PingPong Europe S.A. offers cross-border payment solutions primarily aimed at international trade businesses, facilitating transactions in multiple currencies<sup>326</sup>. Unzer Luxembourg S.A. Provides payment services to merchants, though its presence in Luxembourg remains marginal<sup>327</sup>.

321 <https://mangopay.com/>  
322 <https://www.fintechfutures.com/2024/09/mangopay-hires-sergi-herrero-as-new-ceo-as-romain-mazeries-steps-down/>  
323 <https://finologee.com/lynks/>  
324 <https://finologee.com/lynks/technical-setup/>  
325 <https://convera.com/>  
326 <https://www.international.pingpongx.com/>  
327 <https://www.unzer.com/en/press/articles/unzer-expands-luxembourg-presence-with-new-office-in-munsbach>

# Modernizing payments

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Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Worldline Financial Services (Europe) S.A.</a>	Worldline	n.a.	445,67	18,12	<a href="#">Link</a>
<a href="#">Mangopay S.A.</a>	Advent International	n.a.	102,30	-9,41	<a href="#">Link</a>
<a href="#">Finologee S.A.</a>	NGFS PARTNERS S.a R.L.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Convera</a>	Convera	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

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## Open banking enablers

Open banking has been slow to take off in Luxembourg. For instance, Spuerkeess offers its customers access to their accounts at all the major retail banks in Luxembourg and many banks in France, Germany and Belgium. But only 20% of customers use this option, and less than 5% do so actively. Nevertheless, the trend is evolving in a positive direction<sup>328329</sup>.

In 2024, Luxembourg witnessed the emergence of open finance, extending beyond open banking to include a broader range of financial data such as investments, pensions, and insurance. This development is marked by the proposal of the Financial Data Access (FIDA) framework, aiming to transform the financial sector by facilitating broader data sharing between institutions and authorized third-party providers<sup>330331</sup>. This initiative is expected to foster innovation and offer customers more personalized and integrated financial services<sup>332</sup>. FIDA's core objective is to create a unified European data-sharing environment, allowing consumers to securely grant access to their financial data across different sectors. Potential use cases include automated financial planning, real-time credit scoring, cross-provider product comparison, and consolidated dashboards aggregating all of a user's financial assets in one place. By setting clear standards and consent mechanisms, FIDA aims to strengthen both consumer empowerment and competition in the financial ecosystem<sup>333</sup>.

LUXHUB was born in the wake of PSD2 and emerged from the combined vision of four major Luxembourgish banks (Spuerkeess, BGL BNP Paribas, POST Luxembourg and Banque Raiffeisen), providing them with a compliant Open Banking API platform. The Fintech has evolved into a leading Open Finance player and has become a recognized connectivity and mutualization expert, serving 80+ clients in 10+ European countries.

328 <https://paperjam.lu/article/les-cherques-repas-nouveau-cas-concret-dopen-banking chez-spuerkeess>

329 <https://paperjam.lu/article/services-open-banking-sont-res>

330 <https://www.deloitte.com/lu/en/Industries/banking-capital-markets/perspectives/fida-open-finance-is-coming.html>

331 <https://kpmg.com/lu/en/blogs/home/posts/2024/04/embracing-the-future-with-open-finance-and-fida.html>

332 <https://stripe.com/fr-be/resources/more/fida-financial-data-access-in-european-union>

333 [https://finance.ec.europa.eu/digital-finance/framework-financial-data-access\\_en](https://finance.ec.europa.eu/digital-finance/framework-financial-data-access_en)



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Moreover, LUXHUB provides several additional compliance services (notably on the CEDR, CESOP and Verification of Payee topics) destined to Payment Service Providers, as well as solutions revolving around financial data aggregation and account-to-account payments, by leveraging its AISPs and PISPs licenses.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Luxhub</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: *Orbis | Financials 2023*

## Infrastructure providers

Headquartered in Luxembourg, Banking Circle is a major infrastructure provider specializing in B2B global banking services. As a licensed credit institution, the company serves payment service providers (PSPs), e-money institutions (EMIs), and banks of all sizes, enabling them to capitalize on opportunities within the payments industry. In 2025, Banking Circle significantly expanded its client base, now serving over 530 financial institutions, including Stripe, Nuvei, PPRO, Airwallex. In August 2024, it entered the crypto market with EURI, a MiCA-compliant euro stablecoin, enhancing cross-border payment efficiency<sup>334</sup>. That same month, its partnership with Skydo strengthened cross-border collections for Indian SMEs, simplifying international payments<sup>335</sup>. Further strengthening its global footprint, in January 2025, Banking Circle announced the acquisition of Australian Settlements Limited (ASL), a licensed deposit-taking institution in Australia. This strategic move aims to accelerate Banking Circle's expansion into the Asia-Pacific region and provide Australian dollar settlement services to its international clients<sup>336 337</sup>.

Solarisbank, a leader in Banking-as-a-Service (BaaS), operates under a German full banking license obtained in 2017, enabling it to provide financial services—including in Luxembourg—through EU passporting<sup>338</sup>. Treezor, a subsidiary of Société

334 <https://www.bankingcircle.com/banking-circle-launches-the-first-bank-backed-mica-compliant-stablecoin-euri/>

335 <https://www.bankingcircle.com/banking-circle-partners-with-skydo-to-accelerate-cross-border-collections-for-indian-businesses/>

336 <https://www.bankingcircle.com/banking-circle-expands-global-footprint-by-entering-into-a-definitive-agreement-to-acquire-australian-settlements-limited-asl/>

337 <https://fintechnews.ch/payments/banking-circle-australian-settlements/73738/>

338 <https://www.solarisgroup.com/en/license>

Générale, offers its passported BaaS and embedded finance services, such as payment processing and card issuance, in Luxembourg as part of its broader European footprint<sup>339</sup>. iBAN-X, now a part of the Singapore-based COMO Group, provides global payment transaction services through its API-driven Payment-as-a-Service platform<sup>340</sup>. Its omnichannel and multi-currency payment capabilities position it as a key player for international transactions.

Several Core Banking Providers have chosen Luxembourg as the location to establish their subsidiaries. ERI (ERI Bancaire Luxembourg SA), historically a key player with its OLYMPIC Banking System, continues to serve private, retail, and corporate banks, as well as wealth managers and custodians. In 2024, ERI introduced enhanced compliance features and automation tools to optimize banking operations in Luxembourg and ERI's OLYMPIC Banking System was honored with the Best Compliance Solution award at the WealthBriefing Swiss Awards<sup>341</sup>. However, its market share has declined in recent years, with Avaloq gaining ground in Luxembourg. Avaloq offers a comprehensive core banking platform and back-office automation services, widely adopted by private banks for their efficiency and integration capabilities.

Temenos, a major banking software provider, strengthened its position with Temenos Luxembourg S.A. and Temenos Software Luxembourg S.A. In May 2024, the Banque Internationale à Luxembourg (BIL) deployed Temenos' core banking and payment solutions, streamlining its digital transformation and improving operational efficiency<sup>342</sup>. Sopra Banking Software, another key player, continued its expansion in Luxembourg. In 2024, the company launched an advanced fintech integration hub, allowing Luxembourg-based banks to connect seamlessly with third-party financial services<sup>343</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Banking Circle</a>	Banking Circle S.A.	545	125,28	12,74	<a href="#">Link</a>
<a href="#">Temenos</a>	Temenos	n.a.	38,16	11,66	<a href="#">Link</a>
<a href="#">iBAN-X</a>	COMO Group S.A.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">ERI Bancaire Luxembourg</a>	ERI (ERI Bancaire Luxembourg SA)	n.a.	49,84	4,57	<a href="#">Link</a>

Source: Orbis | Financials 2023

## EXPERT'S OPINION

*“Luxembourg is strengthening its reputation as a key center for payment and fintech in Europe. It offers a strong regulatory framework while fostering innovation. As areas like embedded finance and digital asset services grow, Luxembourg's diverse and international environment is well-suited to drive new advancements in payments across the EU. The country also attracts Payment Service Providers looking to acquire their Payment Institution or Electronic Money Institution license, thanks to its stable regulatory atmosphere. With many cryptocurrency asset providers aiming to secure a MICA license, Luxembourg's regulator is keenly focusing on the supervision of Crypto Asset Service Providers (CASP).”*

Alexandre Havard | Partner – Deloitte Luxembourg

**Deloitte.**

339 <https://www.treezor.com/fr/>

340 <https://www.como-dl.com/>

341 <https://www.thewealthmosaic.com/vendors/eri/news/eris-olympic-banking-system-awarded-best-compliance/>

342 <https://www.globenewswire.com/news-release/2024/05/13/2880173/0/en/Banque-Internationale-%C3%A0-Luxembourg-goes-live-with-Temenos-to-modernize-core-banking-and-payments.html>

343 <https://www.einpresswire.com/article/754250584/axway-enhances-open-banking-solution-with-acquisition-of-sopra-banking-software-sbs>

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# France

## Introduction

France, with its population of 67 million, has a well-established and steadily evolving cashless payment system. Innovation and technology have enhanced the efficiency of card payments, leading to increased acceptance by merchants, even for small amounts. In 2024, for the first time, card payments (48%) surpassed cash payments (43%) in terms of the number of transactions<sup>344</sup>.

Driven by the rise in e-commerce and new purchasing habits, payment methods are increasingly becoming digitized, whether through a card, contactless, mobile, or apps<sup>345</sup>. The French payment industry remains dynamic, with a sizable, growing market and a high readiness and receptiveness toward cashless methods. With an aggregated Merchant Sales Value (MSV) of 700 billion €, it is one of the largest payment markets in Continental Europe<sup>346</sup>.

A large majority of POS payments in France in 2023 involved debit or credit cards, accounting for over 71% of transactions in physical stores (46% debit, 24% credit, and 2% prepaid), largely due to increased credit card usage. Debit cards, commonly referred to as CB or 'Carte bancaire', have long been a popular domestic payment scheme in France, leading to a gradual decline in cash usage. The shift toward online commerce is significant.

Cash usage continues to decline, accounting for only 34% of the total value of point-of-sale (POS) transactions in 2024. However, it remains widely used across the population, with 43% of all POS transactions still being made in cash. The gap between the volume and value of cash payments highlights that cash is predominantly used for low-value purchases. In France, this implies that cash is primarily used for small, day-to-day transactions. It remains a key payment method for these types of purchases among a significant share of the population<sup>347</sup>.

The e-commerce market in France is projected to reach a market size of €254.8 billion in 2030, up from €173 billion in 2024. To put this into perspective, POS market size is expected to reach €1,209 billion in 2030, up from €1,023 billion in 2024. In terms of growth, this would respectively demonstrate a CAGR of 7% for e-commerce and 2% for the POS market<sup>348</sup>.

## Card payment schemes

The convenience, familiarity, and security features provided by local and international card networks make card payments a preferred choice among French online shoppers.

Notable local actors in the card payment area include CB (Carte Bancaire), a domestic card scheme which represented 79% in 2023 of card scheme share for e-commerce and point of sale, down from its market share of 91% in 2022, alongside international giants like Visa and Mastercard which are facing rapid growth representing 9% of card scheme share each. The remaining 2% goes to American Express<sup>349</sup>.

The European Payments Initiative (EPI) represents a collaborative endeavor by major European banks and payment service providers to create a unified, pan-European payment system. At its core is Wero, a digital wallet designed for instant, account-to-account payments across Europe. Wero allows users to transfer funds between bank accounts in under 10 seconds, 24/7, using just a phone number<sup>350</sup>. Developed as a response to the dominance of international payment giants like Visa and Mastercard, Wero aims to provide a European alternative that enhances financial sovereignty, reduces dependence on non-European payment infrastructures, and ensures payment data remains within European jurisdiction. Additionally, the initiative seeks to deliver competitive pricing for both merchants and consumers, driving efficiency and inclusivity in the payment landscape<sup>351</sup>.

In France, over 65% of everyday consumption is settled with a CB card, confirming its dominant position in the market. French banks issue cards that are branded with the CB logo, called 'Carte Bleue', which may function as either debit or credit cards. In 2024, the CB network recorded 14.5 billion transactions, totaling 700 billion euros, with 77 million cards in circulation. Cartes Bancaires (CB) has developed a nationwide payment network widely adopted by traditional banks. While nearly all major French banks are partnered with the CB scheme, some neobanks operating in France do not issue CB-branded cards<sup>352</sup>.

The CB network has launched a campaign to encourage consumers to prioritize its use for online payments, highlighting the choice of the national network as a civic act. This initiative aims to counter the decline in its market share against Visa and Mastercard, which has been exacerbated by some banks phasing out co-badging<sup>353</sup>.

More than 95% of French cards are Carte Bancaire co-branded with Visa or Mastercard<sup>354</sup>. In France, Click to Pay, an emerging online payment solution developed by major international card networks, including Visa, Mastercard, American Express, and Discover, under the EMVCo consortium, is gaining momentum. This initiative aims to simplify and secure online transactions by allowing consumers to pay without manually entering card details<sup>355</sup>. It is worth noting that Visa and Mastercard charge higher

344 <https://offers.worldpayglobal.com/rs/850-JOA-856/images/GPR25.pdf>

345 <https://www.francenum.gouv.fr/guides-et-conseils/developpement-commercial/solutions-de-paiement>

346 <https://worldline.com/en/home/top-navigation/media-relations/press-release/credit-agricole-and-worldline-enter-into-exclusive-discussions-to-create-a-major-player-in-merchant-services-in-france#:~:text=services%20in%20France,-Crédit%20Agricole%20and%20Worldline%20enter%20into%20exclusive%20discussions%20to%20>

347 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024%7E19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024%7E19d46f0f17.en.pdf)

348 <https://offers.worldpayglobal.com/rs/850-JOA-856/images/GPR25.pdf>

349 <https://offers.worldpayglobal.com/rs/850-JOA-856/images/GPR25.pdf>

350 <https://wero-wallet.eu/utm>

351 [https://www.lemonde.fr/en/economy/article/2024/10/02/first-steps-in-france-for-wero-the-european-electronic-wallet\\_6727950\\_19.html?utm](https://www.lemonde.fr/en/economy/article/2024/10/02/first-steps-in-france-for-wero-the-european-electronic-wallet_6727950_19.html?utm)

352 <https://www.cartes-bancaires.com/cb/chiffres/>

353 <https://www.quechoisir.org/actualite-paiement-par-carte-bancaire-le-reseau-cb-un-choix-pertinent-n148256/>

354 <https://www.banque-france.fr/fr/publications-et-statistiques/publications/en-2022-la-carte-bancaire-est-restee-le-moyen-de-paiement-central-dans-les-depenses-du-quotidien-en>

355 <https://www.slimpay.com/blog/click-to-pay/>

fees compared to the CB network. Indeed, CB charges an average fee of 0.9% per payment, while international networks like Visa and Mastercard can apply commissions of up to 1.2% per transaction. Additionally, some banks have stopped including the CB logo on their bank cards<sup>356</sup>.

On February 15, 2024, JP Morgan became the first American bank to obtain principal member status on the CB network. By the end of 2024, J.P. Morgan had begun offering its merchant clients CB and mobile payment services, allowing them to access all services provided by the Groupement des Cartes Bancaires<sup>357</sup>.

Card payment schemes	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
Groupement des cartes bancaires	Membres du GIE	n.a.	n.a.	n.a.	Link

Source: Orbis | Financials 2023

## Alternative payment methods

In 2024, digital wallets became the leading online payment method, accounting for 34% of total e-commerce value. This was driven primarily by global players such as Apple Pay, Google Wallet, and PayPal<sup>358</sup>.

Wallets are predicted to become the dominant payment method in the future, thanks to the widespread use of mobile phones, according to the global payments report of 2025, this payment method will represent 23% of POS payments and 46% of e-commerce transactions<sup>359</sup>. Wallets are considered by 65% of respondents to be the future of financial transactions, according to Lyra Group's study<sup>360</sup>.

In September 2024, the European Payments Initiative (EPI) launched Wero, a European digital payment wallet. This service allows French users to send and receive money instantly via their banking apps or the Wero app. The deployment began with seven major French banking groups, aiming to compete with international players such as PayPal, Apple Pay, and Google Wallet. The service plans to expand to professionals and merchants by 2026<sup>361</sup> and has replaced Paylib<sup>362</sup>.

Lydia's original aim was to ease reimbursements between friends. The app quickly gained in popularity, especially among the youth population, and claims to have reached 5.87 million users in 2023 and managed over 600,000 money pots in 2024 in France, Portugal, and Spain. It is the only money pot that also accepts contributions made via wire transfers, which lets everyone contribute. And soon it plans to accept transfers from Apple Pay too<sup>363</sup>. The company now also offers a comprehensive list of functionalities such as raising funds online, investing in the stock market, or creating a current account. It also gives access, through subscription, to a Visa debit card compatible with Apple Pay, Google Wallet, and Samsung Pay. Lydia will now offer its P2P service separately from its digital banking proposition via the Lydia Accounts app, while the original Lydia app is being rebranded as Sumeria<sup>364</sup>.

Lyf offers digital solutions to retailers, restaurants, and independent professionals, backed by leading shareholders in banking, payments, and retail: BNP Paribas, Crédit Mutuel, Auchan, Groupe Casino, and Mastercard<sup>365</sup>. Users can pay with their smartphone in a variety of everyday situations between friends, in-store, or directly within the app for features like group payments (cagnotte) and Scan & Go. One of the core features is in-store payment via QR code, making checkout simpler and more secure. The app, Lyf Pay, has been downloaded more than 9 million times, according to their own report.

The buy-now-pay-later (BNPL) market is booming. In France, the BNPL market represents approximately €4.5 billion euros per year, and 10 to 15% of French e-commerce sites offer this payment option. The use of BNPL is growing, with 40% of French people having paid in installments in 2021, an increase of 5 percentage points compared to 2020. Indeed, BNPL provides an alternative to traditional credit, meeting consumers' expectations for flexible, fully digital, simple, and intuitive payment solutions for daily expenses. However, there are obstacles, particularly at the legislative level, that need to be addressed<sup>366</sup>.

Significant BNPL players include offerings from established financial institutions like BNP Paribas and La Banque Postale, which have ventured into the BNPL space with respective subsidiaries FLOA<sup>367</sup> and Django. Oney from Groupe BPCE and the BNPL specialist Pledg, was acquired by Crédit Agricole<sup>368</sup> in an effort to compete with foreign well-established BNPL actors like Klarna and Scalapay and local startups such as Alma, and historical players in consumer credit, such as Cetelem and Cofidis.

356 <https://www.20minutes.fr/economie/4077976-20240223-cartes-bancaires-logo-cb-rarefie-consequences-consommateur>

357 <https://www.jpmorgan.com/insights/payments/principal-member-cartes-bancaires-cb>

358 <https://offers.worldpaglobal.com/rs/850-JOA-856/images/GPR25.pdf>

359 <https://offers.worldpaglobal.com/rs/850-JOA-856/images/GPR25.pdf>

360 <https://www.francenum.gouv.fr/magazine-du-numerique/commerces-quelles-sont-les-tendances-du-paiement-en-2023>

361 <https://wero-wallet.eu/fr/actualites/epi-lance-wero-fr>

362 <https://www.paylib.fr>

363 <https://www.lydia.me/en>

364 <https://thepaypers.com/online-mobile-banking/lydia-launches-mobile-banking-app-sumeria--1268136>

365 <https://www.lyf.eu/fr/press>

366 <https://www.deloitte.com/fr/fr/Industries/banking-capital-markets/analysis/bnpl-quelles-perspectives-de-developpement-et-defis-pour-acteurs-du-marche.html>

367 <https://group.bnpparibas/actualite/le-buy-now-pay-later-bnpl-un-modele-de-paiement-plebiscite-par-les-consommateurs-europeens#:~:text=Publié%20le%202022,Acheter%20maintenant%20pay%20plus%20tard>

368 <https://www.mind.eu.com/fintech/services-bancaires/paiements/le-credit-agricole-reinjecte-8-millions-deuros-dans-pledg-pour-eponger-ses-dettes/>

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Paypal Europe</a>	Parent company	1,830	203,02	-7,36	<a href="#">Link</a>
<a href="#">Paylib</a>	consortium of French banks	n.a.	17,28	0,33	<a href="#">Link</a>
<a href="#">Alma</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Google Pay</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Apple Pay</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Samsung Pay</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Amazon Pay</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">European Payments Initiative</a>	European Payments Initiatives	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Klarna</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Scalapay</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Pledg</a>	Independent company	n.a.	3.47	-2.97	<a href="#">Link</a>
<a href="#">Lydia Solutions</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Floa</a>	BNP Paribas	431	269	-102	<a href="#">Link</a>
<a href="#">Oney</a>	BPCE	N.a	320	-22	<a href="#">Link</a>
<a href="#">LYF</a>	consortium of French banks	n.a.	1.95	-17.70	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

In 2023, the total assets of the French banking sector reached €9,289 billion, representing 331% of the national GDP. The six largest banking groups account for 92% of the total assets of French banks<sup>369</sup><sup>370</sup><sup>371</sup>. The French banking sector is the largest in the EU in terms of assets and is represented by six major banks: BNP Paribas, BPCE (Banque Populaire - Caisse d'Epargne), Crédit Agricole (including LCL), Crédit Mutuel (including CIC), La Banque Postale, and Société Générale. BNP Paribas and Crédit Agricole were by far the largest banks in France in 2023 in terms of total assets. BNP Paribas topped the ranking, with assets exceeding €2.5 trillion. Crédit Agricole followed closely, with over €2.4 trillion worth of assets. Société Générale and Groupe BPCE followed at a distance, with assets over €1.5 trillion, then comes le Crédit Mutuel and La Banque Postale with respectively over €1.1 and €0.7 trillion<sup>372</sup>.

BNP Paribas is the leading French banking group with around 183,000 employees. The group's total number of clients in 2023 amounted to 31 million<sup>373</sup>. The group is active in retail banking, corporate and investment banking, and institutional and private banking, including private banking, asset management, insurance, real estate, online brokerage, and securities services.<sup>374</sup> The bank also issues classic Visa cards<sup>375</sup>.

Crédit Agricole (CA) is the biggest financier of the French economy<sup>376</sup> and the largest asset manager in Europe. The group's total number of clients in 2023 amounted to 53 million<sup>377</sup>. The group is active in retail banking, corporate and investment banking, asset management, insurance, and private banking, as well as specialized financial services including consumer credit, leasing, and factoring<sup>378</sup>.

369 [https://acpr.banque-france.fr/system/files/import/acpr/media/2024/10/24/20241024\\_rc23\\_presentation\\_presse\\_vf.pdf](https://acpr.banque-france.fr/system/files/import/acpr/media/2024/10/24/20241024_rc23_presentation_presse_vf.pdf)

370 <https://thebanks.eu/countries/France/banking-sector>

371 <https://www.statista.com/statistics/1499616/total-banking-assets-as-share-of-gdp-france/>

372 <https://www.statista.com/statistics/1499683/france-largest-banks-by-total-assets/>

373 <https://www.statista.com/statistics/766868/ranking-bank-according-to-number-customers-la-france/>

374 <https://www.abcourse.com/analyses/chiffres/BNPp#:~:text=Bnp%20Paribas%2C%20ses%20chiffres%20clés%2C%20le%20profil%20de,de%20résultat%2C%20trimestriels%20et%20ratios%20financiers%20du%20groupe>

375 <https://prod-dc1b-s4.mabanque-part.bnpparibas.net/fr/gerer/cartes-moyens-paiement/cartes-bancaires>

376 <https://groupecreditagricole.jobs/fr/notre-groupe/nous-connaître/>

377 <https://www.statista.com/statistics/766868/ranking-bank-according-to-number-customers-la-france/>

378 <https://www.abcourse.com/analyses/chiffres/ACAp>

Crédit Agricole has reinforced its payments strategy by consolidating operations under Crédit Agricole Payment Services (CAPS), the bank's dedicated payments subsidiary. CAPS oversees the Group's payment strategy, operates proprietary processing platforms, supervises transaction security, and orchestrates interbank representation<sup>379</sup>. It handles around 11-15 billion payment operations annually and commands approximately a 30% market share in France's payments sector<sup>380</sup>.

In May 2020, CA acquired Linxo Group, a French fintech leader in payment initiation. Building on this, CA entered a strategic partnership with Worldline<sup>381</sup> in April 2023 to create a major player in the French payment market. This joint venture, launched in March 2024 after receiving unconditional authorization from the European Commission, aims to combine CA's market reach with Worldline's technological expertise. The joint venture is now fully operational (as of 2025).

Crédit Mutuel Alliance Fédérale is made up of 14 Crédit Mutuel Federations and owns the regional banks of Crédit Industriel et Commercial (CIC), the Cofidis Group, and the Targobank networks in Germany and Spain. The group's total number of clients in 2023 amounted to 27.9 million<sup>382</sup>. In April 2024, the group strengthened its position by acquiring an additional 20%<sup>383</sup> stake in Cofidis Group, becoming the sole shareholder of this consumer credit entity.

Société Générale is one of the leading French banking groups. The group's total number of clients in 2023 amounted to 30 million<sup>384</sup>. The group is active in financing and investment banking, retail banking in France, international retail banking, and specialized financial services, including consumer credit, leasing, fleet management, equipment financing, and insurance<sup>385</sup>. The bank issues both Visa and Mastercard CB cards.

In 2022, Société Générale announced the acquisition of a major stake in PayXpert, a fintech company specializing in secure payment services. The aim of this acquisition is to become a reference in the field of payment acceptance in Europe. In 2023, Société Générale and Crédit du Nord merged<sup>386</sup>, resulting in the creation of a new retail bank in France, SG.

Groupe BPCE served 36 million customers in 2023<sup>387</sup> including individuals, professionals, companies, investors, and local government bodies, around the world. It operates in the retail banking and insurance fields in France through its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney.

BPCE and Generali plan to combine their asset management activities to establish the European leader in asset management in terms of revenue and the ninth largest player globally in the sector, with €1,900 billion in assets under management<sup>388</sup>. The new entity, equally owned by BPCE and Generali, would be supported by shareholders sharing a common vision and led by investment professionals with extensive industry experience.

La Banque Postale, with a total number of clients of 10.1 million in 2023<sup>389</sup>, is a historic local player in the banking sector. The bank issues Visa debit and credit cards, which are unsurprisingly co-branded with CB. The bank has announced the planned closure of Ma French Bank (MFB), its online bank, with the closure process expected to be completed by 2026<sup>390</sup>.

In France, the card issuing market is dominated by the top French banks listed above, namely Groupe BNP Paribas, Société Générale, Groupe Crédit Agricole and BPCE. This can be explained by the fact that they all issue Carte Bancaire, which is a highly recognized and national interbank payment system in France.

When it comes to neobanks, they continue to thrive in the French payment landscape. There are around 7 million neobank users in France and this number is expected to continue to grow to 14 million users by 2028. The transaction value is expected to show a CAGR of 15% between 2024 and 2028, with €340 billion projected in 2024, and reaching €590 billion by 2028. This makes France the fourth largest neobanking market in the world. International actors such as Bunq, Revolut and N26, are still the leaders in terms of customer experience in France. While these digital-only solutions still lack more complex products, they have already started to constitute a threat to more traditional banks and first-generation digital banks such as Boursorama and ING Direct<sup>391</sup>.

Regarding Revolut, it is worth highlighting the investment plan announced on May 19, which aims to significantly strengthen its presence in France. This strategic move includes the opening of a customer service center and the creation of hundreds of jobs, signaling Revolut's intention to position France as a key growth market. If successful, this initiative could further disrupt the French payments landscape by increasing competition with traditional banks and solidifying Revolut's role as a serious alternative for both retail and business clients<sup>392</sup>.

At the end of 2023, BNP Paribas, Crédit Mutuel Alliance Fédérale, and Société Générale joined forces to launch Cash Services, a unified ATM network that serves their four retail brands, BNP Paribas, Crédit Mutuel, CIC, and SG. The effort, centered on modernizing ATM infrastructure, was primarily intended to pool and rationalize operational costs across the banks. These ATMs, operating under the new Cash Services brand, are managed by 2SF (Société des Services Fiduciaires), a dedicated joint venture tasked with ATM deployment, maintenance, and monitoring. The shared network is being rolled out from Q4 2023, with a goal of reaching over 7,000 ATM sites nationwide by 2026<sup>393</sup><sup>394</sup>.

379 <https://www.credit-agricole.com/en/business-lines-and-brands/all-brands/credit-agricole-payment-services>

380 <https://presse.credit-agricole.com/credit-agricole-payment-services.html>

381 [https://investors.worldline.com/en/home/news-events/financial-press-releases/2024/pr-2024\\_03\\_20\\_01?m](https://investors.worldline.com/en/home/news-events/financial-press-releases/2024/pr-2024_03_20_01?m)

382 <https://www.statista.com/statistics/766868/ranking-bank-according-to-number-customers-la-france/>

383 <https://presse.creditmutuelalliancedefederale.fr/en-devenant-lunique-actionnaire-de-cofidis-group-credit-mutuel-alliance-federale-confirme-la-place-du-credit-a-la-consommation-dans-son-modele-daffaires-de-bancassurance>

384 <https://www.statista.com/statistics/766868/ranking-bank-according-to-number-customers-la-france/>

385 <https://www.abcbourse.com/analyses/chiffres/GLP>

386 <https://www.societegenerale.com/en/news/press-release/societe-generale-group-announces-creation-its-new-french-retail-banking-sg?m>

387 <https://www.groupebpce.com/en/the-group/profile/>

388 <https://www.groupebpce.com/en/project-to-create-a-major-asset-manager-worldwide-and-the-leading-player-in-europe/>

389 <https://www.statista.com/statistics/766868/ranking-bank-according-to-number-customers-la-france/>

390 [https://www.bfmvtv.com/economie/entreprises/assurance-banque/ma-french-bank-cesser-son-activite-que-vont-devenir-les-comptes-des-700-000-clients\\_AV-202406100383.html](https://www.bfmvtv.com/economie/entreprises/assurance-banque/ma-french-bank-cesser-son-activite-que-vont-devenir-les-comptes-des-700-000-clients_AV-202406100383.html)

391 <https://www.ft.com/content/881bd0a6-96de-4776-818f-f81f2e0230f5>

392 <https://www.reuters.com/business/finance/revolut-plans-11-billion-french-expansion-will-apply-banking-licence-2025-05-19>

393 <https://group.bnpparibas/communique-de-presse/cash-services-la-nouvelle-marque-de-services-des-automates-bancaires>

394 <https://www.cash-services.fr/assets/articles/presse/02-2023-press-release-cash-services-en.pdf>

Neobanks in France are gaining traction particularly among the 25-34 age group with an impressive 86.71%<sup>395</sup> online banking penetration rate in 2023. This success is due to several reasons, including mobile-first convenience, data-rich hyper-personalization, cost transparency, and streamlined onboarding. Real-time banking services align with evolving consumer preferences, allowing customers to manage their finances, budget, save, and apply for credit and other financial products at any time of day or night. In 2024, the leading neobank by the number of customers in France was Boursobank (formerly Boursorama Bank). Société Générale's online bank reported a total of 6.3 million customers<sup>396</sup>. It was followed by Nickel, with roughly 3.4 million customers. N26 ranked third, with a user base of approximately three million.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">BNP Paribas</a>	Parent company	182.652	46.467,00	11.406,00	<a href="#">Link</a>
<a href="#">Societe Generale</a>	parent company	12.600	25.121,00	3.449,00	<a href="#">Link</a>
<a href="#">Credit Agricole</a>	Parent company	75.125	25.367,00	7343,00	<a href="#">Link</a>
<a href="#">BPCE</a>	Parent company	n.a.	11.020,00	1.236,00	<a href="#">Link</a>
<a href="#">CIC</a>	Caisse Federale de Credit Mutuel	19.488	6.502,00	1.989,00	<a href="#">Link</a>
<a href="#">La Banque Postale</a>	Parent company	31.928	7.277,00	1.265,00	<a href="#">Link</a>
<a href="#">Caisse Federale De Credit Mutuel</a>	Parent company	21.198	4.337,65	1.122,35	<a href="#">Link</a>
<a href="#">HSBC Continental Europe</a>	HSBC Holdings PLC	11.320	3.720,00	883,00	<a href="#">Link</a>
<a href="#">Boursorama</a>	Societe Generale	957	388,32	35,36	<a href="#">Link</a>
<a href="#">Bunq</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Revolut</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">N26</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Edenred is the issuer of "Ticket-Restaurant," one of the main meal vouchers in France, with 10 million users on the market and 400,000 partner businesses. It also issues other solutions primarily aimed at professionals, such as dry-cleaning cards, mobility cards, and gift cards<sup>397</sup>. Since October 2022, the daily limit for meal vouchers has been raised from €19 to €25 as part of the French government's strategy to improve citizens' purchasing power. The company holds an e-money license through its subsidiary Edenred Paiement. Additionally, Edenred is fostering new payment solutions through partnerships, such as the recent collaboration with Mollie in e-commerce. This partnership integrates Edenred's meal, eco, and gift vouchers into Mollie's payment platform, allowing merchants to boost their sales and providing customers with more payment options<sup>398</sup>.

Swile has introduced an all-in-one employee benefits card that consolidates various benefits including lunch and gift vouchers, as well as travel expenses into a single, secure payment solution, compatible with Apple Pay, Google Wallet, and digital wallets<sup>399</sup>.

395 <https://sbs-software.com/insights/neobanks-disrupting-traditional-banking-france/>

396 <https://www.statista.com/statistics/1091881/leading-neo-bank-number-customers-france/>

397 <https://www.edenred.fr/qui-sommes-nous>

398 <https://www.mollie.com/fr/news/edenred>

399 <https://www.swile.co/en>



## Market Pay is a European payment service provider offering an Omnichannel Unified Payment Platform

WE DELIVER SCALABLE PROCESSING CAPABILITIES AND ADVANCED PAYMENT TECHNOLOGIES FOR BUSINESSES

3,1Bn 335+ 320k €30Bn 11

Accepted transactions



Payment experts



Managed terminals



Transaction flow



Offices



Merchant Payment Acceptance of the Year  awards 2025

[www.market-pay.com](http://www.market-pay.com)

Sodexo, reporting €23.8 billion in consolidated revenues for fiscal 2024, with 423,000 employees across 45 countries serving 80 million consumers daily, issues pass restaurant meal vouchers<sup>400</sup>. Beyond meal vouchers, Sodexo offers professional solutions including Cadhoc gift cards, Titres Mobilité for sustainable transport, and wellbeing vouchers via its Benefits & Rewards Services platform.

Up Group issues the UpDéjeuner meal voucher accepted at more than 220,000 partner merchants across France and overseas territories. In addition to meal vouchers, Up offers UpCadhoc gift vouchers, Titres Mobilité for eco-friendly transport, and home services vouchers under its Cadhoc and domicile brands<sup>401</sup>. On June 15, 2022, The UpOne Visa card initiative started. UpOne is a single card, multi-benefit payment solution. It brings together all employee social benefits, meal vouchers, mobility titles, gift and culture vouchers, holiday subsidies, telework allowances, etc. on one physical or virtual Visa prepaid card. The cards are issued by Stripe and accepted across the national Visa network in France and its overseas territories, UpOne supports contactless payments, as well as Apple Pay and Google Wallet, for both instore and online purchases<sup>402</sup>.

Green-Got is a French fintech company that has processed over €1 billion in transactions and manages €100 million in assets. Offering sustainable financial solutions that ensure customers' savings and investments support environmentally friendly projects. Green-Got directs funds towards initiatives like ocean plastic cleanup, and renewable energy development. The fintech provides personal savings accounts and accounts for sole traders, with a strong focus on transparency and accessibility<sup>403</sup>.

400 [sodexo.pubspeak.com](https://sodexo.pubspeak.com)

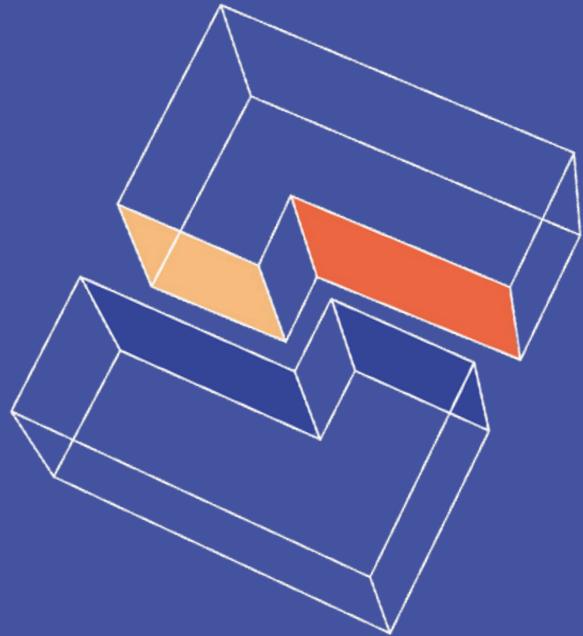
401 [Upcoopassistance.up.coop](https://upcoopassistance.up.coop)

402 <https://up-one.up.coop/fr/carte>

403 <https://green-got.com>



[LEARN MORE](#)



Core banking solutions built for speed and control.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Swile</a>	Parent company	n.a.	54,14	-43,67	<a href="#">Link</a>
<a href="#">Sodexo</a>	Parent company	n.a.	89,23	-137,48	<a href="#">Link</a>
<a href="#">Edenred Paiement</a>	Parent company	n.a.	1,93	0,37	<a href="#">Link</a>
<a href="#">Up Group</a>	Employee cooperative (SCOP)	3.210	708,95	95,68	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

The principal regulated payment Institutions in France include French-founded companies such as Worldline, Lyra, HiPay, Paytweak, PayPlug, and Lemonway as well as international firms like Stripe, Adyen, and Checkout.com, which are also regulated to operate in the French market.

Worldline plays a critical role in digital payments across the continent. Based in France, it offers a broad range of payment services, including card payment solutions for major brands such as Visa, Mastercard, and American Express. The company also supports digital banking, loyalty programs, and contactless payments, while providing robust data analytics and fraud prevention tools. With a strong presence in industries like retail, hospitality, and transportation, Worldline's infrastructure supports millions of transactions daily<sup>404</sup>.

404 <https://thefinrate.com/top-payment-processing-companies-in-the-eu/>

**MAMBU**

# Numeral is now **Mambu Payments**

Build future-ready banking experiences for your customers with our cloud-native payments hub

TRUSTED BY LEADING PARTNER BANKS & FINANCIAL INSTITUTIONS

Western Union, BNP PARIBAS, citi, GROUPE BPCE, Alma, WORLDFIRST, N26, Clear.Bank

payment\_order.executed **DELIVERED** transaction.created **SENT** return.received **DELIVERED** return.received **SENT**

curl --request POST --url https://api.mambu.com/payment-orders --header "Content-Type: application/json" --header "Authorization: Bearer YOUR\_ACCESS\_TOKEN" --data '{ "connection": "connect", "type": "direct", "amount": 1000, "currency": "EUR", "receiver": "account", "bank": "holder", "holder": "holder", "description": "Test payment", "return": true }'

Home

1,433,462 Total number payments processed € 8,689,273 Total value payments processed

Payments processed Last 6 months

Month	Return	Incoming payments	Payment orders	Total
Jan	100,000	150,000	50,000	300,000
Feb	120,000	180,000	60,000	360,000
Mar	90,000	140,000	40,000	370,000
Apr	80,000	130,000	30,000	340,000
May	110,000	170,000	70,000	350,000
Jun	100,000	160,000	60,000	320,000

Account balances Last 6 months

Month	Bank C - Account B	Bank C - Account A	Total
Jan	1,000,000	1,000,000	2,000,000
Feb	1,200,000	1,200,000	2,400,000
Mar	900,000	900,000	1,800,000
Apr	800,000	800,000	1,600,000
May	1,100,000	1,100,000	2,200,000
Jun	1,000,000	1,000,000	2,000,000

Lyra secures e-commerce and proximity payments. The group has more than 450 employees and recorded a revenue of €87 million in 2023. In 2023, Lyra secured and transmitted over 20 billion payments worldwide, supported more than 255,000 e-commerce sites (including 62,000 in France)<sup>405</sup>.

HiPay is a global payment platform. Beyond transactions, HiPay enables merchants to leverage their payment data, improve their conversion rates, increase their revenue, and create new shopping paths. Its customers include Veepee, Promod, The Kooples, Auchan, and Hachette Book Group. HiPay launched a new "Hosted Fields" feature to enhance security while allowing merchants to fully customize their payment pages. Additionally, it introduced the "Mix Payment" function, enabling consumers to combine multiple payment methods in a single transaction, improving checkout flexibility and user experience. HiPay is also active in supporting sovereignty in digital payments, having joined the Open Internet Project to contribute to European payment independence<sup>406</sup>.

Payplug, an omnichannel payment solution designed for merchants, retailers, and fintechs, announced a partnership with Mangopay, a modular and flexible payment infrastructure provider for marketplaces and platforms. The partnership, announced on February 20, 2024, in Paris, France, will allow clients to benefit from a complete, seamless payment solution with Mangopay's marketplace capabilities<sup>407</sup>.

Lemonway integrates Apple Pay into its services to provide marketplaces with a secure, seamless, and compliant payment infrastructure. This integration allows Lemonway to offer a payment method that enhances the payment process, particularly on mobile, where user experience is critical to maximizing conversion rates. Apple Pay's tokenization and biometric authentication complement Lemonway's security features, providing marketplaces with a robust solution to combat the risk of fraud<sup>408</sup>.

Stripe is a leading fintech company providing payment infrastructure for online businesses worldwide. Operating in over 46 countries, it processes more than \$1.4 trillion annually. In 2025, Stripe acquired crypto firm Bridge to enhance its stablecoin services. It also partnered with CLEAR to manage customer billing and hosted its global Stripe Sessions event in San Francisco<sup>409</sup>.

Adyen is a global fintech company offering end-to-end payment solutions across online, mobile, and in-person channels. Its platform integrates a payment gateway, risk management, processing, and acquiring services, enabling businesses to accept

405 <https://www.lyra.com>

406 <https://hipay.com/en/press-media/>

407 <https://mangopay.com/press-and-media/payplug-and-mangopay-partner-to-strengthen-payments-offering-for-marketplaces-and-platforms>

408 <https://mangopay.com/press-and-media/payplug-and-mangopay-partner-to-strengthen-payments-offering-for-marketplaces-and-platforms>

409 <https://stripe.com/en-br/newsroom>

payments in multiple currencies and methods<sup>410</sup>. The company operates in over 20 countries, and in Q1 2025, its processed payment volume reached €318.8 billion<sup>411</sup>.

Checkout.com is a global payment service provider founded in 2012 and headquartered in London. It enables businesses to process online payments through a unified API that supports multiple currencies and payment methods. The company is particularly strong in Europe and the Middle East, and it has rapidly expanded in Asia and the U.S.<sup>412</sup>.

In February 2025, BNP Paribas and BPCE announced the creation of a joint venture named Estreem, aiming to become one of the top three payment processing players in Europe. Estreem will process all card payments for BNP Paribas and Groupe BPCE in Europe, amounting to 17 billion transactions per year, positioning Estreem as the French leader in processing with 30% of card payment volume in France. In time, Estreem's services will also be offered to other banks<sup>413</sup>.

Paytweak specializes in secure remote payment solutions. It offers a Pay-By-Link platform that enables professionals to request payments via email, SMS, QR code, WhatsApp, or push notifications, without the need for a payment terminal or website. The system is compatible with instant SEPA bank transfers (A2A), mobile payments through its softPOS PayPhone solution. Its technology includes anti-phishing branded email systems, real-time payment tracking, automatic invoice follow-up, and full API connectivity. It supports international deployment with multi-device and multi-user access, as well as features like Buy Now Pay Later (BNPL) options. Clients include BNP Paribas<sup>414</sup>.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Hipay Group</a>	Independent company	198	66,46	2,17	<a href="#">Link</a>
<a href="#">Lemonway</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Adyen</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Checkout</a>	Independent company	70	37,30	5,44	<a href="#">Link</a>
<a href="#">PayPlug</a>	BPCE SA	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Lyra Network</a>	Financiere Lyra	n.a.	38,84	12,71	<a href="#">Link</a>
<a href="#">Worldline</a>	Parent company	118.402	4.610,80	-817,30	<a href="#">Link</a>
<a href="#">Paytweak</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

410 [https://www.adyen.com/?msclkid=78dce5e6b38118fdf84d8dfc900a95cb&utm\\_source=bing&utm\\_medium=cpc&utm\\_campaign=2023\\_01\\_OA\\_BE\\_BRANDEDADYEN\\_GSN\\_CON\\_SEARCH\\_%5B%5D\\_EXACT&utm\\_term=adyen&utm\\_content=Adyen%20%28en%29](https://www.adyen.com/?msclkid=78dce5e6b38118fdf84d8dfc900a95cb&utm_source=bing&utm_medium=cpc&utm_campaign=2023_01_OA_BE_BRANDEDADYEN_GSN_CON_SEARCH_%5B%5D_EXACT&utm_term=adyen&utm_content=Adyen%20%28en%29)  
 411 <https://www.reuters.com/business/finance/dutch-payments-firm-adyens-first-quarter-sales-miss-forecasts-amid-trade-2025-04-30/>  
 412 <https://www.checkout.com/newsroom/checkout-com-achieves-45-growth-and-sets-stage-for-return-to-profitability>  
 413 <https://group.bnpparibas/en/press-release/bnp-paribas-and-bpce-create-estreem-new-french-leader-and-major-european-actor-in-payment-processing>  
 414 [www.paytweak.com](http://www.paytweak.com)

## Open banking enablers

The adoption of open banking in France has been steady but cautious. As of 2023, France has an 8.5%<sup>415</sup> adoption rate for open banking services, which is expected to rise to 36% by 2027. The key players in this field include Powens, Bridge, Linxo, Greenly, and Fintecture (Société Générale), alongside international companies such as Tink and Token, and large banks, such as BNP Paribas<sup>416</sup>, and Crédit Agricole<sup>417</sup>, which have begun to offer API services that allow fintechs to integrate with their platforms, enabling a range of new services.

Powens provides an open banking platform that offers account aggregation, payment initiation, and data enrichment services. Their solutions empower financial institutions and fintechs to create innovative financial products by securely leveraging customer data. In 2024, the company expanded its offering by combining Open Finance and Embedded Banking following the acquisition of the Spanish fintech Unnax<sup>418</sup>.

Bridge specializes in API-based solutions that allow businesses to connect with customers' bank accounts for seamless data access and payment initiation. Their platform supports various financial services, including budgeting, credit scoring, and personal finance management<sup>419</sup>.

Linxo, acquired by Crédit Agricole in 2020, specializes in financial data aggregation and management. They provide tools for account aggregation, budgeting, and financial planning, enabling users to have a holistic view of their finances. The company's platform also supports payment initiation services, making it easier for users to manage their finances<sup>420</sup>.

Fintecture has developed its own Open Banking payment infrastructure called Immediate Transfer. This infrastructure ensures a smooth and secure payment process without intermediaries. Fintecture's Immediate Transfer, based on payment initiation services (PIS) enabled by the European Payment Services Directive (PSD2), allows for seamless account-to-account transfers without needing to enter a beneficiary and IBAN beforehand. This innovation makes paying by transfer as easy as paying by card. Fintecture's solution incorporates years of R&D and banking expertise, offering instant transfer prioritization, standard SEPA credit transfers when preferable, and real-time payment confirmation via a secure connection to over 3,000 banking APIs in France and Europe<sup>421</sup>.

Greenly focuses on sustainability in finance by offering tools that help users track and reduce their carbon footprint based on their financial transactions. Their platform aggregates data from various sources to provide insights into the environmental impact of spending habits, promoting more sustainable financial decisions. In 2024, the company secured a significant \$52 million Series B funding round, led by Fidelity International Strategic Ventures, with participation from new investors BGV (Benhamou Global Ventures), Move Capital, Hewlett Packard Enterprise (HPE), and HSBC<sup>422</sup>.

Tink, a Swedish fintech acquired by Visa in 2021, is a leading European open banking platform. It connects to over 6,000 banks and financial institutions across Europe through a single API, enabling services like account aggregation, payment initiation, and data enrichment<sup>423</sup>.

Token.io is a leading open banking platform specializing in account-to-account (A2A) payment infrastructure across Europe. Founded in 2015 and headquartered in London, Token.io enables banks, fintechs, and payment providers to offer real-time, low-cost payments through a single API. The company is authorized as both an Account Information Service Provider (AISP) and a Payment Initiation Service Provider (PISP) by the UK's Financial Conduct Authority (FCA) and Germany's BaFin<sup>424</sup>. Token.io's platform connects to over 567 million bank accounts across 21 markets, facilitating tens of millions of open banking payments annually<sup>425</sup>.

Open Banking Enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Powens</a>	Powens S.A.S.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Linxo</a>	Crédit Agricole Group	n.a.	6,70	-5,11	<a href="#">Link</a>
<a href="#">Fintecture</a>	Independent company	n.a.	0,0	-0,62	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

France is home to five leading Banking-as-a-Service (BaaS) providers: Treezor, Xpollens, Okali, eZyness, and Swan. Each of these providers holds an e-money license.

415 <https://www.yaspa.com/blog/the-state-of-open-banking-in-france>

416 <https://apistore.bnpparibas/our-partners-api>

417 <https://www.ca-cib.fr/fr/la-plateforme-api-de-credit-agricole-cib>

418 <https://www.powens.com/fr/a-propos/>

419 <https://www.bridgeapi.io/qui-sommes-nous>

420 <https://pressroom.credit-agricole.com/news/credit-agricole-group-takes-a-majority-stake-in-linxo-group-e3c0-94727.html>

421 <https://www.fintecture.com/en/solution/irement-immediat/>

422 <https://techfundingnews.com/greenly-raises-52m-to-make-carbon-accounting-accessible-to-all-as-regulations-loom/>

423 <https://tink.com/>

424 <https://token.io/blog/2024-review>

425 <https://token.io/>



## A pure player and trusted partner within the Payment industry backed by Groupe BPCE

Our DNA is to combine strong expertise in payments with robust processing assets. BPCE Payment Services is specialized in the processing of 2 main activities for European regulated entities:

- Processing of SEPA flows,
- Card issuing and acquiring.

**20 %** of payment processing in France

**1<sup>st</sup>** to operate Apple Pay, Samsung Pay and instant payment in France

<https://www.linkedin.com/company/bpcepaymentservices/>

Treezor, a subsidiary of the Société Générale Group, holds the distinction of being the first French e-money institution to offer access to the entire payment chain. It is also a principal member of the Mastercard network, enabling Treezor to leverage Mastercard's extensive infrastructure and benefit from new services, including Open Banking and credit solutions. On October 9th, 2024, the company achieved a significant milestone by becoming one of the first BaaS providers to obtain PCI DSS certification for card issuing. This certification underscores Treezor's operational and technical expertise in meeting the highest security standards and opens doors for the development of innovative card-related functionalities for its clients<sup>426</sup>.

Xpollens, part of the BPCE Group, is the result of a collaboration between Visa and Natixis Payments, continental Europe's largest Visa card issuer. As a BaaS platform, Xpollens provides a comprehensive range of services including card issuing, payment processing, and digital wallet solutions<sup>427</sup>.

Swan, an emerging Banking-as-a-Service (BaaS) platform launched by the eFounders start-up studio in Paris in 2019, has seen rapid growth since its inception. By 2022, Swan had partnered with 50 organizations, including the French retail giant Carrefour, and was processing €200 million per month. The company has also set its sights on international expansion, opening a new office in Berlin, Germany. On January 30, 2025, the company, announced an addition of €42 million to its Series B funding round. Led by Eight Roads Ventures with participation from existing investors such as Lakestar, Accel, Creandum, Hexa, and BPI France, this funding will support Swan's drive for product innovation, further expand its European operations, and strengthen support for its customer base<sup>428</sup>.

Okali, resulting from the Moneo activity launched in 1999, serves customers such as Lydia, Unilend, and Thunes (formerly Limonetik). In 202, the BaaS activity was spun off and then sold in early 2022 to the Crédit Agricole Group and its start-up studio La Fabrique by CA. In October 2022, the company rebranded as Okali to better express its strong international ambitions<sup>429</sup>.

eZyness, La Banque Postale's BaaS, offers a collection solution for third-party accounts covering all functional requirements and issues payment cards to its customers.

426 <https://www.treezor.com/treezor-accelerates-its-european-expansion/>

427 <https://www.xpollens.com/en/resources-blog/>

428 <https://www.swan.io/about#press>

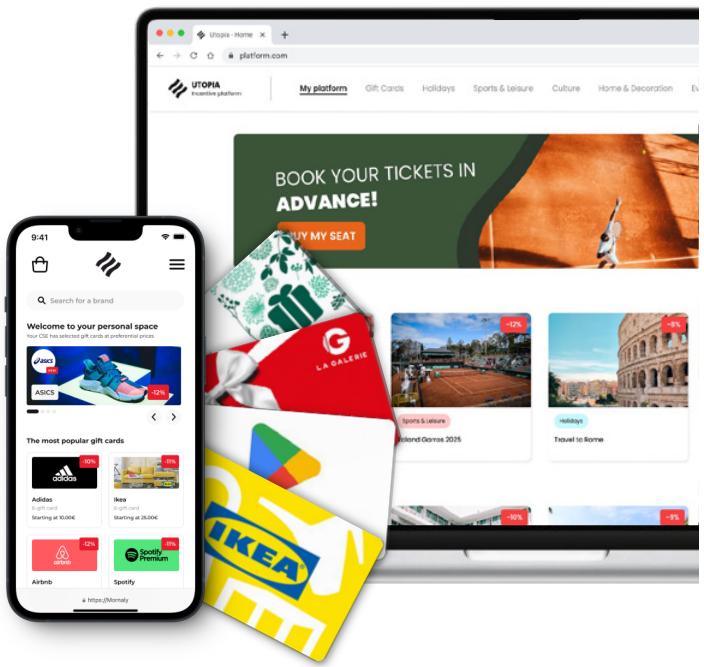
429 <https://www.okali.eu/#experts>

## Gift Card Innovation

Millions of customers use SELP Digital solutions and enjoy a great shopping experience.

Our proprietary web platform, Frizbee ©, is dedicated to innovative digital payment solutions, enabling the secure delivery of gift & prepaid cards, vouchers, coupons, promotional offers, incentives, and loyalty rewards — for companies across all industries and continents.

With over 1 billion prepaid documents produced annually, SELP combines industrial power with digital innovation to support global brands and deliver seamless customer experiences.



Sopra Banking Software, now rebranded as SBS, was acquired by Axway on September 2, 2024<sup>430431</sup>. Founded in 2012, SBS provides technological solutions to 1,500 financial institutions worldwide. In 2022, SBS was ranked 43rd in the IDC FinTech Rankings, a renowned ranking that rates the best international players in the financial technology sector, placing it in the top 10 European actors. Late in 2023, SBS announced the launch of its next-gen, modular, real-time, fully cloud-native AI-enabled core banking platform in Software-as-a-Service (SaaS). This fully redeveloped platform supports a comprehensive range of banking services, including deposits, payments, lending, compliance, and regulatory reporting. It integrates seamlessly with SBS's Digital Engagement Platform, offering a cost-effective, quick-to-market solution for banks seeking a full, end-to-end banking platform.

Similarly, Skaleet provides a cloud-based SaaS core banking platform and has more than 40 clients worldwide. Additionally, several other core banking solution providers have offices in France, such as Temenos, which has over 62 offices in 39 countries, and ERI, known for its OLYMPIC Banking System<sup>432</sup>.

430 <https://sbs-software.com/news/sbs-and-fiducial-banque-announce-a-strategic-partnership/>

431 [https://investors.axway.com/sites/default/files/related\\_files/20240902\\_Axway\\_FinalizationSBS\\_EN\\_VFinal.pdf#:~:text=Axway%20announces%20the%20successful%20completion%20of%20the%20acquisition,with%20leading%20positions%20in%20banking%20and%20financial%20services..](https://investors.axway.com/sites/default/files/related_files/20240902_Axway_FinalizationSBS_EN_VFinal.pdf#:~:text=Axway%20announces%20the%20successful%20completion%20of%20the%20acquisition,with%20leading%20positions%20in%20banking%20and%20financial%20services..)

432 <https://skaleet.com/en/blog/>



Mambu Payments (formerly Numeral), founded in Paris in 2021, emerged as a key fintech player offering a unified payments operations platform that connects companies to their banks and payment schemes via APIs. The platform automates workflows for SEPA, Swift, and local payment systems, enabling real-time tracking, reconciliation, and treasury management. Mambu Payments processes over €50 billion in annual payment volume and counts clients such as BNP Paribas, HSBC, Barclays, Alma, and WorldFirst<sup>433</sup>. In December 2024, Mambu Payments was acquired by Mambu, the Amsterdam-based cloud banking platform, to enhance its embedded payments capabilities. The acquisition allowed Mambu to integrate Mambu Payments' payment hub into its composable banking architecture, enabling banks and fintechs to streamline payment operations across multiple rails while accelerating time to market in a fast-evolving regulatory and technological landscape<sup>434</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Sopra Banking Software</a>	Axway	1.384	352	-179	<a href="#">Link</a>
<a href="#">Skaleet</a>	Independent company	n.a.	6,00	-10,13	<a href="#">Link</a>
<a href="#">Swan</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Okali</a>	BPCE SA	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Treezor</a>	Société Générale Groupe	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">eZyness</a>	La Banque Postale	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Xpollens</a>	BPCE SA	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

433 <https://www.finextra.com/newsarticle/45175/mambu-acquires-french-payments-player-numeral>  
 434 <https://finovate.com/mambu-acquires-numeral-to-expand-payment-capabilities/>

# CREATOR OF PAYMENT SOLUTIONS WITH SOCIAL AND LOCAL IMPACT



60 years  
of expertise



25  
countries



610 M  
transactions  
in 2024



Upcoöp

## EXPERT'S OPINION

*"In France, cash is still widely used for small everyday purchases despite its overall decline in value, showing a persistent preference for physical currency in low-value transactions. At the same time, international card schemes like Visa and Mastercard are gaining ground against the domestic CB network, driven by exclusive card branding, competitive pricing, and value-added services. Digital wallets are accelerating, supported by mobile payment adoption and sovereign European initiatives like Wero. French banks are responding by collaborating on sovereign payment solutions, exploring tokenization and stablecoins, and streamlining unprofitable services such as cash and cheque handling. Non-bank players are also entering the payments space, using customer data to launch cards, wallets, and embedded credit services. The meal voucher market is rapidly digitizing, with players like Swile pushing innovation, while incumbents Edenred, Up, and Sodexo consolidate their positions under regulatory pressure. Finally, embedded payments are transforming the processing landscape, as companies like Stripe offer white-label solutions to platforms and point-of-sale software increasingly integrates payment functions directly."*

Yassine Loukili | Consultant FSI – Deloitte France

**Deloitte.**

# Germany

## Introduction

With the largest economic output in Europe and a projected GDP of €4.9 trillion in 2025, Germany's highly industrialized and diversified economy is also characterized by one of the most fragmented payment markets<sup>435</sup>.

According to the Payment Behaviour in Germany in 2023 study by the Deutsche Bundesbank (Germany's central bank), most people now prefer cashless means of payment, although cash continues to be widely used. According to the study, respondents see the main advantages of cash in its protection of privacy (63%), the immediate settlement of payments (47%), and the clear overview it provides of spending (41%). In contrast, card payments are primarily valued for their convenience<sup>436</sup>.

As in 2021, cash remained the most frequently used payment method in 2023. It accounted for 51% of all transactions, although this represented just 26% of total expenditure. Overall, the use of cash has continued to decline, with higher prices likely being one of the contributing factors. Among cashless methods, debit cards are the most commonly used, accounting for just over one-third of total expenditure. Credit transfers and direct debits follow at 20%, while credit cards account for 10%. Mobile payment methods are showing high growth rates, especially among younger respondents<sup>437</sup>.

The German online payments market is projected to grow significantly, with its size estimated at \$124 billion in 2024 and expected to reach \$167 billion by 2030<sup>438</sup> <sup>439</sup>. According to the Payment Behaviour in Germany in 2023 study by the Deutsche Bundesbank (Germany's central bank), more and more respondents are using the internet to shop, but the share of online purchases in respondents' total spending has gone back down slightly compared with 2021. Respondents use PayPal, Klarna, Amazon Pay or giropay/paydirekt for most payments on the internet. The largest share of turnover is paid by direct debit or credit transfer<sup>440</sup>. Also, almost all respondents have a debit card. In most cases, this is a girocard. Approximately half of the respondents have a credit card, with ownership slightly down from previous levels. Card payments are mostly contactless, preparing the way for contactless payments via smartphone. Although the numbers of debit and credit cards saved in digital wallets are similar to what they were in 2021, people are using them significantly more frequently to pay<sup>441</sup>.

Girocard, a widely used and trusted payment method in Germany, remained the leading payment option in 2024. The payment method recorded approximately 7.9 billion transactions in the DACH region<sup>442</sup>. This dominance persisted despite significant growth in international debit cards from Visa and Mastercard, whose revenue share rose from 2.9% in 2022 to 4.1% by the end of 2023, a 1.2% increase. Additionally, other cashless methods, such as classic credit cards and Girocard itself, experienced modest revenue growth of 0.4% and 0.5%, respectively. This reflects a broader trend toward cashless payments among German consumers<sup>443</sup>.

The German gift card market is undergoing significant transformation, with digital adoption and corporate incentives playing key roles in its expansion. Established retailers are strengthening their digital platforms to accommodate rising consumer demand, while businesses are integrating gift cards into employee reward programs<sup>444</sup>. Cash withdrawals at the point of sale (POS) have become increasingly popular in Germany, largely due to the declining number of bank branches and cash machines. This service allows customers to withdraw cash directly at the cash register during their payment process, offering a convenient alternative to traditional ATMs. Cashback usage has increased nearly fivefold since 2019. In that year, cashback accounted for just 2.8% of cash turnover, but by 2023, this figure had risen to 13.31%. In total, approximately €1.231 billion was paid out to customers via cashback at the POS in 2023, highlighting the growing reliance on this practical payment feature<sup>445</sup>.

Credit transfers have become increasingly convenient, with over 80% of people having access to instant transfers<sup>446</sup>, and a third utilizing this service free of charge. Trust in traditional financial institutions remains high, according to respondents in the Deutsche Bundesbank's 2023 study on payment behaviour in Germany, as 92% of respondents express confidence in their home banks or savings institutions to handle personal payment information securely. In contrast, only 15% and 13% of respondents trust large tech corporations and fintech startups, respectively, for data protection<sup>447</sup>.

Cryptocurrencies continue to intrigue many, yet only about 4% of individuals have purchased or plan to purchase them. According to respondents in the Deutsche Bundesbank's 2023 study on payment behaviour in Germany, 85% of those who have invested in cryptocurrency view it primarily as an investment, while only 8% see it as a means of payment<sup>448</sup>.

435 <https://statisticstimes.com/economy/european-countries-by-gdp.php>

436 <https://www.bundesbank.de/resource/blob/934896/baf033fe09b99943024c42f61f620d9c/472B63F073F071307366337C94F8C870/zahlungsverhalten-in-deutschland-2023-data.pdf>

437 <https://www.bundesbank.de/resource/blob/934896/baf033fe09b99943024c42f61f620d9c/472B63F073F071307366337C94F8C870/zahlungsverhalten-in-deutschland-2023-data.pdf>

438 <https://www.worldpay.com/en/global-payments-report>

439 <https://www.worldpay.com/en/global-payments-report>

440 <https://www.bundesbank.de/resource/blob/934896/baf033fe09b99943024c42f61f620d9c/472B63F073F071307366337C94F8C870/zahlungsverhalten-in-deutschland-2023-data.pdf>

441 <https://www.bundesbank.de/resource/blob/934896/baf033fe09b99943024c42f61f620d9c/472B63F073F071307366337C94F8C870/zahlungsverhalten-in-deutschland-2023-data.pdf>

442 <https://www.girocard.eu/news-media/newsroom/jahreszahlen-2024/>

443 <https://www.treibauf.ch/en/the-cashless-payment-trends-2024-our-key-conclusions-from-the-ehi-payment-kongress/>

444 <https://www.globenewswire.com/news-release/2025/03/26/3049657/0/en/Germany-Gift-and-Incentive-Card-Market-Report-2025-with-Focus-on-Edeka-Aldi-Lidl-REWE-Kaufland-Amazon-Netto-Marken-Penny-and-Zalando.html>

445 <https://www.treibauf.ch/en/the-cashless-payment-trends-2024-our-key-conclusions-from-the-ehi-payment-kongress/>

446 <https://www.bundesbank.de/resource/blob/934826/e5e733f971a22ea9d7e7e70953ca2dea/472B63F073F071307366337C94F8C870/zahlungsverhalten-in-deutschland-2023-data.pdf>

447 <https://www.bundesbank.de/resource/blob/934896/8bbb50e595351e92f741d86da1c0978d/m/l/zahlungsverhalten-in-deutschland-2023-data.pdf>

448 <https://www.bundesbank.de/resource/blob/934896/8bbb50e595351e92f741d86da1c0978d/m/l/zahlungsverhalten-in-deutschland-2023-data.pdf>



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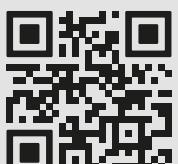


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## Card payment schemes

The card payment scheme landscape in Germany is dominated by Girocard, which accounted for up to 72% of debit card payments in 2024. Visa cards accounted for 14% and Mastercard for 12%. The remaining 2% of card payments were made using American Express cards. This indicates a strong preference among German shoppers for using debit cards, particularly Girocard, over other card payment methods<sup>449</sup>.

International debit cards like Visa and Mastercard, also known as "New Debits", account for a 2.3% of sales. Some direct banks such as ING, DKB, or Consorsbank issue the Visa Debit and Debit Mastercard as current account connection cards as standard<sup>450</sup>.

Whereas Girocard hasn't shown much growth, international card schemes have experienced strong growth, with combined debit and credit sales jumping by 25%, compared to Girocard by just under 7% (mostly due to inflation) in 2023. This is explained by Visa benefiting from the e-commerce payment volumes, as Girocard does exclusively focus on stationary payments<sup>451</sup>.

Germany is currently experiencing a "power struggle" between incumbent Girocard debit card scheme vs international debit card schemes VISA/Mastercard. Girocard is more cost-effective for merchants, but Visa /Mastercard is heavily incentivizing banks to offer Visa/Mastercard debit cards instead of Girocard debit cards to their retail customers. in some cases, Visa/ Mastercard debit cards are free of charge whereas a Girocard is 1€ per month, this was unthinkable only couple of years back. Girocard was "THE" debit card for german retail customers<sup>452</sup>.

The number of debit cards increased by 33% to around 16 million, and for the first time Visa is accepted at more terminals than traditional bank cards<sup>453</sup>. In other developments, the growing adoption of Click to Pay, a feature backed by Visa and Mastercard, is worth highlighting<sup>454455</sup>, an upgrade for card payments at online retailers, simplifying the payment process by allowing consumers to identify themselves with their email address after registering once. There is no need to manually enter card details every time you make a purchase<sup>456</sup>.

Card payment schemes	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Girocard</a>	Deutsche Kreditwirtschaft	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Alternative payment methods

Digital wallets are currently the fastest-growing payment method both online and at points of sale (POS). In 2024, digital wallets accounted for 35% of e-commerce transaction value. This share is expected to reach 43% of online spending by 2030. Similarly, at POS, digital wallets are growing, more than doubling their share of transaction value from 9% in 2024 to a projected 20% by 2030<sup>457</sup>. This surge is largely fueled by the widespread adoption of PayPal, Google Wallet, and Apple Pay, other mobile payment options favored by Germans include Payback Pay<sup>458</sup>.

Payback Pay, a mobile payment feature integrated into the Payback app, is most popular in Germany, where 23%<sup>459</sup> of survey participants in a study conducted by Pay.com identified it as their preferred payment method. Payback Pay acts as a bridge between customers and mobile wallets like Google Wallet and Amazon Pay, enabling users to pay quickly, securely, and conveniently at participating partner stores. While making purchases, users also collect loyalty points, seamlessly blending payment functionality with rewards<sup>460</sup>. Meanwhile, REWE's contract with Payback's RePay model concluded at the end of 2024, and the company has now introduced its own loyalty program called "Rewe Pay"<sup>461</sup>.

PayPal is launching its own smartphone wallet in Germany as of May 2025, making it the first market worldwide to introduce the new service. The wallet enables users to pay at checkout in physical stores via tap-to-pay, wherever contactless Mastercard payments are accepted. With this move, PayPal closes an important gap and enters a space that had previously been dominated by credit card companies and other POS payment service providers<sup>462463</sup>. Giropay, one of the bank transfer payment methods widely used by buyers in Germany, officially ceased to exist at the end of 2024. This service, owned by Paydirekt GmbH a joint venture between Deutsche Bank and Commerzbank, was initially designed to facilitate seamless online payments for customers of German banks and savings banks. However, on 31 December 2024, Giropay was completely discontinued<sup>464</sup>, and in an effort to compete with international giants like PayPal and Apple Pay, the European Payments Initiative (EPI), has

449 <https://www.worldpay.com/en/global-payments-report>

450 <https://www.vr-payment.de/paymentpower-magazin-beitrag/items/wie-deutschland-zahlt>

451 <https://paymentandbanking.com/wackelt-die-krone-der-girocard-in-deutschland/>

452 [https://dok.dkb.de/pdf/plv\\_pk\\_karten.pdf](https://dok.dkb.de/pdf/plv_pk_karten.pdf)

453 <https://www.visa.de/uber-visa/newsroom/press-releases.3303823.html#:~:text=Gemessen%20an%20der%20Zahl%20oder,Prozent%20gegen%C3%BCber%20Ende%20>

454 <https://www.visa.de/unser-partner-werden/bezahltechnologie/clicktopay.html>

455 <https://www.mastercard.de/de-de/mastercard-fuer-sie/so-funktioniert-bezahlen/click-to-pay.html>

456 <https://frispii.com/blog/the-most-popular-online-payment-methods-in-germany/>

457 <https://www.worldpay.com/en/global-payments-report>

458 <https://pay.com/blog/top-payment-methods-in-germany>

459 <https://pay.com/blog/top-payment-methods-in-germany>

460 <https://www.payback.group/en/press/press-releases/detail/what-will-change-at-payback-in-2025-1>

461 <https://www.rewe.de/payback/>

462 <https://13n.de/news/paypals-wallet-premiere-in-deutschland-1685719/>

463 <https://paymentandbanking.com/so-schlaegt-sich-die-paypal-wallet-an-der-kasse/>

464 <https://www.paypal.com/be/cshelp/article/arr%C3%A9t-de-lutilisation-de-giropay-help1183>

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launched its mobile wallet and instant account-to-account payment solution, Wero, on 4 July, 2024 and Germany has been one of the first countries to implement it, backed by several major banks<sup>465</sup>.

On 22 November 2024, Commerzbank announced that, their customers can now use Apple Pay with their girocard at 1.2 million acceptance points. This step strengthens the girocard offering, which remains the most widely used payment method in Germany<sup>466</sup>.

The Buy Now Pay Later (BNPL) model has emerged as a favored alternative to credit cards among German consumers. BNPL caters to Germany's traditionally debt-averse population, providing a more flexible and accessible way to make purchases. In 2024, BNPL accounted for 20% of Germany's e-commerce transaction value<sup>467</sup>. The big players in this field include well-established companies such as Klarna, PayPal, and Apple Pay, alongside fast-growing companies such as Mondu, Billie, and Modifi.

Mondu, a fast-growing B2B payment fintech company, has launched Split Payments, a Buy Now, Pay Later (BNPL) solution tailored for online B2B merchants and marketplaces. Additionally, the company has secured an Electronic Money Institution (EMI) License from De Nederlandsche Bank (DNB) in the Netherlands. This milestone is expected to accelerate Mondu's expansion across Europe, enabling the company to support more customers, enhance its services, and introduce complementary payment solutions such as digital wallets and credit cards<sup>468</sup>.

On 27 April 2023, Payone announced a partnership with Payla GmbH and Vereinigte Volksbank Raiffeisenbank eG (VVRB). Payla GmbH develops Pay Later products that other companies can use under their own brand, while VVRB is a partner to many FinTechs in helping manage unpaid invoices. This partnership enables PAYONE to offer merchants new solutions within the "Buy Now, Pay Later" (BNPL) segment, including secure installment payments, invoice purchasing, and direct debit options<sup>469</sup>.

Billie and BNP Paribas announced on 16 May 2024, the launch of their European partnership. With over 450,000 business customers relying on Billie's solution, the Berlin-based fintech has established itself as one of the fastest-growing Buy Now, Pay Later provider in Europe's B2B sector. Later this year, any business operating on Stripe's financial infrastructure platform will be able to seamlessly integrate and offer Billie's Buy Now, Pay Later (BNPL) payment method to their business customers. This will be the first B2B BNPL option available through Stripe in Europe<sup>470</sup>.

Modifi is a global fintech company specializing in B2B trade finance solutions. It provides businesses with services like Buy Now, Pay Later (BNPL) and financing options to improve cash flow and facilitate international trade. With a focus on

465 <https://wero-wallet.eu/fr/actualites/press-release-wero-in-germany>

466 <https://www.girocard.eu/news-media/newsroom/commerzbank-bietet-apple-pay-jetzt-auch-mit-girocard-an/>

467 <https://www.worldpay.com/en/global-payments-report>

468 <https://www.mondu.ai/en-gb/press/>

469 <https://www.payone.com/DE/de/ueber-uns/presse/strategische-partnerschaft>

470 <https://www.billie.io/en/press/billie-bnp-partnership>

empowering small and medium-sized enterprises (SMEs), Modifi operates across multiple regions, including Europe, Asia, and North America. The platform simplifies cross-border trade by offering financing, risk protection, and support in managing transactions efficiently<sup>471</sup>. Riverty, a financial technology company, announced on 3 July 2024 a partnership with Mollie, one of Europe's fastest-growing financial services providers. Through this collaboration, Mollie customers now have an additional Buy Now, Pay Later (BNPL) option, allowing them to pay for purchases within 30 days. This payment method is now available to Mollie customers in the Netherlands, Belgium, Germany, and Austria<sup>472</sup>. Mollie also provides a complete Point-of-Sale (POS) payment system, which currently includes card readers, QR codes, payment links, and a tap-to-pay solution. It is aimed at SaaS partners and retailers who sell both online and in stores. The in-store POS systems connect directly to customers' platforms using APIs, allowing centralized and smooth handling of both online and offline payment data. This unified flow of information is accessible to retailers through a single dashboard. Additionally, Paymix SoftPOS and Computop PhonePOS enable smartphones to act as POS terminals<sup>473</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">PAYBACK</a>	American Express	716	426	n.a.	<a href="#">Link</a>
<a href="#">Mondu</a>	Parent company	111	3	-13	<a href="#">Link</a>
<a href="#">Billie</a>	Parent company	n.a.	8	n.a.	<a href="#">Link</a>
<a href="#">Modifi</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

Germany's banking system is built on three distinct pillars: private commercial banks, public-sector banks, and cooperative banks, each categorized by their legal form and ownership structure<sup>474</sup>. Private commercial banks represent the largest segment, accounting for approximately 40% of the total assets in the banking system. They play a critical role in supporting Germany's export economy, maintaining nearly three-quarters of the German banking industry's international network through their subsidiaries and branches abroad. Germany's top private commercial banks by assets include Deutsche Bank AG, Commerzbank AG, UniCredit Bank AG.

The largest German bank is Deutsche Bank (DB) with €1.312 trillion<sup>475</sup> of total assets. The bank offers financial services globally. Through its private and business client division (PBC), DB is the only German bank to have developed a significant retail presence in the rest of Europe. Historically, it has been present in Italy, where it is a major player in credit cards and consumer finance, and in Spain, Belgium and Portugal<sup>476</sup>.

Commerzbank operates through two main segments: Corporate Clients and Private/Small-Business Customers. As a full-service bank, it provides a broad portfolio of financial services. It is a leading partner for Germany's Mittelstand (small and medium-sized enterprises), supporting around 24,000 corporate client groups and facilitating 30% of Germany's foreign trade financing. The bank has an international footprint in over 40 countries, focusing on businesses with links to Germany, Austria, or Switzerland, as well as future-oriented industries. For private and small-business customers, Commerzbank manages over €400 billion in assets and offers services across multiple channels, including online, mobile, and physical branches. Its "Comdirect" brand provides 24/7 digital banking and brokerage services. Additionally, its subsidiary, mBank S.A., serves 5.8 million private and corporate customers, primarily in Poland, the Czech Republic, and Slovakia<sup>477</sup>.

On 11 January 2024, Commerzbank and Global Payments announced a joint venture to establish Commerz Globalpay GmbH, a new entity aimed at providing digital payment solutions to small and medium-sized businesses across Germany. The project was launched in the first half of 2024. This venture combines Commerzbank's expertise and strong relationships within the German SME market with Global Payments' advanced payment technology and software capabilities. Commerzbank will hold a 49% stake in the Frankfurt-based company, while Global Payments will hold 51%. Commerz Globalpay GmbH will offer a comprehensive suite of omnichannel payment and software solutions, including smartphone-based payment applications, modern card terminals, and e-commerce/mobile payment solutions<sup>478</sup>.

On 13 February 2025, Commerzbank and Visa entered into a strategic partnership to expand their collaboration in the card business and payments sector. Under this long-term agreement, Commerzbank customers will receive preferential access to Visa debit and credit cards, aligning with the bank's strategic focus on payment solutions and ensuring access to Visa's future

471 <https://www.modifi.com/company/about-us>

472 <https://www.riverty.com/nl-be/bedrijven/over-riverty/newsroom/>

473 <https://www.it-finanzmagazin.de/mollie-launcht-zahlungslösungen-fuer-den-point-of-sale-153883/>

474 <https://www.ebf.eu/germany/>

475 <https://www.statista.com/statistics/262690/total-assets-of-deutsche-bank-since-2006/>

476 [https://country.db.com/index?language\\_id=1&kid=country-db.com.domain](https://country.db.com/index?language_id=1&kid=country-db.com.domain)

477 <https://investor-relations.commerzbank.com/#:~:text=With%20more%20than%20€400%20bn%20assets%20under%20management%2C,banks%20for%20private%20and%20small-business%20customers%20in%20Germany>

478 <https://investor-relations.commerzbank.com/news/commerzbank-and-global-payments-announce-joint-venture/4391969-e-84bf-420d-a3f2-5952d074cbe1/>

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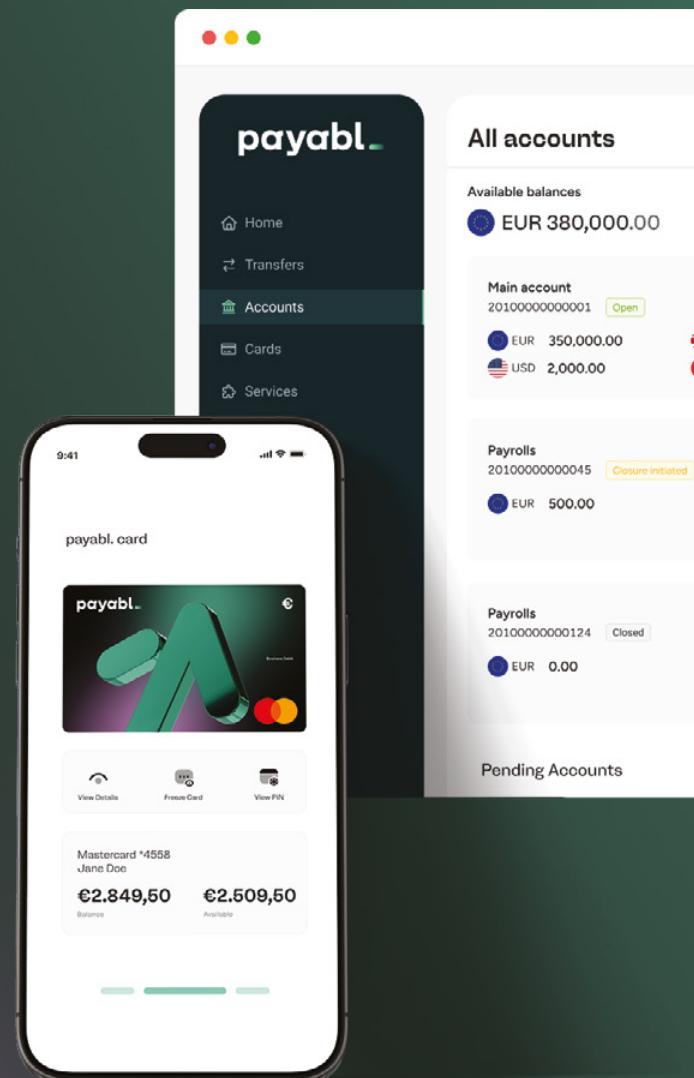
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innovations. Initially, Commerzbank's Girocards will integrate Visa's debit function, enhancing convenience for customers by simplifying international and online shopping<sup>479</sup>.

UniCredit is a prominent pan-European commercial bank, boasting total assets of €784.974 <sup>480</sup>billion in 2023. With a strong presence in Italy, Germany, and Central and Eastern Europe. Serving over 15 million customers worldwide, the bank places its clients at the heart of its operations in all its markets. The bank is structured into four core regions and three product factories: Corporate, Individual, and Group Payments Solutions. This organization ensures proximity to clients while leveraging the scale of the entire group to provide superior products across its markets. In a significant development, on 14 March 2025, UniCredit announced its receipt of ECB authorization to acquire up to a 29.9% direct stake in Commerzbank. Additionally, the bank successfully completed the acquisition of Aion Bank SA/NV ("Aion Bank") and Vodeno Sp. z o.o. ("Vodeno"), obtaining their entire share capital for a total consideration of €376 million. This transaction, originally announced on 24 July 2024, aligns seamlessly with the bank Unlocked strategy's new acceleration phase<sup>481</sup>.

Public-sector banks include savings banks (Sparkassen), Landesbanken, and DekaBank, which act as the central asset manager for the Savings Banks Finance Group. Together, these institutions hold just over a quarter of the total assets in Germany's banking system. There are around 360 savings banks, typically organized as public law corporations with local governments as their guarantors or owners. Their operations are regionally focused and limited to the area governed by their owners, ensuring they do not compete with one another due to the "regional principle." Savings banks issue Girocards along with Mastercard and Visa cards. Hamburger Sparkasse topped the list of Germany's savings banks, managing over €60 billion in total assets. It was followed by Kreissparkasse Köln with €29.5 billion and Sparkasse KölnBonn with €28.2 billion. Stadtsparkasse München and Frankfurter Sparkasse also stood out, each holding assets exceeding €22 billion<sup>482</sup>.

Cooperative banks are owned and governed by their members, offering services tailored to local businesses and individuals. They operate with the primary aim of serving community interests rather than maximizing profits. Germany's top cooperative banks include the following, Deutsche Apotheker- und Ärztebank eG led with assets exceeding €50 billion. Berliner Volksbank eG ranked second, reporting €17.8 billion, closely followed by BBBank eG with €17.76 billion in total assets in 2023<sup>483</sup>.

The association of cooperative banks in Germany, known as the 'Bundesverband der Deutschen Volksbanken und Raiffeisenbanken' (BVR), focuses on defending the interests of its more than 840 members and developing a unified strategy within the group. The BVR provides support on legal, commercial, and financial matters. Its membership includes the 11 Sparda banks, Volksbanken, Raiffeisenbanken, and DZ Bank AG, which also acts as the central institution for cooperative VR Banks.

The German banking sector is diverse, featuring several significant associations. Among these, 'Die Deutsche Kreditwirtschaft' (German Banking Industry Committee) stands out as a cooperative body that encompasses other key organizations such as 'Bankenverband' (Association of German Banks), 'Deutscher Sparkassen- und Giroverband' (German Savings Banks Association), 'Bundesverband Öffentlicher Banken Deutschlands' (Association of German Public Sector Banks), and 'Verband deutscher Pfandbriefbanken' (Association of German Pfandbrief Banks), each playing a crucial role in shaping banking policies and practices.

Sparkassen and VR-banks, which are part of these associations, issue the majority of debit cards in Germany, with Sparkassen responsible for almost half and VR-banks for a quarter of all cards issued. The total assets of local cooperative banks amount to €1.208 trillion, serving a customer base of 17.6 million people<sup>484</sup>.

Germany has seen remarkable growth in digital banking adoption, with users steadily increasing from 2017 to 2024, surpassing four million in 2024. According to forecasts from Statista Market Insights, this upward trend is expected to continue, with digital banking users projected to reach 5.3 million by 2028<sup>485</sup>. Leading firms in this sector include Revolut, N26, and Trade Republic<sup>486</sup>.

Trade Republic launched debit cards for 4 million users and was profitable in 2023. After the former neobroker turned into a neobank with a full banking license, users can now order a Visa debit card from the Berlin fintech unicorn to pay on the go or online. While Trade Republic was previously known as a digital broker for stocks, ETFs, and crypto assets, the company is increasingly turning into an N26 challenger, with accounts, savings interests, and now a bank card<sup>487</sup>. However, since the removal of growth restrictions by BaFin in June 2024, N26 has rapidly gained momentum, driving remarkable organic growth through increasing customer demand. Monthly sign-ups have surpassed 200,000, contributing to strong top-line expansion. This dynamic has positioned the company to achieve its first break-even on a monthly basis in June 2024, N26 reported its first quarterly profit in the third quarter of 2024, recording a net operating income of €2.8 million<sup>488</sup>.

JPMorgan Chase is launching an online bank in Germany in 2025. This is the bank's second foreign branch for end customers after the British Chase UK, which launched just over a year ago. The division will be located in Berlin and will also become the basis for further expansion in Europe.<sup>489</sup>

479 <https://investor-relations.commerzbank.com/news/commerzbank-and-visa-agree-on-strategic-partnership-in-card-business/54fee253-4e78-4859-b648-a3e64aacd474/>

480 <https://www.unicreditgroup.eu/en/investors/financial-reporting/financial-highlights.html>

481 <https://www.unicreditgroup.eu/en/press-media/press-releases.html>

482 <https://www.statista.com/statistics/1422009/germany-largest-savings-banks-by-total-assets/>

483 <https://www.statista.com/statistics/1422043/germany-largest-cooperative-banks-by-total-assets/>

484 [https://www.bvr.de/Press/Facts\\_and\\_figures](https://www.bvr.de/Press/Facts_and_figures)

485 <https://www.statista.com/forecasts/1411148/germany-neobanking-users>

486 <https://www.statista.com/statistics/1378931/germany-neobank-neobrokerage-popularity-by-brand/>

487 <https://www.trendingtopics.eu/trade-republic-startet-debitkarte-fuer-4-mio-user-war-2023-profitabel/>

488 <https://n26.com/en-eu/press/press-release/n26-group-reports-first-quarterly-profit-as-growth-in-customer-numbers-accelerates-strongly>

489 <https://www.bankingdive.com/news/jpmorgan-chase-germany-digital-bank-berlin/641752/>

In another recent development, cooperative banks in Germany are breaking with Apple Pay: customers will soon be able to make payments directly on their iPhone without using Apple Wallet. This shift is made possible by the opening of the iPhone's NFC interface, a move enforced under pressure from the European Union<sup>490</sup>.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Deutsche Bank</a>	Parent company	90.130	28.880	4.892	<a href="#">Link</a>
<a href="#">Commerzbank</a>	Parent company	42.098	11.952	2.214	<a href="#">Link</a>
<a href="#">DZ BANK</a>	Parent company	35.093	8.315	2.234	<a href="#">Link</a>
<a href="#">UniCredit Bank</a>	UniCredit	9.620	5.427	1.735	<a href="#">Link</a>
<a href="#">Landesbank Hessen-Thüringen Girozentrale</a>	Regional savings banks (Sparkassen) and the states of Hesse and Thuringia	3.412	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Landesbank Baden-Wuerttemberg</a>	Regional savings banks and the federal states of Baden-Württemberg, Rhineland-Palatinate, and Saxony	10.434	4.003	996	<a href="#">Link</a>
<a href="#">Sparkassen-Finanzgruppe</a>	German public savings banks and Landesbanken	22.745	6.212	1.472	<a href="#">Link</a>
<a href="#">ING-DiBa</a>	ING Group	4.576	4.760	2.372	<a href="#">Link</a>
<a href="#">Bayerische Landesbank</a>	State of Bavaria	8.241	3.520	1.170	<a href="#">Link</a>
<a href="#">N26</a>	Parent company	348	102	-116	<a href="#">Link</a>
<a href="#">C24 Bank</a>	Check24 GmbH	149	3	n.a.	<a href="#">Link</a>
<a href="#">Norddeutsche Landesbank Girozentrale</a>	State of Lower Saxony	3.718	3.249	n.a.	<a href="#">Link</a>
<a href="#">Trade Republic</a>	Parent company	700	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

490 <https://www.heise.de/en/news/Volksbanks-bring-Girocard-to-the-iPhone-away-from-Apple-Pay-10363285.html>

## Payment processing & gateway providers

Nexi Germany, formerly known as Concordis, provides a comprehensive range of payment services to financial institutions and acquirers. Supporting over 1,000 partner banks and financial institutions across Europe, Nexi offers modular and tailored solutions, including processing, card management, dispute resolution, security services, fraud prevention, and customer value management. The company signed a contract on 25 February 2025 with Wero operator EPI (European Payments Initiative), securing its position as a regulated payment service provider licensed to connect merchants and service providers for Wero acceptance<sup>491</sup>. Nexi, which serves millions of merchants across more than 25 countries, has also expanded its relationship with Klarna, the AI-powered payments and commerce network, into a global partnership. This collaboration enables Nexi's merchant customers throughout Europe to seamlessly offer Klarna's payment method to their shoppers, enhancing convenience and boosting conversion rates<sup>492</sup>. In early 2024, Nexi formed a strategic alliance with Alipay+, a global mobile payment and marketing platform operated by Ant International. This partnership aims to improve cross-border payment solutions for businesses in Germany. The company is upgrading its point-of-sale terminals to integrate Alipay+, enabling local merchants to accept e-wallet and digital payments from over 25 Asian payment partners<sup>493</sup>.

Nexi, acquired a 30% stake in Computop in 2023. This strategic investment supports Computop's international and functional expansion, particularly in the DACH region (Germany, Austria, Switzerland). Nexi's involvement allows Computop to enhance its omnichannel payment solutions, integrating e-commerce and POS services for merchants across Europe, the USA, Canada, and Australia. The collaboration also enables Computop to process omnichannel transactions and offer tailored payment solutions for local and international merchants<sup>494</sup>. Verifone provides merchants with secure and integrated payment solutions, including point-of-sale (POS) terminals, cloud-based payment services, and support for digital wallets and contactless transactions. Verifone enables businesses to accept and manage in-store and online payments through its unified commerce platform. The company is known for combining hardware, software, and value-added services to deliver seamless and secure customer payment experiences<sup>495</sup>.

Payone has been fully responsible for cashless payment services across Germany's 38 Selgros Cash & Carry markets since 2022<sup>496</sup>.

On 26 February 2024, Aevi, a leader in in-person payment orchestration, announced its strategic partnership with Silverflow, a prominent cloud platform for global card processing. This collaboration empowers European and North American acquirers to reengage in direct payment processing, offering a modern, data-driven processing proposition. The solution features an Android-led in-person payment system, enabling banks to cater to Independent Software Vendors (ISVs), provide all-in-one smart POS products, and facilitate stand-alone payments under a unified and fully integrated global processing platform<sup>497</sup>.

EVO Payments is a payment institution licensed in Germany. As a payment institution and a principal member of Visa and Mastercard, EVO Payments is the exclusive provider of card acceptance solutions for Global Transaction Banking (GTB) for Deutsche Bank in Europe, a branch of DB Privat- und Firmenkundenbank AG<sup>498</sup>.

On 14 March 2024, in Frankfurt, Vert, a Deutsche Bank and Fiserv partner announced a partnership with Hanseatic POS to offer integrated payment solutions for merchants in gastronomy, retail, and services<sup>499</sup>. On 27 February 2025, Unzer, a provider of payment and software solutions, announced the launch of "Direct Bank Transfer," an innovative payment method powered by open banking. This solution enables customers to make payments directly from their bank accounts without requiring a credit or debit card. Available to merchants in Germany since January 2025, the service operates seamlessly across all SEPA countries, with plans to expand to additional European markets later this year<sup>500</sup>.

Zalando Payments, the payment arm of the famous online apparel retailer Zalando, provides a full payments solution to the Zalando Group, ranging from risk assessment and fraud screening, to offering payment methods at checkout and processing to the collection and reconciliation of funds. It is on track to becoming the preferred payment solution for the fashion world<sup>501</sup>.

It is worth mentioning the rise of Adyen and Stripe in Germany. Adyen, for example, is a key e-commerce partner of Zalando, supporting payments across multiple European markets, including Germany<sup>502</sup>.

On 1 May 2024, global fintech SumUp raised €1.5 billion<sup>503</sup> from private credit lenders, in a round led by Goldman Sachs. This financing marks one of the largest European private credit deals in recent years and will be used to refinance existing debt and seize new global growth opportunities. Founded in 2012 by five German entrepreneurs in London and Berlin, SumUp began as a seller of mobile card readers for bank and credit card payments. Over time, it has expanded its offerings to include business accounts, online shops, invoicing solutions, and cash register system integrations. The company joined forces with Adyen<sup>504</sup> on 20 June 2024, establishing a strategic partnership to deliver a payment experience for small and micro merchants worldwide. This collaboration enhances SumUp's near-instant settlement offerings, enabling millions of merchants across Europe and the UK to access funds faster, maintain full control over their finances, and address critical cash flow needs. By providing same-day settlements 365 days a year, SMEs now receive payouts within minutes rather than days, reducing the need for large working

491 <https://www.nexigroup.com/en/media-relations/news/2025/02/nexi-wero-acquirer-computop-partnership/>

492 <https://www.nexigroup.com/en/media-relations/news/2025/02/nexi-klarna-partner-merchant/>

493 <https://www.nexi.de/de/insights/presse/2024/nexi-kooperiert-mit-alipayplus#:~:text=Eschborn%2C%20Februar%202024%20,in%20deutsche%20Unternehmen%20zu%20integrieren>

494 <https://computop.com/uk/about-us/press/press-releases/strategic-partnership-computop-takes-on-nexi-as-new-shareholder>

495 <https://www.verifone.com/de/de/zahlungabwicklung-mit-verifone>

496 <https://www.payone.com/DE/de/ueber-uns/presse/transgourmetausschreibung-fuer-payone-entschieden>

497 <https://aevi.com/newsroom/payments-landscape/aevi-silverflow-alliance>

498 <https://www.evopayments.eu>

499 <https://vert.de/presse/kooperation-mit-hanseatic-pos-cash>

500 <https://www.unzer.com/en/press/articles/a-new-way-to-pay-unzer-launches-unzer-direct-bank-transfer/>

501 <https://thebanks.eu/emis/zalando-payments-354939>

502 <https://www.adyen.com/press-and-news/adyen-partners-with-zalando>

503 <https://www.sumup.com/en-gb/press/sumup-private-credit-2024/>

504 <https://www.sumup.com/en-gb/press/sumup-and-adyen-partner-to-bring-faster-payments-to-millions-of-smes-globally/>

capital reserves. The demand for these expedited payouts is strong, with 79% of SME platform users expressing a preference for same-day fund access. Additionally, SumUp has expanded its Cash Advance product, originally launched in the UK in 2020, to several European markets, including Germany, France, Ireland, and the Netherlands. This product offers merchants financial advances of up to £20,000 with minimal effort<sup>505</sup>. VR Payment and Smoothr have introduced a new payment concept for the drive-in at fast food restaurants such as Burger King: Ordering and cashless payment are now combined directly at the intercom. This eliminates the need for the traditional drive-up and personal payment at the service window - an enormous gain in convenience and time for guests and a significant increase in efficiency for restaurant owners and franchisees<sup>506</sup>.

With more than 31 billion transactions every year, RS2 empowers some of the world's leading banks, financial institutions, ISOs, ISVs, PayFacs, fintechs, and merchants to deliver digital payments across the entire payments value chain. Their acquiring capabilities allow payment processing from anywhere in the world through a multi-channel, cloud-native platform. It enables designing and managing the payment ecosystem, adding new currencies, payment types, and language support, offering merchant reporting, reducing chargeback risk, and controlling costs all with one API integration. From virtual pre-paid to credit, debit, and corporate cards, their issuing processing solutions provide a wide range of issuing products and services<sup>507</sup>.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">PAYONE</a>	Worldline / Sparkassen-Finanzgruppe	1.475	872	n.a.	<a href="#">Link</a>
<a href="#">Nexi Germany GmbH</a>	Nexi Group	535	540	n.a.	<a href="#">Link</a>
<a href="#">AEVI International</a>	Diebold Nixdorf	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">EVO Payments International</a>	Global Payments Inc.	234	n.a.	n.a.	<a href="#">Link</a>
<a href="#">RS2 Zahlungssysteme</a>	Parent company	12	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Computop Paygate</a>	Parent company	161	20	-3	<a href="#">Link</a>
<a href="#">Vert</a>	Vert S.A.S.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Stripe</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Sumup</a>	Parent company	228	115	-15	<a href="#">Link</a>
<a href="#">Zalando Payments</a>	Zalando	256	388	n.a.	<a href="#">Link</a>
<a href="#">Verifone Payment</a>	Francisco Partners Feeder	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Unzer GmbH</a>	KKR	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">VR Payment</a>	DZ Bank Group	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Orderbird</a>	Nexi Group	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">First Data</a>	Fiserv	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

505 <https://www.sumup.com/en-gb/press/sumup-cash-advance-expanded/>

506 <https://www.it-finanzmagazin.de/drive-in-payment-loesung-vr-payment-207651/>

507 <https://www.rs2.com/who-we-serve/fintechs/>

## Open banking enablers

The adoption of open banking in Germany has grown rapidly, particularly after the implementation of PSD2 regulations. Major banks such as Commerzbank, Volksbanken und Raiffeisenbanken, and Deutsche Bank are among the institutions offering open banking services, although they are not alone in this space. Since 2020, the global pandemic has accelerated digitization, leading to steady growth in the usage of open banking across the country<sup>508</sup>.

The German banking sector has embraced API technology as a cornerstone for advancing digital services, leading to the launch of the giroAPI initiative. This initiative aims to establish a comprehensive technical and organizational framework to bring API-based value-added services to market readiness. Unlike traditional payment transaction APIs, giroAPI services offer enhanced functionality, enabling third-party providers to optimize and expand their existing services effectively. The giroAPI initiative is built on the Berlin Group's openFinance API Framework<sup>509</sup>. Other local open banking key players in Germany include Qwist Group and finAPI.

Founded in 2008 and based in Munich, finAPI is a BaFin-licensed provider of open banking and finance solutions. It specializes in account information and payment initiation services, connecting businesses to over 3,000 banks across Europe. On September 20, 2023, finAPI expanded into France, the Netherlands, and Belgium bringing its total presence to nine European countries, including Germany, Austria, and Romania. With plans to enter Italy and Spain<sup>510</sup>. As a BaFin-licensed provider, finAPI delivers account information and payment initiation services in all its markets. This expansion underscores finAPI's commitment to driving innovation and accessibility in open banking, enabling seamless financial services integration across a growing number of European countries.

In November 2023, Finch Capital acquired German open banking providers Qwist GmbH and ndgit GmbH, merging them into Qwist Group. The company connects third-party providers with bank account data and aims to lead the future of Open Finance. With access to 99% of customer bank accounts and over ten years of experience, Qwist delivers tailored financial data services even to businesses without their own license. It also finances 6,400 high-value purchases per quarter, totaling around €374 million annually. Qwist now supports over 100 clients across the DACH region, Spain, and Portugal, employing around 120 people<sup>511</sup>.

FinTecSystems has rebranded as Tink Germany GmbH, part of Visa, completing its integration into Tink, the Swedish open banking platform. The merger combines FinTecSystems' expertise in data analytics and payments with Tink's strength in financial data and services. Together, they offer products like Money Manager, Account Check, and Risk Insights, enhancing payment experiences and financial decision-making. The move strengthens Tink's presence in the DACH region and expands access to open banking tools for businesses across Europe<sup>512</sup>.

Open Banking Enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Tink Germany GmbH</a>	Visa	50	n.a.	n.a.	<a href="#">Link</a>
<a href="#">finAP</a>	Schufa Holding AG	44	6	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

The Germany Banking-as-a-Service (BaaS) market is projected to grow significantly, with an estimated size of €1.59 billion in 2025 and expected to reach €2.26 billion by 2030, reflecting a compound annual growth rate (CAGR) of 7.23% during the forecast period. This growth is driven by the increasing adoption of innovative digital banking solutions, which enhance convenience and efficiency while reducing costs for banks and service providers. The demand for BaaS platforms has risen notably among medium and small-sized enterprises, fueled by the integration of technologies such as artificial intelligence, blockchain, and API services within internet banking. Relevant players include Solaris, Treezor Raisin bank, and Atruvia<sup>513</sup><sup>514</sup>.

Solaris is a technology company holding a banking license. It has built an API-based white-label banking-as-a-service platform to power startups in the digital economy. On September 20, 2024, the company announced a significant restructuring decision to discontinue major parts of its Electronic Money Institution (EMI) business, previously known as Contis, which it acquired in July 2021<sup>515</sup>. The number of accounts managed by Solaris dropped from 7.5 million to approximately 2 million. To regain stability, Solaris took over ADAC's credit card business from Landesbank Berlin (LBB) at the beginning of 2024. Furthermore, the company faced regulatory challenges, including a €6.5 million fine from BaFin and an extended mandate for its special representative<sup>516</sup>.

508 <https://www.yapily.com/blog/open-banking-germany-instant-payments>

509 <https://die-dk.de/zahlungsverkehr/giroapi-scheme/>

510 <https://www.finapi.io/en/finapi-increases-its-presence-in-europe/>

511 <https://qwist.com/en/company/about-us/>

512 <https://tink.com/de/fts/>

513 <https://www.mordorintelligence.com/industry-reports/germany-banking-as-a-service-market>

514 <https://www.it-finanzmagazin.de/marktuebersicht-der-banking-as-a-service-anbieter-138167/>

515 <https://newsroom.solarisgroup.com/241539-solaris-discontinues-major-parts-of-emi-business-formerly-known-as-contis>

516 <https://paymentandbanking.com/solaris-investoren-entscheiden-sich-gegen-abwicklung/>

Fidor Bank AG, a German direct bank founded in 2009, officially ceased its banking operations in 2023. The decision was made by its parent company, Groupe BPCE, one of Europe's largest non-listed banking groups. All customer accounts were closed as part of the liquidation process, and the bank's obligations were managed to ensure compliance with regulatory requirements. Fidor Bank had been known for its innovative online banking services but faced challenges in sustaining its operations in a competitive market<sup>517</sup>.

Raisin Bank focuses on offering Banking-as-a-Service (BaaS) solutions, enabling fintechs, financial institutions, and other businesses to integrate banking services seamlessly into their platforms. The bank's services include payment processing, account management, and regulatory compliance, making it a trusted partner for businesses seeking to enhance their financial offerings<sup>518</sup>.

Atruvia AG is an IT service provider for Germany's cooperative banking sector, supporting around 950 institutions with core banking systems, infrastructure services, and digital solutions. The company manages over 89 million accounts and operates more than 34,000 ATMs and self-service terminals. It was formed through the merger of Fiducia IT AG and GAD eG and handles approximately 87 billion transactions per year. Atruvia is currently modernizing its IT landscape using hybrid cloud infrastructure and Java-based technologies. Recent developments include expanded collaboration with IBM and NetApp to support its ongoing system transformation<sup>519</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Raisin Bank</a>	Parent company	123	36	9	<a href="#">Link</a>
<a href="#">Solaris</a>	Parent company	830	110	-181	<a href="#">Link</a>
<a href="#">Atruvia AG</a>	Joint venture of German cooperative banks	8,952	2.03	84	<a href="#">Link</a>

Source: Orbis | Financials 2023

#### EXPERT'S OPINION

*"Germany's payment landscape continues to evolve, with the girocard maintaining dominance at approximately 7.5 billion transactions in 2024, while digital wallets like Apple Pay and PayPal drive cashless adoption, particularly among younger users. The launch of Wero by the European Payments Initiative in Germany as one of its first markets marks a bold step toward a European payment alternative, gaining traction with growing numbers of users. Despite Germany's cash affinity, mobile and card payments are expanding across all demographics, fueled by loyalty-integrated solutions and growing merchant acceptance."*

Scheuermann Daniel | Manager – Deloitte Germany

**Deloitte.**

517 <https://www.fidor.de>

518 <https://www.raisin.com/en/about-raisin/>

519 <https://atrivia.de>

# Ireland

## Introduction

Ireland stands out as one of the euro area's most digitally mature and financially inclusive markets. With over 5 million inhabitants, 99.66% of the population aged over 14 holds a bank account<sup>520</sup>, and 94% of the population have internet access<sup>521</sup>.

As Ireland is a technologically mature market, consumer behavior has shifted towards more accessible, frictionless, convenient, and faster digital payment methods. Irish consumers are enthusiastic adopters of new technologies when presented with the opportunity for new services. The country has some of the fastest consumer adoption rates of contactless and mobile payments, mobile banking, and adoption of online commerce by SMEs<sup>522</sup>. The country's legal framework for the payment industry is partly shaped by European Directives and regulations. PSD3, CESOP, and the instant payment regulation will shape how banks and other players adapt their services. In addition, the Irish government released its National Payments Strategy in November 2024, which provides further direction for the future of digital payments in Ireland such as enhancing access to instant payments, reducing cash reliance, promoting open banking, and supporting the development of a digital euro. The strategy also emphasizes financial inclusion and the need for resilient and secure payment infrastructures, while calling for better cooperation between public and private actors in the payment's ecosystem<sup>523</sup>.

Moreover, the country's adaptation to Brexit by becoming the EU headquarters for numerous paytech companies highlights its attractiveness as a fintech hub with 88 fintechs established by 2024<sup>524</sup>. The legal framework, characterized by a 'Common Law' structure similar to the UK, alongside the availability of quality talent, positions Ireland as a global leader in fintech innovation. Notable investments in recent years include Mastercard's plans to create 1,500 jobs and expand its new European technology center in Dublin, and Stripe's creation of 1,000 new jobs in Ireland to grow its European user base and launch new global products. This is further supported by significant investments from global players like Elavon, Fiserv, and Coinbase (EMI)<sup>525</sup>. Moreover, with major players such as Square, Payoneer, Paysafe, PayPal, JPMorgan, First Data, Worldpay, Paysend, Etsy Payments, Google Payments, TripAdvisor Payments, Booking.com, ... Ireland is fast becoming a major payments hub in Europe.

In terms of payment methods, in 2024, cash is the most frequently used method at point-of-sale (POS), accounting for 49%<sup>526</sup> (-5% since 2022<sup>527</sup>) of the total number of transactions and 44% (-0% since 2022) in terms of the value of transactions. Card remains the second most used payment method, accounting for 37% of the total number of transactions and 36% (-3% since 2022) in terms of the value of transactions.

In peer-to-peer (P2P) transactions, cash was the dominant method in 2022, accounting for 55%<sup>528</sup> of the total transaction value and 72% of the number of transactions. By 2024, these figures had dropped significantly to 8%<sup>529</sup> and 31%, respectively a decline of 47% in value and 41% of the number of transactions. This sharp decrease in cash usage has been offset by the rise of card payments and mobile apps, which in 2024 account for over 45% of the number of transactions and 46% of the transaction value. Ireland's payments landscape is more digital than ever. According to the Central Bank of Ireland, 86.1% of all in-store card payments were contactless in the twelve months to June 2024, highlighting a nationwide shift towards frictionless payments. Moreover, more than half (53.1%) of all contactless transactions are now made using mobile wallets, such as Apple Pay, Google Wallet or PayPal. There were 732 million mobile wallet transactions over the same period, with a total value of €13.9 billion<sup>530</sup>. It is worth noting that digital wallets, such as PayPal, Apple Pay or Google Wallet, have emerged as the most popular payment method after cards<sup>531</sup>.

520 [https://www.theglobaleconomy.com/Ireland/percent\\_people\\_bank\\_accounts/](https://www.theglobaleconomy.com/Ireland/percent_people_bank_accounts/)

521 <https://www.cso.ie/en/releasesandpublications/ep/p-issict/internetcoverageandusageireland2024/householdinternetconnectivity/>

522 <https://www.europeanpaymentscouncil.eu/news-insights/insight/irish-payment-landscape-digital-transformation>

523 National Payments Strategy

524 <https://fintechireland.com/news-insights/ireland-is-now-home-to-at-least-82-regulated-fintechs-six-virtual-assets-service-providers-join-the-irish-fintech-ecosystem-new-maps-released-thanks-to-compliregcom>

525 <https://www.fintechfutures.com/m-a/ireland-is-emerging-as-a-global-hub-for-payments>

526 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

527 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.spacereport202212-783ffd46e.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.spacereport202212-783ffd46e.en.pdf)

528 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

529 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

530 <https://www.centralbank.ie/statistics/data-and-analysis/payments-services-statistics>

531 <https://npi.ie/card-payment-trends-ireland-2025-technology-future>



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## Card payment schemes

Irish consumers show a strong preference for debit cards, both in-store and online. Debit cards remain the leading payment method at the point of sale, accounting for 45% of total transaction value in 2024, with a significant share being contactless. Online, they follow closely behind digital wallets, representing 31% of e-commerce transaction value. This strong preference for debit is further reflected in digital wallet usage, where a majority of survey respondents (51%) identified debit cards as their primary funding source<sup>532</sup>.

Visa is the largest card issuer in Ireland, holding a dominant market share of approximately 90% in the country<sup>533</sup>. This leadership is reinforced by partnerships with major Irish banks such as AIB, Bank of Ireland (BOI), and Permanent TSB, which primarily issue Visa debit cards<sup>534</sup>.

Mastercard also has a significant presence, although its market share is smaller compared to Visa. Mastercard debit cards are mainly issued by institutions like An Post<sup>535</sup>.

Both Visa and Mastercard are universally accepted across retail outlets, e-commerce platforms, and service providers in Ireland, ensuring that consumers can rely on either card scheme for seamless transactions.

## Alternative payment methods

Alternative payment methods in Ireland continue to evolve in 2024/2025, blending established platforms with emerging fintech innovations. A major step forward has been the rollout of SEPA Instant Credit Transfers (SCT Inst) for incoming payments, enabling real-time euro transfers to Irish banks in line with EU regulation. Outgoing SCT Inst payments are scheduled to go live in October 2025.<sup>536</sup> This advancement supports 24/7 secure transactions across the SEPA area, reinforcing the shift toward faster, more reliable digital payments<sup>537</sup>.

PayPal remains a significant player in peer-to-peer transfers and e-commerce, with 96% of Irish online SMEs reporting increased sales through its platform<sup>538</sup>.

Meanwhile, Apple Pay and Google Pay continue to reshape payment habits in Ireland. The vast majority (85.5%) of point-of-sale payments in Ireland are contactless and, together, Apple Pay and Google Pay, represent 50% of all contactless payments<sup>539</sup>, asserting their hegemony over in-store mobile payments. However, this dominance comes with nuances: while countries like Dublin and Carlow report 394 contactless payments per capita annually (40% above the national average), Roscommon and Monaghan show significantly lower adoption rates<sup>540</sup>.

Western Union Payment Services has expanded its offer by partnering with Paysend, a card-to-card and international payments platform allowing the company to provide seamless and efficient cross-border money transfer capabilities. An additional partnership with VISA ensured that the Western Union can now issue prepaid cards and send payments to users with qualified VISA cards<sup>541</sup>.

Among other players in the cross-border payments we can find TransferMate, a cross-border payments solution for businesses, which allows to make and receive payments in 160 countries and in 135 currencies<sup>542</sup>, for both private and business customers. The company, partly held by Allied Irish Banks (AIB), recently partnered with Xtransfer which allows the company to provide new services aimed at importers and exporters<sup>543</sup>.

532 GPR25.pdf

533 <https://www.statista.com/statistics/1116580/payment-card-scheme-market-share-in-europe-by-country/>

534 <https://www.moneyguideireland.com/visa-problems-get-mastercard-alternative.html>

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541 <https://paysend.com/in-mg/news/Paysend-unveils-partnership-with-western-union-to-enhance-global-money-transfer-solutions>

542 <https://hellosafe.be/transfert-argent/services/transfermate>

543 <https://www.transfermate.com/post/xtransfer-and-transfermate-jointly-announces-strategic-partnership>

Alternative payment methods	Group	Employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Revolut</a>	Revolut Group Holdings Ltd	4.534	1.573,93	271,16	<a href="#">Link</a>
<a href="#">Western Union Payment Services</a>	The Western Union CO	280	506,94	15,51	<a href="#">Link</a>
<a href="#">Skrill</a>	Paysafe Group	34	149,60	7,89	<a href="#">Link</a>
<a href="#">Payoneer</a>	Payoneer Global Limited	12	119,71	2,38	<a href="#">Link</a>
<a href="#">Transfermate</a>	CluneTech Group	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Moneycorp Technologies</a>	Regent Acquisitions (Holdings) Limited	70	23,03	4,16	<a href="#">Link</a>
<a href="#">Ripple Payments</a>	Parent company	1	2,81	0,13	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

There are currently 46 credit institutions operating in Ireland, of which 18 hold a credit institution license authorized in Ireland, 28 are branches licensed in other EEA countries and 0 are branches in a non-EEA country. Many of these banks are international banks with operations in Ireland. One of the features of Financial Services in Ireland is that the largest part of that sector is made up of investment funds, money market funds and special purpose entities. Ireland has the third largest funds sector in the world (behind the US and Luxembourg) with \$5.2 trillion in Irish-domiciled fund NAV<sup>544</sup> represent 20.1% of European fund assets<sup>545</sup>. Talking about the retail banking sector, it has an enormous impact on Ireland's economy. In fact, over 19,500 people employed nationally and generates nearly €1 billion annually in direct taxes.

The Irish banking sector continues to evolve, facing new structural and operational challenges. Profitability has improved significantly, with S&P Global projecting a median Return on Equity (ROE) of around 12% in 2025 for the main banks<sup>546</sup>. The market has also undergone a major shift following the exit of Ulster Bank and KBC between 2021 and 2023, consolidating retail banking around three key players: Bank of Ireland, Allied Irish Banks (AIB), and PTSB. This consolidation has led to large-scale portfolio transfers boosting PTSB's market share<sup>547548</sup>.

Ireland's government is pushing citizens towards card or online payment methods. In addition, the use of neo-banks is increasing and hence contributing to banking and debit card adoption. The three major retail banks in Ireland are Bank of Ireland, Allied Irish Banks (AIB), and PTSB (originally Permanent TSB).

With a total pre-tax profit of €1.9 billion in 2024, Bank of Ireland remains the largest bank in Ireland. Assets under management reached €54.9 billion, up 19% from 2023<sup>549</sup>. On the payments side, the bank provides both Visa credit cards and Mastercard debit cards. The longstanding partnership between Bank of Ireland Group and EVO Payments, through BOI Payment Acceptance (BOIPA), remains a key enabler in the nationwide adoption of digital and contactless payment solutions, reinforcing Bank of Ireland's leadership in Ireland's fast-evolving payments landscape<sup>550</sup>.

By the end of 2024, Allied Irish Banks (AIB) reported €71.2 billion in gross loans, reflecting a 6.3% year-on-year increase<sup>551</sup>. The bank continues to provide a comprehensive suite of financial services to personal, business, and corporate clients. It retains its exclusive partnership with Visa for both credit and debit card offerings. As part of its accelerated digital transformation, AIB is modernizing its lending infrastructure through a strategic collaboration with Temenos and is working to streamline the customer journey by integrating personal and business banking into a unified mobile experience<sup>552</sup>. The rollout of new mobile features and a rapidly expanding base of professional users (targeting over 30,000 by 2025) underscores the bank's commitment to digital innovation and customer-centric services<sup>553</sup>.

544 <https://cdn.irishfunds.ie/x/7cfb9fad29/final-irish-funds-why-ireland-2025-v2-usd-1.pdf>

545 <https://www.irishfunds.ie/news-knowledge/news/draft-programme-for-government-2025-published-key-funds-and-asset-management-commitments/>

546 <https://www.spglobal.com/assets/documents/ratings/research/101612120.pdf>

547 <https://personalbanking.bankofireland.com/ulster-bank-and-kbc/>

548 <https://www.bonkers.ie/blog/banking/kbc-and-ulster-bank-to-start-closing-current-accounts/>

549 [https://docs.publicnow.com/viewDoc?filename=42486%5CEXT%5CF961AE096A5859820D40496DD49728A8992345A4\\_03FE17A224DD3D5A7482153FB0AC0472D5ED39B6.PDF](https://docs.publicnow.com/viewDoc?filename=42486%5CEXT%5CF961AE096A5859820D40496DD49728A8992345A4_03FE17A224DD3D5A7482153FB0AC0472D5ED39B6.PDF)

550 <https://www.thinkbusiness.ie/articles/changing-payments-landscape-ireland-cash-digital-boipa/>

551 [https://www.morningstar.co.uk/news/AN\\_1741172583828825600/aib-lifts-dividend-by-40-plans-share-buyback-as-annual-profit-grows.aspx](https://www.morningstar.co.uk/news/AN_1741172583828825600/aib-lifts-dividend-by-40-plans-share-buyback-as-annual-profit-grows.aspx)

552 <https://www.temenos.com/community/success-stories/allied-irish-banks-success-story/>

553 <https://aib.ie/content/dam/frontdoor/investorrelations/docs/aib-strategic-update-2024-2026.pdf>

Permanent TSB, which rebranded to PTSB, has assets that amount to €25 billion. In 2023, PTSB completed the acquisition of €6.75 billion of Ulster Bank assets<sup>554</sup>. In 2020, the Yippay project, an account-to-account (A2A) payment app, was launched by the four major Irish banks.

It should be noted that the Irish government held significant stakes in the country's main retail banks following the post-2008 financial crisis: 99.9% in Allied Irish Banks (AIB)<sup>555</sup>, 75% in Permanent TSB (PTSB), and 14% in Bank of Ireland as of 2020. This situation changed in 2021, when the finance minister said that taxpayers' funds used to save the banks during the financial crisis between 2009 and 2011 will be recovered in order to use them for more productive purposes. In January 2025, the Irish government reduced its stake in AIB from 17.5% to 12.5%, generating around 652 million euros<sup>556</sup>. Since the beginning of 2022, the government has progressively reduced its initial 71% stake, and it is possible that it will sell its entire holding by the end of the year, market conditions permitting<sup>557</sup>. Since 2022, the government still holds a 57.5% stake in smaller lender Permanent TSB<sup>558</sup>. And for Bank of Ireland, the government sold its last shares in September 2022<sup>559</sup>.

Meanwhile, Bankinter, one of Spain's leading banks, expanded its presence in Europe by merging with EVO Banco (a digital Spanish bank acquired in 2019<sup>560</sup>) and converting its Irish affiliate Avant Money into Bankinter Ireland<sup>561</sup>. This marks the first new foreign bank in Ireland since 2005. Already active in credit and mortgages, the bank now offers savings products and plans to launch current accounts by late 2025. With a loan book of over €3.8 billion and a growing share in mortgage origination, Bankinter is emerging as a serious competitor to Ireland's traditional banks.

In addition, Neobanks are playing an increasingly important role. 22% of Irish people will be using a digital bank by 2025, putting the country in 3rd place worldwide<sup>562</sup>. These Neo-banks are putting pressure on traditional banks by capturing market share with their innovative products and services. The push towards innovation is creating a much more competitive landscape.

Revolut has secured its place offering a mobile wallet that supports fast cross-border transfers, multi-currency accounts, and a wide range of financial services including crypto trading and local IBANs<sup>563</sup>. Its increasing adoption among individuals and SMEs confirms its central role in the digital payments ecosystem. Revolut claims 2.7 million users in Ireland in 2024 (+400,000 vs. 2023)<sup>564</sup>. Other neobanks such as N26 and Bunq are also established in the country<sup>565</sup>. N26 issues accounts for individuals and for businesses with traditional financial products as well as more innovative ones such as cryptocurrency accounts. Furthermore, it is compatible with most e-wallets and issues Mastercard branded cards<sup>566</sup>. Bunq has similar offerings as traditional banks such as savings accounts, virtual and physical credit cards, and access to most e-wallets. The company has a focus on sustainability, supporting projects such as reforestation<sup>567</sup>.

Banks	Group	Employees	Revenue (Million)	Net Income (Million €)	LinkedIn
<a href="#">Bank Of Ireland</a>	Parent company	10.845	4.544,00	1.601,00	<a href="#">Link</a>
<a href="#">Allied Irish Banks</a>	Government of Ireland	10.551	4.734,00	2.058,00	<a href="#">Link</a>
<a href="#">PTSB</a>	Government of Ireland	3.330	667,00	66,00	<a href="#">Link</a>
<a href="#">Revolut</a>	Revolut	4.534	1.573,93	271,16	<a href="#">Link</a>
<a href="#">Bunq</a>	Parent Company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

554 <https://www.ptsb.ie/about-us/notices/2023/july2/permanent-tsb-completes-acquisition-of-6.75-billion-of-ulster-bank-assets-and-launches-permanent-tsb-asset-finance/>  
 555 <https://www.latribune.fr/entreprises-finance/banques-finance/sauvee-par-l-etat-a-coups-de-milliards-la-banque-irlandaise-aib-revient-en-bourse-727468.html>  
 556 [https://www.morningstar.co.uk/uk/news/AN\\_1738059363364609300/update-irish-government-sells-5-stake-in-aib-raising-eur650-million.aspx](https://www.morningstar.co.uk/uk/news/AN_1738059363364609300/update-irish-government-sells-5-stake-in-aib-raising-eur650-million.aspx)  
 557 <https://www.euronews.com/business/2025/01/28/irish-state-cuts-aib-stake-in-further-move-towards-privatisation>  
 558 <https://www.reuters.com/markets/deals/ireland-could-cut-aib-stake-3-once-latest-buyback-completed-says-finance-2025-03-31/>  
 559 <https://www.retailbankerinternational.com/news/state-exits-bank-of-ireland/2cf-view>  
 560 <https://www.bankinter.com/webcorporativa/en/communication-room/news/institutional/bankinter-signs-the-merger-of-evo-banco-and-its-irish-subsidiary-to-create-a-single-name-across-all-the-countries-in-which-it-operators>  
 561 <https://www.bankinter.com/webcorporativa/en/communication-room/news/institutional/bankinter-amplia-su-estrategia-de-negocio-en-irlanda-y-se-constituirá-como-sucursal-bancaria-en-ese-país>  
 562 <https://fintechireland.com/news-insights/the-world-of-neobanking-irish-customers-using-digital-only-banks-countries-adopting-neobanking-the-most-and-neobank-capital-raising>  
 563 <https://www.revolut.com/en-IE/news/revolut-hits-50-million-customer-milestone-globally-on-mission-to-build-world-s-first-truly-global-bank/>  
 564 [https://www.revolut.com/en-IE/news/consumer\\_spending\\_up\\_4\\_in\\_ireland\\_this\\_st\\_patrick\\_s\\_day/](https://www.revolut.com/en-IE/news/consumer_spending_up_4_in_ireland_this_st_patrick_s_day/)  
 565 <https://neobanks.app/neobanks/ireland>  
 566 <https://n26.com/en-eu>  
 567 <https://moneysherpa.ie/savings-2/best-financial-services/best-bank-account/bunq-ireland-review/>

## Non-banking issuers

Among the various non-banking issuers operating in Ireland, key players include Paysafe Group, notably through Skrill<sup>568</sup>, which offers both a digital wallet and Mastercard-branded prepaid cards. The group continues to strengthen its European presence through Paysafe Payments Solutions Limited, an entity authorised by the Central Bank of Ireland.

Soldo, a B2B company in partnership with Mastercard, offers a platform that allows companies to centralize their expenses through their platform. To give better oversight of expenses in an organization<sup>569</sup>.

Non-banking issuers	Group	Employees	Revenue (Million)	Net income (Million €)	LinkedIn
<a href="#">Skrill</a>	Paysafe Group	34	149,60	7,89	<a href="#">Link</a>
<a href="#">Soldo Financial Services</a>	Soldo Software Limited	14	13,52	6,20	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

Several key players operate in the PSP space in Ireland.

Stripe Payments Europe is one of the most renowned payments service providers. It holds an e-money license but acts as a PSP. Stripe focuses on payment solutions for e-commerce by offering payment acceptance, payment processing, payment acquiring and unified pay-outs to businesses. Currently, more than 3.1 million websites use Stripe's solutions<sup>570571572</sup>.

SumUp is another key player in Ireland provides e-commerce gateways, physical POS terminals, and innovative solutions like QR code payments and Tap to Pay on Android. Recently, SumUp launched "SumUp Pay" in Ireland, offering consumers a virtual Mastercard with 0.5% cashback on purchases and features such as biometric authentication and peer-to-peer payments<sup>573574</sup>. The company currently works with over 4 million businesses<sup>575</sup>.

Elavon is a PSP Gateway/Processor which offers secure services for merchants, including a product called 'Converge', a gateway for processing payments in-person, online or on-the-go. In 2025, Elavon is also focusing on innovative features such as Pay By Link and virtual terminals, enabling merchants to offer secure and flexible payment options to their customers<sup>576</sup>.

Another big player is PayZone Ireland which remains the country's most extensive physical payment network, with 11,800 terminals at around 8,000 merchants. In addition to accepting various types of payment (cash, card and remote payments), Payzone processes over 100 million transactions a year<sup>577</sup>.

SquareUp provides multiple acquiring services for merchants all around the world. The company provides physical POS terminals as well as SoftPos support. The company also sells gateway services for merchants wishing to sell online. The company works with over 4 million merchants and has processed over 4 billion transactions worldwide<sup>578</sup>.

Among the secondary players in payment processing and gateway services in Ireland for 2024/2025 are companies such as Mollie, Viva Wallet, Mangopay, Planet, Global Payments (formerly Realex), and Opayo, offering a range of solutions from online payments to multi-currency services and infrastructure for marketplaces.

Payment processing & gateway providers	Group	Employees	Revenue (Million)	Net income (Million €)	LinkedIn
<a href="#">Elavon Financial Services</a>	US Bancorp	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Sumup</a>	Sumup Holdings	7.414	1.125,53	93,09	<a href="#">Link</a>
<a href="#">Squareup International</a>	Squareup Limited	285	55,41	-84,25	<a href="#">Link</a>
<a href="#">Stripe Payments</a>	Stripe INC	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Payzone Ireland Limited</a>	Government of Ireland	107	137,03	5,39	<a href="#">Link</a>

Source: Orbis | Financials 2023

568 <https://www.skrill.com/en/>

569 <https://www.soldo.com/en-eu/company-cards/best-business-expense-card/>

570 <https://backlinko.com/stripe-users>

571 <https://www.datanyze.com/market-share/payment-processing--26/stripe-market-share>

572 <https://www.datanyze.com/market-share/payment-processing--26>

573 <https://www.sumup.com/en-ie/press/global-fintech-company-sumup-launches-sumup-pay/>

574 <https://www.joinstored.com/blogs/sumup-review-a-comprehensive-analysis-of-the-payment-solution-for-small-businesses-in-2025>

575 <https://www.sumup.com/en-ie/>

576 <https://www.elavon.ie/accept-payments/online.html>

577 <https://meliorequity.com/pay-zone/>

578 <https://tsgpayments.com/jpmorgan-square-top-tsg-2025-directory-rankings/>

## Open banking enablers

The core players in banking enablers are the established banks within the country, including major institutions like Bank of Ireland, Allied Irish Banks, and Permanent TSB. These banks are key open banking enablers, providing diverse APIs and a developer sandbox<sup>579</sup><sup>580</sup>. Additionally, TrueLayer, one of Europe's leading open banking platforms, has strategically established its European headquarters in Dublin. From this base, the company serves the entire EU market, leveraging Ireland's fintech-friendly regulatory environment and strong talent pool<sup>581</sup>.

It is important to note that modern financial platforms like Revolut also play a significant role in this ecosystem by offering open banking access<sup>582</sup>.

Open banking enablers	Group	Employees	Revenue (Million)	Net Income (Million €)	LinkedIn
<a href="#">Bank Of Ireland</a>	Parent company	10.845	4.544,00	1.601,00	<a href="#">Link</a>
<a href="#">Allied Irish Banks</a>	Government of Ireland	10.551	4.734,00	2.058,00	<a href="#">Link</a>
<a href="#">PTSB</a>	Government of Ireland	3.330	667,00	66,00	<a href="#">Link</a>
<a href="#">Truelayer (Ireland) Limited</a>	Truelayer	12	12,0	-0,5	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

TRIBE Fintech continues to grow as a key enabler for SME banking. Through its white-label app, it helps banks offer tailored mobile services while also boosting SME visibility via a built-in discovery platform. Following its selection for Mastercard's Start Path in 2024 and recognition at the Europe FinTech Awards, TRIBE is now aligned with Ireland's national fintech strategy<sup>583</sup>.

Infrastructure providers	Group	Employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Tribe Fintech Limited</a>	Independent Company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

### EXPERTS' OPINION

*"Ireland's payment ecosystem is evolving rapidly and continues to be an attractive destination for European paytech, digital-only banks, and international financial institutions. Irish consumers are enthusiastic adopters of new technologies, providing PSPs with opportunities to introduce new payment offerings and gain a competitive edge. By October 2025, SEPA Credit Transfer Instant will be available to all Irish consumers, paving the way for more use cases of account-to-account (A2A) payments and open banking services. Payment Service Providers (PSPs) are poised to leverage blockchain technology, the digital euro, and instant payment rails to deliver innovative payment solutions. The National Payments Strategy reinforced the need for a secure, resilient, inclusive, and sustainable payment ecosystem. Additionally, the upcoming PSD3 regulations aim to strengthen security measures, enhance fraud prevention and consumer protection, and foster competition and innovation within the payment sector."*

Gupta Ashish | Senior Manager in Payments Consulting – Deloitte Ireland  
O'Monachain Colm | Manager Director in Strategy, Risk & Transactions- Deloitte Ireland

**Deloitte.**

579 <https://noda.live/articles/open-banking-in-ireland>

580 <https://www.rte.ie/news/business/2024/0821/1465910-progress-needed-if-open-banking-potential-to-be-achieved/>

581 <https://thepaypers.com/company/truelayer/170>

582 <https://www.siliconrepublic.com/start-ups/revolut-open-banking-launch-ireland>

583 <https://www.siliconrepublic.com/start-ups/tribe-fintech-mastercard-start-path-accelerator>

## South-Western Europe

Total Population

**117.466.069**

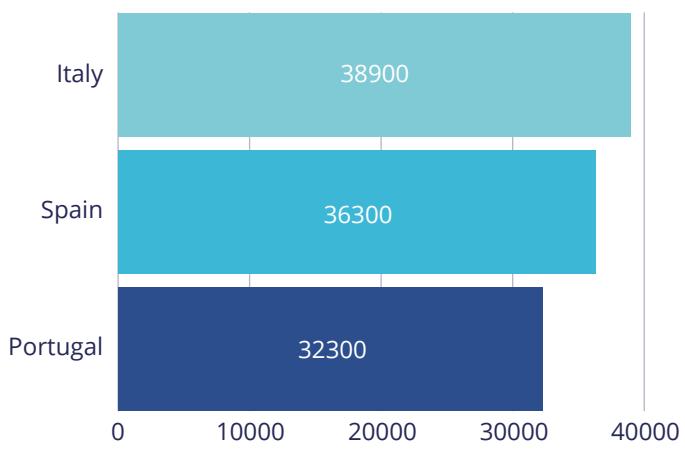
Source : Eurostat 2024

E-commerce market

**\$164,95b**

Source : Ecommerce News

GDP per capita, €



**143**

Number of PIs

**28**

Number of EMIs

**741**

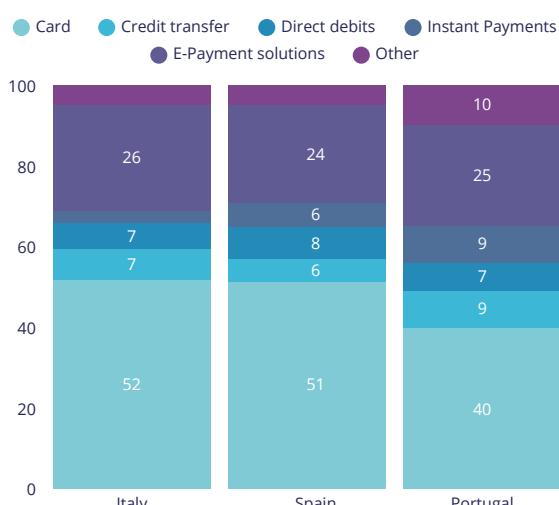
Number of Banks

Source : Euclid 2024

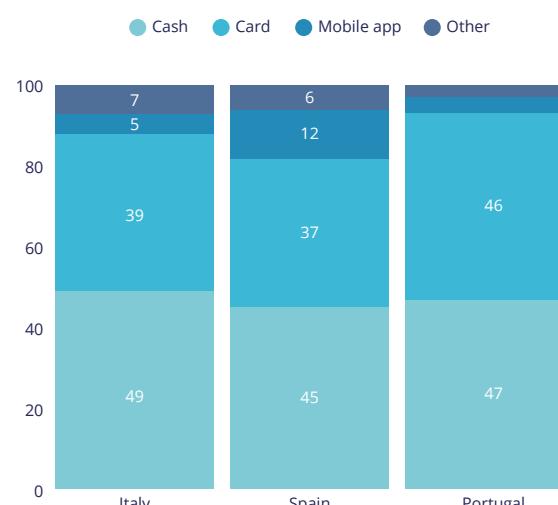
### Breakdown of Payment Instrument in 2024

*By Value of Payments*

#### Online



#### POS



## Alternative payment methods



## Banks



## Payment processing & gateway providers



# Italy

## Introduction

The popularity of digital payment methods in Europe has been on the rise. Italy is not an exception to this rule. Nevertheless, it remains a country that relies heavily on traditional payment methods.

Cash and cards are the most used payment methods for the general public in Italy. As of 2024, digital payment methods overtook cash as the consumers' preferred payment method with digital payment methods accounting for 43% of total spending and cash only accounting for 41%<sup>584</sup>.

The Italians' payment habits have changed slowly in recent years and will continue evolving towards digital payment. This evolution can be attributed to multiple factors such as COVID-19, European directives such as the PSD2 and PSD3 and the dynamic nature of the payment space which fosters innovation and partnerships between local and international players. Although POS and P2P payments remain mostly cash- and card-based, the Italian online space offers wider payment diversity with 41% of all transactions being settled with alternative payment methods such as instant payments, E-payment solutions, or other payment solutions such as crypto-assets and much more<sup>585</sup>.

Italy has been an early adopter of the European Digital Identity (EUDI) Wallet. Italy launched the IT-Wallet as its national version of the EUDI Wallet which lets citizens digitally store key documents and is set to add features like secure online payments<sup>586</sup>. In practice, this means an Italian user could confirm their identity through the wallet when making an online payment, instead of juggling multiple IDs or verification steps<sup>587</sup>. This unified digital ID, valid across Europe, promises more convenient access to financial services (for example, opening bank accounts or proving identity for payments) while enhancing security and trust in electronic transactions<sup>588</sup>. BANCOMAT, which operates Italy's primary debit card and ATM network, is playing a key role in exploring payment use cases for the EUDI Wallet. Bancomat has joined a pan-European pilot program (NOBID) that focuses specifically on using the EUDI Wallet for payment authorization across countries. As part of this initiative, Bancomat and other Italian partners (including major banks and public digital agencies) have been conducting real-world tests of wallet-based payments<sup>589</sup>.

BNPL is an attractive industry in Italy with an estimated value of USD 6,7 Billion in 2024, the market is expected to grow to USD 12,41 Billion by 2030<sup>590</sup>. Currently three main players operate in the industry with one of them being the Italian unicorn Scalapay.

The Italian payment ecosystem has a good balance between local and international players. The most notable local players are Bancomat SPA which is the parent company for three Italian payment methods. First, Bancomat, the interbank network for cash withdrawals and interbank payments. Secondly, PagoBancomat, a card scheme that uses the Bancomat network for POS card transactions. Cards issued by Italian banks are co-branded with PagoBancomat & Visa or PagoBancomat & Mastercard<sup>591</sup>. Finally, BancomatPay, an app intended for online and peer-to-peer payment transactions<sup>592</sup>. In April of 2024 Bancomat S.p.A. partnered with Nexi to develop a centralized payment infrastructure. This initiative aims to streamline processes, enhance control, and improve governance within Italy's payment landscape<sup>593</sup>.

It should be noted that the whole payment ecosystem is set to be revolutionized by the new European directives on instant payments and by the growth in popularity of AI<sup>594</sup>.

Other notable local players are Nexi, the payment service provider, Satispay, the independent mobile payment app, and Scalapay, the Italian BNPL solution. Such players have grown in size and have a large user-base among merchants and younger generations. In 2024 Nexi has signed a collaboration with Amazon for customers to make purchases using Bancomat Pay<sup>595</sup>.

International players like PayPal, Klarna and Apple Pay can also be found in the payment ecosystem.

## Card payment schemes

The card payment scene in Italy has three key players: the local card scheme PagoBancomat, Visa and Mastercard. PagoBancomat is an exclusively debit card scheme and has 45% of the Italian market share, the rest of the market is divided between Visa (34% of market share) and Mastercard (20% of market share)<sup>596</sup>. It is worth noting that many of these cards are cobranded cards issued by Bancomat as Visa<sup>597</sup>.

Similarly to other European interbank networks, Bancomat is owned by the local banks in Italy. This network has the most popular withdrawal and payment circuits in the country. Bancomat SPA englobes the three payment related products Bancomat (the interbank network), PagoBancomat (the card scheme) and Bancomat Pay (the online payment solution). Bancomat has recently

584 Innovative Payments: operazione sorpasso (Osservatorio Innovative Payments, 2025)

585 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d460f17.en.html#toc5](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d460f17.en.html#toc5)

586 <https://thepayers.com/digital-identity-security-online-fraud/italy-launches-the-eu-digital-identity-wallet-1271503#:~:text=As%20of%20the%20beginning%20of,book%20medical%20appointments%2C%20and%20transportation>

587 <https://digital-strategy.ec.europa.eu/en/policies/eudi-wallet-implementation#:~:text=8.dei%27avvio%20di%20un%20pagamento%20online>

588 <https://www.biometricupdate.com/202506/eudi-wallet-crucial-for-the-financial-sector-visa-exec-tells-money20-20#:~:text=the%20continent%2C%20according%20to%20Visa>

589 <https://dig.watch/updates/the-eu-digital-identity-wallet-pilot-boots-business-processes-access-and-privacy#:~:text=The%20large,Consortium%20will%20focus%20on%20educational>

590 <https://www.businesswire.com/news/home/20250228101146/en/Italy-Buy-Now-Pay-Later-Business-Report-2025-2030-with-Market-Share-Analysis-of-Key-Players---Klarna-Afterpay---PayPal-Scalapay-Cofidis-and-Younited-Credit---ResearchAndMarkets.com>

591 <https://www.fondofsi.it/en/investimenti-fsi/bancomat/>

592 <https://financialt.net/news/payments/bancomat-spa-and-sia-digital-transformation-payments-italy>

593 <https://www.nexigroup.com/content/dam/corp/downloads/media/press-release/2024/2024-04-03-pr-nexi-bancomat.pdf>

594 <https://www.sia-partners.com/en/trending-insights/impact-new-instant-payments-regulation>

595 <https://www.nexigroup.com/en/media-relations/news/2024/07/nexi-amazon/>

596 <https://www.statista.com/statistics/1116580/payment-card-scheme-market-share-in-europe-by-country/>

597 <https://pay.com/blog/top-payment-methods-in-italy>

partnered with Nexi to develop centralized payment infrastructure<sup>598</sup>. The company has 32 million active cards and approximately 225 billion euros in transactions are done per year which makes it the third largest domestic circuit by number of cards in Europe<sup>599</sup>, with Girocard in Germany and Cartes Bancaires in France being the largest and second largest<sup>600</sup>.

Mastercard and Visa both issue credit and debit cards in the Italian market.

Card payment schemes	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Bancomat S.P.A.</a>	Consortium of Italian banks.	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Alternative payment methods

As mentioned earlier, Bancomat has the largest part of market share in Italy with a large majority of the cards being issued with the PagoBancomat card scheme often co-branded with Visa. Additionally, the Bancomat interbank network is used for bank transfers and cash withdrawals in Italy. Finally, BancomatPay is Bancomat's solution for P2P and online payments, the solution allows to send or request money from a telephone contact, it allows payment at stores with the App or a QR code and finally it allows to do payments for the public administration with simplicity. In November 2024, Bancomat, Spain's Bizum, and Portugal's MB WAY (operated by SIBS) launched the EuroPA (European Payments Alliance) initiative. This collaboration enables users to perform instant mobile payments across Italy, Spain, and Portugal, enhancing cross-border payment interoperability<sup>601</sup>.

Following Bancomat's wide array of solutions, the most popular alternative payment method among Italians is the mobile app Satispay. The company has over 4 million customers and is used in over 400,000 merchants across Italy, France and Luxembourg<sup>602</sup>. The Satispay app allows users to pay in physical and online stores and exchange money between friends. The solution offers many services such as phone top-ups, bill payments, vehicle tax stamps, donations, gift envelopes and savings. Recently, the company entered an agreement with the Italian government to provide a discount on bills when such bills are paid with the public administration payment platform, PagoPA and Satispay<sup>603</sup>.

In terms of digital wallets in Italy, PayPal remains the most common with more than 90% of market share<sup>604</sup>. Banco BPM, Gruppo BCC Icrea, and private equity fund FSI recently established Numia, now Italy's second-largest e-payments company<sup>605</sup>. Other e-wallets such as Apple Pay, Google Pay, Amazon Pay and Skrill are available. It should be mentioned that due to its large presence in the Italian market, PayPal, has access to partnerships with many local players, for instance the collaboration with the local company Mooney allows Paypal users to conduct payments for the public administration through PagoPA<sup>606</sup>.

One more interesting player in the alternative payment methods is Tinaba. The company offers banking services but also provides solutions for money sharing, charity and crowdfunding to its users. Through its recent partnership with AntGroup Tinaba became the first European bank-affiliated mobile wallet to partner with Alipay+, allowing its customers to make payments in euros and in their native language while abroad<sup>607</sup>.

MyBank is a popular online payment method in Italy. It's an e-authorization solution which enables safe digital payments and identity authentication through a consumer's own online banking portal or mobile application<sup>608</sup>.

The payment solution Telepass addresses the niche of transportation payments whether it is to pay highway tolls or insurance Telepass allows for "hassle-free" mobility in Italy and across Europe.

The French player Edenred is also available in Italy and provides shopping vouchers, ticket vouchers, that can be used with 27,000 merchants around Italy.

Last but not least, multiple BNPL alternatives exist in Italy. Among the international players the most notable are the UK based player Clearpay, and Klarna who has a subscription plan allowing for lower processing fees<sup>609</sup>. The local solution Scalapay is the largest Italian BNPL dedicated solution. Scalapay entered multiple partnerships during the second half of 2023 partnering with the US based card issuing platform Marqueta, and with VISA in order to expand the availability of Scalapay' services, the collaboration with Visa was first introduced in Italy and has now expanded too France and Spain as well<sup>610</sup>.

598 <https://www.nexigroup.com/content/dam/corp/downloads/media/press-release/2024/2024-04-03-pr-nexi-bancomat.pdf>

599 <https://www.fondofsi.it/en/press-releases/bancomat-and-fsi-to-form-strategic-partnership-for-european-growth-project/>

600 <https://www.popularfintech.com/p/card-payments-in-europe-are-booming>

601 <https://www.sibs.com/en/2024/11/13/leading-european-mobile-payment-solutions-bancomat-bizum-and-mb-way-pioneer-interoperability-launching-first-instant-transactions/>

602 <https://www.satispay.com/en-it/>

603 <https://www.satispay.com/en-it/>

604 <https://pay.com/blog/top-payment-methods-in-italy#:~:text=PayPal%20is%20the%20most%20common%20round%20out%20the%20list>

605 <https://www.reuters.com/business/finance/banco-bpm-iccrea-fsi-create-italys-second-largest-payments-business-2024-10-01/>

606 <https://stripe.com/en-be/resources/more/public-administration-payments-in-itay>

607 <https://www.businesswire.com/news/home/20230702217705/en/Tinaba-and-Ant-Group-Expand-Their-Partnership-to-Allow-Italians-to-Pay-in-Asia-Directly-With-Their-App-via-Alipay-Solutions>

608 <https://mybank.eu/>

609 <https://www.klarna.com/international/press/klarna-enters-booming-subscription-market-with-the-launch-of-klarna-plus-in-the-us>

610 <https://www.visaitalia.com/visa/sala-stampa-visa/press-releases.3273426.html>

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Bancomat S.P.A.</a>	Consortium of Italian banks	n.a.	52	-3	<a href="#">Link</a>
<a href="#">Klarna Italy SRL</a>	Klarna Holding AB	206	21	0	<a href="#">Link</a>
<a href="#">Scalapay S.R.L.</a>	Scalapay Limited	112	21	-12	<a href="#">Link</a>
<a href="#">Satispay S.P.A.</a>	Parent company	246	11	-23	<a href="#">Link</a>
<a href="#">Tinaba S.P.A.</a>	Banco Profilo	20	7	-3	<a href="#">Link</a>
<a href="#">Preta SAS</a>	EBA CLEARING S.C.	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

Italy has 417 Credit Institutions among which 341 CRD Credit Institutions, 69 EEA branches and 7 non-EEA branches<sup>611</sup>. The country banking sector has relatively low concentration with the top 7 banks capturing 65.9% of the bank market share<sup>612</sup>.

The two leading banks are Intesa Sanpaolo, and UniCredit, having market shares of 22.71% and 12.47% respectively<sup>613</sup>.

Offering its services to 13.9 million customers in Italy, Intesa Sanpaolo is the banking leader in the country offering retail, corporate and wealth management services<sup>614</sup>. The bank's card offering consists of credit, debit and prepaid cards co-branded with the Mastercard and the PagoBancomat card schemes<sup>615</sup>. Aside from the classic offerings the bank also provides online banking and a mobile app that was recognized as the "Overall Digital Experience Leader in the EMEA region" in both 2022 and 2023 by Forrester<sup>616</sup>. The bank has also launched a SoftPOS solution in collaboration with Nexi allowing merchants to receive contactless payment with only an Android Device<sup>617</sup>.

The second largest bank in Italy is Unicredit. It is worth mentioning that Unicredit has launched its own neobank called Buddybank with an offer mostly aimed towards a younger customers. Its services are available online via a mobile application. Buddybank issues Mastercard debit and credit cards, and its services are available 24/7 which makes it much more convenient than a traditional bank. On the other hand, the traditional branch of Unicredit has online banking, a mobile app and traditional banking services. Furthermore, the bank issues some Visa Debit cards but mostly Mastercard and PagoBancomat. In November 2024, UniCredit launched a €14 billion all-share takeover bid for Banco BPM. The Italian government conditionally approved the bid in April 2025, requiring UniCredit to meet specific conditions, including a faster exit from Russia and maintaining local services and jobs.<sup>618</sup> Banco BPM has since rejected the offer of €14B<sup>619</sup>.

Cassa Depositi e Prestiti (CDP) serves as Italy's National Promotional Institution and Development Finance Institution, operating under the control of the Ministry of Economy and Finance. CDP plays a pivotal role in supporting the country's economic growth by providing financing solutions to public entities, fostering infrastructure development, and promoting initiatives that enhance Italy's competitiveness on both national and international stages<sup>620</sup>. It also has many partnerships, one with the African Finance Corporation (AFC) to achieve sustainable development across Africa, a partnership with the bank of China to set up a financial support program for Italian companies operating in China and many more<sup>621</sup>.

In 2024, Italy's banking sector underwent significant transformations marked by strategic mergers, acquisitions, and the rise of neobanks. Banco BPM has proposed the purchase of a significant fund manager, Anima Holding. Unicredit itself has also made an offer to acquire Banco BPM to strengthen its position in the Lombardy region<sup>622</sup>. In January 2025, Banca Monte dei Paschi di Siena (MPS), launched a €13 billion takeover bid for Mediobanca, afterwards Mediobanca rejected the offer, citing concerns over its strategic direction and shareholder value<sup>623</sup>. The government also considered revisiting its regulations to streamline M&A in order to facilitate strategic consolidations within the banking sector<sup>624</sup>.

In October 2024, the Italian government approved a €30 billion budget for which it would take source €3.5B from banks and insurers in order to fund the budget<sup>625</sup>.

611 <https://euclid.eba.europa.eu/register/cir/search>

612 [https://thebanks.eu/countries/italy/banking\\_sector](https://thebanks.eu/countries/italy/banking_sector)

613 [https://thebanks.eu/countries/italy/major\\_banks](https://thebanks.eu/countries/italy/major_banks)

614 <https://group.intesasanpaolo.com/en/editorial-section/the-strength-of-the-group/business/>

615 <https://www.intesasanpaolo.com/it/persone-e-famiglie/prodotti/carte.html>

616 <https://group.intesasanpaolo.com/en/newsroom/all-news/news/2024/intesa-sanpaolo-mobile-app-digital-leadership>

617 <https://group.intesasanpaolo.com/en/newsroom/all-news/news/2023/softpos-innovation-in-digital-payments>

618 <https://www.zawya.com/en/business/m-a/unicredit-queries-govt-conditions-for-banco-bpm-bid-cant-move-forward-tbjualm>

619 <https://breakingthenews.net/Article/Banco-BPM-declines-UniCredit-takeover-offer/63978177>

620 <https://www.cdp.it/sitointernet/en/homepage.page>

621 <https://www.africaglobalfunds.com/news/investors/afc-partners-with-cassa-depositi-e-prestiti/>

622 <https://www.reuters.com/business/finance/what-is-next-italys-banking-saga-2025-03-06/>

623 <https://www.cnbc.com/2025/04/08/market-volatility-wont-impact-mediobanca-deal-monte-dei-paschi-ceo.html>

624 <https://www.reuters.com/markets/europe/italy-open-reviewing-golden-power-rules-ma-cut-red-tape-2025-03-04/>

625 <https://www.reuters.com/world/europe/italian-government-approve-2025-budget-amid-tensions-over-bank-levy-2024-10-15/>



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The amount of neobanks in Italy is increasing significantly, they now host over 42 neobanks and mobile-only banks with both domestic neobanks, such as Fineco Bank and international players such as N26 and Revolut<sup>626</sup>.

The implementation of the EU Instant Payments Regulation presents significant challenges and opportunities for Italian banks and financial institutions. This regulation mandates that all banks within the European Union offer instant payment services by specific deadlines in 2025. By January banks must be capable of processing instant payments and by October banks are required to facilitate outgoing instant payments<sup>627</sup>.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Cassa Depositi e Prestiti</a>	Republic of Italy	42.930	23.680	5.027	<a href="#">Link</a>
<a href="#">Intesa Sanpaolo S.p.A.</a>	Parent company	94.368	26.053	7.752	<a href="#">Link</a>
<a href="#">UniCredit SpA</a>	Parent company	78.149	25.835	9.534	<a href="#">Link</a>
<a href="#">ICCREA Banca SpA - Istituto Centrale del Credito Cooperativo</a>	Parent company	22.347	6.180	1.858	<a href="#">Link</a>
<a href="#">Banco BPM SPA</a>	Parent company	19.761	5.522	1.264	<a href="#">Link</a>
<a href="#">Hype S.P.A.</a>	Fabrick SPA & Illimity Bank SPA	164	23	-6	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Many Italians use Postepay, electronic prepaid cards co-branded as either Mastercard or Visa. These cards generally work where Visa or Mastercard is accepted.

PostePay is one of the most relevant non-banking issuers in the Italian market. The e-money institution integrates the telecommunications services offered by PosteMobile with its electronic money and payment systems, becoming a digital service provider for consumers, businesses, and the public administration. The payment company can count on a strong customer base with more than 4 million PosteMobile SIM cards, 29,6 million payment cards (including 22,1 million prepaid cards) and 2,2 million digital wallets<sup>628</sup>. In 2022, Poste Italiane, through its subsidiary PostePay, acquired 100% of the share capital of LIS Holding for a total consideration of €700 million<sup>629</sup>. LIS is available through a network of over 54.000 points of sale and offers services such as bill payments, prepaid payment cards, e-voucher top-ups, and merchant solutions<sup>630</sup>. This acquisition has strengthened PostePay's leading position in the payment industry<sup>631</sup>.

The key player Mooney is the result of a merger between SisalPay and Banca5. Mooney is the first company to offer proximity banking and payment solutions in Italy, they also issues Visa prepaid cards<sup>632</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Postepay S.P.A.</a>	Republic of Italy	358	1.602	329	<a href="#">Link</a>
<a href="#">Mooney S.P.A.</a>	Mooney Group SPA	460	325	5	<a href="#">Link</a>

Source: Orbis | Financials 2023

626 <https://neobanks.app/neobanks/italy>  
 627 [https://www.ecb.europa.eu/paym/integration/retail/instant\\_payments/html/instant\\_payments\\_regulation.en.html](https://www.ecb.europa.eu/paym/integration/retail/instant_payments/html/instant_payments_regulation.en.html)  
 628 <https://resultcenter2023.posteitaliane.it/en/engine-innovation/payments-and-mobile>  
 629 <https://www.posteitaliane.it/en/press-releases/posteitalianetoac-1476554509151.html>  
 630 <https://www.posteitaliane.it/en/press-releases/posteitalianecompl-1476569300901.html>  
 631 <https://tgposte.poste.it/en/2022/09/15/poste-italiane-completes-lis-acquisition/>  
 632 <https://mooneygroup.it/what-we-do/services-products/>

## Payment processing & gateway providers

As the third largest economy in Europe with a cash penetration rate that is still high, Italy is a strategic and very attractive market for payment service providers, driven by the shift from cash to cards and the adoption of electronic payments. The market is also supported by a strong acceptance network and one of the highest POS densities per capita in Europe. A trend can be seen where fewer players are capturing larger parts of the acquiring and processing market. The major PSPs in Italy are Nexi, Worldline and Axerve.

Nexi is the leading PayTech company in Italy and the country's reference point for digital payments, as well as the 2nd largest merchant acquirer in Europe by the number of transactions, according to the Nilson report<sup>633</sup>. The company processed more than 38 billion transactions in 2023<sup>634</sup>. It operates in strong partnership with around 150 partner banks and financial institutions, it has seen significant growth from serving 900,000 to around 2.9 million merchants and going from managing 43 million to more than 140 million payment cards<sup>635636</sup>. In January 2022, a merger and integration took place between Nexi, Nets and Sia, leading to the strengthening of the Nexi group<sup>637</sup>. The principal reasons behind the shareholders' agreement with Sia was growth in terms of scale and international dimension. By 2024, the share of cash transactions at points of sale (POS) in Italy had declined to 61%<sup>638</sup>. This trend reflects the country's ongoing efforts to digitalize payments and reduce cash dependency. Moreover, Italy presents massive levels of tax evasion in Europe and digital payments could be a way to reduce this. Furthermore, Nexi was able to increase in size as online purchases intensified during the pandemic and consumers moved away from using physical cash. The new group will be the largest group in Europe by number of merchants served (2.9 million) and number of cards (170 million)<sup>639</sup>. Finally, in November of 2023, Nexi launched a new partnership with Microsoft, Nexi aims to integrate its digital payment solutions into Microsoft products allowing independent software vendors to create omnichannel payment acceptance in their platforms<sup>640</sup>.

The French company Worldline also holds a strong position in Italy. In January 2022, it completed the acquisition of 80% of Axepta Italy as part of its European consolidation strategy<sup>641</sup>. Axepta Italy is one of the major bank acquirers in the country, with nearly 200 million transactions acquired per year (about 5% MSV market share) from an acceptance network of about 220,000 POS<sup>642</sup>. In November of 2024, Credem partnered with Worldline, transferring its merchant acquiring activities to the French digital payments company<sup>643</sup>. Additionally, in March 2023, Worldline acquired the merchant acquiring activities of Banco Desio, including services for approximately 15,000 merchants with an annual transaction volume of about 40 million transactions and €2 billion in MSV. This acquisition further strengthens Worldline's position within the Italian market<sup>644</sup>.

PagoPA is the public administration payments solution, the platform allows users to make easy payments in a simple way, the solution allows users to make payments at banks, post offices, affiliated merchants or private post offices as well as online through the online banking, the app and websites<sup>645</sup>. Finally, the Italian government introduced the IO app, a free mobile application developed by PagoPA S.p.A. which provides a single access point for everything related to the public administration. This solution also has an e-wallet feature that allows to make payments to all the PagoPA partners by scanning a QR code<sup>646</sup>.

Finally, Axerve offers a platform to accept all types of payments, from all channels through POS, e-commerce solutions, cash-in machines and omnichannel solutions. They have over 100,000 customers<sup>647</sup>.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Nexi Payments S.p.A.</a>	Nexi SPA	2.967	2.225	478	<a href="#">Link</a>
<a href="#">Worldline Merchant Services Italia S.p.A. (Former: Axepta Italy)</a>	Worldline S.A.	160	165	0	<a href="#">Link</a>
<a href="#">Pagopa S.p.A.</a>	Republic of Italy	319	79	7	<a href="#">Link</a>
<a href="#">Axerve S.p.A.</a>	Banca Sella Holding S.p.A.	90	6	3	<a href="#">Link</a>

Source: Orbis | Financials 2023

633 <https://www.popularfintech.com/p/european-merchant-acquiring-landscape>

634 <https://www.nexigroup.com/content/dam/corp/downloads/investors/financial-statements/2023/2023-EN-nexi-nfd.pdf>

635 <https://www.nexigroup.com/en/business/banks-and-financial-institutions/offer/>

636 <https://www.nexigroup.com/en/group/overview/>

637 <https://www.reuters.com/markets/deals/italys-nexi-puts-final-seal-merger-with-sia-2021-12-16/>

638 <https://www.dnb.nl/en/general-news/news-2025/cash-remains-a-key-payment-method-in-europe-but-its-share-continues-to-decline/#:~:text=The%20ECB's%20previous%20survey%2C%20from,use%20of%20cash%20remained%20unchanged>

639 <https://www.nexigroup.com/en/investor-relations/overview/>

640 <https://www.pymnts.com/partnerships/2023/nexi-integrate-payment-solutions-into-microsoft-products-europe/>

641 <https://investors.worldline.com/en/home/news-events/financial-press-releases/2022/worldline-completes-the-acquisition-of-axepta-italy>

642 <https://investors.worldline.com/en/home/news-events/financial-press-releases/2022/worldline-completes-the-acquisition-of-axepta-italy>

643 <https://www.reuters.com/business/finance/credem-worldline-partner-up-merchant-payments-business-2024-11-13/>

644 <https://investors.worldline.com/en/home/news-events/financial-press-releases/2023/worldline-completed-the-acquisition-of-banco-desio-merchant-acquiring-activities>

645 <https://www.pagopa.it/en/products-and-services/pagopa-platform/>

646 <https://loapp.it/domande-frequenti>

647 <https://investor.aciworldwide.com/news-releases/news-release-details/axerve-partners-aci-worldwide-help-e-commerce-businesses-grow>

## Open banking enablers

Fabrick is a new open financial ecosystem which enables and fosters a fruitful exchange between players that discover, collaborate and create innovative solutions for end customers through an API platform. After recently partnering with Mastercard, the company aims to develop Embedded Finance Solutions<sup>648</sup>. In October of 2024 Fabrick collaborated with TerraPay to enhance cross-border payment solutions in Europe, starting with the Italian market<sup>649</sup>.

In Italy, FlowPay is the first PSD2 (AISP & PISP) authorised start-up. Account information and aggregation, payments and e-invoice services are all part of the Open Banking solution<sup>650</sup>. On account of the electronic invoicing obligation, Flowpay has established a strong position in the Italian market and is moving toward Europe, benefiting from the continent's regulatory unification and from collaborations with the most prestigious national fintech players. In a significant development, BANCOMAT SpA, Italy's leading payment services provider, announced in February 2025 its intention to acquire a majority stake in FlowPay. The transaction is anticipated to close by mid-2025, pending regulatory approvals<sup>651</sup>.

Since June 2023 the company Powens provides its services and APIs in the Italian market, the company provides open banking APIs among other services<sup>652</sup>.

Yapily offers both payment and data products as well as tools allowing for developers to create their own Open Banking APIs.

SaltEdge offers an open banking gateway allowing developers to create APIs allowing to aggregate account information, initiate payments and make data analysis with the user's data.

Ibanity gives developers the necessary tools to aggregate account information, generate insights from transaction data and create custom banking experiences for their clients' customers.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Flowpay S.R.L.</a>	Independent company	10	1	0	<a href="#">Link</a>
<a href="#">Fabrick S.P.A.</a>	Banca Sella SPA	217	55	47	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

Nexi is Italy's leading payments technology provider, offering end-to-end infrastructure to banks and merchants in Italy and across Europe<sup>653</sup>. Its platform handles card processing and merchant acquiring, digital payments (SEPA, instant, ACH), clearing and settlement, and corporate banking networks<sup>654</sup>. Nexi also provides surveillance/compliance systems (KYC, AML, etc.).

BFF Banking Group is a specialist Italian bank focused on corporate and public-sector transaction services. It provides payment settlement and collection for banks, PSPs, enterprises and the public administration<sup>655</sup>.

TAS Group is an Italian fintech provider which offers software solutions for electronic money, payment systems, capital markets and extended enterprise.

Centrico (a spin-off of Banca Sella) delivers a modular core banking and open-banking system for Italian banks, fintechs and EMIs<sup>656</sup>

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Nexi Payments S.P.A.</a>	Nexi SPA	2.967	2.225	487	<a href="#">Link</a>

Source: Orbis | Financials 2023

648 <https://www.mastercard.com/news/europe/en/newsroom/press-releases/en/2023/mastercard-and-fabrick-sign-strategic-partnership-to-speed-up-embedded-finance/>  
649 <https://ffnews.com/newsarticle/paytech/fabrick-and-terrapay-partner-to-innovate-cross-border-payments-in-europe/>

650 <https://www.flowpay.it/homepage>

651 <https://fintechfrontiers.live/bancomat-acquires-majority-stake-in-flowpay-to-drive-open-banking-digital-payment-innovation/>

652 <https://www.powens.com/about-us/>

653 <https://www.nexigroup.com/en/business/banks-and-financial-institutions/offer/#:~:text=We%20help%20more%20than%C2%A01000%20partner,prevention%20and%20Customer%20Value%20Management>

654 <https://www.nexigroup.com/en/business/banks-and-financial-institutions/offer/#:~:text=ACH%20%26%20intermediation%C2%A0of%20infrastructure%20services>

655 <https://www.bff.com/en/Services>

656 <https://cba-design.com/projects/centrico-branding-digital-id/#:~:text=Centrico%20was%20born%20from%20the,companies%20and%20other%20financial%20players>

## EXPERT'S OPINION

*"The payment ecosystem in the country is reflecting the European context with an increasing of pressure on the margins that are pushing the main players to consolidate the market share (see Nexi) and to modernize the legacy systems too fragmented and technologically not ready to support all the transformations.*

*In this context the rule of ECB and central regulators of sponsoring the adoption of European payment solutions against international schemas is not helping banks revenues model based on the higher VISA/MC interchange fees and asking to the financial institutions huge investments to manage this transformation.*

*In the next years we will probably see new waves of consolidation in EU with a focus on the interoperability between domestic schemas and solutions, leveraging on what already exist in the countries that can guarantee less investments and faster go to market.*

*Finally, we are seeing a strong focused on AI/GenAI around payments with the aim to optimize delivery effort and operations costs. Vendors are putting important part of their investments to add this feature on the current solutions hopefully bringing real value for the final clients."*

Massimo Tonassi | Partner – Deloitte Italy

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**Deloitte.**

# Spain

## Introduction

The diversity of payment methods in Spain is a unique characteristic of the country. Local payment methods, cash, cards, and e-wallets are a few of the available payment methods in the market. Spain's payment ecosystem is characterized by high degree of innovation from large players such as banks, PSPs but also smaller players such as fintechs and startups.

According to the Bank of Spain, cash continues to be the most common mean of payment for in-person purchases and it is still widely used in day-to-day life<sup>657</sup>. In 2023, 65% of the population used cash daily. Although cash still plays a major role in payments, the usage of cash has been going down in the past few years. Particularly in urban areas where over 70% of all transactions are digital, this development is fueled mainly by the increased adoption of mobile wallets and contactless payments<sup>658</sup>.

Cards are the most popular non-cash payment method for POS and online transactions. On average, Spanish consumers have more than two cards per individual<sup>659</sup> but display a clear preference for debit over credit<sup>660</sup> (43 million debit cards and 51 million debit cards). Despite cash being among the most popular payment methods, there is a shift in preference towards contactless with 52% of Spaniards preferring that method over cash<sup>661</sup>. Moreover, the popularity of these payment methods is reflected on the PSPs' offerings with the development of technologies such as SoftPOS which allows merchants to receive payments without requiring a POS terminal.

Consumers' expectations have slowly shifted in recent years. Virtual cards, digital wallets and BNPL payment methods are gaining popularity and winning market share over traditional payment methods<sup>662</sup>. Additionally, account-to-account (A2A) payment methods are becoming a trend, and the legislations and European directives on instant payments are accelerating the adoptions of these solutions since players in the payment ecosystem will be forced to comply and adapt their offerings if they wish to remain competitive in Spain. Other European initiatives such as the Digital Euro are being talked about with young "finance" people showing some interest and likelihood to adopt the currency.

Spain is a leading country in instant payments adoption in Europe (A2A), in fact 56% of the total transfers processed in Spain are instant payment as opposed to the European average of 20%<sup>663</sup>. The development of Bizum, the instant payment solution created by the banks in Spain, is one of the multiple key success factors of A2A payments in Spain.

Spain stands out as a proactive actor for the development and adoption of the Digital Euro. Large actors in the payments industry such as Caixabank, Banco Sabadell, Unicaja, and Bankinter have made or are currently conducting pilot programs for the Digital Euro. The first 6 months of 2024, a pilot program featured the simulation and settlement of interbank payments with a single tokenized wholesale CBDC<sup>664</sup>. Additionally, Spain is one of the pioneers in Digital Euro-based B2B-transaction processing and settlement, which was the result of collective efforts between Adhara, Cecabank, and Abanca. Monei, a Spanish PSP has successfully participated in the first trials of the Digital euro, performing differente use cases such as as P2P payments, C2eR and C2R payments

## Card payment schemes

STMP (Sistema de Tarjetas y Medios de Pago) is the core payment system in Spain, which resulted from the merger of Servised, 4B and Euro6000. STMP oversees the Spanish card payments ecosystem ensuring the correct flow of transactions. STMP has a monopoly across debit, credit, and charge cards<sup>665</sup>. STMP sets the standards for settlement, interoperability, security, and fraud prevention. Furthermore, it monitors the compliance of the entities with the current legislation. Since the merger, all local cards are being issued by Sistemapay<sup>666</sup>.

Although STMP does not provide payment applications, member entities forge partnerships with leading payment brands, primarily Visa and Mastercard, the key players present in the market, to offer robust payment solutions to consumers. It should be noted that American Express is also present in the market but holds a niche position.

Since Spaniards have multiple cards per person<sup>667</sup> Spain constitutes an interesting market opportunity for those players that manage to capture the market.

Visa is the dominant card scheme with a market share of 59%. Mastercard comes in second place, with 39% of the market share. Finally, American Express has a small presence in the market with a 2% share<sup>668</sup>.

657 <https://www.bde.es/wbe/en/noticias-eventos/blog/que-importancia-tiene-el-efectivo-en-nuestros-pagos-del-dia-a-dia.html>

658 [https://www.bde.es/fwebbe/INF/MenuVertical/BilletesYMonedas/Estudios\\_e\\_informes/Estudio\\_sobre\\_habitos\\_efectivo/Informe\\_Ejecutivo\\_Habitos\\_uso\\_efectivo\\_2023\\_en.pdf](https://www.bde.es/fwebbe/INF/MenuVertical/BilletesYMonedas/Estudios_e_informes/Estudio_sobre_habitos_efectivo/Informe_Ejecutivo_Habitos_uso_efectivo_2023_en.pdf)

659 <https://www.adyen.com/payment-methods-guides/europe/spain>

660 <https://www.bde.es/wbe/en/estadisticas/compartido/datos/pdf/tarjetas4e.pdf>

661 <https://www.atalayar.com/en/articulo/economy-and-business/72-of-the-spanish-population-already-pay-contactless/20240223060000197141.html>

662 <https://www.bde.es/wbe/en/noticias-eventos/blog/bizum-y-el-exito-de-las-transferencias-inmediatas-en-espana.html>

663 <https://www.iberpay.com/es/actualidad/noticias-iberpay/records-de-operaciones-y-entidades-en-los-servicios-de-iberpay-en-2024#:~:text=Las%20transferencias%20instant%C3%A1neas%20ya%20constituyen,2019%2C67%25>

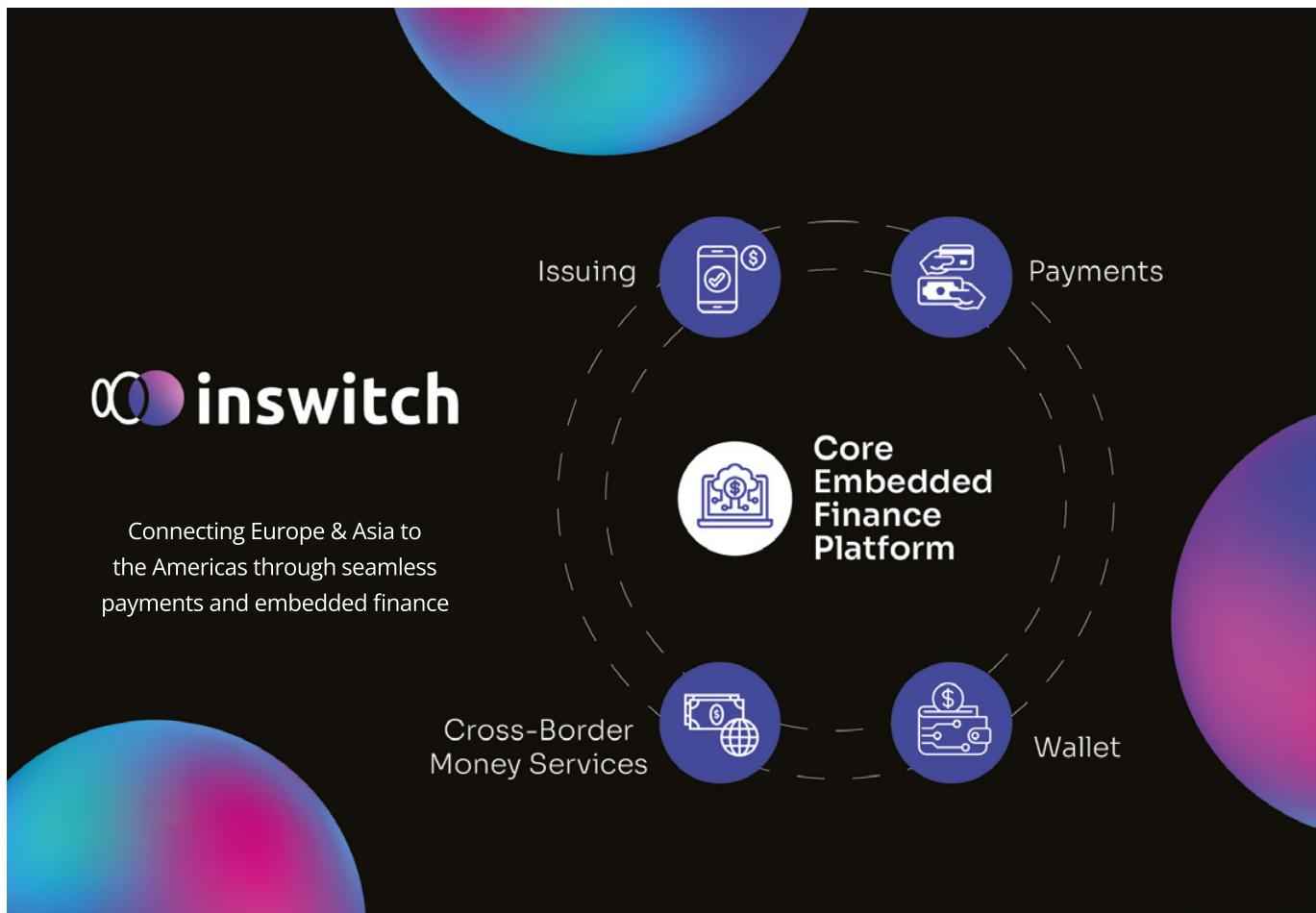
664 <https://cointelegraph.com/news/bank-of-spain-selects-partners-for-cbdc-testing>

665 <https://www.electronicpaymentsinternational.com/news/cash-displacement-spain-gathers-pace-globaldata-research/>

666 <https://www.electronicpaymentsinternational.com/news/cash-displacement-spain-gathers-pace-globaldata-research/>

667 <https://pay.com/blog/top-payment-methods-in-spain>

668 <https://www.statista.com/statistics/1098927/credit-cards-and-debit-cards-per-capita-in-spain/>



Card payment schemes	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Sistema de Tarjetas Y Medios de Pago SA</a>	Consortium of Spanish banks	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Alternative payment methods

Similarly to other European countries, Spain has multiple alternative payment methods.

International e-wallet providers such as Paypal, Apple Pay, Samsung Pay, and Google Pay are present in the market. Wallets have a higher penetration in-store but are growing rapidly in the online channel because of their seamless experience. Aside from those well-known players many cross-border payments and BNPL solutions as well as local solutions to payments can be found.

The most popular local payment solution is the mobile payment solution: Bizum. With over 27,6 million users and 38 affiliated banks, the solution is a result of the collaboration between 23 Spanish banks<sup>669</sup> <sup>670</sup>. Bizum works as a day-to-day payment solution as well as for peer-to-peer payments. Payments with Bizum are instant account-to-account payments. Money can be easily transferred by introducing a user's phone number in the app which allows users to send money conveniently from one bank account to another. This payment method can also be used for online shopping by using the associated phone number and the user's code.

The number of businesses accepting Bizum has grown steadily, currently over 70.000 e-shops accept the solution as a payment method<sup>671</sup>. Bizum's acceptance in physical stores is also gradually increasing with Four out of ten bars and small businesses reportedly accepting Bizum payments<sup>672</sup>. In February 2025, the City of Madrid also announced that residents could pay taxes, municipal fees, and fines via Bizum, reflecting the platform's growing integration across all sectors<sup>673</sup>.

669 <https://bizum.com/es/en/>

670 <https://impulsar.media/en/bizum-a-comprehensive-guide-to-the-popular-service>

671 <https://bizum.com/es/en/>

672 <https://www.surinenglish.com/spain/four-out-ten-bars-and-small-businesses-20230502115315-nt.html>

673 <https://cadenaser.com/cmadrid/2025/02/03/impuestos-tasas-municipales-y-multas-se-podran-pagar-a-traves-de-bizum-radio-madrid/>

Bip & Drive is the most complete digital platform of payment services for drivers in Spain. The app provides users with all mobility services in one place, from electronic tolling to ITV test reservations and payment, as well as refueling at petrol stations. With over 1.3 million users and over 29.000 affiliated businesses, it currently has 100% coverage of tolls in Spain, France, and Portugal<sup>674</sup>.

Spain is also pioneer in other A2A solutions such as Request to Pay (RtP), which was launched as the first solution of its kind in Europe by Caixabank and Iberpay<sup>675</sup>.

Instant payments will become increasingly attractive to both customers and businesses due to the new European Commission's Instant Payment regulation, which stipulates that merchants offering instant transfers must do so at a cost equal to or lower than traditional transfers<sup>676</sup>. The Instant Payments Regulation came into effect in January 9th, 2025, limitating the fees of Instant Payments in the EU. Instant transfers through Bizum were already free but Bizum has certain limitations, for large payments or payments that require proof, a traditional bank transfer is still required which can now be done instantly at no additional cost<sup>677</sup>.

BNPL services are becoming increasingly popular - especially among the younger generations. The top contenders for BNPL services in Spain include international players Klarna, Oney and Scalapay and national players Sequra and Aplazame which have experienced significant growth in recent years. Clearpay announced in 2023 that they would wind down their activities in Spain as well as in other European countries leaving a gap for other players. Moreover, large banks such as Santander and BBVA offer BNPL along with their product offerings. CaixaBank has also announced a new alliance with Apple Pay to provide BNPL services to their clients using Apple Pay, creating a competitive advantage against its competitors<sup>678</sup>. The Spanish financial entities launched a mutual solution for buy now pay later called PlazoX in 2021. PlazoX offers BNPL options in three, six, nine or twelve instalments and it is available in-store and online. Currently, there are 18 entities adhered to the initiative.

Spain is also home to many cross-border payment companies, including Ria Money Transfer, Small World Financial Services, and Monty Global Payments.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Small World Financial Services Spain SA</a>	Small World Financial Services Group Ltd	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Bizum SL</a>	Owned by 15 Spanish banks	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Oney Servicios Financieros EFC SA</a>	BPCE SA	259	40	-19	<a href="#">Link</a>
<a href="#">Sequra Worldwide SA</a>	Parent company	245	55	0	<a href="#">Link</a>
<a href="#">Klarna Spain SL</a>	Klarna Holding AB [SE]	164	15	0	<a href="#">Link</a>
<a href="#">RIA Payment Institution EP SA</a>	Euronet Worldwide Inc	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Money Exchange SA</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Moneytrans World Entidad de Pago SA</a>	Moneytrans	26	2	0	<a href="#">Link</a>
<a href="#">Topii</a>	Topii S.L.	n.a.	1	-1	<a href="#">Link</a>
<a href="#">Scalapay</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">ViaBill</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Aplazame</a>	WiZink Bank	n.a.	360	-48	<a href="#">Link</a>

Source: Orbis | Financials 2023

674 <https://www.crunchbase.com/organization/bip-drive>

675 <https://www.caixabank.com/en/headlines/news/caixabank-and-iberpay-launch-request-to-pay-in-europe>

676 <https://cincodias.elpais.com/mercados-financieros/2024-12-20/cuenta-atras-para-que-las-transferencias-bancarias-instantaneas-sean-gratuitas-la-nueva-normativa-entra-en-vigor-en-2025.html>

677 <https://bizum.com/es/en/blog/limits-of-bizum/>

678 <https://cincodias.elpais.com/companias/2024-10-16/caixabank-acuerda-un-servicio-de-fraccionamiento-de-pagos-con-apple-pay.html>

## Banks

The Spanish banking system is constituted of 108 credit institutions, 72 EEA branches and 4 non-EEA branches<sup>679</sup>. The Spanish banking sector is quite concentrated with the four largest banks capturing over 80% of the market<sup>680</sup>. The three largest banks of the country are Banco Santander, Caixabank, and Banco Bilbao Vizcaya Argentaria (BBVA).

Banco Santander, the largest bank in Spain with a market share of 39,65% with total assets amounting to 1,8 trillion euros<sup>681682</sup>. Santander is a universal bank offering a variety of services such as retail banking, private banking, wealth management, business banking and corporate banking. In-person, online and mobile banking are services that are available for the bank's customers. Additionally, the bank issues debit and credit cards with the Mastercard card scheme. All of which are compatible with mobile e-wallets such as Apple pay, Samsung Pay, Google Pay, Garmin and Fitbit. The company was awarded the "Most innovative bank in the world" award by TheBanker in 2023 for the successful deployment of Gravity, Santander's in-house cloud core banking system<sup>683</sup>. The system should allow the bank to improve customer experience and reduce time-to-market for new products deployments.

Caixabank has 21.1% of the market share with total assets of 520 billion euros<sup>684</sup>. The bank is a universal bank which offers a wide array of banking services ranging from retail banking to enterprise banking. In-person, online and mobile banking are available for Caixabank' customers. The bank issues almost exclusively Visa debit and credit cards except for the debit card "Teens" which is branded with Mastercard. Thanks to the bank's ability to gain and retain customers, CaixaBank was named 'Best Bank in Spain 2024', 'Best ESG Bank' and 'Best Digital Bank' at the Euromoney Awards for Excellence<sup>685</sup>. The company has launched the neobank Imagin, Spain's leading mobile-only bank for young people. Unlike other banks, Imagin does not require users to register as banking customers. It aims to encourage growth and loyalty among younger customers as well as to create financial literacy. Today, the fully digital bank Imagin, has reached 4,5 million users and has a 48% market share among the main neobanks and fintechs in the 18-34-year-old segment in Spain<sup>686</sup>.

BBVA is the third largest bank in Spain with total assets accounting for 769 billion euros<sup>687</sup>. The universal bank offers multiple services for individuals and businesses. Similarly to its competitors, the bank provides in-person, online and mobile banking services. Additionally, the bank issues debit, credit and prepaid cards with Visa. The cards are compatible with Google Pay, Samsung Pay and Apple pay. BBVA also offers the credit card "Aqua" which gives its users BNPL capabilities. BBVA is known for being one of the most innovative banks in Spain with a leading presence in open banking (API Market) and in A2A functionalities. In fact, the bank has exclusive partners with Bizum for services such as Bizum BNPL.

Other banks can be found in the Spanish market such as Banco Sabadell, which recently partnered with the ATM network NCR Atleos to increase access to cash in the market. Some other players are Bankinter, Abanca, etc.

The success of digital banks in Spain is shaking up the traditional banking industry. Digital banks like Revolut, N26, and Bnext now capture 53% of new banking customers in Spain, with Revolut alone surpassing 20%, outpacing traditional giants like BBVA, Santander, and CaixaBank<sup>688</sup>. Local players such as EVO Banco (Bankinter) and Open Bank (Banco Santander) can be found as well. Other international neobanks such as Dutch Bunq are gaining relevance in Spain. Recently, Revolut surpassed 3,5 million customers<sup>689</sup> in Spain and N26 surpassed 1 million<sup>690</sup>. N26 has expanded its offering towards stock and crypto trading as well as ETF trading.

679 <https://euclid.eba.europa.eu/register/cir/search>

680 [https://thebanks.eu/countries/Spain/major\\_banks](https://thebanks.eu/countries/Spain/major_banks)

681 <https://www.statista.com/statistics/693883/leading-banks-assets-spain/>

682 [https://thebanks.eu/countries/Spain/major\\_banks](https://thebanks.eu/countries/Spain/major_banks)

683 <https://www.fundssociety.com/en/news/business/santander-nombrado-banco-mas-innovador-del-mundo-por-la-revista-the-banker/>

684 <https://www.statista.com/statistics/693883/leading-banks-assets-spain/>

685 <https://www.caixabank.com/en/headlines/news/caixabank-named-best-bank-in-spain-2024-best-esg-bank-and-best-digital-bank-at-the-euromoney-awards-for-excellence-in-banking>

686 <https://euroweeklynews.com/2024/10/24/over-5-million-spanish-residents-now-use-digital-banking/>

687 <https://www.statista.com/statistics/693883/leading-banks-assets-spain/>

688 <https://euroweeklynews.com/2024/10/24/over-5-million-spanish-residents-now-use-digital-banking/>

689 <https://euroweeklynews.com/2024/10/24/over-5-million-spanish-residents-now-use-digital-banking/>

690 <https://euroweeklynews.com/2024/10/24/over-5-million-spanish-residents-now-use-digital-banking/>

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Banco Santander SA</a>	Parent company	212.764	60.250	12.183	<a href="#">Link</a>
<a href="#">Banco Bilbao Vizcaya Argentaria SA (BBVA)</a>	Parent company	121.486	33.583	8.416	<a href="#">Link</a>
<a href="#">Caixabank SA</a>	Parent company	591	908	234	<a href="#">Link</a>
<a href="#">Banco de Sabadell SA</a>	Parent company	19.316	6.400	1.334	<a href="#">Link</a>
<a href="#">Bankinter SA</a>	Parent company	6.541	2.955	845	<a href="#">Link</a>
<a href="#">Abanca Corporacion Bancaria SA</a>	Banesco Group / Banesco International Holding	6.808	1.767	711	<a href="#">Link</a>
<a href="#">Wizink Bank SA</a>	Värde Partners	n.a.	360	-48	<a href="#">Link</a>
<a href="#">Cajasur Banco SA</a>	Kutxabank Group	n.a.	256,67	24,58	<a href="#">Link</a>
<a href="#">Open Bank SA</a>	Banco Santander SA	n.a.	172,68	15,16	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

There are multiple non-banking issuers in the Spanish market.

One of the largest players in the payment ecosystem overall is Redsys which offers multiple services, one of those services is the card issuing branch which fully responds to the contracting company's issuing needs<sup>691</sup>.

Bnext offers alternative banking solutions. The startup has reached more than 870.000 customers in Spain and is currently the leading payment fintech in Spain with B2C services<sup>692</sup>. In September 2022, Bnext launched its utility token (B3X token). Which has since plummeted in value with a current market capitalization of only \$480.000K as opposed to the initial market capitalization of \$18M<sup>693</sup>.

The Spanish company Pleo and the British company PayHawk provide an expense management platform for businesses with the possibility to issue Visa branded cards with multi-currency accounts.

Outpayce (Amadeus payments company) is Amadeus payments solutions which offers a B2B wallet and a payments platform for merchants. In 2024, Outpayce obtained and eMoney license to offer regulated payments in Spain such as accepting customer funds, issuing pre-paid debit cards and offering transfers of funds on a payment account. This evolution is a crucial step on becoming an integral solution for merchants in the Travel industry.

Other non-banking issuers in Spain include the prepaid services card company MoneyToPay and Up Aganea which is part of the French group Up Coop.

691 <https://www.redsys.es/publico/en/index.html>

692 <https://euroweeklynews.com/2024/10/24/over-5-million-spanish-residents-now-use-digital-banking/>

693 <https://coinmarketcap.com/currencies/bnext-token/>

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">BIP &amp; Drive EDE SA</a>	consortium of Spanish shareholders	17	17	4	<a href="#">Link</a>
<a href="#">Global Payments Moneytopay EDE SL</a>	Global Payments Inc.	12	20	6	<a href="#">Link</a>
<a href="#">Pecunia Cards EDE SL</a>	Pecunia Cards EDE S.L.	37	11	0	<a href="#">Link</a>
<a href="#">Moneytrans World Entidad de Pago SA</a>	Moneytrans	26	2	0	<a href="#">Link</a>
<a href="#">UP Aganea EDE SA</a>	Cooperateurs Salaries	10	1	-1	<a href="#">Link</a>
<a href="#">Sefide EDE</a>	Sefide EDE S.A.U.	10	0	-1	<a href="#">Link</a>
<a href="#">Bnext Electronic Issuer EDE</a>	Bnext S.A.	17	6	-1	<a href="#">Link</a>
<a href="#">Pleo</a>	Pleo Holdings APS	60	7	0	<a href="#">Link</a>
<a href="#">PayHawk</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

In Spain, there are many different companies offering payment processing and gateway services. Some of the most popular solutions are the ones offered by commercial banks.

Launched by Santander Group, PagoNxt is a global payments platform that brings together all its payment solutions under one umbrella. This platform builds on the already established Getnet franchise and aims to innovate the payment industry (Getnet was previously a Santander Brasil company). Getnet offers omnichannel merchant acquiring solutions including innovative solutions in online checkout, Tap-to-Pay or Pay by link. Getnet has a very relevant global presence, operating in 32 countries and in over 1,3 million stores<sup>694</sup>.

Comercia Global Payments is the result of a joint venture between CaixaBank, leader in retail banking in Spain, and Global Payments, world leader in payment transactions, with headquarters in the US and presence globally. Following the acquisition of EVO Payments' businesses in Spain in early 2023, Global Payments reported a 42% increase in European merchant solutions revenue, reaching \$1 billion. This acquisition likely added approximately \$200 million in sales, further strengthening Comercia Global Payments' position in the Spanish market<sup>695</sup>. Comercia is present in most relevant companies in different sectors including Mercadona, Inditex, Renfe or Repsol.

Redsys is one of the largest payment service providers in the Spanish market. Redsys collaborates with over 60 banks, savings banks, and credit institutions, making it the most widely used payments processor in Spain<sup>696</sup>. The company is mostly owned by major banks and savings banks in Spain and operates as a supportive company for them, offering processing services, regulatory sandbox (PSD2) and other solutions. The company provides a payment platform for payments which has the capacity for over 45 million payments per month<sup>697</sup>. The company provides physical payment terminals for in-person payments.

They offer their services to both small and large players alike, supporting a large network of merchants.

Cecabank is another relevant payment processor in Spain offering a full range of payments processing solutions including card processing, instant payments processing or ATM withdrawals. Cecabank is a technological player in the payments industry that offers the payment solutions and the technological platforms demanded by the banking entities for a wide range of services (e.g. digital banking services). Cecabank processed over 1.450 million card transactions in 2023, the equivalent of 15% of the market share<sup>698</sup>.

694 <https://www.getnetworld.com/>

695 <https://businessofpayments.com/2024/02/27/evo-acquisition-boasts-global-payments-european-merchant-revenues/>

696 <https://corporate.freedompay.com/about-us/press-release/freedompay-expands-next-level-commerce-to-merchants-across-spain-with-redsys-certification>

697 <https://docs.uelzpay.com/docs/redsys>

698 [https://www.cecabank.es/documentos/memoria\\_de\\_negocio\\_2023.pdf](https://www.cecabank.es/documentos/memoria_de_negocio_2023.pdf)

Minsait Payments offers processing services specialized in the expansion of the services of Spanish banks in Latin America, where a significant portion of their business volume comes from. The company acquired Pecunpay to accelerate growth as a PSP in Spain. Currently, Indra (Minsait's parent company) is in the formal process to sell its take in the company.

The Italian PSP Nexi acquired Paycomet, the merchant acquiring solution from Banco Sabadell. Paycomet allowed merchants to receive physical, phone or online payments.

Other companies include Monei, Paynopain, Commercegate, Paymatico, Sipay, PayRetailers, SumUp, and WPS.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Caixabank Payments &amp; Consumer EFC EP SA</a>	Caixabank SA	591	908	234	<a href="#">Link</a>
<a href="#">SumUp</a>	SumUp LTD	1.086	492	150	<a href="#">Link</a>
<a href="#">Cecabank SA</a>	Confederacion Espanola de Cajas de Ahorro	472	368	73	<a href="#">Link</a>
<a href="#">Comercia Global Payments, Entidad de Pago SL</a>	CaixaBank S.A. / Global Payments Inc.	178	406	111	<a href="#">Link</a>
<a href="#">Getnet Europe Entidad de Pago SL</a>	Banco Santander SA	188	290	13	<a href="#">Link</a>
<a href="#">Redsys Servicios de Procesamiento SL</a>	Consortium of leading Spanish banks	708	178	7	<a href="#">Link</a>
<a href="#">PAY Retailers SL</a>	Parent company	283	164	56	<a href="#">Link</a>
<a href="#">ArcoPay - Minsait Payment Systems SL</a>	Indra Sistemas SA	697	69	-2	<a href="#">Link</a>
<a href="#">Paycomet SL</a>	Nexi Group	41	251	19	<a href="#">Link</a>
<a href="#">Easy Payment and Finance EP SA</a>	Independent company	17	4	1	<a href="#">Link</a>
<a href="#">Monei Digital Payments SL</a>	MONEI Digital Payments S.L.	7	1	0	<a href="#">Link</a>
<a href="#">Pagonxt Onetrade Espana EDE</a>	Banco Santander	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

Three open banking enablers are established in Spain: Unnax which was acquired by Powens in April 2024<sup>699</sup>, Tink (formerly Eurobits was acquired by the open banking leader Tink in 2020), and Arcopay which partnered with the Finnovating as a way to extend the Open Banking services in its portfolio<sup>700</sup>. Finally, The English company Yapily entered Spain in 2021 and already covers almost every bank account in the country.

The financial entities have adopted Open banking after PSD2 launch in 2017. BBVA is one of the key players in this segment having developed BBVA API Market, a marketplace to access the full potential of open banking which includes specific solutions for business payments or checkout financing<sup>701</sup>.

699 <https://www.unnax.com/powens-completes-acquisition-of-unnax/>

700 <https://www.europapress.es/economia/finanzas-00340/noticia-afterbanks-arcopay-indra-asocia-finnovating-expandir-soluciones-open-banking-20230530095957.html>

701 <https://www.bbvaapimarket.com/es/>

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Banco Bilbao Vizcaya Argentaria SA (BBVA)</a>	Parent Company	115.675	28.329	6.827	<a href="#">Link</a>

Source: *Orbis | Financials 2023*

## Infrastructure providers

Solarisbank, one of the worldwide leaders in Banking as a service, started its activity in Spain in 2021<sup>702</sup> and is currently working with some of the top financial entities. BBVA is one of its main stakeholders and has worked closely with Solarisbank. In October 2024, Solarisbank announced a strategic transformation to enhance its financial discipline and address regulatory scrutiny. This initiative aimed to strengthen the company's position in the embedded finance sector. In January 2025, reports indicated that Japanese financial conglomerate SBI Holdings was set to acquire a majority stake of over 70% in Solarisbank as part of a new funding round<sup>703</sup>.

Pecunia Cards, branded under the name Pecunipay, was created with the aim of improving and adding value to the payment systems in Spain and to optimize the customer experience in electronic money processes. In September 2022, Pecunipay became the first Mastercard partner in Spain to accept payments via the Mastercard Send service. The fintech provides near real-time money transfers to Mastercard cards all over the world. Additionally, the company was acquired by Minsait Payment Systems<sup>704</sup>.

Non-financial entities have made important developments in the field of embedded banking especially in the telecommunications industries with entities such as Telefonica Consumer Finance or Xfera Consumer Finance having made important advancements in the field. Telefonica Consumer Finance offers renting services, loans and wallets in Spain or LatAm. On the other hand, Xfera Consumer Finance offers Terminals financing services, credit cards and consumer loans.

In Early 2023, the German fintech Swan opened offices in Spain. The company specializes in Banking-as-a-Service services, allowing its customers to provide banking services to its own customers.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Minsait Payment Systems SL</a>	Indra Sistemas SA	697	69	-2	<a href="#">Link</a>
<a href="#">Solaris</a>	Solaris SE	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Swan</a>	Independent Company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: *Orbis | Financials 2023*

### EXPERT'S OPINION

*"Instant payments will become increasingly attractive to both customers and businesses due to the new European Commission's Instant Payment regulation, which stipulates that merchants offering instant transfers must do so at a cost equal to or lower than traditional transfers. The Instant Payments Regulation came into effect in January 9th, 2025, limitating the fees of Instant Payments in the EU."*

Brana Carolina | Senior Manager – Deloitte Spain

**Deloitte.**

702 <https://www.investinspain.org/content/icex-invest/es/noticias-main/2021/solarisbank-banco-online.html>

703 <https://www.fintechfutures.com/2025/01/sbi-holdings-reportedly-set-to-acquire-majority-stake-in-solaris-as-part-of-new-funding-round/>

704 <https://thepayers.com/payments-general/pecunipay-offers-instant-money-transfers-and-payments-through-mastercard-send-1258309>

## Portugal

## Introduction

With more than 10 million inhabitants (including both locals and a large population of expats), Portugal has one of the fastest growing economies in Europe, making it an attractive market for all kinds of businesses, including payment actors<sup>705</sup>.

Portugal has an interesting structure in its payment ecosystem since its diversity is reflected by the wide variety of payment alternatives offered by its different players. Card penetration is high in the country due to a 30-year-old culture of chip-and-PIN, with an average of 2,3 cards per capita<sup>706</sup>. It is estimated that there are over 30 million debit and credit cards in circulation in the country<sup>707</sup>. Card adoption has significantly increased, in 2024 90% of people own a debit or credit card up from 80% in 2022<sup>708</sup> which is reflected on the local solutions of the country. SIBS, owner of the Multibanco network, "MB Way", and "MB net", is a specificity to the Portuguese market and provides payment alternatives to the Portuguese population. SIBS and local payment alternatives remain the dominant players in the market. However, start-ups and FinTechs are working towards earning their place in the highly dynamic and innovative market. Entering the ecosystem means overcoming barriers like integration with legacy infrastructure and regulatory compliance.

Portuguese consumers had a use of cash above European Union average at Point of Sale with 54% of POS payments being done by cash in 2024<sup>709</sup>. Similarly to other countries in the European Union, Portugal saw its share of online transactions grow significantly reaching 20% of the volume of non-recurring transactions in 2024, in part due to the development of e-commerce in the country.

Portugal has seen the number of cash-based transactions diminish over recent years with 54% of POS payment being cash in 2024 down from 64% in 2022<sup>710</sup>. Which can be attributed to the increase in popularity fast-payment methods such as contactless payments and e-wallets. This trend was accelerated by the pandemic, the high degree of innovation in the FinTech industry in the country, and finally the government's support of cashless methods with policies such as the increase from €20 to a €50 limit for PIN-less transactions. The national bank of Portugal has been exploring the possibility of requiring merchants to accept at least one electronic payment method, if this legislation would pass the amount of cash usage at POS would go down even further<sup>711</sup>.

Portugal has benefited from the various European initiatives aiming to boost innovation and research such as Portugal 2030 and compete 2030, which are important catalysts for innovation, offering funding and support for R&D in financial services as well as Portugal's Recovery and Resilience Plan (RRP) and Horizon Europe<sup>712</sup>. Following this idea of boosting innovation, the Portuguese Central Bank published the second edition of the National Strategy for Retail Payments which provides guidelines to further innovate in the payment sector. Additionally, the Portuguese government has set up incentives and tax breaks as well as the creation of Technological Free Zones<sup>713</sup>. Which promotes and facilitates research and development of new products, services, and technologies. For instance, the Matosinhos Technological Free Zone aims to position Portugal as a reference in developing, testing, and experimenting with innovative mobility solutions geared towards urban carbon neutrality<sup>714</sup>. Due to the attractiveness of Portugal as an innovation hub, many financial and non-financial start-ups (e.g. EasyPay, Uniksystem, Ifthenpay, ...), have established their headquarters in the country.

The Portuguese payment ecosystem is still evolving at a fast pace and will most likely see changes due to the EU Directive on instant payments, the introduction of the Digital Euro and the mandatory adoption of SEPA instant payments as well as the introduction of AI into banking processes such as fraud detection, KYC/AML automation, and hyper-personalized customer experience practices. The adaptation to these changes constitutes one of the key challenges that the players in the industry will face to remain competitive.

705 [https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/portugal/economic-forecast-portugal\\_en](https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies/portugal/economic-forecast-portugal_en)

705 <https://economy-finance.ec.europa.eu/economic-surveillance-eu-eu>  
706 <https://www.adyen.com/payment-methods-guides/europe/portugal>

207 <https://www.statista.com/statistics/1097157/credit-card-and-debit-card-number-in-portugal/#:~:text=Approximately%20one%2Dthirds%20of%20payment,21%20million%20of%20these%20cards>

708 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)  
709 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

709 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)  
710 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5)

[https://www.ecb.europa.eu/surveys/eurostat/surveys/space/nm\\_ecospace2024\\_19040101\\_7\\_en.htm#toc3](https://www.ecb.europa.eu/surveys/eurostat/surveys/space/nm_ecospace2024_19040101_7_en.htm#toc3)

711 <https://www.sportugal.pt/sites/default/files/ancx05.pdf>  
712 <https://portugal2030.pt/en/portugal-2030/o-que-e-o-portugal-2030/>

714 <https://ani.pt/en/technological-free-zones/>

## Card payment schemes

There are multiple key players in the card payment schemes scene in Portugal: MultiBanco, Visa, MasterCard, UnionPay and American Express. The main card scheme used by Portuguese banks is Multibanco, but Visa and Mastercard are both also widely used.

Portugal has a unique card transaction processing model, where most domestic debit card transactions (even Visa or Mastercard branded) are routed through Multibanco, operated by SIBS. This local switch significantly differentiates Portugal from other EU markets. Visa credit, Visa debit and Visa prepaid are also present. MasterCard credit and Maestro are active in the market as well, Maestro is however being phased out in Europe and is being replaced by Debit Mastercard most Portuguese banks have already migrated their Maestro card holders. As digital wallet adoption increases in Portugal, the country's use of international card schemes will most likely increase as these wallets are typically linked to Visa or Mastercard products. However, Multibanco's MB Way still dominates for P2P and in-store QR payments acting as a buffer to international wallet growth in Portugal's domestic retail.

Other players in the Portuguese market are UnionPay and American Express. Despite not many banks issuing American Express nor UnionPay cards, BCP Millenium, the second largest bank in the country, issues both Debit UnionPay cards and issued American Express Credit cards 2019 although they are technically accepted their real penetration and relevance in domestic payments is marginal and the issuance of Amex and UnionPay cards are not part of the standard retail offering. A partnership between SIBS, the Multibanco parent, and UnionPay has allowed the card scheme to be accepted at 80% of merchants and all ATMs, this high acceptance has however not led to a high adaptation as actual usage remains low<sup>715</sup>.

## Alternative payment methods

Portugal has some well-established payment methods that allow the population to make online and in-person payments despite a tenth of the population being cardless<sup>716</sup>. Multibanco and MB WAY are by far the most common ones, which have been developed and are managed by the key player SIBS. Payshop is another popular local payment method as well.

The most popular payment method is Multibanco, with a market share of 30% and 900 million transactions annually<sup>717</sup>. The system is a national network connecting all the 27 Portuguese banks in an interbank network<sup>718</sup>. Most bank-issued cards in Portugal have access to the interbank network which allows cash withdrawals, and to make purchases at retail establishments within the integrated network of ATMs and POS terminals. To access these services, the client simply requires a bank card with the MB feature, issued by a bank operating in Portugal that participates in the system and shares the network infrastructure. It is worth noting that although the system is not a card scheme per se, it still requires the user to have a card.

Developed by SIBS and built upon the Multibanco infrastructure, MB WAY is Portugal's leading mobile payment application with over 5 million users<sup>719</sup>. MB Way allows users to make instant payments with the use of a phone app. Users can make purchases online or in-store, make instant transfers with the MB net functionality within MB way, and cardless withdrawals<sup>720</sup>. The app uses both QR generation for in-person sales and MB net's virtual card generation for online payments. The product is extending its offering towards battery-less wearables that allow to make contactless payments without a card or phone. Note that MB Way can only be set-up if the customer has a debit or credit card issued by one of the banks that uses the Multibanco network. The rapid adoption of MB WAY reflects the Portuguese market's readiness for digital payment solutions. Its integration with multiple banks and support for various transaction types, including instant transfers and online payments, enhance its appeal. PayPal is also quite common in Portugal, although not as common as the MB Way app.

Unlike Multibanco or MB Way which require a bank account, Payshop enables users to make online payments on an in-person basis. Banco CTT's subsidiary is the largest face-to-face payment network in Portugal. It is available through a network of 7000 CTT payment points, is made of commercial establishments, including 5,000 agents such as stationery shops, tobacconists, kiosks, and supermarkets<sup>721</sup>. By creating a reference at checkout, users can go to any of the physical Payshop stores to make the payment with the generated reference. Recently Payshop started offering a prepaid school card as well as a payment gateway.

Parcela Já is a BNPL solution that allows consumers to purchase goods by adapting the paying capacities to their own needs by allowing consumers to split payments into interest-free installments. The company partnered with UNICRE in order to increase the reach of the brand<sup>722</sup>. There are also many other BNPL players such as Klarna, Scalapay, oney which is a part of groupe BPCE and Banco CTT offers BNPL services through its CTT Now service as well<sup>723</sup>.

In terms of alternative payment methods, Portugal is home to a few solutions for cross-border payments, such as MaxPay, RealTransfer, and Unicambio.

715 <https://m.unionpayintl.com/wap/en/mediaCenter/newsCenter/companyNews/3015457.shtml>

716 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

717 <https://www.mollie.com/product-updates/introducing-multibanco-for-portugal>

718 <https://docs.paymentwall.com/payment-method/multibanco#:~:text=Multibanco%20is%20an%20interbank%20network,reference%20and%20a%20payment%20amount>

719 <https://www.statista.com/statistics/1404862/portugal-mb-way-users/>

720 <https://docs.adyen.com/payment-methods/mb-way/>

721 <https://www.bancoctt.pt/sobre-o-banco-ctt/quem-somos>

722 <https://www.reduniq.pt/parcela-ja-com-unicre/>

723 <https://norbr.com/library/payworldtour/payment-methods-in-portugal/>

**THE Fraudio ADVANTAGE – 2025**

Fraudio empowers payment companies of all sizes with a powerful centralized AI brain that detects and stops fraud in real time—across transactions, merchants, and connected entities.

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Create, manage multiple MIDs, clients, or brands with ease—each with their own custom risk profile and shared AI intelligence.

**Contextual, Real-Time Detection**  
Fraudio delivers real-time insights with less noise, fewer false positives, and smarter actions.

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It is worth noting that it was estimated that 268,000 individuals actively invest in cryptocurrencies in Portugal 2023<sup>724</sup> and 43% of investors in Portugal held cryptocurrencies in 2024<sup>725</sup>. Alongside this, many startups that provide solutions for cryptocurrencies and blockchain are emerging in the country. Portugal's high rate of cryptocurrency adaptation may be lowered due to 2023 the introduction of a 28% taxation on cryptocurrency gains made after selling the asset within the first year of owning it<sup>726</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Sibs Pagamentos, S.A.</a>	SIBS - SGPS SA	3	88	29	<a href="#">Link</a>
<a href="#">Payshop (Portugal), S.A.</a>	CTT – Correios de Portugal S.A.	46	12	2	<a href="#">Link</a>
<a href="#">Maxpay - Instituicao de Pagamento, LDA</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Parcela JA, LDA</a>	Independent company	4	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Realtransfer - Instituicao de Pagamento, S.A.</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

724 <https://www.theportugalnews.com/news/2023-07-02/26-of-portugals-population-holds-crypto-assets/79065>

725 <https://www.theportugalnews.com/news/2024-11-06/portuguese-investors-choosing-crypto/93377>

726 <https://coinledger.io/nl/blog/portugal-crypto-taxes>

## Banks

The Portuguese banking system is constituted of 113 CRD credit institutions, 29 EEA branches and 1 non-EEA branch<sup>727</sup>. The five main banks in Portugal in terms of total assets are CGD, Millennium BCP, Banco Santander Totta, NOVO Banco and Banco Português de Investimento (BPI). These five banks account for three quarters of the market and a total in banking assets of nearly 290 billion €<sup>728</sup>.

With 89 billion € in assets, CGD (Caixa Geral de Depósitos) is the largest Portuguese bank. The state-owned banking corporation operates in 22 countries across four continents<sup>729</sup>. The bank issues Visa, Mastercard and MB cards (credit, debit and prepaid). CGD offers access to MB WAY which enables online and in-app purchases, immediate transfers, cardless cash withdrawals and even the generation of MB NET virtual cards, via a smartphone or tablet.

Banco Comercial Português (BCP), branded under the name Millennium BCP, is the largest privately held bank in Portugal and the second largest bank of the country. It holds a total of over 62 billion € in assets<sup>730</sup>. With over 1100 branches, of which 600 in Portugal, the bank has the largest banking distribution network in the country<sup>731</sup>. It mainly issues Visa cards but also cards under the Mastercard, UnionPay schemes and American Express. Moreover, it offers specific options adapted for younger and older customers. In 2024 earned several awards, "Product of the year" for its mobile application, "Best bank for sustainable finance in Portugal"<sup>732</sup>.

The third position is taken by Banco Santander Totta, a subsidiary of the Spanish Santander Group. The bank owns 56 billion € in total assets<sup>733</sup>. It has over 1,8 million active customers and 329 branches nationwide<sup>734</sup>.

Novo Banco holds the fourth position with 43 billion € in total assets<sup>735</sup>. Following the bankruptcy of Banco Espírito Santo, Novo Banco was founded in 2014. The bank serves over 1,75 million customers<sup>736</sup>. The digital platform Banco Best is part of the Novo Banco Group. The bank seems to be aiming to consolidate its position in the digital space through the acquisition of already existing players such as WiZink Portugal and other platforms, although as of today no deal has been confirmed.

Finally, Banco Português de Investimento (BPI) comes in fifth position with 38 billion € in total assets<sup>737</sup>. Serving over 1,8 million customers, BPI is the subsidiary of the Spanish CaixaBank<sup>738</sup>.

Other players worth mentioning are ActivoBank, MillenniumBCP's digital brand, and Banco Finantia. Foreign banks are also relevant in the market. They include BNP Paribas, ING, and Bankinter. The Spanish financial institution Abanca Corporación Bancaria managed to secure the purchase of the Portuguese bank EuroBic allowing the institution to establish itself as the eighth largest bank of the country with a total assets of over 12 billion €<sup>739</sup>. The dominance of a few major banks in Portugal underscores the importance of regulatory oversight to ensure competition and financial stability. Ongoing consolidation and foreign ownership trends warrant close monitoring.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Banco Comercial Português, SA</a>	Parent company	15.688	3.933	948	<a href="#">Link</a>
<a href="#">Caixa Geral de Depósitos</a>	Government of Portugal	11.178	3.923	1.367	<a href="#">Link</a>
<a href="#">Banco Santander Totta SA</a>	Banco Santander	4.619	1.990	931	<a href="#">Link</a>
<a href="#">Novo Banco</a>	Lone Star Funds	4.209	1.577	748	<a href="#">Link</a>
<a href="#">Banco BPI SA</a>	Caixabank	4.263	1.492	574	<a href="#">Link</a>
<a href="#">EuroBic</a>	Parent company	1.450	311	104	<a href="#">Link</a>
<a href="#">Banco Ctt</a>	CTT Correios de Portugal	493	128	17	<a href="#">Link</a>

Source: Orbis | Financials 2023

727 <https://euclid.eba.europa.eu/register/cir/search>

728 [https://thebanks.eu/countries/Portugal/major\\_banks](https://thebanks.eu/countries/Portugal/major_banks)

729 <https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2024/Documents/Press-Release-EN-3Q-2024.pdf>

730 <https://ml-eu.globenewswire.com/Resource/Download/518827ca-cfe8-4323-be0f-3d6f22cb2b04>

731 <https://www.millenniuminvestmentbanking.pt/EN/where-we-work/Pages/Where-we-operate.aspx>

732 <https://ind.millenniumbcpt.pt/pt/Documents/premios-2024/premio-escolha-consumidor-premio-cinco-estrelas-2024-en.html>

733 [https://www.santander.pt/pdfs/investor-relations/santander-totta-sgps/comunicados-resultados/2024/PR\\_Set24\\_VF\\_Eng.pdf](https://www.santander.pt/pdfs/investor-relations/santander-totta-sgps/comunicados-resultados/2024/PR_Set24_VF_Eng.pdf)

734 [https://www.santander.pt/pdfs/investor-relations/santander-totta-sgps/comunicados-resultados/2024/PR\\_Set24\\_VF\\_Eng.pdf](https://www.santander.pt/pdfs/investor-relations/santander-totta-sgps/comunicados-resultados/2024/PR_Set24_VF_Eng.pdf)

735 [https://www.novobanco.pt/Content/dam/novobancopublicsites/docs/pdfs/divulga%C3%A7%C3%B5es-financeiras/2024/press/Novobanco\\_9M2024.Results.pdf.core.download.inline.pdf](https://www.novobanco.pt/Content/dam/novobancopublicsites/docs/pdfs/divulga%C3%A7%C3%B5es-financeiras/2024/press/Novobanco_9M2024.Results.pdf.core.download.inline.pdf)

736 <https://www.novobanco.com/pt/investors.html>

737 [https://www.bancobpi.pt/contentservice/getContent?documentName=PR\\_UCMS02113535](https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02113535)

738 [https://www.bancobpi.pt/contentservice/getContent?documentName=PR\\_UCMS02113535](https://www.bancobpi.pt/contentservice/getContent?documentName=PR_UCMS02113535)

739 <https://theobjective.com/economia/2023-11-17/abanca-supera-bankinter-portugal/>

## Non-banking issuers

Universo (operating under the name SFS - Financial Services IME SA) provides payment services for Sonae Group. In particular, it offers a payment card that supports all the credit advantages of Sonae stores as well as multiple payment options such as credit, debit, and instalments<sup>740</sup> Notably, it allows customers to choose their repayment method directly at payment terminals.

UNICRE's Unibanco provides multiple services including credit-, prepaid-, and meal cards as well as a digital account with virtual and physical prepaid cards<sup>741</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">UNICRE-Instituicao Financeira De Credito</a>	Parent company	241	100	22	<a href="#">Link</a>
<a href="#">Universo, Ime, S.A.</a>	Sonae	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

As mentioned above SIBS plays an important role in the Portuguese payment ecosystem, with its multiple solutions Multibanco, MB Way and MB net. However, the company is also a key player in the processing of payments developing solutions for processing payments and for account-to-account payments. In November of 2024 an initiative was set up between BANCOMAT, BIZUM, and MB WAY which ensures interoperability between all three players, enabling the first instant transactions across these platforms<sup>742</sup>.

UNICRE is key player on the Portuguese financial services sector, specializing in payment processing and issuing. It operates through two brands: UniBanco, which specialises in card issuance and credits market, and Reduniq (formerly Redunicre) which specialises in the payments market. UNICRE's Reduniq focuses on the merchant acquisition business, providing payment processing services to businesses, accepting payments via physical terminals as well as online platforms and even directly through smartphones and tablets with their Redunicre soft app<sup>743</sup>. Recently they expanded their expertise to the public transport, the company partnered with Metro de Lisboa to enable contactless payments in the underground<sup>744</sup>. Additionally, the company collaborates to provide solutions in multiple domains such as transportation and BNPL.

Easypay<sup>745</sup> and Eupago are also two important payment gateways worth highlighting. Eupago now offers a BNPL service in addition to various payment methods acceptance<sup>746</sup>. Small local gateways and processors include Lusopay, Altice Pay, ifthenpay, Thinkpay, and Paycritical.

IvendPay, a multi-currency payment system allows businesses to accept payments through POS terminals, vending machines and mobile apps. Differentiating themselves particularly by helping merchants to increase their acceptance of cryptocurrency as a payment method. In April 2024, IvendPay expanded its cryptocurrency payment capabilities by listing the Karlsen Network (KLS) token, enabling merchants to accept KLS for goods and services<sup>747</sup>. The company also enhanced its technology by introducing NFC-based crypto payments, allowing for seamless contactless transactions using cryptocurrencies<sup>748</sup>.

740 <https://ffnews.com/newsarticle/universos-portuguese-credit-card-product-payments-are-streamlined-through-new-partnership-with-token/>

741 <https://www.unibanco.pt/>

742 <https://www.sibs.com/en/2024/11/13/leading-european-mobile-payment-solutions-bancomat-bizum-and-mb-way-pioneer-interoperability-launching-first-instant-transactions/>

743 <https://www.reduniq.pt/en/tpa-fisico/reduniq-soft/>

744 <https://www.unicre.pt/pt/ajuda-e-faqs/ajuda-a-merchants/ajuda-a-merchants-pagam-com-tpa-fisico/>

745 <https://www.easypay.pt/en/start/>

746 <https://www.eupago.com/>

747 <https://www.newsfilecorp.com/release/205253/Karlsen-Network-KLS-Token-Listing-on-ivendPay-Cryptocurrency-Payment-System-Marks-a-Significant-Step-Towards-Mass-Adoption>

748 <https://thepayers.com/companies/latest-news-on-ivendpay-31384>

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">UNICRE-Instituicao Financeira De Credito</a>	Parent company	241	100	22	<a href="#">Link</a>
<a href="#">Sibs Pagamentos, S.A.</a>	SIBS - SGPS SA	3	88	29	<a href="#">Link</a>
<a href="#">Eupago - Instituicao de Pagamento, LDA</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Easypay - Instituicao de Pagamento, LDA</a>	Parent company	26	4	0	<a href="#">Link</a>
<a href="#">Ifthenpay, LDA</a>	Asseco Poland S.A.	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Ivendpay, Unipessoal, LDA</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

Open Banking, powered by PSD2 has opened a whole new set of opportunities for banks and fintechs allowing them to innovate solutions but also to improve customer experience. The primary services enabled by APIs are Account Information Services (AIS) and Payment Initiation Services (PIS). These services allow third-party providers to access account information and initiate payments on behalf of users, respectively.

Portugal's thriving startup scene and large pool of skilled talent suggest a promising foundation for open banking's growth. However, as of October 2024, there are still no officially registered TPPs within Portugal, as per Open Banking Tracker. In practice, several TPPs operate in the country, alongside 30 account providers, 52 bank APIs, and 23 aggregators<sup>749</sup>.

This Open Banking revolution is led by SIBS with its API Market platform. In 2019, SIBS launched SIBS API Market, the first open banking API platform in Portugal<sup>750</sup>. Banks such as Abanca Portugal, Banco Atlantico, Millennium BCP and Novo Banco, are the main participants in the open banking in Portugal. Portugal was the first European country to have a unique API infrastructure giving access to 95% of bank accounts (24 financial institutions) in 2020, they now support 29 banks and financial institutions, fulfilling the vision of the PSD2<sup>751</sup>.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Sibs Pagamentos, S.A.</a>	SIBS - SGPS SA	3	88	29	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

SIBS plays a crucial role as an infrastructure provider in Portugal's financial ecosystem by managing the Multibanco network, which connects ATMs and POS terminals across the country<sup>752</sup>. Beyond payments, SIBS offers digital certification services through Multicert<sup>753</sup>, provides card production and personalization, and supports financial institutions with business process outsourcing (BPO) to enhance operational efficiency<sup>754</sup>.

<sup>749</sup> <https://noda.live/articles/open-banking-in-portugal?utm>

<sup>750</sup> <https://www.pay.sibs.com/en/solutions/api-market/>

<sup>751</sup> <https://www.yapily.com/blog/open-banking-portugal-instant-payments>

<sup>752</sup> <https://www.sibs.com/en/onde-estamos/portugal/>

<sup>753</sup> <https://www.multicert.com/en/>

<sup>754</sup> <https://www.sibsanalytics.com/en/sibs/>

The FinTech Rauva which is a B2B company provides financial services such as business accounts, expense management e-invoice certification, and issues virtual and physical cards with the MasterCard scheme. The company has signed an agreement to acquire the B2B Bank Banco Montepíó Empresas as a way to consolidate its position as a BaaS provider for SMEs this acquisition was announced by the end of 2023 and is yet to be completed<sup>755</sup>. Rauva has already worked with 4,000 clients and helped create 1,200 companies<sup>756</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Sibs Pagamentos, S.A.</a>	SIBS - SGPS SA	3	88	29	<a href="#">Link</a>
<a href="#">Rauva - Technology, Unipessoal, LDA</a>	Rauva Technology, Unipessoal Lda	16	n.a.	-3	<a href="#">Link</a>

Source: Orbis | Financials 2023

## EXPERT'S OPINION

*"Portugal presents a mature and highly digitized payments ecosystem, shaped by decades of centralized innovation and a strong regulatory framework. The country has long benefited from a unified infrastructure, notably the Multibanco network, developed by SIBS, which integrates ATMs, POS, and value-added services across the banking system. This centralized backbone enabled early adoption of digital services like MB WAY, which today offers instant transfers, online payments, cardless withdrawals, and QR code-based payments, widely adopted across demographics.*

*A distinctive feature is MB NET, integrated within MB WAY, which allows users to generate virtual credit cards based on their real debit or credit cards. This enables secure and controlled online shopping by providing card details that are limited in time, usage, or value, offering enhanced protection against fraud.*

*In recent years, payment innovation in Portugal has accelerated, driven by the proliferation of fintechs and open banking initiatives under PSD2. API connectivity through SIBS' API Market ensures broad access to account and payment services across nearly all banks. Additionally, partnerships between SIBS and European players like BIZUM and BANCOMAT are expanding the reach of real-time payments across borders.*

*Card usage is widespread, with Visa and Mastercard coexisting alongside local schemes. While the five largest banks dominate issuance, non-bank players like Universo and UNICRE have carved out niches with tailored credit and prepaid offerings. The emergence of contactless, mobile wallets, and BNPL (Buy Now, Pay Later) services, including via providers like Eupago, reflects strong consumer receptiveness to innovation.*

*Overall, Portugal stands out for its interoperability, high banking penetration, and consumer trust in digital channels, a solid base for future advancements in embedded finance, real-time cross-border payments, and AI-driven financial services".*

Alexandre Melo | Associate Partner – Deloitte Portugal

**Deloitte.**

755 <https://rauva.com/press-release/8>  
 756 <https://rauva.com/newsroom>

## South-Eastern Europe

Total Population

**11.862.046**

Source : Eurostat 2024

E-commerce market

**\$7,01b**

Source : Ecommerce News

GDP per capita, €



**60**

Number of PIs

**74**

Number of EMIs

**73**

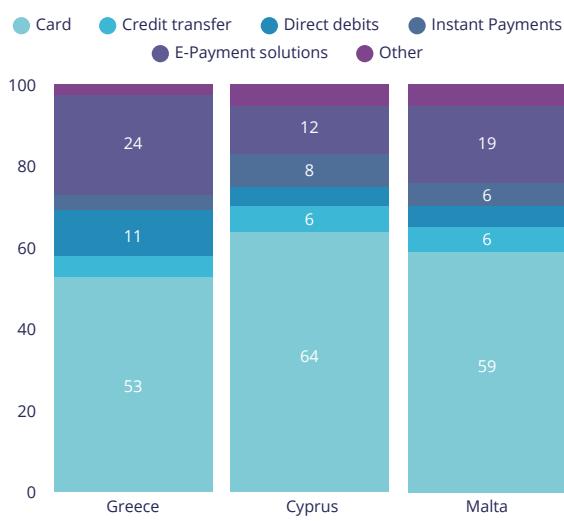
Number of Banks

Source : Euclid 2024

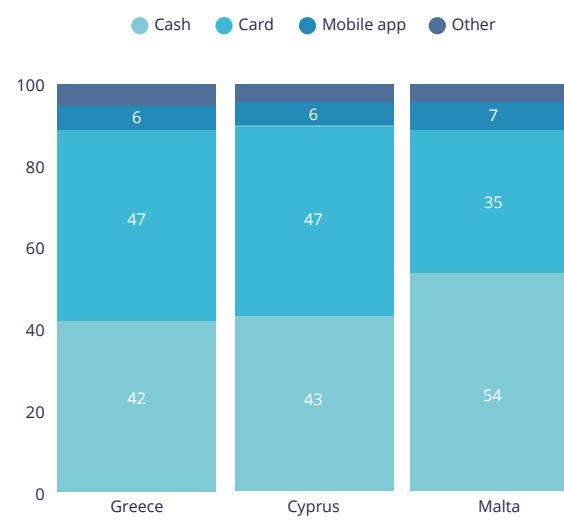
### Breakdown of Payment Instrument in 2024

*By Value of Payments*

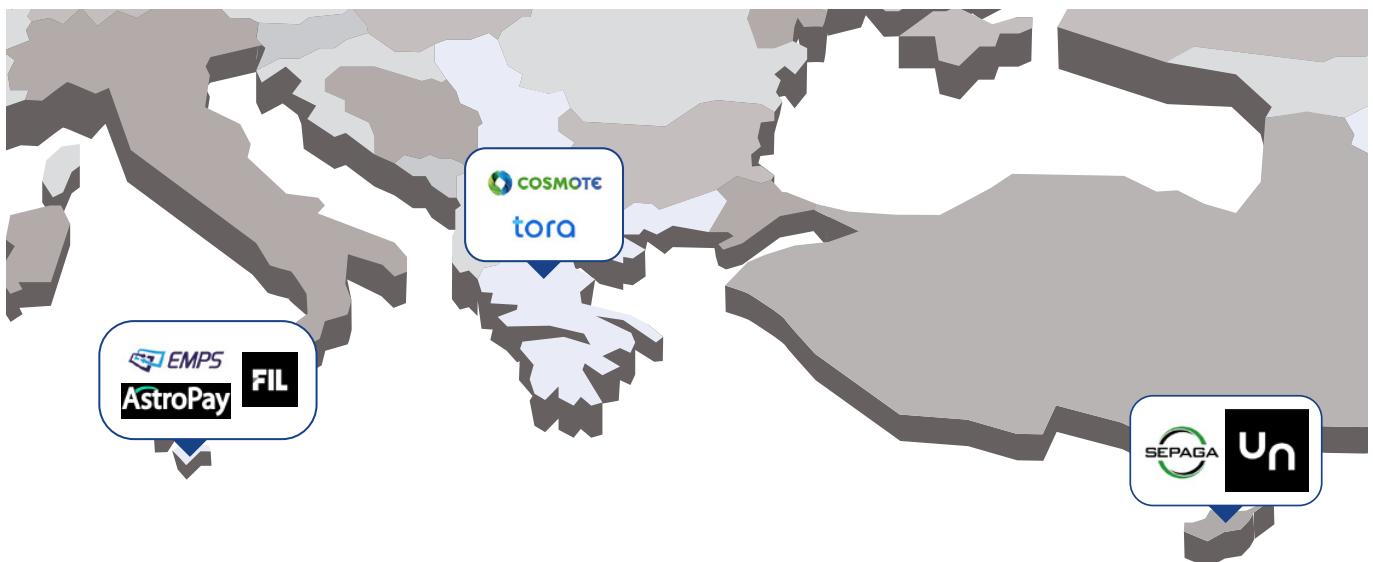
#### Online



#### POS



## Alternative payment methods



## Banks



## Payment processing & gateway providers



# Greece

## Introduction

There are 10 million inhabitants in Greece<sup>757</sup>. In 2024, 91% of Greek consumers had access to an account for payments (up from 79% in 2022) and 93% of them had access to payment card<sup>758</sup>.

In recent years, the Greek government has implemented measures such as capital controls in 2015 and a cap on cash withdrawals to reduce the use of cash. Nevertheless, it should be noted that cash still accounts for most transactions at point-of-sale (54%) and is also still significant for peer-to-peer payments (40%)<sup>759</sup>.

Card payments in Greece remain the most popular non-cash method, accounting for 37% of POS transactions and 53% of online payments, the fifth-highest card usage rate in the online space in Europe<sup>760</sup>.

Other payment methods in Greece include e-wallets, which have grown in popularity, with over one in five Greek users adopting them for transactions. The market is led by PayPal, but other players such as Google Pay and Apple Pay also have a significant presence<sup>761</sup>.

## Card payment schemes

There are two key card schemes in Greece: Visa and Mastercard.

Mastercard currently dominates the card scheme market with 52% of the market share. Visa has 47% of the Greek market<sup>762</sup>.

## Alternative payment methods

There are multiple international players that provide alternative payment methods in Greece. In fact, the key systemic banks in Greece are compatible with e-wallets such as Apple Pay, Google Pay and Garmin Pay among others. Additionally online payment systems such as PayPal are quite popular in Greece, with one in five Greeks using PayPal<sup>763</sup>. Aside from international players there are some local alternative payment methods that can be found.

Otro Pay is a local payment method that allows consumers to pay bills and debts through their own network of partners. This company provides users with the possibility to pay bills in cash and card<sup>764</sup>.

Tora is a local payment method that allows users to physically pay for day-to-day services such as water, energy, and telephone as well as insurances and others. The payment can be made with card or cash depending on the preferred method. This payment method is available at over 2,500 paying points in Greece<sup>765</sup>. The company also provides money transfer services and non-payment related services such as shipping. Finally, Tora also provides Tora Wallet<sup>766</sup>.

COSMOTE Payments' response to e-wallet popularity is Payzy, launched in October of 2022<sup>767</sup>. This solution allows users to cover everyday purchases and bill payment needs, while also carrying out transactions with their friends and family, via their mobile phone, quickly, easily, and safely. They have a splitting functionality which facilitates the division of shared expenses among multiple users<sup>768</sup>. The new app is a holistic solution that is digital, designed for all those who want flexibility and simplicity in their daily lives.

IRIS Payments is a service to which the four systemic Greek banks are subscribed, other smaller banks such as Optima have also this service available. This payment method allows to make P2P payments by simply using a phone number that is connected to the user's bank account. As of December 2024, the daily transaction limit via the IRIS system has been increased to €1,000, doubling the previous limit of €500<sup>769</sup>, this has however not yet been implemented as of May 2025. The Greek government has also mandated the adoption of the IRIS payment system for all businesses by November 1, 2025<sup>770</sup>.

In January 2025, ECOMMBX announced its strategic expansion into the Greek market, aiming to establish a strong presence in the European financial landscape and compete with other European banks. Ecommbx specializes in providing a secure payment platform. Ecommbx Limited provides card issuing and accounts for individual customers. For corporate customers the company provides card issuing, fully compliant money transfer network, virtual accounts with IBAN, e-accounts, Swift transfers, SEPA transfers, FPS transfers, multi-currency conversions, and a personal account manager<sup>771</sup>.

757 <https://www.worldometers.info/world-population/greece-population/>

758 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc7](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc7)

759 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc7](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc7)

760 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc7](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc7)

761 <https://pay.com/blog/top-payment-methods-in-greece>

762 <https://apexx.global/country-report/greece/#:~:text=Mastercard's%20share%20in%20Greece's%20card,%25%2C%20slightly%20larger%20than%20Visa's>

763 <https://apexx.global/country-report/greece/>

764 <https://otropay.gr/en/services/>

765 <https://www.tora.gr/>

766 <https://www.torawallet.gr/>

767 <https://www.telcottons.com/deutsche-telekomwatch/greeces-ote-heads-into-fintech/5528.article>

768 <https://support.payzy.gr/hc/en-gr/categories/13607151150737-Features>

769 <https://www.ekathimerini.com/economy/1255336/daily-limit-to-iris-transactions-doubles-to-1000-euros/>

770 <https://www.fiscal-requirements.com/news/3827>

771 <https://www.cbn.com.cy/article/2025/1/16/816162/ecommbx-expanding-to-greece-and-wants-to-establish-itself-in-the-european-market/>

Cross-border payments and money transfers are done thanks to local payment methods such as SmartPay, Intel Express, and Worldbridge (branded as PayLink) which have been acquired by Western Union.

Some Buy Now, Pay Later (BNPL) players are present in Greece, such as Klarna and Satispay.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Worldbridge - Payment Institution S.A.</a>	Western Union	71	11	0	<a href="#">Link</a>
<a href="#">Cosmote Payments - Electronic Money Services Single Member S.A.</a>	OTE SA	30	21	-5	<a href="#">Link</a>
<a href="#">Tora Wallet Single Member S.A. FOR Electronic Money Services</a>	OPAP Investment Limited [CY]	25	11	1	<a href="#">Link</a>
<a href="#">Smart PAY Services Payment Institution S.A.</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Otropay</a>	Independent Company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

The Greek banking sector is constituted of 13 CRD credit institutions, 19 EEA branches and 2 non-EEA branches<sup>772</sup>. As of 2024, the country's consolidated banking assets amounted to 326 billion EUR<sup>773</sup>. Due to the financial crisis, the Greek banking sector shrank significantly, both in terms of number of banks and consolidated assets<sup>774</sup>. The sector is heavily concentrated with four banks capturing over 87% of the market in terms of total assets<sup>775</sup>. There are also several regional cooperative banks and foreign-owned banks as shown by the high number of foreign branches.

The four major systemic Greek banks are the Piraeus Bank, National Bank of Greece, Alpha Bank and Eurobank.

The Piraeus Bank is the leading bank in Greece with 23.7% of the market share and with total assets of 79.7 billion EUR as of June 2025<sup>776</sup>. It issues credit and debit branded cards with Mastercard and Visa. Additionally, the bank issues Visa prepaid cards. The products are compatible with Google Pay, Apple Pay, Fitbit, and Garmin Pay. The bank provides internet and mobile banking with their dedicated solution Winbank and Winbank app. In March 2024 the Greek government announced its sale of the 27% stake in Piraeus Bank acquired after the bailout programs established as a result of the financial crisis<sup>777</sup>. On March 12, 2025, Piraeus Financial Holdings announced an agreement to acquire a 90% stake in Ethniki Insurance from CVC Capital Partners for €600 million<sup>778</sup>.

The National Bank of Greece (NBG) is second largest bank in Greece with 23.2% of the market share and total assets of 72.1 billion EUR as of June 2025<sup>779</sup>. NBG provides universal bank services and issues credit, debit, and prepaid cards exclusively with Mastercard. It offers mobile and internet banking services as well as full remote onboarding for customers. In October 2024, the Hellenic Financial Stability Fund (HFSF) sold a 10% stake in NBG, concluding Greece's post-crisis bank privatizations<sup>780</sup>.

The third major bank is Alpha Bank with 20.8% of the market share and 68.3 billion € in total assets<sup>781</sup>. The bank issues credit, debit and prepaid cards with Visa and Mastercard. It offers access to wallets such as Apple Pay, Google Pay, Garmin pay and Xiaomi Pay. Similarly to its competitors Alpha Bank offers online and internet banking as well as remote onboarding for its customers. In 2022, the Italian PSP Nexi acquired a 51% stake in Alpha Bank<sup>782</sup>. In January 2025, Alpha Bank acquired Flexfin, a fintech company in factoring services and merged it with its subsidiary ABC Factors, aiming to improve liquidity access for 4,500+ SMEs in Greece, with a financing portfolio expected to exceed €1 billion<sup>783</sup>.

772 <https://euclid.eba.europa.eu/register/cir/search>

773 <https://euclid.eba.europa.eu/register/cir/search>

774 [https://data.ecb.europa.eu/data/datasets/SUP/SUP\\_Q\\_GR\\_W0\\_ZA0000\\_TSII\\_ZALLEC](https://data.ecb.europa.eu/data/datasets/SUP/SUP_Q_GR_W0_ZA0000_TSII_ZALLEC)

775 [https://thebanks.eu/countries/Greece/major\\_banks](https://thebanks.eu/countries/Greece/major_banks)

776 [https://thebanks.eu/countries/Greece/major\\_banks](https://thebanks.eu/countries/Greece/major_banks)

777 <https://www.reuters.com/markets/deals/greeces-bank-bailout-fund-initiates-stake-sale-piraeus-bank-2024-03-03/>

778 <https://www.reuters.com/markets/deals/piraeus-bank-agrees-buy-90-ethniki-insurance-cyc-2025-03-12/>

779 [https://thebanks.eu/countries/Greece/major\\_banks](https://thebanks.eu/countries/Greece/major_banks)

780 <https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependeton/apologismoi-drastririotiton/apologismos-drastririotiton-2022-en.pdf>

781 [https://thebanks.eu/countries/Greece/major\\_banks](https://thebanks.eu/countries/Greece/major_banks)

782 <https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependeton/apologismoi-drastririotiton/apologismos-drastririotiton-2022-en.pdf>

783 <https://greekcitytimes.com/2025/01/28/alpha-bank-expands-in-greece-with-acquisition-and-merger-in-factoring-sector/>

The final systemic Greek bank is Eurobank with an international presence in Greece, Cyprus, Luxembourg, Serbia, Bulgaria and the UK (London). Eurobank has a 19.4% share of the Greek market and total assets of €63.4 billion EUR as of June 2025<sup>784</sup>. The company issues credit and debit cards with both Visa and Mastercard. Additionally, they also issue Visa prepaid cards. They offer mobile and internet banking services which allow users to perform a wide range of transactions among which instant payments and P2P transfers.

Other banks worth mentioning are Pancreta bank which acquired HSBC Greek operations in July 2023 and merged with Pancretan Bank through absorption in September of 2024<sup>785</sup>. This acquisition is favored by the Bank of Greece, Greece's central bank, which seems to favor competition in the banking sector by enabling the creation of a fifth large bank<sup>786</sup>. And finally, the Greek bank Optima that went public in September 2023 in Athens Stock Exchange.

As of January 2025, Greek banks are only allowed to charge 0,5€ of transaction fees for transfers up to 5,000€.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Alpha Bank SA</a>	Alpha Services and Holdings SA	8.137	2.146	662	<a href="#">Link</a>
<a href="#">National Bank of Greece SA</a>	Parent company	8.036	2.765	1.109	<a href="#">Link</a>
<a href="#">Eurobank SA</a>	Eurobank Ergasias Services and Holdings SA	10.215	3.061	1.136	<a href="#">Link</a>
<a href="#">Piraeus Bank SA</a>	Piraeus Financial Holdings SA	7.689	2.491	763	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

The Greek unicorn, Viva Wallet Holdings, offers multiple payment solutions for merchants. One of the key offerings of the company is Viva Wallet, which provides businesses with payment accounts that include an IBAN. Additionally, it offers the possibility to issue both digital and physical business cards. The company Paysafe also issues prepaid cards for users in Greece.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Viva Payment Services Single Member S.A.</a>	Viva Wallet Holdings	432	159	-24	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

There are multiple processors and gateway providers in the Greek market.

NBG Pay is a strategic alliance between National Bank of Greece (NBG) and the leading global payment processor EVO Payments International. Other players such as EveryPay work as payment gateways offering solutions for both the online and the physical payment space. In November 2022, EveryPay partnered with Finaro to improve in-store payment acceptance<sup>787</sup>. More specifically, customers benefit from other payment methods, and merchants benefit from simplified and streamlined POS terminal management. In September of 2024, EveryPay obtained an EMI license, enabling the launch of new products such as the Skroutz Wallet and Corporate Wallet<sup>788</sup>.

Other payment service providers include leading companies such as Worldline and Euronet Merchant Services (offered under the name "ePay" in Greece), as well as the Italian giant Nexi. As mentioned above, Nexi acquired a 51% stake in Alpha Bank making the Italian processor one of the top 3 acquirers in the Greek market<sup>789</sup>. In November 2024, Worldline entered a long-term partnership with Italian lender Credem, acquiring Credem's merchant acquiring business for €95 million<sup>790</sup>.

784 [https://thebanks.eu/countries/Greece/major\\_banks](https://thebanks.eu/countries/Greece/major_banks)

785 <https://www.ekathimerini.com/economy/1247846/merger-of-banks-attica-and-pancreta-finalized/>

786 <https://www.ekathimerini.com/economy/1217350/creating-a-fifth-pole-in-greek-banking/>

787 <https://fnews.com/newsarticle/paytech/new-partnership-between-finaro-and-everypay-boots-in-store-softpos-card-acceptance-for-greek-merchants/>

788 <https://corporate.skroutz.gr/en/press/everypay-has-acquired-an-electronic-money-institution-emi/>

789 [https://www.alpha.gr/-media/alphagr/files/group/press-releases/2022/20220704\\_deltio\\_typou\\_enb.pdf](https://www.alpha.gr/-media/alphagr/files/group/press-releases/2022/20220704_deltio_typou_enb.pdf)

790 <https://www.reuters.com/business/finance/credem-worldline-partner-up-merchant-payments-business-2024-11-13/>

As mentioned earlier, Viva Wallet is highly present in Greece. The company provides acquiring solutions to merchants and recently they introduced the tap-to-pay technology allowing merchants to receive payments with a single iPhone device. During 2024, Viva Wallet's goal is to deploy its solutions in most of the European Union<sup>791</sup>. In September 2024, Viva Wallet expanded its partnership with Alipay+ to enhance the retail experience in Europe for international tourists<sup>792</sup>.

It is also important to mention Worldline's subsidiary, Cardlink, being Greece's largest Network Service Provider. The company operates across 267,000 Point of sales and manages 2,9 M transactions providing merchants and consumers with fast and secure payment services on a daily basis<sup>793</sup>.

EDPS is also worth mentioning as it has been shaping the landscape of electronic payments in Greece through the introduction of new technologies and the provision of premium processing and transaction support services. It continues to be a leader in transaction speed (maximum 1") and transaction volume per terminal (average more than 120 per day). EDPS accepts all card transactions of VISA, Mastercard, Amex, Diners, China UnionPay, Co-branded and Loyalty cards (EuroReturn, Bonus, Go4More, Yellows)<sup>794</sup>.

Cosmote Payments, owned by OTE, started developing acquiring card services which are currently offered to OTE's companies for online and retail stores. Cosmote Payments also offers payzy by COSMOTE, a mobile application that allows users to obtain a Greek IBAN account, issue a VISA debit card, and perform transactions in both physical and online stores<sup>795</sup>.

Tora's services are accessible through an extensive retail network across Greece, encompassing OPAP stores and various other retail outlets such as kiosks, convenience stores, supermarkets, and gas stations. This network comprises over 11,500 point-of-sale (POS) terminals, facilitating millions of electronic transactions annually<sup>796</sup>. Tora Wallet has partnered with Cepal to offer a new cash payment option without any charges through its certified network of agents in OPAP stores. This service allows customers to settle their dues securely and conveniently at more than 2,500 locations across Greece<sup>797</sup>.

Payment processing & gateways providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="https://www.ekathimerini.com/economy/1228113/viva-to-launch-new-service-in-24-countries/">Viva Payment Services Single Member S.A.</a>	Viva Wallet Holdings	432	159	-24	<a href="#">Link</a>
<a href="https://www.reuters.com/business/finance/credem-worldline-partner-up-merchant-payments-business-2024-11-13/">Nexi Greece Processing Services Single Member S.A.</a>	Nexi	933	69	-9	<a href="#">Link</a>
<a href="https://www.cosmotepayments.gr/assets/pdf/Cosmote%20Payments%20FS%202022%20english.pdf">Cosmote Payments - Electronic Money Services Single Member S.A.</a>	OTE SA	30	21	-5	<a href="#">Link</a>
<a href="https://www.worldline.com/our-businesses/merchants/greece">Worldline Merchant Acquiring Greece S.A.</a>	Worldline	n.a.	35	-11	<a href="#">Link</a>
<a href="https://www.orbis.com/financials/2023/1228113">Everypay Payment Services Single Member S.A.</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="https://www.edps.gr/en/company/">Edps Ilektroniki Epexergasia Pliroforion Tilematikis Single Member Societe Anonyme</a>	OTE Group / Cosmote	32	5	1	<a href="#">Link</a>
<a href="https://en.dynamicalactivitiescrete.com/tora">NBG PAY S.A.</a>	NBG & EVO Payments	48	34	-5	<a href="#">Link</a>

Source: Orbis | Financials 2023

791 <https://www.ekathimerini.com/economy/1228113/viva-to-launch-new-service-in-24-countries/>

792 <https://www.reuters.com/business/finance/credem-worldline-partner-up-merchant-payments-business-2024-11-13/>

793 <https://cardlink.gr/en/>

794 <https://edps.gr/en/company/>

795 <https://www.cosmotepayments.gr/assets/pdf/Cosmote%20Payments%20FS%202022%20english.pdf>

796 <https://en.dynamicalactivitiescrete.com/tora>

797 <https://cepal.gr/debtors-home/collaboration-with-tora-wallet/?lang=en>

## Open banking enablers

The four major banks in Greece, National Bank of Greece, Piraeus Bank, Eurobank, and Alpha Bank, provide developer support for deployment and construction of bank applications.

The company SaltEdge provides also provides developers with tools for Open Banking application development.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Alpha Bank SA</a>	Alpha Services and Holdings SA	8.137	2.146	662	<a href="#">Link</a>
<a href="#">National Bank of Greece SA</a>	Parent company	8.036	2.765	1.109	<a href="#">Link</a>
<a href="#">Eurobank SA</a>	Eurobank Ergasias Services and Holdings SA	10.215	3.061	1.136	<a href="#">Link</a>
<a href="#">Piraeus Bank SA</a>	Piraeus Financial Holdings SA	7.689	2.491	763	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

Finartix Fintech Solutions SA provides core banking solutions for users, such solutions are targeted towards retail & corporate banking as well as payments among others.

Natech partnered with Piraeus Bank to provide BaaS and Core Banking solutions. The solution is aimed at local, regional, community, retail and business banks among others.

The company striga provides banking as a service to its users allowing them to open euro and crypto accounts, euro and crypto cards, and IBAN numbers as well as SEPA payments.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Natech S.A.</a>	NATECH SA	80	2	n.a.	<a href="#">Link</a>
<a href="#">Finartix Fintech Solutions S.A.</a>	Independent company	65	3	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## EXPERTS' OPINION

*"Greece's payment landscape is undergoing a profound transformation, driven by regulatory reforms and rapid technological advancement. Notable developments include the mandated adoption of IRIS instant payments by November 2025 under EU Regulation 2024/886, alongside with the rise of contactless and blockchain-based payment solutions, and continued efforts to advance a cashless economy."*

*The Buy Now, Pay Later (BNPL) market is experiencing rapid growth, while traditional banks are fast-tracking their digital evolution—highlighted by the merger of Pancreta Bank and Attica Bank. At the same time, government initiatives to cap money transfer fees and eliminate charges on public-sector transactions are improving financial accessibility and lowering costs for consumers.*

*Together, these measures position Greece as a rising leader in digital payments across Europe, promoting greater efficiency, inclusivity, and financial innovation."*

Gialitakis George | Principal – Deloitte Greece

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**Deloitte.**

# Cyprus

## Introduction

Being situated at the intersection between Europe, Asia, and Africa, Cyprus is a gateway for many international businesses. Originally a cash-based country there have been some changes in consumer preference since 2019. In fact, the degree of digitalization of payments in Cyprus grew heavily between 2019 and 2024. According to the European Central Bank, the country saw the share of online payments in consumers' day-to-day payments increase 26-fold over the course of five years<sup>798</sup>. The country experienced the largest growth in online transactions among countries in the European Economic Area. Paradoxically, Cyprus remains a heavily cash-based country with 48% of POS payments being cash, this all despite Cypriot's preference for cash usage at POS going down from 49% to 18% in the span of five years<sup>799 800</sup>.

Despite the increased usage of non-cash payment methods, cash is still the most used method for most point-of-sale transactions (48%), and for peer-to-peer transactions cash has lost significant share going from 87% in 2022 to only 42% in 2024<sup>801</sup>. The second most used payment method in Cyprus is card payments with 42% of POS transactions being settled with this method<sup>802</sup>. Cyprus stands out for its high use of cards in the online space making up 61% of transactions, the highest card usage rate among EEA countries<sup>803</sup>.

While Cyprus has seen an increase in digital payment adoption, the growth of Alternative Payment Methods (APMs) such as e-wallets and mobile payment apps has been relatively modest. For online transactions, the use of E-payment solutions has significantly increased from 8% in 2022 to 17% in 2024<sup>804</sup>. The use of mobile payment apps and other payment methods only accounted for 10% of the POS transactions in Cyprus<sup>805</sup>. This data suggests that, despite the overall rise in digital payments, the uptake of alternative payment methods has been slow, possibly due to consumer hesitancy in exchanging personal data for access to these innovative solutions.

The ongoing transformation of the payment ecosystem in Cyprus is supported by the local regulatory frameworks (EMI and Payment Institutions licensing and supervision, and regulations on Crypto Asset Service Providers) and European level directives such as SEPA payments, PSD2, PSD3 and the introduction of instant payments. The Cyprus Securities and Exchange Commission (CySEC) has aligned with the European Union's Markets in Crypto-Assets Regulation (MiCA), effective from December 30, 2024. Under this framework, Crypto-Asset Service Providers (CASPAs) operating before this date can continue their services until July 1, 2026, or until they receive MiCA authorization, whichever comes first<sup>806</sup>. As of January 2025, the Central Bank of Cyprus has started accepting instant payments on behalf of itself and customers such as Cyprus banks<sup>807</sup>.

## Card payment schemes

Cyprus has two key players in the card schemes: Visa and Mastercard.

Both Visa and Mastercard products can be obtained through the Cyprus-based banks and some non-banking issuers. Bank of Cyprus, Hellenic Bank, and Alpha Bank issue cards with both schemes. Other banks in Cyprus primarily issue cards exclusively under the Visa brand, focusing their card services within this scheme.

The non-banking issuers JCC Payment Systems, Unlimit and CSC Europe Limited issue cards with both schemes depending on the customer's needs.

## Alternative payment methods

Some of the available payment methods in Cyprus are e-wallets, cross-border payment solutions and cryptocurrencies.

Revolut is an important player in the Cypriot market which is a commonly used payment method, Revolut offers e-cards and physical cards for its customers<sup>808</sup>.

Many e-wallet providers work in collaboration with the major Cypriot banks. Apple Pay, Google Pay, Xiaomi Pay and Garmin Pay are some of the e-wallet providers present in the Cypriot market. For instance, Bank of Cyprus has integrated its cards with Google Pay, allowing customers to make fast transactions using their Android devices<sup>809</sup>. Two other players work in collaboration with major banks. Such is the case of the English solution Settle and the local solution skash.

Settle is an e-wallet solution that allows users to make payments with their devices by linking their cards to their Settle account. The app also allows users to request money and make payments. Settle is compatible with cards issued by Bank of Cyprus<sup>810</sup>.

798 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5)

799 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.spacereport202212-783ffd46e.en.html#toc10](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.spacereport202212-783ffd46e.en.html#toc10)

800 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc23](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc23)

801 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5)

802 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5)

803 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5)

804 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc5)

805 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.spacereport202212-783ffd46e.en.html#toc16](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.spacereport202212-783ffd46e.en.html#toc16)

806 <https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=101f6018-4cb6-40f0-97c0-321a2e6f56af>

807 <https://www.deloitte.com/cy/en/services/tax/blogs/instant-payments-in-cyprus-a-new-era-in-financial-transactions.html>

808 <https://www.revolut.com/en-CY/>

809 <https://www.bankofcyprus.com/en-gb/Personal/cards/digital-products/googlepay/>

810 <https://www.stockwatch.com.cy/en/news/bank-of-cyprus-expands-its-digital-offerings-with-the-settle-mobile-payments-app>



# One platform to secure the whole user journey

Handle every identity verification need in a single dashboard. Verify users, businesses or transactions, all while managing cases and deterring fraud.

**Anomaly score** High

Signals impact: Normality Impact Anomaly Impact

Finance

Applicant

Default

Counterparty

Aggregates

**Production** Help ...

Country: USA

TIN: A123456789

**All applicants**

Applicant status: Approved

First name: Alyssa

Last name: Lee (Le)

Score: 82

Matched Rules: 3/60

Check counterparty for AML

AML

High risk countries: Score: 12

FATF

Payment details contain risky words: Score: 18

AML

Awaiting user Reject Approve

Score: 40 5

Alyssa Lee → Awaiting user

Fatima Bilal

Score: 82 1

James Smith → Approved

James Smith

Score: 0 2

Alyssa Lee Approved

Finance Transfer • Inbound - 80.02 GBP

Finance Withdrawal - 120 EUR

Gambling bet Sports • Bonus funds 80 EUR Win: 20 EUR

The Cypriot solution sKash is an e-wallet solution that allows users to make payments with their devices and with physical cards with the possibility for cashback at over 1,500 points of sale across Cyprus, including sectors such as groceries, coffee shops, fuel stations, and more<sup>811</sup>. This solution provides users with a physical card linked to their account and enables cross-border bank transfers. The solution is put forward by AstroBank<sup>812</sup>.

Viva Wallet, a European neobank and payment institution licensed in Greece and passported into Cyprus, provides a wide range of digital payment solutions for businesses and consumers. In Cyprus, Viva Wallet offers services such as merchant acquiring, POS terminals, business accounts, and debit cards. It operates with a strong emphasis on integrating payments, particularly through its proprietary Smart Checkout and its POS app Terminal which allows the user to accept contactless payments on an Iphone<sup>813</sup>.

Sepaga has a wide variety of products such as e-wallet accounts, prepaid cards issuance and e-wallet accounts<sup>814</sup>.

Oropay has a diversified product offering with a mix of e-wallets, merchant accounts, debit cards, virtual cards, international money transfers to online merchants and physical persons<sup>815</sup>.

The international player Wise is an important player in the Cypriot market. The solution allows customers and businesses to send money all around the world with full transparency on commissions and exchange rates.

KoronaPay and OroPay offer cross-border money transfer services and peer-to-peer payments<sup>816 817</sup>. SPSPI and G.S. Cashline Limited also offer money transfers, money exchange and remittance services.

EcommBX specializes in providing a secure payment platform. EcommBX Limited provides card issuing and accounts for individual customers. For corporate customers the company provides card issuing, fully compliant money transfer network, virtual accounts with IBAN, e-accounts, Swift transfers, SEPA transfers, FPS transfers, multi-currency conversions, and a personal account manager<sup>818</sup>. In February of 2025 ECOMMBX unveiled a new feature called 'Pay a Spartan,' enabling users to send money instantly to fellow users, enhancing peer-to-peer transaction capabilities<sup>819</sup>.

Profee is a solution created by Sibilla Solutions which primarily serves people in the European Economic Area. Initially intended for cross-border money transfers, the company now provides users with accounts with virtual and physical cards, as well as instant and secure money transfers. In November 2024, the platform expanded its reach by including countries such as Egypt, Ghana, Jordan, North Macedonia, Serbia, South Africa, Tunisia, and Uganda, enabling customers in the EU and the UK to send funds to these regions<sup>820</sup>.

Cryptocurrencies in Cyprus are mostly held as an investment asset.

e-Toro holds a license in the Cyprus Securities Exchange Commission, the platform offers cryptocurrency and stock trading in its financial platform.

Other players present in the Cypriot market and operating in the cryptocurrency sphere are Unlimit Crypto licensed in Lithuania, Coinbase, Revolut and Binance.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Astrobank Public Company Limited</a>	Parent company	414	97	30	<a href="#">Link</a>
<a href="#">Unlimit Crypto</a>	Unlimit Group LTD	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Sepaga E.M.I. Limited</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

In 2012 and 2013, Cyprus underwent a financial crisis mainly due to its large exposure to Greek Government Bonds and the major domestic real estate bubble. Fortunately, by 2016, Cyprus was eventually able to stabilize its financial sector partially thanks to government aid.

Today, Cyprus is considered an important financial center and a hub in the banking landscape due to its proximity with Asia, Africa and Europe. Indeed, the country's favorable taxation, sophisticated legal framework, and strategic location make it an appealing investment and living destination for both individual and corporate international clients. Cyprus is seen as a vital business gateway connecting Europe, the Middle East, Africa, and Asia, as reflected in the Cypriot banking landscape.

811 <https://skash.com/?lang=en>

812 <https://www.astrobank.com/en/neo-internet-banking-kai-neo-mobile-banking-app/>

813 <https://www.viva.com/en-be>

814 <https://www.sepaga.com/>

815 <https://thebanks.eu/emis/oro-pay-354686>

816 <https://koronapay.com/transfers/en/pages/eu.aspx>

817 <https://oropay.com/about/>

818 <https://thebanks.eu/emis/ecommbx-354683>

819 [https://www.linkedin.com/posts/ecommbx\\_ecommbanx-ecommverse-activity-7296347490524553216-bj78?utm\\_source=share&utm\\_medium=member\\_desktop&rcom=ACoAAD3OnTgB3\\_pbj8SXZF8e4a3ZBAXwmpZr3w](https://www.linkedin.com/posts/ecommbx_ecommbanx-ecommverse-activity-7296347490524553216-bj78?utm_source=share&utm_medium=member_desktop&rcom=ACoAAD3OnTgB3_pbj8SXZF8e4a3ZBAXwmpZr3w)

820 <https://www.profee.com/news>

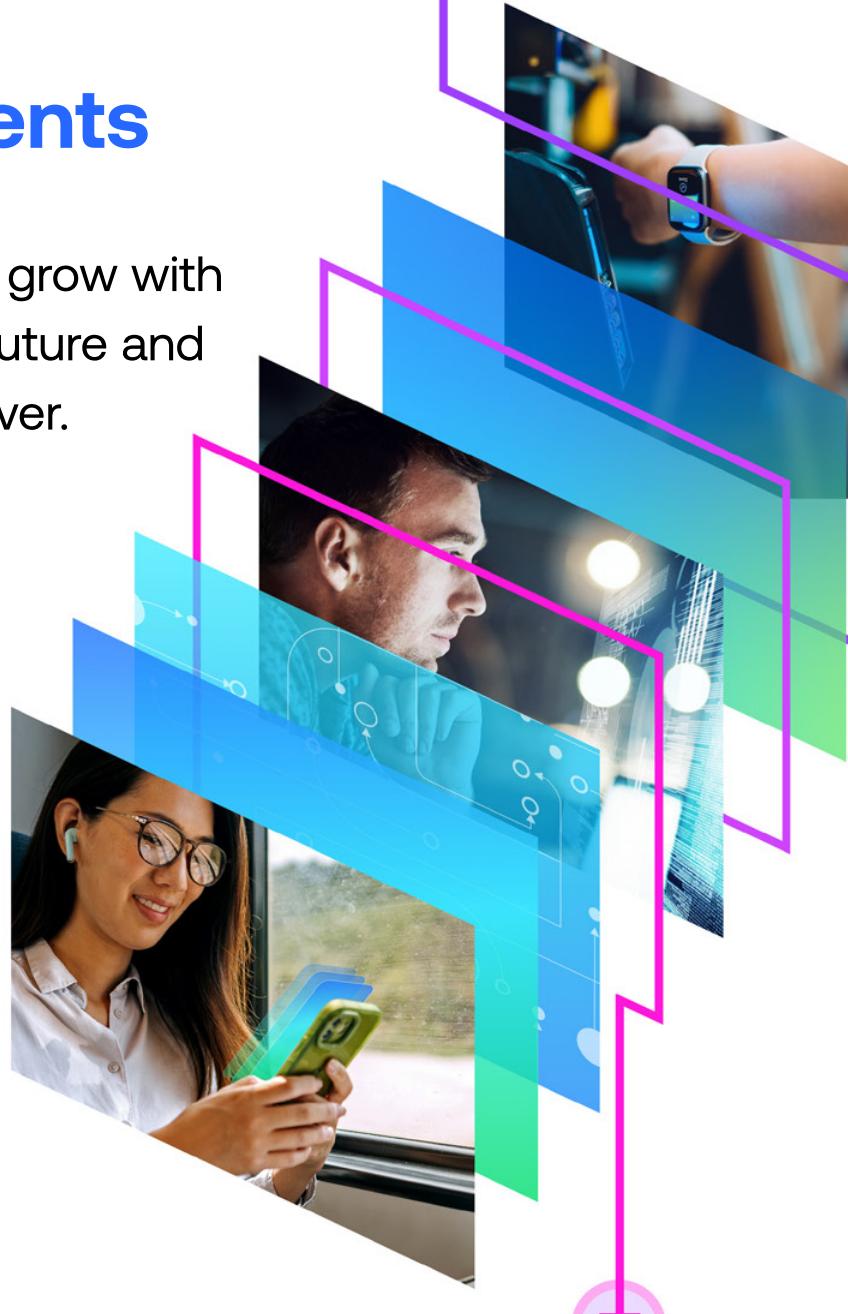


A **Global Payments** Company

## Realise the **full** **power of payments**

We match your ambition to grow with the payment stack for the future and the experts to help you deliver.

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- Issue next generation card and digital payment products
- Scale faster and collaborate more simply for API-driven innovation
- Support evolving digital customer journeys
- Leverage European cloud setup, proven client footprint



Despite the strategic importance of Cyprus as a financial center, the number of employees at members of the Association of Cyprus Banks has declined from 7,463 in 2021 to 6,521 in 2022<sup>821</sup> to 6,477 at the end of 2023<sup>822</sup> due both to the digitization of the sector and to the closure of RCB bank in 2022.

There are currently 18 credit institutions, 10 CRD credit institutions, 3 EEA subsidiaries and branches and 5 non-EEA subsidiaries and branches<sup>823</sup>. While some banks focus solely on the domestic market, others offer their products and services to international customers; these services are known as international banking or international business banking.

The Central Bank of Cyprus (CBC) identified five credit institutions as systemic banks<sup>824</sup>, including the Bank of Cyprus, Hellenic Bank, Eurobank Cyprus, AstroBank and Alpha Bank Cyprus. These credit institutions are considered by the CBC as Other Systemically Important Institutions (OSII) and are required to maintain a higher level of capital reserves due to its relevance to the Cypriot financial system.

The Cypriot banking sector is heavily concentrated with the five largest banks capturing over 92% of the total market share<sup>825</sup>.

Bank of Cyprus (BoC) is the largest credit provider in Cyprus with a market share of 43,1% on March 31st, 2025, compared to 43,0% on December 31st, 2024, with consolidated assets totaling 26,84 billion EUR<sup>826</sup>. Bank of Cyprus offers everyday banking, wealth management services and corporate banking. Physical and Online Banking are offered by the bank allowing customers to open bank accounts and issue cards both remotely and in-person. The bank issues debit, credit, and prepaid cards with both Visa and Mastercard, all the cards are compatible with Apple Pay, Google Pay and Settle.

Euromoney named the Bank of Cyprus as the Best Bank in Cyprus in August 2024, marking the ninth year the Bank has received this prestigious award<sup>827</sup>.

Hellenic Bank is the second largest bank in Cyprus with a market share of 30,8%<sup>828</sup> and the Group's total assets amounted to €18,5 billion on March 31st, 2025 compared to €18,4 billion as at 31 December 2024, increasing by 1% since year end<sup>829</sup>. Similarly to BoC, Hellenic Bank offers everyday banking, wealth management services and corporate banking. The bank provides digital banking and issues debit, credit, and prepaid cards with Visa and Mastercard. Such cards are available with Apple Pay, Google Pay and Garmin Pay. Hellenic Bank also provides access to an API for users to develop their own applications. As of May 5th 2025, Greek lender Eurobank Ergasias Services and Holdings S.A. has increased its stake in Hellenic Bank to 97,99%. On 5 May 2025, the Cyprus Securities and Exchange Commission approved Eurobank S.A.'s exercise of its Squeeze-Out right under the Takeover Bids Law to acquire the remaining 2,006% of Hellenic Bank's shares<sup>830</sup>. Eurobank plans to delist Hellenic Bank from the Cyprus Stock Exchange once it has acquired full ownership, strengthening Eurobank's presence in the Cypriot banking sector.

Eurobank Cyprus is a subsidiary of the Greek banking group Eurobank. The Cypriot subsidiary has €8,9 billion in assets as of Q1 2025<sup>831</sup> and 12,7% of the market share<sup>832</sup>. Similarly to the other banks presented above the bank provides all types of financial services from everyday banking to wealth management as well as corporate banking. The bank offers online banking through their online portal. The bank issues debit and credit cards exclusively with the Visa card scheme.

Alpha Bank Cyprus has 5,2% of the market share and holds 3,39 billion € in assets<sup>833</sup>. The bank offers traditional financial services similar to the banks cited hereabove such as everyday banking, wealth management and corporate banking. Online banking is available for users. The bank issues credit and debit cards with both Visa and Mastercard. Such products are compatible with Apple Pay, Google Pay, Garmin Pay and Xiaomi Pay.

In February 2025, Alpha Bank Cyprus entered into a binding agreement to acquire AstroBank for approximately €205 million<sup>834</sup>. This acquisition is expected to significantly enhance Alpha Bank Cyprus's market position the bank's market share in terms of total assets is anticipated to reach approximately 10%, positioning it as the third-largest bank in Cyprus. The bank's market share in terms of total assets is anticipated to reach approximately 10%, positioning it as the third-largest bank in Cyprus<sup>835</sup>.

The fifth key credit institution is AstroBank which is comparable in size to Alpha Bank Cyprus. The bank has a 4,2% of the market and total assets of 2,72 billion EUR<sup>836</sup>. The bank offers everyday banking, private banking and corporate banking to its customers. AstroBank has both physical and online banking through an app and a website. Additionally, it issues both debit and credit cards with Visa exclusively which can be used with the e-wallet skash.

As mentioned previously, AstroBank is set to be acquired by Alpha Bank for €205 million.

Another player worth mentioning is the Cyprus Development Bank.

The country has other minor players in the industry such as Société Générale Bank and Ancoria Bank.

821 <https://in-cyprus.philene.ws.com/local/the-shrinking-cypriot-banking-sector-in-numbers/>

822 <https://www.ebf.eu/wp-content/uploads/2024/12/Cyprus.pdf>

823 <https://euclid.eba.europa.eu/register/cir/search>

824 <https://www.centralbank.cy/en/financial-stability/macropredential-policy-decisions/o-sii-capital-buffer-for-other-systemically-important-institutions-credit-institutions>

825 [https://thebanks.eu/countries/Cyprus/major\\_banks](https://thebanks.eu/countries/Cyprus/major_banks)

826 [https://www.bankofcyprus.com/globalassets/group/investor-relations/press-releases/eng/20250512-1q2025-group-press-release\\_eng\\_final.pdf](https://www.bankofcyprus.com/globalassets/group/investor-relations/press-releases/eng/20250512-1q2025-group-press-release_eng_final.pdf)

827 <https://www.bankofcyprus.com/en-gb/group/news-archive/>

828 [https://thebanks.eu/countries/Cyprus/major\\_banks](https://thebanks.eu/countries/Cyprus/major_banks)

829 <https://www.hellenicbank.com/-/media/hbc/announcements/2025/may/3m/group-financial-results-en.pdf>

830 <https://www.eurobankholdings.gr/en/grafeio-tupou/etairiki-anakoinosi-08-05-2025>

831 <https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2025/1q-2025/1q2025-results-pr-en.pdf>

832 [https://thebanks.eu/countries/Cyprus/major\\_banks](https://thebanks.eu/countries/Cyprus/major_banks)

833 [https://thebanks.eu/countries/Cyprus/major\\_banks](https://thebanks.eu/countries/Cyprus/major_banks)

834 <https://www.cbn.com.cy/article/2025/2/28/823710/new-major-bank-deal-alpha-bank-to-acquire-astrobank-for-eur205m/>

835 <https://www.retailbankerinternational.com/news/alpha-bank-cyprus-buy-astrobank/>

836 [https://thebanks.eu/countries/Cyprus/major\\_banks](https://thebanks.eu/countries/Cyprus/major_banks)

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Bank of Cyprus Public Company Limited</a>	Bank of Cyprus Holdings Public Limited Company	2.830	1.104	483	<a href="#">Link</a>
<a href="#">Hellenic Bank Public Company Limited</a>	Eurobank SA	2.256	690	365	<a href="#">Link</a>
<a href="#">Eurobank Cyprus Ltd</a>	Eurobank SA [GR]	458	314	199	<a href="#">Link</a>
<a href="#">Astrobank Public Company Limited</a>	Parent company	414	97	30	<a href="#">Link</a>
<a href="#">Alpha Bank Cyprus Limited</a>	Alpha Services and Holdings SA [GR]	401	129	64	<a href="#">Link</a>
<a href="#">Cyprus Development Bank Public Company Ltd</a>	Parent company	134	25	7	<a href="#">Link</a>

Source: *Orbis | Financials 2023*

## Non-banking issuers

Due to the high popularity of cards in Cyprus there is a vast array of non-banking issuers. In fact, many of the alternative payment method providers issue cards that are directly linked to their e-wallets. Despite the large number of non-banking issuers, there are three key non-banking issuers that provide card issuing services for companies.

JCC Payment Systems offers many services in the context of payments. Among those services card-issuing is a service that is offered to businesses that wish to provide their customers with any types of payment cards: both financial (Visa and Mastercard) and non-financial. In October 2024, it was reported that the Bank of Cyprus, holding a 75% stake in JCC, was conducting a strategic review that could lead to a partial or full sale of its share in the company. Euronet emerged as a potential buyer; however, the terms of the sale did not meet JCC's expectations, and the sale was canceled<sup>837</sup>.

Unlimit offers a B2B card-issuing service to its customers. The API-based solution allows businesses to customize the solution to cater to the business' customer requirements, allowing to issue customized cards on-demand<sup>838</sup>.

CSC Europe Limited is a company that issues internationally accepted payment cards, virtual payment cards and private label cards.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Unlimit EU LTD</a>	Unlimit Group LTD	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">JCC Payment Systems Limited</a>	Bank of Cyprus Holdings Public Limited Company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">CSC Europe Limited</a>	CSC Europe LTD	n.a.	n.a.	n.a.	n.a.

Source: *Orbis | Financials 2023*

## Payment processing & gateway providers

JCC Payments Systems is a payment processor and gateway. The company is the leader in Cyprus in processing technologies, offering all card acceptance solutions<sup>839</sup>. JCCSoftPos allows merchants to accept contactless payments directly on their Android smartphones<sup>840</sup>. It offers issuing banks a mobile card payment solution which is connected to tokenisation platforms and OEM wallets such as Apple Pay, Samsung Pay, Google Pay, Garmin Pay, etc. Its partner payment schemes are Visa, Mastercard, American Express, UnionPay and JCB. As mentioned above, in October 2024 the bank of Cyprus was looking to sell its 75% stake in JCC, however the sale was canceled in February of 2025.

837 <https://knews.kathimerini.com.cy/en/business/bank-of-cyprus-cancels-plan-to-sell-jcc-payment-systems>

838 <https://www.unlimit.com/>

839 <https://leadiq.com/c/jcc-payment-systems/5b0d21bc440000bd000b901c>

840 <https://partners.cy/jcc-softpos-app/>



Payabl is an EU-regulated PSP which processes online payments and issues prepaid cards. The company processes Visa and Mastercard but also other payment methods such as PayPal, Apple Pay, Google Pay or Klarna<sup>841</sup>. In September 2024, payabl introduced a cloud-based, API-first solution aimed at simplifying daily payment management for businesses. This service allows companies to hold, convert, and conduct transactions in multiple currencies while enabling cross-border transfers via SEPA, SEPA Instant, and Swift<sup>842</sup>.

Unlimit, which holds an EMI license in Cyprus, provides acceptance and processing of online payments in the Cypriot market. It processes payments with Visa, Mastercard and UnionPay.

The Montreal-based payments technology company Nuvei entered the Cypriot market with the acquisition of SafeCharge International Group in August 2019<sup>843</sup>. This strategic acquisition enabled Nuvei to step across European, Asian and Latin-American territories - while the company was originally operating in the US and Canada. As of April 2024, Nuvei entered into an agreement to be taken private by Advent International, alongside existing Canadian shareholders, in a deal valued at approximately US\$6.3 billion<sup>844</sup>.

ISX Financial offers e-money solutions such as business IBAN accounts and consumer e-wallets. It goes beyond e-money, as it also offers payment processing services with iSXPay<sup>845</sup> and an identity platform PayIdentity to comply with AML/CFT regulatory requirements.

Decta provides Cypriot businesses with a flexible payment gateway supporting online and in-person transactions, multi-currency processing, and e-money account features, card acquiring, and white-label card issuing all via a single API-driven platform<sup>846</sup>.

Moneygate offers banking services to individuals and to businesses with a focus on payment solutions. The company gives access to Swift and SEPA payments, issues cards, provides multicurrency accounts and currency conversion services<sup>847</sup>.

841 <https://payabl.com/payabl-gateway>

842 <https://thepaypers.com/payments-general/payabl-launches-payment-accounts--1270062>

843 <https://www.prnewswire.com/il/news-releases/nuvei-completes-acquisition-of-safecharge-for-us-889-million-strengthening-its-global-payment-technology-and-reach-879250713.html>

844 [https://www.nuvei.com/posts/nuvei-enters-into-agreement-to-be-taken-private-by-advent-international-alongside-existing-canadian-shareholders-philip-fayer-novacap-and-cdpq-at-a-price-of-us-34-00-per-share2818a72c6\\_page=9&818a72f8\\_page=5](https://www.nuvei.com/posts/nuvei-enters-into-agreement-to-be-taken-private-by-advent-international-alongside-existing-canadian-shareholders-philip-fayer-novacap-and-cdpq-at-a-price-of-us-34-00-per-share2818a72c6_page=9&818a72f8_page=5)

845 <https://www.isx.financial/isxmoney>

846 [https://www.decta.com/products/digital-banking-platform?utm\\_source=chatgpt.com](https://www.decta.com/products/digital-banking-platform?utm_source=chatgpt.com)

847 <https://www.moneygate.com/services>

Payment processing & gateways providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Nuvei Limited</a>	Nuvei Corporation	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Unlimit EU LTD</a>	Unlimit Group	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">JCC Payment Systems Limited</a>	Bank of Cyprus Holdings Public Limited Company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">ISX Financial EU PLC</a>	ISX Financial	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Payabl. CY Limited</a>	Payabl. CY Limited	10	56	33	<a href="#">Link</a>
<a href="#">Moneygate Solutions Limited</a>	Moneygate Solutions Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

Major banks in Cyprus provide app-developing capabilities to their users.

Eurobank, Alpha Bank, Bank of Cyprus, Cyprus development Bank and Hellenic Bank provide APIs for developers that wish to create and deploy banking- based applications.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Bank of Cyprus Public Company Limited</a>	Bank of Cyprus Holdings Public Limited Company	2,830	1,104	483	<a href="#">Link</a>
<a href="#">Hellenic Bank Public Company Limited</a>	Eurobank SA	2,256	690	365	<a href="#">Link</a>
<a href="#">Eurobank Cyprus Ltd</a>	Eurobank SA [GR]	458	314	199	<a href="#">Link</a>
<a href="#">Alpha Bank Cyprus Limited</a>	Alpha Services and Holdings SA [GR]	401	129	64	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

Unlimit, which holds an EMI license in Cyprus provides BaaS services to its customers allowing them to have the banking infrastructure that they require for their operations. The company allows its customers' customers to create a bank account, to make payments and to control their expenses<sup>848</sup>. Furthermore, the company provides white label card issuing.

Nuvei, also licensed as an EMI in Cyprus, provides BaaS services such as account creation with fast Know Your Customer procedures as well as card issuance.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Nuvei Limited</a>	Nuvei Corporation	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Unlimit EU LTD</a>	Unlimit Group	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

### EXPERTS' OPINIONS

*"The payments landscape in Cyprus continues to grow, evolve, and shape consumer preferences. Cyprus has emerged as an attractive hub for players in the payments and fintech sectors, with advancements in these sectors driven by the increasing emergence of digital payment solutions and robust regulatory oversight. Looking ahead, the future may hold a further shift towards non-traditional payment methods and habits."*

*"Together, these measures position Greece as a rising leader in digital payments across Europe, promoting greater efficiency, inclusivity, and financial innovation."*

Nathanael George | Senior Manager – Deloitte Cyprus

### **Deloitte.**

*"Cyprus's payments landscape continues to modernize steadily, shaped by EU regulations and the growing influence of digital banking and fintech. With increased fintech adoption, enhanced cybersecurity standards, and growing consumer demand for seamless experiences, the market is evolving into a smarter, more interconnected ecosystem—bridging local innovation with European integration."*

Abdo Elsa | Senior Consultant – Deloitte Cyprus

### **Deloitte.**

<sup>848</sup> <https://thebanks.eu/emis/unlimint-eu-354681>

# Malta

## Introduction

Malta has 563,000 inhabitants<sup>849</sup>. The penetration rate of both cards and payment accounts is marginally below the EU average, with 90% of consumers having access to cards and 92% of consumers having access to accounts for payments, compared to the EU average of 92% and 93% respectively<sup>850</sup>.

Similarly to other countries in the European Union there are multiple payment methods available, however the most used payment method at point-of-sale remains cash, which makes up 67% of all transactions, making Malta the country with the highest use rate of cash at POS in the EU<sup>851</sup>. Authorities are trying to limit cash usage, through AML regulatory frameworks which pushes cash users to electronic payment methods. Card payments and payments with mobile apps account for 31% of point-of-sale transactions<sup>852</sup>. The remaining transactions are settled with other payment methods<sup>853</sup>.

The Maltese online space is dominated by card payments, with 53% of transactions being made with that method<sup>854</sup>. Alternative payment methods are successfully taking market share in the digital space, with solutions such as E-payment solutions and other payment methods making up for 29% of online transactions. It should be noted that those same payment methods are the second favorites after cash when it comes to peer-to-peer payments<sup>855</sup>.

Cash is the most important part of the Maltese payment ecosystem. Nevertheless, there is a declining use of cash, as evidenced by a declining cash acceptance rate at POS which was at 95% in 2024<sup>856</sup>. Such changes can be linked to the introduction of regulations on the use of cash, which impose a €10,000 cash purchase limit on certain high-value goods such as jewelry, antiques, or real estate<sup>857</sup>. This decline in cash preference presents an opportunity for new players in the payment ecosystem.

Cards, including digital wallets, are widely used, though some merchants still expect a minimum card expenditure ranging from EUR 5 to EUR 10 to accept this payment method<sup>858</sup>. Innovative players such as Revolut are pioneering diverse payment methods, enabling merchants to accept payments not solely through traditional POS terminals, but also via alternative channels like QR codes and payment links.

In 2022, the use of e-money cards (such as Revolut) in Malta reached an all-time high, with the total number of e-money cards issued surpassing the number of traditional credit and debit cards issued by banks. Out of 2.13 million payment cards issued in Malta in 2022, 1.2 million (56%) featured e-money functionalities<sup>859</sup>.

Malta has enacted multiple legislations that have laid the foundation for the country's crypto-friendly ecosystem, combined with a tax regime that makes it an appealing hub for innovative fintechs, payment service providers (PSPs), and electronic money institutions (EMIs). In 2024 Malta had the highest issuance of PI and EMI licenses tied with Germany at 12 new licenses<sup>860</sup>. Malta's proactive stance towards crypto assets has attracted global crypto exchanges, with firms like OKX and Crypto.com securing MiCA (Market in Crypto Assets) licenses in Malta, reinforcing the country's position as a crypto-friendly jurisdiction<sup>861</sup>. These entities may also benefit from Malta's proximity to the iGaming industry as the iGaming industry increasingly accepts crypto as a deposit method. Furthermore, Malta's amendments to its domestic regulatory framework in 2011, which lowered the initial capital requirement for EMIs from €1 million to €350,000, have opened the market to smaller newcomers<sup>862</sup>.

From a regulatory perspective, the Maltese government not only aligns with EU directives but also goes further to mitigate the country's exposure to tax evasion, money laundering, and criminal activities. Following this approach, Malta implemented an EU directive aimed at reducing VAT fraud by PSPs more swiftly than required by the European Commission, with the new reporting obligations already having entered into effect on January 1, 2024<sup>863</sup>. Additionally, the Malta Financial Services Authority (MFSA) introduced Chapter 3 of its Financial Institutions Rulebook (FIR/03) a comprehensive "regulatory playbook" for Payment and EMoney Institutions that clarifies governance, safeguarding, outsourcing, compliance reporting, and risk controls since late 2024<sup>864</sup>. Coupled with its newly adopted compliance outcomesbased supervisory regime and a significant uptick in EMI/PI license applications, this demonstrates MFSA's more proactive and agile regulatory approach to supporting growth and ensuring quality in Malta's financial services sector<sup>865</sup>.

849 [https://european-union.europa.eu/principles-countries-history/eu-countries/malta\\_en](https://european-union.europa.eu/principles-countries-history/eu-countries/malta_en)

850 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43)

851 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43)

852 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43)

853 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43)

854 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43)

855 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43)

856 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43](https://www.ecb.europa.eu/stats/ecb_surveys/space/html/ecb.space2024-19d46f0f17.en.html#toc43)

857 <https://legislation.mt/eli/sl/373.4/eng/pdf>

858 <https://wise.com/gb/blog/cash-or-card-in-malta>

859 <http://weekly.uhm.org.mt/en/article/e-money-cards-jikbru-fil-popolarita/>

860 <https://www.finextra.com/blogposting/27877/eu-payment-and-e-money-licenses-2024-data-and-three-year-trends>

861 <https://www.fnlondon.com/articles/crypto-exchanges-eye-eu-expansion-uk-plays-a-catch-up-game-f012b451>

862 [https://www.mfsa.mt/wp-content/uploads/2019/10/20191031\\_FIR\\_03.pdf](https://www.mfsa.mt/wp-content/uploads/2019/10/20191031_FIR_03.pdf)

863 [https://cfr.gov.mt/en/eServices/Pages/Central-Electronic-System-of-Payment-information-\(CESOP\).aspx](https://cfr.gov.mt/en/eServices/Pages/Central-Electronic-System-of-Payment-information-(CESOP).aspx)

864 <https://www.mfsa.mt/wp-content/uploads/2024/10/Chapter-3-of-the-Financial-Institutions-Rulebook-FIR03.pdf>

865 <https://fiaumalta.org/news/malta-2023-national-risk-assessment-released/>

## Card payment schemes

Card payments represent an important share of payments at POS and in the online space. The market is predominantly dominated by two card scheme giants, Visa and Mastercard, with Maltese banks typically offering one of the two options.

The country's two main banks, Bank of Valletta and HSBC, primarily offer Visa debit and credit cards. However, HSBC also provides two Mastercard options in its product list. Other active issuers include APS Bank, BNF Bank, Lombard Bank Malta, and McD Direct, each providing Visa and/or Mastercard debit and credit cards to retail and business clients<sup>866</sup>.

## Alternative payment methods

Malta demonstrates high acceptance of e-wallets. Major players in the e-wallet industry are Apple Pay, Google Pay, Samsung Pay, Revolut, and Paypal.

The e-wallet sector has seen a proliferation of service providers catering to a range of customers, from retail individual customers to exclusively corporate clients.

The following are some of the entities playing in the alternative payment method space:

Revolut counts over 340,000 users or 60% of the total population of the country<sup>867</sup>. The company offers a wide variety of financial services ranging from bank accounts, payment cards, portfolio services (crypto and stocks), cross-border payments, insurance and many other services. In addition, Revolut also issues cards both with Visa and Mastercard. In Malta, Revolut is an actual bank where salaries are often paid, thus acting in a dual sense as an E-money institution as well as regular credit institution (Bank).

Finductive is a payment institution offering dedicated IBANs, SEPA and Swift transfers, and payment gateway services, serving both corporate and fintech clients<sup>868</sup>.

OpenPayd is a global BaaS provider with operations in Malta, offering embedded financial services such as real-time FX, accounts, and virtual IBANs via an API platform tailored to fintechs and platforms<sup>869</sup>.

DLocal, active in Malta through its cross-border payments infrastructure, enables global merchants to accept local payment methods in emerging markets.

Andaria allows businesses to integrate financial services into their offerings through embedded finance. Their platform delivers branded cards and digital accounts (vIBANs), and their 2025 collaboration with Laferla Insurance launched a consumer-facing prepaid card product in Malta<sup>870</sup>.

Payhound Ltd, a Virtual Financial Assets service provider regulated by the Malta Financial Services Authority, enables local businesses to accept cryptocurrency payments such as Bitcoin, Ethereum, and stablecoins with fully compliant fiat conversion and settlement options. Its platform supports a seamless integration for merchants looking to incorporate crypto acceptance under Malta's robust regulatory framework<sup>871</sup>.

Another player present at multiple stages of the payment value chain is Finance Incorporated Limited (FIL). This player has a wide offering of solutions ranging from individual e-wallets to payment gateways for businesses. FIL is the promoter of iPayMix and PaymixPro. With iPayMix, users can open an account with a dedicated Maltese IBAN, enabling them to send and receive money via the EURO SEPA network. Additionally, the platform issues debit Mastercards linked to the e-wallet, facilitating contactless payments<sup>872</sup>. The professional version of iPayMix is PaymixPro which is a solution aimed towards businesses that require a place to centralize payment information and invoice issuing. The solution offers an account, card issuing, SEPA and Swift payments among other things<sup>873</sup>. In 2024, the Paymix SoftPOS app was launched, transforming Android devices into Point-of-Sale (POS) terminals and thereby enabling businesses to accept contactless payments without additional hardware, streamlining payment processes and reducing costs<sup>874</sup>.

866 <https://imin-malta.com/blog/banks-in-malta-en/>

867 <https://www.revolut.com/en-MT/>

868 [https://findductive.com/about/](https://finductive.com/about/)

869 <https://www.openpayd.com/open-banking/>

870 <https://businessnow.mt/andaria-and-laferla-announce-strategic-partnership-to-power-new-financial-app/>

871 <https://payhound.com/>

872 <https://www.ipaymix.com/>

873 <https://www.paymix.pro/>

874 <https://www.paymix.pro/>

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">AP Global Corporation LLP</a>	Astropay	n.a.	153	19	<a href="#">Link</a>
<a href="#">EMP Systems Limited</a>	EMP Systems Holding Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Handi.Cash Limited</a>	Handi.Cash Ltd	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">J-Real LTD</a>	Finance incorporated LTD	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Fyorin UK Limited</a>	Fyorin Ltd	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

Malta is increasingly establishing itself as an international banking center and financial hub in the Mediterranean. The Maltese banking sector has evolved, featuring a mix of domestic and foreign-controlled banks that offer a variety of services, from traditional retail banking to more sophisticated private banking, wealth management, and corporate banking solutions.

There are currently 20 credit institutions, 2 EEA subsidiaries and branches and 2 non-EEA subsidiaries and branches<sup>875</sup>. The Central Bank of Malta identifies APS Bank, Bank of Valletta (BOV), BNF Bank, HSBC Bank Malta, Lombard Bank, and MeDirect Bank as Malta's 'core domestic banks'<sup>876</sup>.

Despite the presence of multiple banks, the industry is heavily concentrated, with the two largest banks, BOV and HSBC, holding 64.2% of the industry's assets<sup>877</sup>. BOV is the oldest and largest financial services provider in Malta, with assets exceeding €15.1 billion<sup>878</sup>. The leading global bank HSBC follows with €7.0 billion in assets<sup>879</sup>. Each of these banks operates around 40 branches nationwide and primarily issues Visa credit and debit cards, in addition to offering digital banking services. In September 2024, HSBC initiated a strategic review of its operations in Malta, considering the potential sale of its 70% indirect stake in HSBC Bank Malta plc. This move aligns with HSBC's broader strategy to focus on markets where it has substantial scale, particularly in Asia<sup>880</sup>.

The other core domestic banks are APS Bank (€4.2 billion), Lombard Bank (€1.4 billion) and BNF Bank (€1.4 billion)<sup>881</sup>.

Some smaller Maltese banks went through a rebranding process. Such is the case for the Maltese subsidiary of the Finnish group Multitude SE, Ferratum Bank, rebranded and renamed to Multitude Bank as part of the group's strategy to unify its brand identity<sup>882</sup>.

The Access Bank Malta Limited, a subsidiary of Access Bank UK and ultimately Nigeria's Access Bank Plc, was incorporated on 14 February 2024 and received its banking license from both the Malta Financial Services Authority and the ECB in December 2024<sup>883</sup>. The bank launched operations in Malta in April focusing on international trade finance, positioning Malta as a strategic bridge between Europe and Africa<sup>884</sup>.

Sparkasse Bank Malta focused on custody, depository, and investment services for institutional clients. It acts as a key banking partner to EMIs and FIs in Malta by offering safeguarding accounts, correspondent banking, and access to SEPA/Swift payments, making it a vital back-end provider for fintechs and licensed payment firms<sup>885</sup>.

Formerly known as Ferratum Bank, Multitude Bank plc rebranded in 2023 as part of a strategic shift by its parent, Multitude SE, to unify its product lines under one brand<sup>886</sup>. Multitude offers banking infrastructure to EMIs and fintechs, including BIN sponsorship, IBAN accounts, SEPA payments, and card issuing. The bank supports both consumer and business solutions and continues to be a preferred partner for tech-driven payment firms operating across the EEA<sup>887</sup>.

875 <https://euclid.eba.europa.eu/register/cir/search>

876 <https://www.maltabankers.org/member-banks/#:~:text=The%20following%20banks%20are%20currently,competent%20authorities%20for%20financial%20stability>

877 [https://thebanks.eu/countries/Malta/major\\_banks](https://thebanks.eu/countries/Malta/major_banks)

878 [https://thebanks.eu/countries/Malta/major\\_banks](https://thebanks.eu/countries/Malta/major_banks)

879 [https://thebanks.eu/countries/Malta/major\\_banks](https://thebanks.eu/countries/Malta/major_banks)

880 <https://www.reuters.com/business/finance/hsbc-reviews-malta-business-possible-sale-2024-09-11/>

881 [https://thebanks.eu/countries/Malta/major\\_banks](https://thebanks.eu/countries/Malta/major_banks)

882 <https://whoswho.mt/en/malta-based-ferratum-bank-completes-rebrand-to-multitude-bank>

883 <https://theaccessbankmalta.td.mt/wp-content/uploads/2025/04/TABML-Audited-FS-2024-Final.pdf>

884 <https://timesofmalta.com/article/launch-the-access-bank-malta-limited-a2.1108051>

885 <https://www.sparkasse-bank-malta.com/>

886 <https://www.finextra.com/newsarticle/42906/ferratum-bank-rebrands-to-multitude-bank>

887 <https://www.multitude.com/>

Notable smaller institutions include FIMBank, Sparkasse Bank, FCM Bank, Novum Bank and Izola Bank, among others.

The Maltese banking ecosystem is moving towards higher degrees of digitalization as can be seen by some companies' strategic moves. In 2023, BOV implemented AI into its processes by partnering with the fraud-prevention solution Resistant AI<sup>888</sup>. BNF Bank embarked on a digitalization journey with their partnership with Temenos solution<sup>889</sup>. Finally, HSBC Malta won the Bank of the Year Award in 2023, which demonstrates the efforts of the bank to successfully adopt innovative technologies<sup>890</sup>. These moves align with the broader European shift towards digital banking, supported by directives like PSD2 and PSD3.

Many banks have started to incorporate instant payments such as APS Bank, HSBC Malta, BOV and IIG Bank.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Bank of Valletta Plc</a>	Parent company	2.105	452	168	<a href="#">Link</a>
<a href="#">HSBC Bank Malta Plc</a>	HSBC Holdings	940	232	87	<a href="#">Link</a>
<a href="#">MeDirect Bank (Malta) plc</a>	Medifin Holding Limited	350	89	12	<a href="#">Link</a>
<a href="#">APS Bank plc</a>	The Archidiocese of Malta	589	86	21	<a href="#">Link</a>
<a href="#">Lombard Bank (Malta) Plc</a>	Parent company	906	70	10	<a href="#">Link</a>
<a href="#">BNF Bank Plc</a>	Al Faisal International for Investment	258	36	9	<a href="#">Link</a>
<a href="#">Izola Bank</a>	Van Marcke Finance	74	19	7,10	<a href="#">Link</a>
<a href="#">Novum Bank Limited</a>	Novum Participations B.V.	173	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Multiple non-banking issuers are present in the Maltese market. Issuers such as AstroPay, iPayMix, MoneyBase, FinXp, Fyorin and Andaria issue cards linked to e-wallets.

Other issuers are Insignia Cards, which provides exclusive credit cards to individuals, and DLocal, a company that operates in developing countries allowing unbanked individuals to have access to cards and prepaid cards.

888 <https://resistant.ai/news/bank-of-valletta-adopts-resistant-ais-anti-money-laundering-product>

889 <https://www.bnfbank/about/news/bnf-bank-partners-with-aspire-systems-to-implement-new-digital-channels>

890 <https://timesofmalta.com/article/hsbc-malta-wins-the-banker-bank-year-award-2023.1071351>

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Alpha FX Europe Limited</a>	Alpha Fx Group	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Dlocal Limited</a>	Dlocal Limited	n.a.	188	58	<a href="#">Link</a>
<a href="#">Transact Payments Malta Limited</a>	Transact Payments Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Finxp Limited</a>	FinXP Holdings Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Insignia Cards Limited</a>	Insignia International Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Andaria Financial Services Limited</a>	Andaria Capital Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Moneybase Limited</a>	CC Finance Group PLC	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

Malta has seen a surge in licensed PSPs, reaching around 68 active licenses, the Island has become a preferred location for the establishment of Payment Service Providers, in addition to the thriving iGaming and e-Commerce sectors<sup>891</sup>. It should be noted that recent changes in EU Directives (in particular PSD2, PSD3, and CESOP reporting in terms of the EU VAT Directive) and National Risk Assessment should shift the way that PSPs conduct business in Malta.

EPG Financial Services Limited offers a wide range of payment processing services for international merchant accounts. It provides both online and mobile payment solutions<sup>892</sup>. In October of 2023, EPG launched the Paylado e-wallet app, enabling real-time cash top-ups and withdrawals via smartphones<sup>893</sup>.

Shift4 which was formerly Finaro/Credorax), is now part of the Shift4 group since 2023, provides a global omni-channel payments platform that blends online, in-person, and cross-border acquiring enhanced by the integration of Finaro's strong infrastructure.<sup>894</sup>

RS2 is a global payments processor based in Malta, it delivers a cloud-native, single-platform solution for acquiring, issuing, POS, e-commerce, and SoftPOS supporting major clients and actively pursuing strategic expansion, including advancing its bid for HSBC Malta in April of 2025<sup>895</sup>.

Global Payments is another PSP which offers a complete worldwide commerce ecosystem. It processes more than 50 billion transactions every year and serves merchants in over 100 countries. It enables merchants to accept online payment simply and accept credit and debit cards through its POS systems thanks to its innovative software. In April 2025, Global Payments announced an agreement to acquire Worldpay and divest Issuer Solutions, aiming to enhance its global payment processing capabilities<sup>896</sup>.

Trust Payments is a key player offering POS hardware, payment processing, and online gateway services to local merchants, maintaining a prominent role in Malta's PSP market.

MaxPay is an international PSP gateway with more than 30 bank partners. It offers a platform which helps online business owners to accelerate growth<sup>897</sup>.

Truevo is a solution for online and POS payments.

PaymixSoftPOS is one of the multiple solutions offered by Finance Incorporated Limited. The solution provides merchants with a way to make payments with a smartphone and without requiring any additional hardware.

Syspay provides e-commerce payment solutions in Malta<sup>898</sup>.

891 <https://gsl.org/en/offers/payment-services-provider-license-psp-in-malta/>

892 <https://epg-financials.com/about-us/>

893 <https://thepaypers.com/mobile-payments/epg-financial-services-launches-new-payment-app-1264966>

894 <https://investors.shift4.com/news-events/press-releases/detail/203/shift4-completes-acquisition-of-finaro-to-accelerate-european-expansion-and-enhance-e-commerce-capabilities>

895 [https://www.maltatoday.com.mt/business/business\\_news/134639/rs2\\_bids\\_for\\_hsbc\\_malta\\_hopes\\_to\\_revive\\_the\\_midmed\\_bank\\_brand](https://www.maltatoday.com.mt/business/business_news/134639/rs2_bids_for_hsbc_malta_hopes_to_revive_the_midmed_bank_brand)

896 <https://investors.globalpayments.com/news-events/press-releases/detail/469/global-payments-announces-agreements-to-acquire-worldpay>

897 <https://maxpay.com/>

898 <https://syspay.com/>

Dlocal holds an EMI license but operates as a PSP which accepts local cards, money installments, bank transfers, e-wallets, direct debit, and cash payments in emerging markets<sup>899</sup>.

Plix, an EMP systems solution, provides merchants with IBAN accounts and payment acceptance solutions<sup>900</sup>.

Xcoin offers a payment gateway for over ten different cryptocurrencies<sup>901</sup>.

Payment processing & gateways providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="https://trustpayments.com/">Trust Payments (Malta) Limited</a>	Trust Payments Ltd	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Dlocal Limited</a>	Dlocal Limited	n.a.	188	85	<a href="#">Link</a>
<a href="#">Truevo Payments LTD</a>	DalaMear Investments LTD	n.a.	42	n.a.	<a href="#">Link</a>
<a href="#">Finance Incorporated Limited</a>	Finance incorporated LTD	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Maxpay Limited</a>	Maxpay Holding Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Global Payments Limited</a>	Global Payments Inc (US)	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Syspay Limited</a>	SYScommerce Group Ltd	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">EPG Financial Services Limited</a>	Euro Payment Group GmbH	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">EMP Systems Limited</a>	EMP Systems Holding Limited	n.a.	5	n.a.	<a href="#">Link</a>
<a href="#">Xcoin (Europe) Limited</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

899 <https://dlocal.com/>

900 <https://thebanks.eu/eris/emp-systems-354744>

901 <https://xcoins.com/en/crypto-gateway/>

## Open banking enablers

New players in the Open Banking space have appeared in the Maltese market. OpenPayd provides tools to developers to create their own Open Banking applications.

Mellifera Kartiera Ltd. is a new entrant into the Maltese market, which has started offering open banking services as of February 2025<sup>902</sup>.

Other open banking enablers are Truelayer, Stripe, Bud Financial, Salt Edge, Yodlee and Fyorin.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="https://kartiera.eu/">Openpayd Financial Services Malta Limited</a>	Openpayd Holding Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

Banking-as-a-service in Malta is relatively new in the market.

OpenPayd provides B2B2C solutions with their BaaS platform.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="https://kartiera.eu/">Openpayd Financial Services Malta Limited</a>	Openpayd Holding Limited	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

### EXPERT'S OPINION

*“Over the past year, Malta has strengthened its position as a dynamic fintech hub, focusing on a regulatory framework that emphasises proportionality, technology-neutrality, and risk-based supervision. The Malta Financial Services Authority (MFSA) has set its 2024 Supervision Priorities on digital finance, governance, cross-border supervision, and consumer protection. Revised Chapter 3 of the Financial Institutions Rulebook (FIR/03) now requires stricter measures for safeguarding client funds, including enhanced reconciliations and segregation, with full compliance expected by December 2024. Corporate governance is under increased scrutiny, with higher expectations for board composition and oversight to ensure fintech sustainability and compliance.*

*Deloitte Malta has successfully positioned itself as a key advisor and partner for fintech businesses seeking to scale, comply, and innovate within Malta's evolving financial landscape. The Deloitte Fintech team maintains close engagement with market players and regulators, leveraging insights, expertise, and innovation to drive sector growth.”*

Grech Cheryl | Senior Manager – Deloitte Malta

Passanisi Flavia | Consultant – Deloitte Malta

**Deloitte.**

<sup>902</sup> <https://kartiera.eu/>

# EU Players

## Eastern Europe

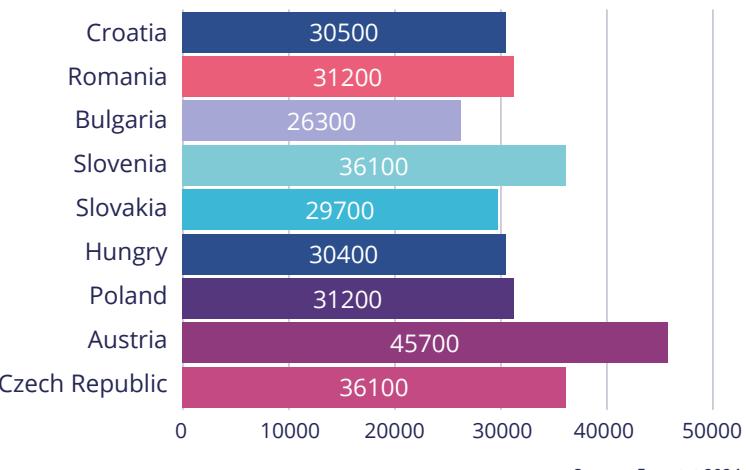
Total Population  
**103.188.562**

Source : Eurostat 2024

E-commerce market  
**\$61,92b**

Source : Statista

### GDP per capita, €



**161**

Number of PIs

**32**

Number of EMIs

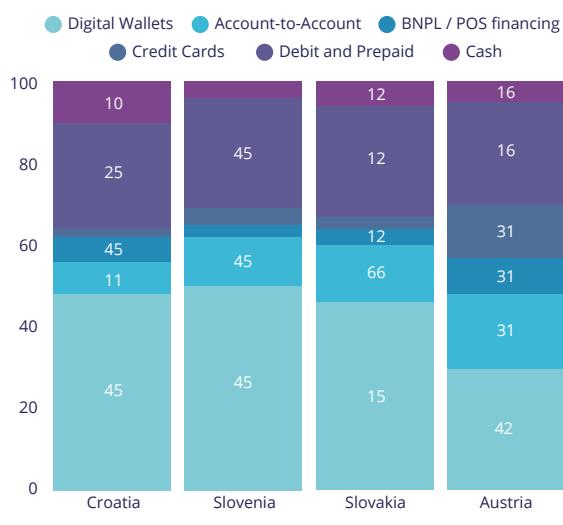
**1.180**

Number of Banks

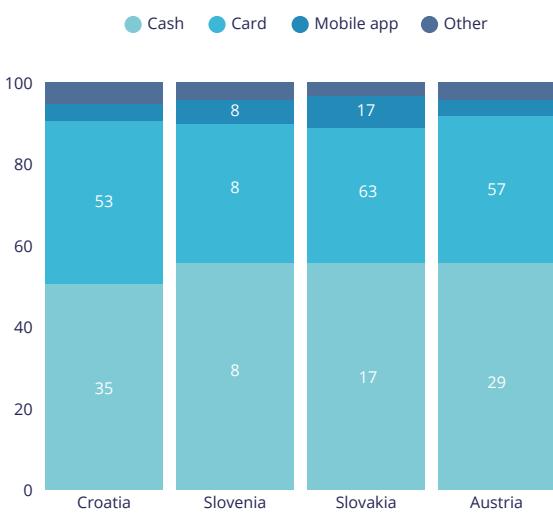
Source : Euclid 2024

### Breakdown of Payment Instrument in 2024\* By Value of Payments

#### Online

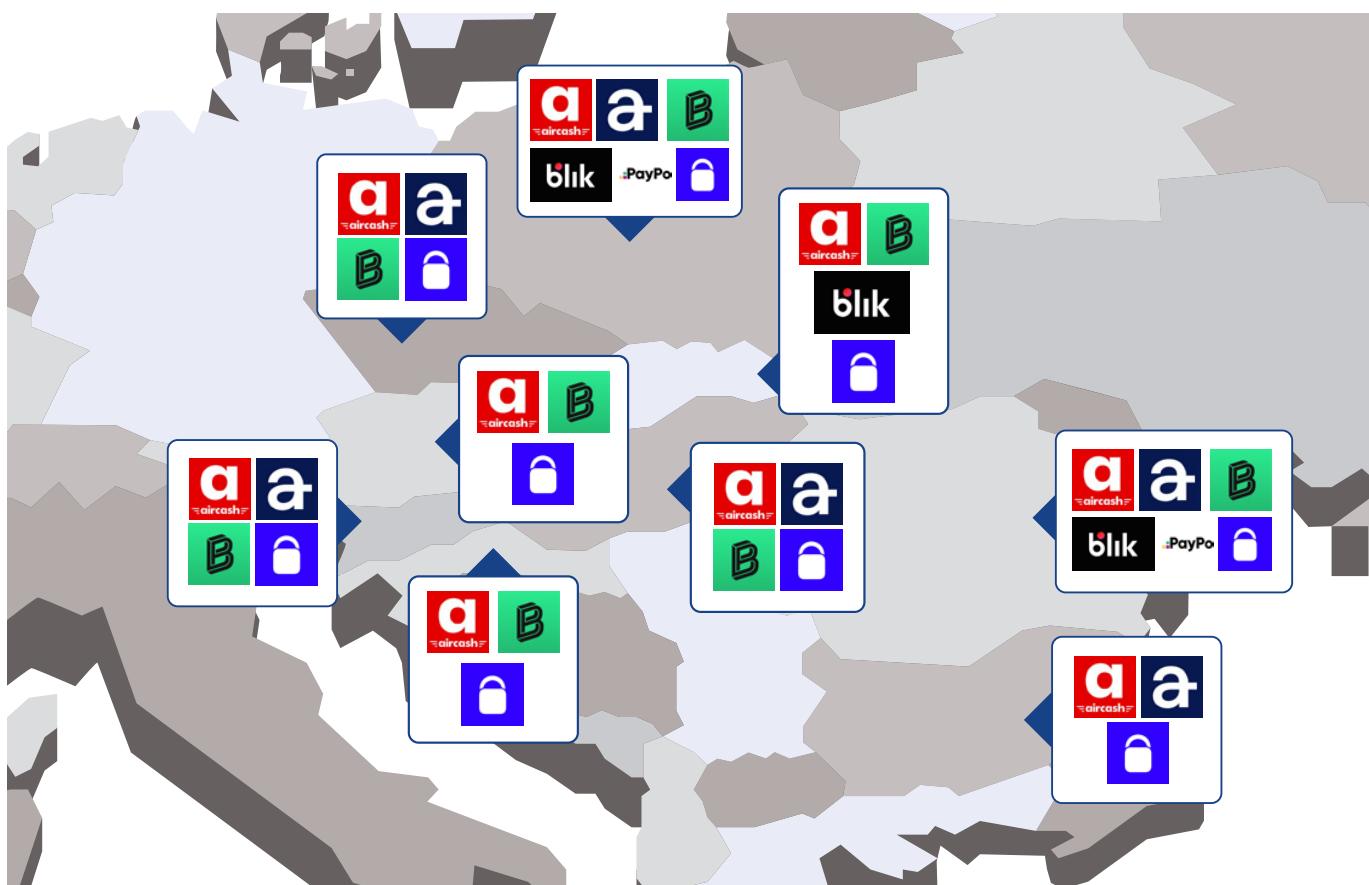


#### POS



\*For consistency purposes, only countries within the Eurozone have been included in this analysis.

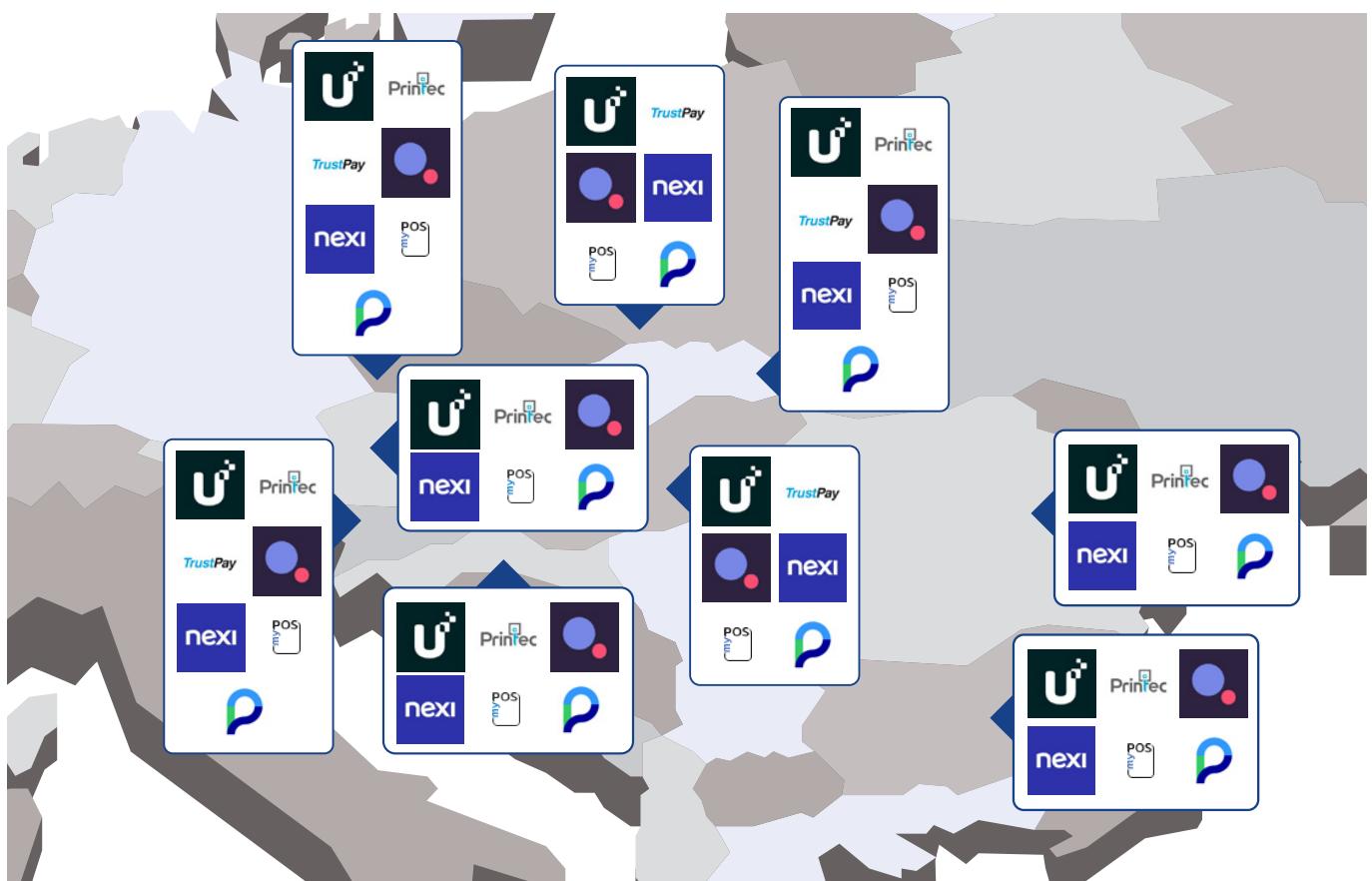
## Alternative payment methods



## Banks



## Payment Processing and gateway providers



# Romania

## Introduction

Despite being part of the European Union since 2007, Romania continues to use the Romanian Leu (RON) as its national currency. The country aims to adopt the euro by 2026, but uncertainty remains following the European Commission's annual convergence report, which concludes that the country is not yet ready for euro adoption<sup>903</sup>. Romania's internet penetration rate is one of the highest in Europe<sup>904</sup>, surpassing even some of the continent's wealthiest countries like France, Belgium, Finland, and Austria. In January 2023, Romania had 17,82<sup>905</sup> million internet users, indicating an 88,9% internet penetration rate of the total population.

The card payments market is growing rapidly, with annual transactions hitting \$62.2 billion<sup>906</sup> in 2023 and projected to grow at over 12%<sup>907</sup> CAGR (2024–2028). However, cash remains dominant, accounting for 70%<sup>908</sup> of all payment transactions, a proportion that is even higher in rural areas. This has resulted in one of the lowest bank card penetration rates in the EU for the country, with roughly one card per person<sup>909</sup>. Some banks have introduced services that allow customers to withdraw cash from ATMs using only their mobile banking app, without a physical card<sup>910</sup><sup>911</sup>.

As of June 2024, Romania had approximately 22 million<sup>912</sup> payment cards in circulation. In 2023, credit cards accounted for 2.94 million<sup>913</sup> of these, while debit cards surpassed 18 million<sup>914</sup>.

Between 2023 and 2024, the number of debit card payment transactions increased significantly, rising from 902.53 million<sup>915</sup> in June 2023 to 1,097.15 million in June 2024.

The shift towards electronic payments is gradually accelerating, driven by government and central bank initiatives aimed at increasing consumer adoption and expanding card payment acceptance. In October 2024, Romania introduced RoPay, an instant mobile payment system developed by Transfond.

Digital wallets are also gaining traction, yet many Romanians continue to favor cash and cash-on-delivery (COD) payments, with half still choosing COD for online purchases in 2023<sup>916</sup>. In Romania, the total transaction value in the digital payments market is projected to reach US\$37.46bn<sup>917</sup> in 2025.

Finally, Romania is emerging as a key player in the fintech sector, underpinned by its high internet and smartphone penetration rates, particularly among the 18-35 age demographic<sup>918</sup>. The country's fintech landscape is among the fastest growing sectors and the digital payments user base is projected to reach 11,5 million<sup>919</sup> by the end of 2027, underscoring the growing adoption of fintech solutions. These developments have transformed Romania not only into a hub for regional investment funds but also as a strategic partner for globally operating companies.

## Card payment schemes

Romania's card payment market is primarily dominated by international giants Visa and Mastercard. Visa and Mastercard stand as the leading forces in the Romanian debit card arena, with Visa capturing the top spot in terms of transaction volume and overall value<sup>920</sup>. Mastercard, on the other hand, outpaces Visa with a higher number of cards issued<sup>921</sup>, demonstrating its extensive penetration in the market. To solidify their market dominance, both Visa and Mastercard have established strategic partnerships with Romania's premier banking institutions. Mastercard, for instance, collaborates with major banks such as Banca Transilvania, BRD (a Société Générale entity), CEC Bank, Banca Comerciala Romana (BCR), Libra Internet Bank, Credit Europe Bank. Visa has also partnered with Raiffeisen, and all Raiffeisen debit and credit cards will be replaced with Visa-branded cards in the first semester of 2025<sup>922</sup>. Additionally, Visa has collaborated with BCR to launch the Visa+ feature, making them the first in Europe to offer this service. With Visa+, customers will be able to send and receive money in euros, dollars, or leu using only their phone number, without needing to share their IBAN<sup>923</sup>.

903 Six États membres de l'UE tenus d'adopter l'euro ne sont pas encore prêts - RTBF Actus

904 Romania and internet connectivity: success factors

905 Romania and internet connectivity: success factors

906 <https://www.globaldata.com/store/report/romania-cards-and-payments-market-analysis/>

907 <https://www.globaldata.com/store/report/romania-cards-and-payments-market-analysis/>

908 The Countries Most Reliant on Cash In 2025: Merchant Machine

909 Romania: payment cards per capita 2023 | Statista

910 Cash withdrawal

911 BT, the only bank in Romania where customers can contactless withdraw money from the ATM with their phone

912 Banque nationale de Roumanie - Rapport statistique

913 Credit and debit card count Romania, by year 2023 | Statista

914 Credit and debit card count Romania, by year 2023 | Statista

915 Banque nationale de Roumanie - Rapport statistique

916 Romania: Payment methods for shopping online 2023 | Statista

917 Digital Payments - Romania | Statista Market Forecast

918 Dan Mașut, TOKEN Financial Technologies Romania: We see a huge growth potential in the Romanian payments market | Romania Insider

919 Romania Cards and Payments - Opportunities and Risks to 2028

920 Romania Cards and Payments - Opportunities and Risks to 2028

921 Romania Cards and Payments - Opportunities and Risks to 2028

922 BCR este prima bancă din Europa care introduce Visa+, pentru transferuri de bani pe baza numărului de telefon | Revista Biz - Prima revista de business din România

923 <https://www.revistabiz.ro/bcr-este-prima-banca-din-europa-care-introduce-visa-pentru-transferuri-de-bani-pe-baza-numarului-de-telefon/>

In response to this competition, Mastercard is implementing various initiatives to encourage the use of its cards. Starting January 7, 2025, the Mastercard Tuesday program returns with a new edition, offering cashback to cardholders enrolled in the program. As part of this campaign, cashback will be granted for tax and fee payments made online or by phone at the point of sale using a registered Mastercard<sup>924</sup>.

In April 2022, Mastercard, in partnership with OTP Bank Romania and Radcom, a developer of equipment and complete ticketing solutions, completed the implementation of an innovative solution in Romania, which redefines payments for public transport travel<sup>925</sup>. The solution determines a personalized profile of the passengers, based on the trips paid contactless with the card, smartphone, or other wearables, and subsequently facilitates the best price for the bus trip. The service will be available to all Mastercard cardholders, and the first cities to benefit, for the first time, from the new solution are Brasov, Constanta, and Iasi. Public transport operators in these cities already have equipment installed on their fleet of buses.

## Alternative payment methods

Alternative payment methods are heavily dominated by international players such as Bitpay, PayPal, Apple Pay, UnionPay, Paysafecard, Alipay, Trustly, Mobiamo and Google Pay. Romania has seen diverse payment tools gain popularity, including digital wallets, and mobile payment applications. The number of e-wallet users in Romania is expected to reach 6,5 million<sup>926</sup> by 2025, up from 4,9 million in 2021. Despite the rise of digital payments, cash on delivery remains a popular choice in Romania.

Currently Banca Transilvania is undertaking a significant shift in its digital strategy by fully replacing its existing mobile applications, Neo BT and BT24, with two new platforms: BT Pay for individual customers and BT Go for business clients<sup>927</sup>. This move signifies a consolidation of the bank's digital offerings, aiming to provide a more streamlined and enhanced experience for its diverse customer base.

BT Pay, the leading Romanian bank's mobile app, exemplifies the move towards digital, serving as a mobile wallet for over 2 million<sup>928</sup> users. Launched in January 2024, the BT Pay feature for opening a current account with an instant digital card has significantly expanded Banca Transilvania's customer base, attracting approximately 100,000<sup>929</sup> new users, including Romanians from 26<sup>930</sup> different countries.

MobilPay Wallet (one of Netopia's subsidiaries) is the most recognized and honored local payment method in Romania and the first Romanian tech product to receive such recognition from Silicon Valley. It is the first digital wallet in Romania that has enabled users to send payments instantly from an app.

BCR George Pay is a mobile payment solution within the George digital banking app (BCR, Romania). It allows users to make contactless NFC payments in stores, send and receive money between George users. The service eliminates the need for physical cards by securely connecting to the user's BCR account.

MonePOS is a contactless and paperless payment solution developed by AROBS Transilvania Software for mobility industries such as taxi and delivery services. This mPOS device allows for quick payments in approximately 10 seconds through direct interconnection with charging systems and provides digital receipts, eliminating paper waste<sup>931</sup>.

PayByFace provides a seamless and secure digital payment ecosystem enabling customers to make purchases with face recognition, removing the need for traditional payment methods. This system also offers merchants biometric POS upgrades to improve transaction speed and customer interaction.

Timesafe, operating under the name Pago, is another major mobile payment application in the country. Pago enables users to manage and pay all their utility bills from a single account, serving approximately 500,000 users<sup>932</sup>. The app updates bills in real time, organizes them by due date on a single screen, and allows payments to be completed within seconds. The company launched real-time money transfers between cards in February 2022<sup>933</sup>, enabling Pago users to transfer money to any cards issued by banks in Romania and any Revolut cards.

In 2024 Pago closed a 2.3<sup>934</sup> million series A financing round alongside Seedblink and Mozaik Investments. Thanks to this investment, Pago is expanding into new markets within the European Union and reaching a broader customer base, with an expected increase of 6 million users in Romania in the coming years<sup>935</sup>.

Several other e-wallet providers have also gained popularity in Romania. As example, Paysafe is a global e-wallet provider that has made its mark in Romania by offering a secure platform for online payments, money transfers and currency conversions. On top of that, it offers a prepaid card option, which allows users to make physical transactions. Skrill and Mutchbetter are two other popular e-wallets in Romania. The former offers instant transfers, currency conversions, and a platform for crypto-currency transactions, while the latter is an e-wallet application offering an innovative approach to online payments by using device pairing, touch identification, dynamic security codes, and a transaction review system to guarantee the highest level of security.

924 <https://www.revistabiz.ro/martea-mastercard-continua-si-in-2025/>

925 Mastercard, OTP Bank Romania, and Radcom launch unique payment solution for passengers of public transport – The Diplomat Bucharest

926 Digital Wallet Trends: eWallets in Romania - eWalleTsReview

927 Aplicațile BT Pay și BT Go vor înlocui BT24 și NeoBT | Revista Biz - Prima revista de business din România

928 2 million bank customers use BT Pay app

929 BT Pay for Romanians abroad: from now, physical card by courier and in-app card loading

930 BT Pay for Romanians abroad: from now, physical card by courier and in-app card loading

931 Contactless payment solution | MonePOS | mPOS | by AROBS

932 Pago atrage o finanțare de 2,3 milioane euro pe SeedBlink de la investitori privați - Blog Pago

933 Pago launches real-time money transfer between cards - Blog Pago

934 <https://blog.pago.ro/pago-atrage-o-finantare-de-2-3-milioane-euro-pe-seedblink-de-la-investitori-privati/>

935 Pago attire un financement de 2,3 millions d'euros sur SeedBlink de la part d'investisseurs privés - Blog Pago

In terms of BNPL, Leanpay, the leading provider of Buy Now Pay Later (BNPL) service in Romania, began operations in the country in April 2023. Leanpay Romania has set a goal of reaching 1,000 partner merchants by the end of 2025 and plans to invest in its activities in Romania following a second round of financing of €10 million<sup>936</sup> in 2024.

In 2025, eMAG reinforced its position as a key player in Romania's Buy Now, Pay Later (BNPL) market by significantly enhancing My Wallet, its flexible payment solution. The platform now allows customers to split purchases into 24<sup>937</sup> or 36<sup>938</sup> installments (up from fewer options previously). In early 2025, eMAG strategically acquired Orange Money – a licensed electronic money institution – with a clear vision: to leverage this regulatory framework and develop innovative financial solutions tailored to evolving customer and partner needs<sup>939</sup>.

Klarna has been available in the Romanian market since 2023<sup>940</sup>, providing its buy-now-pay-later (BNPL) service with a 3-installment payment option. The company emphasizes Romanian consumer preferences, citing that 45%<sup>941</sup> of Romanians prefer using interest-free BNPL services.

Mokka is working with around 1500<sup>942</sup> retailers in the country, including companies such as CCC and Lensa. Installment plans range from 30 days to 24 months.

TBI Pay, under TBI Bank, offers BNPL solutions online and offline, with key adoption in the electronics and fashion industries.

Optimo Card, provided by Credit Europe Bank, enables installment payments for e-commerce purchases, with repayment terms of up to 48 months<sup>943</sup>. It also integrates seamlessly with leading digital wallets, including Google Pay and Apple Pay.

The Romanian fintech Beez is also worth noting. The Beez Pay feature allows buyers to make purchases with a minimum upfront payment while paying the rest through a system of installments spread over up to 45 days without any fees or interest<sup>944</sup>. Beez users can make their purchases in installments, with no interest, eliminating the need for traditional bank-based financing.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Timesafe (Pago)</a>	Mozaik Investments GmbH	10	4,19	-0,36	<a href="#">Link</a>
<a href="#">Beez</a>	Independent company	3	0,64	0,07	<a href="#">Link</a>
<a href="#">Paybyface</a>	Independent company	1	0	0	<a href="#">Link</a>
<a href="#">Leanpay</a>	Leanpay LTD	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Mokka</a>	REVO TECHNOLOGIES I.F.N. S.A.	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

With 66<sup>945</sup> credit institutions, Romania's banking sector is relatively modest in size when compared to its Central and Eastern European counterparts, with Banca Transilvania standing out as the largest<sup>946</sup>. The Romanian banking sector is largely characterized by foreign-controlled banks, primarily from Austria, Italy, Belgium, Poland, the Netherlands, and France, although it also includes a variety of domestically owned institutions, both state and privately held. The sector has recently gone through many acquisitions, which reflects a broader trend of consolidation in the Eastern European banking sector, where mergers and acquisitions are on the rise.

In 2023, Banca Transilvania (BT), which stands among the biggest banks in Southeastern Europe, achieved the position of 1st largest bank in Romania with a market share of 26,03%<sup>947</sup> dominating the Romanian banking sector in terms of total assets.

936 Start-up-ul sloven Leanpay atacă mai puternic piața locală cu soluția sa de tip...

937 eMAG extinde serviciul de finanțare flexibilă din My Wallet la 24 și 36 de rate - eMAG

938 eMAG extinde serviciul de finanțare flexibilă din My Wallet la 24 și 36 de rate - eMAG

939 Romania's eMAG acquires Orange Money | Romania Deals News | SeeNews

940 BR Interview | Łukasz Dwulit, Head of CEE at Klarna - Business Review

941 BR Interview | Łukasz Dwulit, Head of CEE at Klarna - Business Review

942 Payment methods in Romania | NORBr

943 Payment methods in Romania | NORBr

944 Beez, the Romanian fintech set to disrupt the way people are buying online or in brick-and-mortar shops

945 EUCLID - Register

946 Fitch Affirms Banca Transilvania at 'BB+'; Outlook Stable

947 Romania - Major Banks

BT signed a binding agreement to acquire OTP Bank Romania for an amount of 347,5 million<sup>948</sup> € in February 2024. As a result of this agreement, OTP Group is completely exiting the Romanian market. The BT - OTP Bank Romania integration has entered the home straight, and the two banks merge on February 28, 2025<sup>949</sup>. This acquisition will further strengthen BT's leading position and contribute to the consolidation of the Romanian banking market.

The following leading banks are Banca Comerciala Romana (BCR), UniCredit and BRD (Société Générale group). These three banks all have approximately 12%<sup>950</sup> of the market share in terms of total assets. UniCredit's acquisition of Alpha Bank's Romanian subsidiary for €300<sup>951</sup> million in October 2023 has elevated the Italian group to the position of Romania's third-largest bank, increasing its market share to nearly 12%, up from 7.5% in 2022. This place UniCredit in direct competition with BCR and BRD. As part of the deal, Alpha Bank Group will retain a 9.9% stake in the newly formed Romanian entity, while UniCredit will own the remaining shares<sup>952</sup>.

The merger is expected to be finalized in the second half of 2025<sup>953</sup>. Moreover, Alpha Bank announced that it completed the integration of Orange Money Romania's operations as of January 2024<sup>954</sup>. The Romanian subsidiary of Orange reached an agreement in August 2023, aiming to transfer its mobile banking activities to Alpha Bank's local branch. The agreement entails the transfer of the financial technological platform, clientele, products, personnel, and contracts with suppliers to Alpha Bank Romania. The announcement comes two months after the French group decided to exit the financial services sector in France and Spain, eager to refocus on its core business.

Other banks worthy of mention include ING Bank, Raiffeisen, CEC and Garanti Bank, which was named best consumer digital bank 2021 in Romania by Global Finance.

In terms of digital banking, Revolut has gathered 4,4 million<sup>955</sup> individual clients in Romania, making Romania the first market of Revolut in the EU and the second globally after the United Kingdom with most of them using payment and transfer services. In 2023, Revolut also launched lending services, and by May, its loan portfolio amounted to around 90 million<sup>956</sup> €. Revolut recently launched their Romanian branch, meaning that customers will receive a new updated Romanian IBAN allowing them to receive their salary directly into their Revolut account but also making payments via direct debit and pay utility providers, strengthening the position of Revolut in Romania. In 2024, Romanians make on average 33 million<sup>957</sup> card payments per month with Revolut, 79%<sup>958</sup> of the payments were made to local merchants and the average saved amount per customer is 746€<sup>959</sup>.

Finally, Salt Bank, a fully digital Romanian bank, is also noteworthy, having enrolled approximately 330,000<sup>960</sup> users last year. Previously known as Idea Bank, it was acquired by BT in 2021. In November 2023, Salt Bank partnered with Starling Bank, a British challenger bank, to leverage its cloud-based banking platform, Engine by Starling, to support the development of its new retail banking services<sup>961</sup>.

Last year Salt Bank introduced new features every two weeks including automatic enrolment international transfers, nearby payments ensure a complete digital banking experience<sup>962</sup>.

948 OTP Group - OTP Group sells OTP Bank Romania to Banca Transilvania

949 Banca Transilvania, OTP Bank Romania to complete integration in February 2025

950 Romania - Major Banks

951 UniCredit and Alpha Bank announce merger in Romania | Romania Insider

952 UniCredit and Alpha Bank announce merger in Romania | Romania Insider

953 L'italienne UniCredit s'offre une filiale de la grecque Alpha Bank

954 Alpha Bank completes integration of Orange Money Romania | Romania Insider

955 Revolut tops 4 million retail customers in Romania | BRC

956 Revolut a înregistrat sucursala bancară din România | PROFIT.ro

957 Revolut tops 4 million retail customers in Romania | BRC

958 Revolut tops 4 million retail customers in Romania | BRC

959 Revolut tops 4 million retail customers in Romania | BRC

960 Neobanking: Over 330,000 clients and RON 3 million in cashback for Salt Bank in 2024

961 Salt Bank taps Engine by Starling to power digital banking in Romania

962 <https://business-review.eu/money/banking/neobanking-over-330000-clients-and-ron-3-million-in-cashback-for-salt-bank-in-2024-277182>

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Transilvania Bank</a>	Parent company	11.841	1.573,84	600,71	<a href="#">Link</a>
<a href="#">Banca Comerciala Romana</a>	Erste Group Bank AG [AT]	5.046	1.076,42	467,25	<a href="#">Link</a>
<a href="#">Raiffeisen Bank</a>	Raiffeisen Bank International AG [AT]	5.037	781,4	342,35	<a href="#">Link</a>
<a href="#">BRD - Groupe Societe Generale</a>	Société Générale [FR]	6.070	772,42	333,31	<a href="#">Link</a>
<a href="#">UniCredit Bank</a>	UniCredit SPA	3.290	644,53	289,54	<a href="#">Link</a>
<a href="#">TBI Bank</a>	4finance Holding company	1.954	203,37	42,52	<a href="#">Link</a>
<a href="#">Alpha Bank</a>	Alpha International Holdings [GR]	2.085	181,61	37,56	<a href="#">Link</a>
<a href="#">Garanti Bank</a>	Banco Bilbao Vizcaya Argentaria SA [ES]	1.121	104,94	35,72	<a href="#">Link</a>
<a href="#">Salt Bank</a>	Transilvania Bank	n.a.	28,55	-8,25	<a href="#">Link</a>
<a href="#">ING Bank</a>	ING Bank Nv	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">CEC Bank</a>	Government of Romania	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Revolut</a>	Revolut LTD	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

N/A

## Payment processing & gateway providers

Some domestic payment service providers include Netopia Payments, Printec, Westaco, Danubius and Mellon. However, the Dutch company PayU is the leading payment service provider in Romania. PayU participates in the online payment processing market by offering both a cutting-edge payment gateway and an acquiring service. PayU Romania's annual revenue was 305 million<sup>963</sup> \$ in 2023. In the first 9 months of 2023, PayU GPO Romania registered a 25%<sup>964</sup> increase in processed volumes and 18%<sup>965</sup> more transactions than in the same period last year. Founded in 2003, Netopia includes Netopia Payments, mobilPay Wallet, web2sms and Kartela. With more than 25.000<sup>966</sup> partners in the e-commerce sector, Netopia Payments is one of the market leaders in online payment processing in Romania. In early 2024, Netopia Payments launched a BNPL payment solution in collaboration with Oney Bank<sup>967</sup>. Last year, they expanded their BNPL solution through a new partnership with PayPo, offering users extended repayment periods and more flexible installment options<sup>968</sup>.

963 PayU Romania Information

964 Evolution in the first 9 months of 2023

965 Evolution in the first 9 months of 2023

966 NETOPIA Group | Innova Capital

967 NETOPIA Payments introduce solutie de plată Buy Now, Pay Later în parteneriat cu Oney | Revista Biz - Prima revista de business din România

968 <https://www.revstabiz.ro/netopia-payments-extinde-solutiile-bnpl-pentru-comercianti-online-prin-parteneriatul-cu-paypo/?utm>

Printec is a leader in business-to-customer transaction technologies in 16<sup>969</sup> Central and Eastern European countries and is one of the fastest-growing information technology groups in this area, offering a wide range of technological solutions that help improve human interactions. From cash transactions via ATMs, to card transactions, self-service solutions and more, they enable hundreds of organizations across Europe to meet and exceed customer expectations, while optimizing operations and creating cost savings.

The company's operations of SelfPay as a provider of self-service payment terminals facilitate a high volume of transactions across a diverse set of services. The fast-growing fintech is leading the electronic payment solutions field, running the largest network of self-service payment stations in Europe<sup>970</sup>. Processing over 2 million<sup>971</sup> transactions monthly and building an ecosystem of smart financial services, they also have partnerships with major utility providers & the telecom industry, as well as financial institutions and public authorities. As a result, the SelfPay platform and the APIs of these third parties were directly integrated, enabling users to access and pay their preferred Service providers from a SelfPay payment station.

Sympopay is a Romania-based middleware payment platform that stands out in the fintech ecosystem for its ability to transform traditional point-of-sale (POS) terminals into intelligent marketing tools<sup>972</sup>. The company offers a middleware platform that integrates the payment systems of various partner banks into a single terminal, connected to a central platform. This architecture enables merchants to easily coordinate financial transactions with their banking partners, while integrating real-time marketing and loyalty campaigns<sup>973</sup>. Sympopay's services are designed to improve customer engagement for both banks and merchants<sup>974</sup>. Sympopay has established notable partnerships with major players in the Romanian market, such as FAN Courier and eMAG<sup>975</sup>. Sympopay's recent recognition as an "Impact Star" by Deloitte testifies to its positive influence on the payments ecosystem<sup>976</sup>.

Acquired by the European blockchain unicorn Elrond in March 2022, Twispay provides payment processing services for online transactions through Visa, Mastercard and other alternative payment methods. Twispay, being a principal member of Visa (for issuing Visa cards) and Mastercard (for issuing and acquiring Mastercard cards), the acquisition has been an important move for Elrond, as it now issues MultiversX cards.

Finally, Token, the largest payment services provider in Turkey, has invested 7 million<sup>977</sup> € in 2023 to set up their first international subsidiary in Romania, which will serve as a base for the group's expansion in other EU markets. The payment services provider is present in both offline payments through their OderoPOS payment terminals, as well as online e-commerce payments with their OderoPAY platform. The company aims to expand its network to over 15,000 merchants and achieve a 35-40% market share in the POS payment terminals sector within the next three years. On October 14, 2024, Token Payment Services (TOKEN) announced that it had received authorization from the National Bank of Romania, enabling the company to facilitate online payment transactions at physical POS terminals<sup>978</sup>.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Printec Group Romania</a>	Printec Holdings Limited [CY]	175	23,21	1,7	<a href="#">Link</a>
<a href="#">Netopia Financial Services</a>	Innova/7 S.C.A	21	10,56	1,72	<a href="#">Link</a>
<a href="#">Danubius Exim</a>	Independent company	37	8,97	1,7	<a href="#">Link</a>
<a href="#">PayU Romania Services</a>	PayU Fintech Holdings BV [NL]	41	5,74	-0,1	<a href="#">Link</a>
<a href="#">Westaco</a>	Craciun Tarara	33	4,63	0,2	<a href="#">Link</a>
<a href="#">Mellon Romania</a>	Mellon Technologies [GR]	75	2,73	-0,2	<a href="#">Link</a>
<a href="#">Capital Financial Services (Twispay)</a>	Elrond Network S.R.L	34	1,3	-3,7	<a href="#">Link</a>
<a href="#">Sympopay</a>	Independent company	3	1,03	0,27	<a href="#">Link</a>
<a href="#">Token Payment Services</a>	Koc Holdings	21	0,07	-3,71	<a href="#">Link</a>

Source: Orbis | Financials 2023

969 [Printec Group | Worldline Deutschland](#)

970 <https://ro.linkedin.com/company/zebrapay>

971 <https://ro.linkedin.com/company/zebrapay>

972 [Sympopay 2025 Company Profile: Valuation, Funding & Investors | PitchBook](#)

973 [Sympopay 2025 Company Profile: Valuation, Funding & Investors | PitchBook](#)

974 [From payment to engagement](#)

975 [Romanian payment integration platform gets EUR 650,000 financing | Romania Insider](#)

976 [Deloitte: Romania's Questo, Steepsoft AI and Ascendia among fastest-growing tech startups in Central Europe | Romania Insider](#)

977 [Dan Mașut, TOKEN Financial Technologies Romania: We see a huge growth potential in the Romanian payments market | Romania Insider](#)

978 [TOKEN and Zeus Service enter into a strategic partnership and provide innovative solutions to the digital payments market in Romania | Romania Insider](#)

## Open banking enablers

Open banking in Romania is steadily gaining momentum, although it is still in its early stages of adoption. Over the past year the landscape of Open banking drastically changed in Romania when the National Bank of Romania enforced the implementation of bulk payment APIs for all banks<sup>979</sup>.

The story begins in 2021 with Smart Fintech who became the first open banking third party provider in Romania. The firm is leading innovation in Open Banking, helping FinTech's quickly integrate and deliver new products and services. Specialized in the development of innovative open banking solutions such as the Smart Pay, the company launched a new open banking product, Smart Accounts which is an account consultation service developed in Romania<sup>980</sup>.

Finqware, a Romanian open banking startup, specializes in providing an API aggregation platform for financial data and transactions, contributing significantly to the sector<sup>981</sup>. It connects to various Romanian banks and offers services like cash flow monitoring, debt recovery, risk scoring, and centralized treasury management. Finqware has played a significant role in supporting bulk payments and driving the adoption of open banking in Romania. In 2024, Finqware's platform supported unprecedented growth in account-to-account payments, increasing from 200 payments per month in January to 9,000 payments per month in December<sup>982</sup>.

Many other actors are on the markets such as Token.io an open banking platform that offers AIS and PIS in Romania, enabling account to account payments and access to aggregated bank account and transaction data<sup>983</sup>. And finally, FintechOS is a technology provider that supports banks in developing digital products and offerings, including digital onboarding for individuals and SMEs, and online credit granting processes<sup>984</sup>. Lately FintechOS has partnered with OTP Bank Romania to expand its online account opening facilities<sup>985</sup>.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Finqware</a>	Independent company	13	1,22	0,01	<a href="#">Link</a>
<a href="#">Smart Fintech</a>	Independent company	5	0,08	0,03	<a href="#">Link</a>
<a href="#">FintechOS</a>	FintechOS Holdings BV	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Token.io</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

N/A

979 Open Banking in Romania is no longer just a regulatory requirement but a success story. "It's a model for other countries to follow" - says Finqware. - NOCASH ® de 24 ani

980 Smart Fintech, dezvoltator de soluții de open banking, a lansat un serviciu nou ce...

981 The open banking revolution in Romania brings over 18 million calls to bank APIs in the first quarter of 2022 – Finqware

982 Open Banking in Romania is no longer just a regulatory requirement but a success story. "It's a model for other countries to follow" - says Finqware. - NOCASH ® de 24 ani

983 Token Launches in Romania - Empowering Open Banking Innovation | Token.io

984 OTP Bank Romania expands 100% online account opening facility with FintechOS

985 OTP Bank Romania expands 100% online account opening facility with FintechOS

## EXPERTS' OPINIONS

*"Romania's banking sector maintained a strong growth trajectory, driven by strategic investments, regulatory clarity, and a maturing financial ecosystem. The competitive environment fostered innovation beyond payments, with increased focus on lending, wealth management, and sustainable finance. Banks strengthened digital capabilities while balancing profitability and customer engagement. Cross-sector collaboration and the rise of embedded finance solutions contributed to a more integrated and responsive market landscape."*

Condrache Sara | Consultant – Deloitte Romania

## **Deloitte.**

*"The Romanian banking sector has entered a period of accelerated transformation, driven by shifting consumer expectations and the need for greater operational agility. Banks have intensified investments in mobile-first platforms, core infrastructure upgrades, and backend automation. Early steps toward open banking have begun reshaping the way financial data is accessed and shared, while artificial intelligence is quietly being embedded into risk management and internal workflows. At the same time, regulatory alignment with European digital finance directives is encouraging institutions to rethink their models and adapt to a more integrated, tech-forward landscape."*

Nacu Raluca | Manager – Deloitte Romania

## **Deloitte.**

# Bulgaria

## Introduction

On June 4, 2025, Eurogroup President Paschal Donohoe announced that Bulgaria has met all the necessary criteria for euro area membership. This milestone follows positive assessments from the European Commission and the European Central Bank, confirming Bulgaria's compliance with the convergence criteria required for adopting the euro<sup>986</sup>.

Recent figures show a steady decline in cash in circulation since 2022. The M1 index fell from around 56 at the end of 2022 to 53 in 2023, and further to about 50 by early 2025, an overall drop of roughly 11%<sup>987</sup>. This trend reflects a continued shift away from cash in favor of deposit-based payments. In parallel, there has been a significant move towards digital payments in recent years reflected by an increasing trend towards mobile payment solutions. The adoption of mobile payment solutions in Bulgaria is demonstrating significant momentum. The Bulgaria POS terminals market is expected to experience strong growth, with a projected CAGR of 12.8%<sup>988</sup>. This expansion is primarily driven by the growing adoption of e-wallets and mobile payments, fueled by the increasing number of smartphone users in the country<sup>989</sup>.

According to IMF data, Bulgaria ranks third among 37 European countries in terms of e-commerce growth<sup>990</sup>. Revenue in the eCommerce Market is projected to reach \$1.78 billion<sup>991</sup> in 2025 and is expected to show an annual growth rate of 9.04%, resulting in a projected market volume of US\$2.51 billion by 2029.

In a perspective to increase card penetration in the country, banks are introducing more convenient methods for consumers to access personal banking services. For example, UBB (part of KBG group) offers debit card issuance via its mobile banking app where customers can apply for a debit card directly<sup>992</sup>. Contactless payments are on the rise in the country, Bulgaria's DSK Bank (part of OTP group) partnered with payment solutions provider O-CITY to launch contactless payment cards that can be used across 3,900<sup>993</sup> validators installed on public transport including buses, trams, and trolleybuses. For their part, online card transactions and digital wallets are gaining popularity as well supported by the fintech sector's expansion. Bulgaria is fast becoming a hub for financial technology start-ups in southeastern Europe. This can be explained by a lower cost of living than in the rest of the EU, making start-up growth more accessible. In 2023, the country counted 223<sup>994</sup> FinTech start-ups, with the largest segment being digital payments, representing a total transaction value of \$3.520<sup>995</sup>.

## Card payment schemes

Credit and debit cards are becoming increasingly popular in Bulgaria, with a growing number of transactions processed annually. In 2023, the number of credit cards in circulation in Bulgaria saw a slight increase, reaching 1.35 million<sup>996</sup>, while debit cards were significantly more widespread, with nearly 7 million<sup>997</sup> in circulation that same year.

Multinational players such as Visa, MasterCard, Maestro, American Express, and Discover are active in the country<sup>998</sup>.

In the first half of 2024, Visa held a leading position in Bulgaria's POS market with 54.7%<sup>999</sup> of the number of transactions and 50.2% of the transaction value, while Mastercard accounted for 44.8% and 48.5%, respectively.

Moreover, UnionPay, the world's largest card network with over 7.5 billion<sup>1000</sup> cards issued worldwide, is also present, and UnionPay cards are accepted at 2.200<sup>1001</sup> merchants in Bulgaria.

## Alternative payment methods

Local payment methods are heavily dominated by foreign players, including international payment methods such as PayPal, Apple Pay, and Google Pay as well as other widespread actors such as Paysafecard, Trust Pay, Wise, Skrill, Mobiomo and Paysafe.

Phyre, a Bulgarian start-up founded in 2015, developed a mobile wallet allowing users to pay at any contactless terminal, send free and instant peer-to-peer transactions, store their loyalty cards, and get the latest promotions from nearby merchants. Phyre was acquired by Paynetics in 2023<sup>1002</sup>. Tenen Payment is another Bulgarian solution covering money transfers, payment account management, foreign exchange and digital wallets<sup>1003</sup>.

986 'Bulgaria has now met all the necessary criteria for euro area membership' - statement by the Eurogroup President, Paschal Donohoe

987 Key Indicators for Bulgaria (as of 03.04.2025)

988 Bulgaria POS Terminals Market Size & Share Analysis - Industry Research Report - Growth Trends

989 Bulgaria POS Terminals Market Size & Share Analysis - Industry Research Report - Growth Trends

990 Финтех услугата InfoPay Checkout предлага нов метод за онлайн плащания при търговци - Банки - www.pariteni.bg

991 eCommerce - Bulgaria | Statista Market Forecast

992 United Bulgarian Bank

993 Most recent updates of BPC, Radar Payments and O-CITY

994 4 companies making waves in the FinTech industry in Bulgaria

995 4 companies making waves in the FinTech industry in Bulgaria

996 Bulgaria: credit and debit card count 2023 | Statista

997 Bulgaria: credit and debit card count 2023 | Statista

998 Payment Methods in Bulgaria - Paymentwall

999 Bulgaria Cards and Payments – Opportunities and Risks to 2028

1000 Comparing Global Payment Giants: Visa, Mastercard, and UnionPay - Revlox

1001 GlobalUnionPay Card

1002 Paynetics to acquire payments app provider Phyre

1003 Home - 10n Payments - Electronic Money Institution



## Delivering possibilities, exactly how you need them

From acquiring services to debit cards and payment accounts - our expertise, licenses and cutting-edge embedded finance suite will empower businesses to build strong core products while enhancing their existing portfolio with financial features.

Learn more at [www.paynetics.digital](http://www.paynetics.digital)



Blink P2P is an instant payment service that allows users to send money in Bulgarian leva (BGN) using only the recipient's mobile phone number, without needing their IBAN<sup>1004</sup>. Available through a mobile banking app, the service operates 24/7 and completes transfers within seconds. Users must have a registered BGN account and link their phone number to their profile. The Blink P2P service is experiencing strong growth and has become the leading mobile payment solution in Bulgaria, with 900,000<sup>1005</sup> users expected by the end of 2024. It exceeded forecasts, recording a 27%<sup>1006</sup> increase over the target of 1<sup>1007</sup> million transfers.

Nexo is a Bulgarian-founded crypto-fintech company established in 2018<sup>1008</sup>. Nexo serves over 3<sup>1009</sup> million users across more than 200<sup>1010</sup> jurisdictions worldwide. It offers a wide range of digital asset services to a global audience. The Nexo Exchange enables trading of over 100<sup>1011</sup> assets, including target-price orders and crypto bundles. The company issues a Visa-branded Nexo Card, allowing users to spend their digital-asset collateral while earning cashback in crypto.

ONE wallet, developed by Postbank, provides customers with contactless card payments and money transfers via phone. Each user registered for the service is issued a free digital card to an e-money account, which they can use to make contactless payments at POS terminals, shop online, and order money transfers. ONE Wallet supports integration with smartwatches such as Apple Watch, Garmin, and Fitbit, enabling users to make contactless payments without needing their smartphones<sup>1012</sup>. The digital wallet also allows them to block and unblock their cards whenever they want. As of 2022, their mobile wallet is also available to non-customers of the bank<sup>1013</sup>.

The Bulbank Mobile app has approximately 700,000<sup>1014</sup> active users. Each month, these users conduct over 1,300,000 payments through the app, amounting to a total exceeding 1 billion BGN.

DSK Smart, DSK Bank's mobile banking platform, remains the preferred choice for online banking among its clients, boasting approximately 126,000<sup>1015</sup> active users.

1004 Blink P2P / Paiements / Comptes et paiements / Particuliers / iBank

1005 „BORICA Next Generation“ 2024: Иновации и стратегически решения трансформират облика на платежната индустрия | БОРИКА АД

1006 „BORICA Next Generation“ 2024: Иновации и стратегически решения трансформират облика на платежната индустрия | БОРИКА АД

1008 Kosta Kantchev • Nexo • Official Website

1009 Nexo (cryptocurrency) | Golden

1010 Nexo (cryptocurrency) | Golden

1011 Exchange Over 100 Crypto Assets and Grow Your Portfolio • Nexo

1012 Postbank presents ONE wallet – a last generation mobile wallet - Hellenic Business Council in Bulgaria

1013 ONE-wallet-for-everyone

1014 UCB is the Best Digital Bank in Bulgaria - UniCredit Bulbank

1015 Top 5 Consumer Finance Apps on Android in Bulgaria - Q3 2024

This platform gives users the option to create a virtual card, apply for personal credit, and pay common bills<sup>1016</sup>.

Worth noting, Curve is offering a digital wallet that users can use to combine all their debit and credit cards with a single Curve card<sup>1017</sup>. They pay with their physical Curve card (or using a mobile payment option such as Google Pay) and the funds are debited directly from the desired debit or credit card, eliminating the need to juggle multiple cards.

As other mobile banking solutions present in the country, we also find RaiPay, MyFin, B@CB Pay (developed in collaboration with Paynetics and Phyre), CCB Mobile and UBB Mobile.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Paysafe Bulgaria</a>	Foley Trasimene Acquisition II Corp	1.510	124,01	9,26	<a href="#">Link</a>
<a href="#">Phyre</a>	Paynetics	21	0,42	0	<a href="#">Link</a>
<a href="#">Myfin</a>	First Investment Bank AD	3	0,10	0,54	<a href="#">Link</a>
<a href="#">Tenen Payments</a>	Independent company	4	0	0,01	<a href="#">Link</a>
<a href="#">Nexo</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Curve</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

Bulgaria's banking sector holds significant influence over its financial system. Currently, the country boasts 5 tier 1 banks, 12 tier 2 banks, and 6 branches of international banks totaling to 23 banks in operation. This number is notably high for a nation of Bulgaria's size. Nonetheless, there is a noticeable trend towards consolidation within the banking industry, indicating a potential decrease in the number of banks. This shift is exemplified by the recent news of the acquisition of Tokuda Bank by the Bulgarian-Credit American Bank (BACB)<sup>1018</sup>.

In terms of instant payment, BISERA6 is a payment system that handles customer transfers for amounts up to 999.999.999,99 BGN, accepting payment orders 24 hours a day, 7 days a week<sup>1019</sup>. The system accepts transfer orders for mass, instant and budget payments in BGN, based on the SEPA schemes of the European Payments Council.

The top 6 banks in terms of total assets are United Bulgarian Bank (34,8 billion<sup>1020</sup> BGN), DSK Bank (34,2 billion BGN), UniCredit Bulbank (31,95 billion BGN), Eurobank (20,33 billion BGN), First Investment Bank (14,52 billion BGN), and Central Cooperative Bank (8,7 billion BGN).

DSK Bank is part of the OTP Group, the fastest-growing banking group in Central and Eastern Europe. It has more than 2,5 million<sup>1021</sup> customers and 294<sup>1022</sup> bank branches (16%<sup>1023</sup> of all bank branches in Bulgaria). The bank issues Mastercard and Visa debit cards and offers online banking with DSK Direct and mobile banking with DSK Smart. Interestingly, it also offers a confirmation service for transfers and documents made through online and mobile banking via its DSK mToken12 mobile application<sup>1024</sup>.

UniCredit Bulbank, a subsidiary of the Italian UniCredit bank, offers comprehensive online and mobile services, including the issuance of Visa and Mastercard debit cards that can be integrated into Apple Pay or Bulbank Mobile's Digital. As of the first half of 2024, the bank's mobile application, Bulbank Mobile, boasts approximately 700,000<sup>1025</sup> active users. Notably, over 97%<sup>1026</sup> of payments are conducted via digital channels, and more than 30%<sup>1027</sup> of all sales are completed entirely remotely. In early 2023, UniCredit Bulbank expanded its portfolio of digital wallets, making three options available; Google Pay for customers with Android smartphones, Apple Pay for iOS devices, and UniCredit Bulbank's digital wallet, which allows customers with Huawei devices to initiate contactless card payments with a smartphone. Payments with a digitized card provided by the bank grew by 215%<sup>1028</sup> for the first half of 2023.

It's also worth mentioning that in 2024, UniCredit Bulbank was honored as the "Best Digital Bank in Bulgaria" by Global Finance magazine, reflecting its leadership in digital banking services<sup>1029</sup>.

1016 [About DSK Bank](#)

1017 [Curve Card Review - Wise](#)

1018 [bne IntelliNews - Bulgaria's BACB to acquire 99.94% of Tokuda Bank](#)

1019 [BISERA6 | BORICA AD](#)

1020 [pub\\_b\\_in\\_b\\_2024\\_06\\_en.pdf](#)

1021 [Digital innovation and data insights drive growth at DSK Bank | VeriPark](#)

1022 [Digital innovation and data insights drive growth at DSK Bank | VeriPark](#)

1023 [Digital innovation and data insights drive growth at DSK Bank | VeriPark](#)

1024 [Easy banking by DSK Bank](#)

1025 [UCB is the Best Digital Bank in Bulgaria - UniCredit Bulbank](#)

1026 [UCB is the Best Digital Bank in Bulgaria - UniCredit Bulbank](#)

1027 [UCB is the Best Digital Bank in Bulgaria - UniCredit Bulbank](#)

1028 [UniCredit Bulbank - Bulbank Mobile - UniCredit Bulbank](#)

1029 [UCB is the Best Digital Bank in Bulgaria - UniCredit Bulbank](#)

The sale of BNP Paribas Personal Finance Bulgaria to Eurobank Ergasias Services and Holdings S.A. was completed in 2023. In the same year, the Bulgarian National Bank authorized the merger of Raiffeisenbank Bulgaria (KBC Bank Bulgaria) with UBB<sup>1030</sup>. The new, unified UBB, based on end 2024 data, is currently the country's largest bank in terms of assets and has been awarded Bank of the Year for Bulgaria in 2024<sup>1031</sup>.

Thanks to their cooperation with IRIS Solutions, a technological partner in the implementation of the Multibanking project, First Investment Bank became the first Bulgarian bank that offer the Open Banking service to its customers<sup>1032</sup>.

In April 2025, global private equity firm Advent International announced its agreement to acquire TBI Bank, a rapidly growing digital challenger bank operating in Bulgaria, Romania, and Greece<sup>1033</sup>. TBI Bank, known for its innovative financial and lifestyle solutions, serves over 2.4 million customers through more than 32,000<sup>1034</sup> merchant partner locations. In 2024, the bank reported a record net profit of €50 million, marking an 18% year-on-year increase. The acquisition, pending regulatory approval, is expected to be finalized in the fourth quarter of 2025, positioning Advent to support TBI Bank's strategic growth plans in Southeast Europe.

Finally, the neobank Revolut, which also operates in the country, is gaining in popularity.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">DSK Bank</a>	OTP Bank PLC	5.600	845,67	524,38	<a href="#">Link</a>
<a href="#">UniCredit Bulbank</a>	UniCredit SPA	3.692	693,20	403,86	<a href="#">Link</a>
<a href="#">United Bulgarian Bank - UBB</a>	KBC Groep NV/ KBC Groupe AS	4307	480,07	217,53	<a href="#">Link</a>
<a href="#">Eurobank Bulgaria</a>	Eurobank Ergasias Services & Holdings	4.213	407,90	157,52	<a href="#">Link</a>
<a href="#">First Investment Bank</a>	Bulgarian privately owned company	2.953	300,13	80,93	<a href="#">Link</a>
<a href="#">TBI Bank EAD</a>	4finance Holding company	1.954	203,37	42,52	<a href="#">Link</a>
<a href="#">Central Cooperative Bank</a>	Chimimport AD	1.832	103,41	19,70	<a href="#">Link</a>
<a href="#">Investbank</a>	Independent company	598	69,01	30,87	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

EasyPay, established in 2004, is a prominent payment service provider in Bulgaria, recognized for operating the country's largest cash payment network with over 3,700<sup>1035</sup> locations nationwide. This extensive network facilitates a variety of financial transactions, including bill payments, money transfers, and tax settlements.

For its part, iCard offers personal and business IBAN accounts, virtual Visa and Mastercard payment cards, and gift cards to individuals and business entities<sup>1036</sup>. Similarly, Cashwave offers instant digital gift cards for 350 leading brands in 33<sup>1037</sup> countries and 16<sup>1038</sup> currencies in Europe.

MyFin offers virtual cards for internet payments and digital cards for smartphone and smartwatch payments, as well as withdrawals from contactless ATMs. In case users want to have a real plastic card, they offer a card from 100% biodegradable plastic<sup>1039</sup>.

1030 BTA :: National Bank Approves Merger of KBC Bank Bulgaria into UBB

1031 United Bulgarian Bank is Bank of the Year | United Bulgarian Bank

1032 Open Banking | Iris Solutions

1033 Advent International fait l'acquisition de TBI Bank - Bloomberg

1034 Advent International fait l'acquisition de TBI Bank - Bloomberg

1035 EasyPay JSC - AmCham Bulgaria

1036 Virtual cards for secure online payments from iCard

1037 Cashwave | European employee gift cards and savings

1038 Cashwave | European employee gift cards and savings

1039 About - MyFin

Diners Club Bulgaria, formerly an innovative financial company issuing Diners Club credit cards, has ceased its operations in Bulgaria in April 2024, affecting nearly 10,000 cardholders<sup>1040</sup>. Previously, the company offered the "Evolve" credit card, combining the benefits of Diners Club International and Mastercard. Diners Club cardholders enjoyed privileges such as access to over 950 VIP airport lounges worldwide, participation in the Diners Club Bulgaria cashback program, a free Wi-Fi program, free travel insurance abroad, and numerous regional and international discount programs.

Finally, other players such as Transcard, Transact, Curve and Nuvei, are also active in the country.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Easypay</a>	Datamax System Holding AD	1015	65,49	0,19	<a href="#">Link</a>
<a href="#">Cashwave</a>	Independent company	14	35,46	0,17	<a href="#">Link</a>
<a href="#">Nuvei Bulgaria</a>	Advent International	317	35,19	2,71	<a href="#">Link</a>
<a href="#">Icard</a>	Intercapital Holding AD.	240	1,22	9,72	<a href="#">Link</a>
<a href="#">Myfin</a>	First Investment Bank AD	3	0,10	0,54	<a href="#">Link</a>
<a href="#">Transact Europe</a>	Transact Europe Holdings OOD	50	0	15,76	<a href="#">Link</a>
<a href="#">Transcard Financial Services</a>	Pomorie Turninvest EAD	88	0	4,75	<a href="#">Link</a>
<a href="#">Curve</a>	Independent Company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

In recent years, Bulgaria has seen positive developments in the payments processing sector, due partly to technological innovations in the payments field and the change in consumer needs.

The US investment fund Advent International finalized the acquisition deal of the Bulgarian fintech company MyPOS in early 2024<sup>1041</sup>. MyPOS offers merchants both conventional and Android-based payment terminals, enabling customers to receive payments instantly at no additional cost. In 2024, MyPOS's total transaction volume in Bulgaria grew by 63%<sup>1042</sup>, exceeding 1.1 billion euros. The company is targeting a further 30% revenue growth in Bulgaria by 2025. The company has received numerous honors for its contributions to the payments sector and was named "Company of the Year" in 2023 by Forbes<sup>1043</sup>.

As a Payment Institution, Borica AD has a key role in the payment industry in Bulgaria as a leader in the provision of services for the banking sector<sup>1044</sup>. The payment system processes card payment transactions, and offers innovative products for customers and partners, such as remote electronic identification, cloud-based electronic signature, and other trust services<sup>1045</sup>.

In December 2024, the Bulgarian National Bank and the BISERA payment system, managed by BORICA AD, joined the European Central Bank's TARGET Instant Payment Settlement (TIPS) service<sup>1046</sup>. This integration enables Bulgarian individuals and businesses to make instant euro payments with other TIPS participants, supporting Bulgaria's plans to join the eurozone. BORICA AD is developing the Shared POS solution, which enables multiple banks to share point-of-sale terminals. This approach offers significant benefits for merchants and financial institutions by reducing costs, streamlining processes, and allowing merchants to operate with a single device instead of multiple terminals from different banks. It also enhances integration with cash register systems, improving overall efficiency<sup>1047</sup>.

Epay is a registered representative of EasyPay and provides payment services for card payments at ATMs, as well as a system for automatic utility bill payments and SMS notifications for bank card transactions<sup>1048</sup>.

SumUp is also active in Bulgaria, offering a full range of payment solutions tailored to small businesses, freelancers, and mobile merchants.

Finally, being part of London-based digital wallet provider Skrill, Paysafe Bulgaria is a payment platform that connects and facilitates transactions between businesses and consumers through its industry-leading capabilities in payment processing, digital wallets, and online cash services<sup>1049</sup>.

Other players such as Nuvei, Stripe, Datecs, QuadraPay, PayCEC, Payware, PayMan, Finrax, and Lime Pay, are also active in the country.

1040 Diners Club излиза от България: Какво следва за близо 10 000 картодържатели? - Money.bg

1041 myPOS Gets Acquired by Advent International to Enhance the Future of European Fintech - TheRecursive.com

1042 INTERVIEW - myPOS eyes 30% revenue growth in Bulgaria in 2025 | Bulgaria Company News | SeeNews

1043 myPOS Named Company of the Year by Forbes | myPOS Blog

1044 Borica AD | Cloud Signature Consortium

1045 Borica AD | Cloud Signature Consortium

1046 Bulgarian market successfully joins TIPS

1047 « BORICA Next Generation » 2024 : Innovations et solutions stratégiques transforment le visage de l'industrie des paiements | BORICA AD

1048 ePay.bg

1049 JOBS.BG - Profile - Paysafe Bulgaria EOOD

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">SumUp</a>	Sumup Holdings	454	174,30	65,93	<a href="#">Link</a>
<a href="#">Paysafe Bulgaria</a>	Foley Trasimene Acquisition II Corp	1.510	124,01	9,26	<a href="#">Link</a>
<a href="#">Nuvei Bulgaria</a>	Advent International	317	35,19	2,71	<a href="#">Link</a>
<a href="#">Borica</a>	JV of 20 Bulgarian banks	414	32,78	5,25	<a href="#">Link</a>
<a href="#">Epay</a>	Datamax System Holding AD	58	12,71	0,37	<a href="#">Link</a>
<a href="#">Datecs Payment Technology</a>	Datecs Ltd.	8	2,84	0	<a href="#">Link</a>
<a href="#">PayMan Group</a>	Independent company	14	0,02	0,81	<a href="#">Link</a>
<a href="#">MyPos Technologies</a>	Advent International	540	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Payware</a>	Independent company	2	n.a	n.a	<a href="#">Link</a>
<a href="#">Lime PAY</a>	Lime Tech OOD	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

Borica AD offers infopay, an open banking platform that provides consolidated account information and payment initiation services to individuals and businesses. It allows users to access their financial data from multiple banks in one place and initiate payments seamlessly<sup>1050</sup>.

IRIS Solutions maintains established partnerships with banks within the country, the Bulgarian National Bank (BNB), and a range of financial institutions. The company has achieved integration with over 70 financial institutions across five EU countries<sup>1051</sup>.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Borica</a>	JV of 20 Bulgarian banks	414	32,78	5,25	<a href="#">Link</a>
<a href="#">Iris Solutions</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

<sup>1050</sup> [InfoPay | BORICA AD](#)

<sup>1051</sup> [Reflecting on 2024: A Year of Innovation and Growth at IRIS Solutions](#)

## Infrastructure providers

Paynetics offers banking-as-a-service and is the card issuer for Phyre, unicorn Payhawk, and many other companies<sup>1052</sup>. The company provides business-to-business payments and a digital banking platform with all the elements needed to design, develop, and operate financial products.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
Paynetics	Paynetics AD.	97	0,90	1,26	<a href="#">Link</a>

Source: Orbis | Financials 2023

### EXPERT'S OPINION

*"By adopting the euro, Bulgaria's digital payment ecosystem will benefit from the removal of currency conversion barriers and direct access to SEPA Instant Credit Transfers, leading to lower transaction costs and faster settlement. Furthermore, euro membership will enhance interoperability with EU-wide payment networks and stimulate competition among fintech providers, fostering the development of advanced digital payment solutions".*

Ganchev Aleksandar | Director – Deloitte Bulgaria

**Deloitte.**

<sup>1052</sup> Empowered clients - Paynetics

# Slovenia

## Introduction

Slovenia has been a member of the European Union since 2004 and became in 2007 the first of the new EU members to adopt the euro. In April 2023, the Slovenian government adopted the Digital Slovenia 2030 Strategy as the umbrella strategy in the field of digital transformation. The aim is to determine the key strategic development directions for the country's future by putting people and businesses at the heart of digital<sup>1053</sup>. Internet usage in Slovenia has seen substantial growth. By the first quarter of 2024, 91%<sup>1054</sup> of individuals aged 16 to 74 were using the internet.

Despite the digital progress, Slovenia remains faithful to cash, which accounted for 64%<sup>1055</sup> of payments by number at bricks-and mortar points of sale in 2023. On 23 May 2025, Slovenia took the first legislative step to enshrine the right to use cash in its Constitution, reflecting public support for preserving physical currency amid rising digital payments<sup>1056</sup>.

Similarly to consumers in other euro area countries, card payments are primarily used to make larger purchases<sup>1057</sup>. However, the total number of card transactions made in Slovenia at POS saw a steady increase over time as well as the share of online payments which rose to 29%<sup>1058</sup> in 2024.

In the first quarter of 2023, 53%<sup>1059</sup> of Slovenians aged 16–74 made online purchases. Among these e-buyers, 66% paid for their online purchases using a debit or credit card, indicating that card payments remain the most common method for online transactions.

The cards and payments market size were valued at \$11.8 billion<sup>1060</sup> in 2022 and is expected to achieve a compound annual growth rate of more than 10% from 2022 to 2026.

The digital payments market is also expanding. The total transaction value is projected to reach \$6.19 billion<sup>1061</sup> in 2025. The total transaction value is expected to show an annual growth rate (CAGR 2025-2030) of 18.91% resulting in a projected total amount of US\$14.71bn by 2030<sup>1062</sup>.

## Card payment schemes

Most card payments in Slovenia are made using VISA or Mastercard. However, Diners cards are also used in the country.

As of 2024, Mastercard held a larger share of the payment card market than Visa, with 45%<sup>1063</sup> of cards in use compared to Visa's 35%. Other card schemes, including Diners Club, collectively held around 20% of the market.

Visa and Mastercard also processed the vast majority of card transaction value. In the fourth quarter of 2024, total card spending in Slovenia reached approximately €4.04 billion<sup>1064</sup>, with Mastercard transactions representing close to half<sup>1065</sup> of this amount.

## Alternative payment methods

When it comes to payment options, the two main Slovenian players are mBills (Petrol pay) and VALÚ. However, some other players currently developing in the country are also worth noting. mBills is considered a local payment method, turning users' smartphones into wallets. The Slovenian FinTech company is now used by over 100.000<sup>1066</sup> users who can make purchases at over 2.500<sup>1067</sup> locations in Slovenia.

Established in 2017 by Telekom Slovenije, the VALÚ smart wallet has today over 140.000<sup>1068</sup> Slovenians adopters, executing more than 2 million<sup>1069</sup> transactions in 2022. VALÚ, initially launched for public transport ticket payments in Ljubljana, now faces significant competition since debit and credit card payments are accepted on the city's public transport.

Leanpay, which specializes in processing high-value purchases (up to 12.000 €), also offers Buy Now, Pay Later (BNPL) solutions for much higher-value purchases, up to 5.000 €<sup>1070</sup>. This offer is roughly four times greater than the maximum amounts typically provided by other BNPL competitors<sup>1071</sup>. In July 2024, the company secured a €10<sup>1072</sup> million Series B funding round led by BlackPeak Capital, with participation from Catalyst Romania.

1053 DPA Factsheets 2023 Slovenia vFINAL\_rev.pdf

1054 Usage of internet in households and by individuals, detailed data, 2024

1055 Study on the payment attitudes of consumers in the euro area (SPACE) – 2024

1056 The Slovenia Times

1057 ECB study: cash remains the most frequently used means of payment: electronic payments growing fast | Banka Slovenije

1058 Study on the payment attitudes of consumers in the euro area (SPACE) – 2024

1059 Online purchases, 2023

1060 Slovenia Cards and Payments - Opportunities and Risks to 2028

1061 Digital Payments - Slovenia | Statista Market Forecast

1062 Digital Payments - Slovenia | Statista Market Forecast

1063 PX-Web - Table

1064 PX-Web - Select variable and values

1065 PX-Web - Select variable and values

1066 mBills mobile wallet - mBills

1067 mBills mobile wallet - mBills

1068 The number of users of the VALÚ mobile wallet nearly doubled in the past two years - Telekom Slovenije

1069 The number of users of the VALÚ mobile wallet nearly doubled in the past two years - Telekom Slovenije

1070 Slovenian fintech Leanpay raises €2.5M to expand further across Europe with its BNPL solution

1071 Slovenian fintech Leanpay raises €2.5M to expand further across Europe with its BNPL solution

1072 Slovenia's Leanpay secures €10M Series B led by BlackPeak Capital | Vestbee

# Your Card. Your Rules.



Connect to the Decentralized Card Payment Network

FLIK is an instant payments system adopted by all 15<sup>1073</sup> Slovenian commercial and savings banks in cooperation with the national payment processor Bankart. It's worth noting that this adoption excludes the development bank, as it does not offer retail banking services. The system allows peer-to-peer and peer-to-merchant money transfers, although the first option is much more widely used. FLIK Pay application allows easy, fast, and secure payments between users of different banks. The only requirement is that both, the sender and recipient of the transfer, must be FLIK users and must use the mobile application of one of the Slovenian banks participating in the FLIK national payment scheme.

In early 2024, the Financial Administration of the Republic of Slovenia, in collaboration with the Public Payments Administration, introduced an innovative approach to settling tax obligations involving the use of FLIK. The option to pay taxes with FLIK is now available in most Slovenian banks.

Slovenia has a comparatively wide adoption of big ambitions for its country in the field of cryptocurrencies and numerous outlets offer the ability to pay via this method. Actual adoption, however, is lagging. International players such as PayPal, Google Pay, and Apple Pay are also active in the country<sup>1074</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">mBills</a>	Petrol Slovenska Energetska Druzva D.D.	18	3,49	-0,96	<a href="#">Link</a>
<a href="#">Leanpay</a>	Independent company	26	0,92	1,58	<a href="#">Link</a>

Source: Orbis | Financials 2023

1073. The Slovenia Times

1074. Payment options for Slovenia – Ecwid Help Center

## Banks

The Slovenian banking sector has undergone a significant transformation, shifting from a large number of small banks to a smaller group of stronger, privately-owned players.

Most of the banks operating in Slovenia are universal banks providing products and services in retail and business banking. With a market share of 32%<sup>1075</sup>, Nova Ljubljanska Banka (NLB) remains the leader in the Slovenian banking market due to its well-established network of branches, ATMs, 24/7 contact center and its constant improvements in digitization. NLB issues Mastercard, Visa and Karanta cards<sup>1076</sup>.

In 2022, Nova Ljubljanska banka (NLB) acquired a 100% stake in Sberbank Banka<sup>1077</sup>.

OTP Bank, which made its entry into the Slovenian banking sector in 2019 through the acquisition of SKB, completed the acquisition of NKBm in early 2023 (Slovenia's second-largest bank with a market share of 20,7%<sup>1078</sup> in terms of total assets). In August 2024<sup>1079</sup>, NKBm and SKB banka completed their legal merger, forming OTP Banka, a close competitor of NLB.

Banks	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Nova Ljubljanska Banka</a>	Parent company	7.982	1.170,10	536,32	<a href="#">Link</a>
<a href="#">OTP Banka</a>	OTP Bank PLC.	2.483	628,52	280,34	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Sparkasse Pay (ex Erste Card), issues personal and business cards with deferred payment (on average 30 days interest-free deferred payment).

The e-money provider mBills that we already mentioned earlier focuses on offering payment cards and mobile wallets. The "network" of service and product providers that support mBills payment is continuously growing.

Paywiser, a company at the forefront of the global payments technology sector, offers B2B acquiring but also issuing services<sup>1080</sup>. They currently offer UnionPay, Mastercard and Visa cards as well as other payment and money transfer services<sup>1081</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Sparkasse Pay (Diners Club Slovenija)</a>	Karntner Sparkasse AG	65	10,68	0,8	<a href="#">Link</a>
<a href="#">mBills</a>	Petrol Slovenska Energetska Druzva D.D.	18	3,49	-0,96	<a href="#">Link</a>
<a href="#">Paywiser</a>	Paywiser Ltd	14	2,61	0,09	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

Payment service providers in Slovenia are key players when it comes to the country's transition to an instant payment environment. Bankart (owned by a group of banks from which NLB is the biggest), the national processor, implemented the Bankart Instant Payments System (BIPS), including the domestic payment scheme FLIK, processed more than 1.5 million<sup>1082</sup> transactions in December 2024. Flik gained 140,000<sup>1083</sup> new active users in 2024, bringing the total number of active users to 685,000<sup>1084</sup> by year's end.

Bankart regulates the network of POS terminals, offers card, ATM processing services, as well as online processing services to different banks and financial institutions in six countries across South-Eastern Europe. The company processes more than

1075 [The Slovenia Times](#)

1076 [Carte](#)

1077 [NLB d.d. to acquire Sberbank banka d.d. – Company Announcement - FT.com](#)

1078 [OTP to complete integration of Slovenia's NKBm in 2024 - report | Slovenia Deals News | SeeNews](#)

1079 [Slovenian lenders NKBm, SKB complete merger | Slovenia Deals News | SeeNews](#)

1080 [PayWiser | EU-Startups](#)

1081 [Paywiser - Cards](#)

1082 [Annual-report\\_31.12.2023.pdf](#)

1083 [Annual-Report-NSP-2024.pdf](#)

1084 [Annual-Report-NSP-2024.pdf](#)

45 million<sup>1085</sup> transactions each month. Bankart also offers an e-invoice system enabling the exchange of electronic invoices between invoice senders and recipients.

Eligma is another important payment service provider (POS), in July 2024, Tether (part of bitfinex group), a leading cryptocurrency company, became the majority shareholder of Eligma<sup>1086</sup>. Following the investment, GoCrypto, Eligma's product, was rebranded as NAKA<sup>1087</sup>. The company provides a selection of POS solutions for businesses allowing them to accept cryptocurrency payments in person or online. The solution also enables business owners to obtain payments in the currency of their choice.

Elly POS was created by Lab4Pay in cooperation with Eligma and BTC<sup>1088</sup>. Elly POS offers an all-in-one smart point-of-sale (POS) system designed to streamline payment processing for businesses of all sizes. This Android-based terminal supports a wide range of payment methods, including traditional card payments (Visa, Mastercard, UnionPay), digital wallets, and cryptocurrencies.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Bankart</a>	Independent company	230	38,93	2,88	<a href="#">Link</a>
<a href="#">NAKA</a>	Bitfinex Group	25	2,05	-2,71	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

The Bankart Developer Portal contains APIs for retrieving bank account information, initiating payments from bank accounts, accessing ATM network data as well as transaction reports, and many other APIs that add value for their users<sup>1089</sup>. The widespread adoption of Bankart's open banking solution is evident, with reports indicating that 11 out of the 15 banks in Slovenia have chosen to utilize their platform<sup>1090</sup>.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Bankart.</a>	Independent company	230	38,93	2,88	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

N/A

### EXPERT'S OPINION

*"Slovenia's payment progress tells a story of two different tales. On one hand digital payments, including instant payments through Flik, are accelerating and adoption is growing. On the other hand, Slovenia is on track to write the right of its citizens to use cash in its constitution, cementing the wish of its citizens to continue paying with cash".*

Filipic Lan | Director – Deloitte Slovenia

**Deloitte.**

1085 Bankart | IBM

1086 Tether Becomes Majority Owner of Slovenian Crypto Firm Eligma - The Region

1087 From GoCrypto to NAKA: Exploring the milestones and historic achievements - NAKA

1088 Elly POS: The first payment terminal in Slovenia that enables as many as six payment methods - BTC d.d.

1089 Open banking and online payments

1090 Bankart | IBM

# Slovakia

## Introduction

Slovakia has a total population of 5.47 million<sup>1091</sup>, of which 91%<sup>1092</sup> have access to the Internet and 84%<sup>1093</sup> hold a bank account. The country is characterized by its open-to-innovation business environment and economic growth<sup>1094</sup>.

In Slovakia, payment habits at the point of sale in 2024 are largely dominated by cash transactions, which represent 57%<sup>1095</sup> of all payments. Card remains the second most used method at 32%, while mobile app payments account for 8%. This distribution illustrates a strong preference for cash-based payments among Slovak consumers at physical points of sale.

Moreover, in 2023, the Slovakian parliament passed a law to protect physical payments from a future where the digital euro becomes mandatory, making the right to pay in cash part of the constitution<sup>1096</sup>.

In Slovakia, online payments represented 26%<sup>1097</sup> of consumers' day-to-day transactions in 2024, a significant increase from 10%<sup>1098</sup> in 2019. This sharp rise reflects a growing adoption of digital payment channels, supported by the expansion of e-commerce, improved digital infrastructure, and increased consumer trust in online financial services. Slovakia's online payments are predominantly made using cards, which account for 56%<sup>1099</sup> of all online transactions while E-payment solutions follow at 22%<sup>1100</sup>. Starting April 1, 2025<sup>1101</sup>, a newly introduced transaction tax on financial transactions has caused many small businesses to encourage customers to pay in cash, to avoid extra costs. A recent survey reports that 46%<sup>1102</sup> of consumers have encountered requests from businesses to pay in cash, and 29%<sup>1103</sup> would comply with no issue.

The local fintech ecosystem of Slovakia is shaped by traditional banks, as they have been in the innovation business for a long time. As a result, it is more difficult for innovative start-ups to convince consumers to adopt their products or services. Nevertheless, the country is a leader in the CEE region, with 3.7<sup>1104</sup> software developers per 100 members of the working population, compared to a CEE average of around 1.3. The Slovak Fintech Association, in cooperation with Mastercard and Vacuumlabs, has created the first fintech center to provide innovative companies with technological, legal, and business advice.

Despite the lack of a reliable legal framework for crypto-currencies, crypto-currency businesses can operate legally in Slovakia if they adhere to general rules. The "Blockchain Slovakia" organization has been set up to support the development of businesses whose business models are based on blockchain technology, including crypto currencies<sup>1105</sup>.

## Card payment schemes

Payment cards continue to dominate as the preferred method for cashless payments in Slovakia, both at physical points of sale and online. As of March 2025, there were 6.62<sup>1106</sup> million payment cards in circulation, of which 6.14 million were debit cards and only 484,000 were credit cards. Between March 2024 and March 2025, monthly debit card transactions consistently surpassed 80 million, peaking at over 94 million in March 2025. In contrast, credit card transactions remained significantly lower, fluctuating around 5 to 5.8 million per month. This reinforces the strong consumer preference for debit cards, particularly for low-value, high-frequency payments.

Visa, MasterCard, American Express and Maestro are firmly established in Slovakia's commercial landscape and are widely accepted<sup>1107</sup>. Discover is also active in the country.

UniCredit's entire debit card portfolio will transition to Mastercard, a strategic collaboration that solidifies Mastercard's current market parity<sup>1108</sup>.

In contrast, Slovenska sporitelna's card offerings are limited to Visa<sup>1109</sup>.

1091 Slovakia Population (2025) - Worldometer

1092 Slovakia: household internet access 2010-2023 | Statista

1093 CEE: banked population by country 2022 | Statista

1094 Crypto Regulation in Slovakia 2025

1095 Study on the payment attitudes of consumers in the euro area (SPACE) – 2024

1096 Slovakia Adopts a Constitutional Right to Cash – Cash Essentials

1097 Study on the payment attitudes of consumers in the euro area (SPACE) – 2024

1098 Study on the payment attitudes of consumers in the euro area (SPACE) – 2024

1099 Study on the payment attitudes of consumers in the euro area (SPACE) – 2024

1100 Study on the payment attitudes of consumers in the euro area (SPACE) – 2024

1101 Slovakia: Second amendment to Financial Transaction Tax Act expands exemptions

1102 HNonline.sk - Transakčná daň mení návyky: Ľudia častejšie platia hotovosťou, ukazuje prieskum

1103 HNonline.sk - Transakčná daň mení návyky: Ľudia častejšie platia hotovosťou, ukazuje prieskum

1104 Insights into the Slovak fintech ecosystem - CEE Fintech Atlas

1105 Crypto Regulation in Slovakia 2025

1106 karty-databanka-web.xlsx

1107 Money in Slovakia: Banks, ATMs, Cards & Currency Exchange - Wise

1108 UniCredit Bank začala proces migrácie portfólia platobných kariet k Mastercard - Index SME

1109 Payment cards | Slovenská sporitelňa

## Alternative payment methods

Online banking is the major local payment method and the second most popular method in Slovakia after paying by card<sup>1110</sup>. With a growing market share<sup>1111</sup>, online banking is a good alternative to cards for merchants and shoppers who want to increase the security of their transactions.

Between March 2024 and March 2025, the number of transactions made using mobile wallets in Slovakia rose from 28<sup>1112</sup> million to 38 million, highlighting the growing adoption of this payment method across both point-of-sale and online channels. By March 2025, mobile wallets represented 32.3% of all card transactions. Apple Pay led the segment with a 63.4% share, followed by Google Pay at 31.5%, while other mobile wallets accounted for 5.1%.

BLIK, one of the largest payment systems in Poland, is entering Slovakia. Today, this solution is actively used by over 16,3 million<sup>1113</sup> customers and requires no QR codes or card numbers to pay for something online but only a generated six-digit code. With the implementation now finished, BLIK mobile payments are available to users of Tatra Banka's VIAMO app<sup>1114</sup>. Moreover, after obtaining approval from the National Bank of Slovakia (NBS), BLIK acquired 100% shares in mTrust<sup>1115</sup>, which owns VIAMO. VIAMO has been operating in the Slovakian market since 2013 and its portfolio of services includes P2P payments, payments through the VIAMO PayGate payment gateway, and online payments. Currently, it cooperates closely with two banks: VUB and Tatra Banka. Its services can still be used by clients of all the banks in Slovakia through a special VIAMO Plus application.

Founded in 2013, Mobiamo provides mobile payments and carrier billing, allowing customers to make secure and fast payments from their mobile devices. The company operates in over 110<sup>1116</sup> countries and has approximately 75 million users.

In 2024, Mastercard and Visa introduced a new and quicker way to pay for orders when shopping online in Slovakia<sup>1117</sup>. The Click to Pay service will discard a slew of steps that are now necessary when paying for items online, like manually entering cards and other identification numbers, or authorization within a certain time limit, which often failed to pay. In other words, Click to Pay should provide services like Apple Pay and Google Pay which are also active in the country.

Klarna has introduced its "Pay in 3" service in Slovakia in May 2024<sup>1118</sup>, allowing customers to split purchase costs into three interest-free installments, automatically debited every 30 days after the initial payment. This expansion builds on Klarna's success in the Czech Republic, although its presence in Slovakia remains relatively limited for now<sup>1119</sup>.

Other players like Alipay, WeChat Pay, and Paypal are also available in the country.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">BLIK</a>	mTrust, s. r. o.	4	0,36	-0,21	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

The Slovak banking sector is one of the most innovative in Europe and has long been providing its clients with new innovative solutions. As evidence of their engagement, banks actively participate in financial education.

The Banks are also aware of the ongoing move towards digitalization and want to increase customer comfort by providing the opportunity to pay conveniently and quickly. This transition is supported by the growing number of contactless payments by card, mobile phone, or smartwatch.

22<sup>1120</sup> credit institutions are operating in the country. The banking sector is highly concentrated and predominately foreign-owned (foreign-owned banks account for around 87%<sup>1121</sup> of total banking sector assets). The five largest banks in the system hold 78,9% of total banking sector assets.

Since January 9, 2025, all Slovak banks have been able to receive SEPA instant payments, and those not yet offering sending capabilities must comply by October 9, 2025<sup>1122</sup>.

With roughly 2,2 million<sup>1123</sup> customers, Slovenská sporiteľňa, part of Erste Group, is Slovakia's leading bank. As of 31 December 2024, the bank reported total assets of €26.38<sup>1124</sup> billion, reflecting a slight year-over-year decrease of approximately €80 million compared to 2023. The bank issues Visa debit and credit cards that can be integrated into wallets such as Apple

1110 [Online banking Slovakia payment method - Adyen](#)

1111 [Online banking Slovakia payment method - Adyen](#)

1112 [Štatistika vydávania a prijímania platobných kariet | SBA - Slovenská Banková Asociácia](#)

1113 [Over half a billion BLIK transactions and 16.3 million active users in Q1 2024 - Over half a billion BLIK transactions and 16.3 million active users in Q1 2024 | BLIK - Blik i jest!](#)

1114 [A new era of online payments - BLIK now available to first Slovak users - A new era of online payments - BLIK now available to first Slovak users | BLIK - Blik i jest!](#)

1115 [VIAMO has officially got a new owner - BLIK has obtained the approval of the National Bank of Slovakia and completed the acquisition of the payment platform - VIAMO has officially got a new owner - BLIK has obtained the approval of the National Bank of Slovakia and completed the acquisition of the payment platform | BLIK - Blik i jest!](#)

1116 [Mobiamo - Accept SMS Payments in 82 Countries](#)

1117 [Mastercard and Visa to simplify internet shopping in Slovakia - The Slovak Spectator](#)

1118 [Klarna prináša na Slovensko platbu na tri razy](#)

1119 [Ecommerce stores using Klarna in Slovakia](#)

1120 [EUCLID - Register](#)

1121 [2024 European Semester: Country Reports - European Commission](#)

1122 [SEPA Instant Credit Transfer - Národná banka Slovenska](#)

1123 [research-document-856](#)

1124 [Consolidated financial statements as at 31 December 2024](#)

Pay and Google Pay. Slovenská sporiteľňa has launched its mobile app, George, enabling new customers to create a SPACE account in 10 minutes without visiting a branch, the bank will gradually phase out the standalone SLSP mToken application and integrate its authentication and payment confirmation functionality directly into George via a new George ID system<sup>1125</sup>. In 2023, the bank introduced payments via Swatch Pay and cash withdrawals from ATMs via the app<sup>1126</sup>.

In 2024, they were honored with the Bank of the Year award for Slovakia<sup>1127</sup>. Finally, the bank offers different accounts according to the customer's age: kids, students, young adults, and over 62.

The second largest bank in Slovakia is VÚB (€24.46<sup>1128</sup> billion of total asset) which is devoted to serving small and medium-sized businesses and member of Group Intesa Sanpaolo<sup>1129</sup>. VÚB issues Visa and Maestro debit cards as well as Mastercard credit cards. Like Slovenská sporiteľňa, the bank offers junior, student, and senior accounts. Other services include VÚB Viamo, its mobile application that enables customers to send money to anyone simply with a phone number, ePayments enabling customers to shop online via online banking and Payme to share payments with friends. The bank received the title TOP Employer Slovakia for 2023 and 2024 making VÚB Banka one of the world leaders in the field of employee working conditions<sup>1130</sup>.

At the end of 2023, the European Investment Bank (EIB) signed a 50 million<sup>1131</sup> € loan agreement with Všeobecná úverová banka (VÚB), intending to generate additional loans for small and medium-sized enterprises (SMEs), mid-sized companies (MSEs) and public and private institutions in Slovakia. The EIB loan is expected to be matched by VÚB and other lenders, providing at least 100 million € in new financing for small and medium-sized projects in the country.

Tatra Banka is Slovakia's third-largest bank (€20.6<sup>1132</sup> billion of total asset) and a subsidiary of the Raiffeisen Banking Group. It provides both corporate and individual customers with sophisticated banking services and money management options<sup>1133</sup>. Similarly, the bank issues Mastercard and Visa cards, with specific offers for children and students. Other services include its mobile app Tatra Banka and Viamo, to send money fast and securely, and Tatra Banka POS to turn Android phones into terminals. Tatra Banka is pushing to play a key role in the transition towards sustainability by becoming the first bank in Slovakia to issue green bonds<sup>1134</sup>. They also introduced an 'Account for the Blue Planet'<sup>1135</sup>, offering clients green alternatives to its products and a combination of digital solutions facilitating everyday finance management with intelligent technology for a sustainable future. In the same perspective, Tatra shows its users the carbon footprint of each purchase made with their card<sup>1136</sup>.

A recent strategic move marks a turning point in Slovakia's banking sector, on May 14th, 2025, KBC Group has announced the acquisition of a 98.45% stake in Slovakia's 365.bank for €750 million<sup>1137</sup>. This strategic move aims to strengthen KBC's presence in the Slovak market by integrating 365.bank with its existing subsidiary, ČSOB. The acquisition is part of KBC's broader strategy to expand its footprint in Slovakia by strengthening the operating size in the market and reaching a 16%<sup>1138</sup> market share (total assets), closing the gap with the top 3 competitors.

Alongside traditional banks, the market for digital banks such as Revolut is expanding, with its customer base growing from 204,000<sup>1139</sup> in 2023 to over 300,000 by November 2024. Although these accounts often serve as secondary options for users, they still influence customer behavior.

Banks	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Slovenská sporiteľňa</a>	Erste Group Bank AG.	3.520	758,9	308,87	<a href="#">Link</a>
<a href="#">Tatra Banka</a>	KBC Group	3.349	616,17	237,16	<a href="#">Link</a>
<a href="#">Všeobecná úverová banka</a>	Intesa Sanpaolo	3.343	706,64	263,75	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

SKPay has a solid reputation on the Slovakian market for issuing contactless prepaid cards. These cards are available without the need for a bank account<sup>1140</sup> and allow users to make payments in person and online, as well as withdraw cash in the same way as ordinary cards. In March 2025 SKPay received an award from Mastercard Awards for the largest year-on-year increase in the number of transactions in card acceptance<sup>1141</sup>.

1125 Slovenská sporiteľňa zavádzajú nový spôsob overovania. mToken skončí

1126 Slovenská sporiteľňa prináša platby cez Swatch Pay a výber hotovosti z bankomatu cez aplikáciu | FinReport.sk

1127 Bank of the Year Awards 2025

1128 Annual reports | VÚB, a.s., pobočka Praha

1129 Všeobecná úverová banka, a.s. (Slovakia) - Bank Profile

1130 VÚB získala ocenenie TOP employer □ VÚB banka

1131 Slovakia: EIB signs €50 million with VÚB to improve access to finance

1132 Layout 1

1133 Tatra Banka, a.s. Company Profile - Slovakia | Financials & Key Executives | EMIS

1134 Bank of the Year Awards 2022 Tatra Banka - The Banker

1135 Carbon Footprint - For blue planet

1136 Carbon Footprint - For blue planet

1137 KBC rachète une banque en Slovaquie et libère du capital pour un jour s'offrir Ethias | L'Echo

1138 KBC company presentation

1139 Revolut v SR za rok narásol o 100-tisíc klientov. Celosvetovo ich má 50-miliónov

1140 SKPAY card

1141 SKPAY získalo prestížne ocenenie od Mastercard Awards za najväčší medzivočný nárast počtu transakcií v rámci akceptácie kariet

In the same category, we also find WestStein, an innovative financial company offering payment solutions using reloadable prepaid MasterCard cards for businesses and consumers. WestStein prepaid cards, which do not require a credit check or minimum income<sup>1142</sup>, are an alternative to traditional current accounts for those who do not have a bank account. The cards can be used to manage payroll, bonus payments and other business expenses. The company Paysafe also issues prepaid cards for users in Slovakia.

In Slovakia, the leading providers of electronic meal cards are Edenred Slovakia and Up Déjeuner (formerly Chèque Déjeuner), both of which comply with legal requirements for employee meal allowances. Since a legislative reform in March 2021, employees have been entitled to choose between a direct monetary meal allowance paid to their bank account or a non-cash benefit via an electronic meal card issued by an authorized provider<sup>1143</sup>. Despite the cash option, many employers continue to collaborate with Edenred or Up Déjeuner due to their extensive merchant networks and well-integrated digital services, including mobile apps and support for Apple Pay and Google Pay.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Up Déjeuner</a>	Groupe Chèque Déjeuner	60	20,97	-4,8	<a href="#">Link</a>
<a href="#">SKPAY</a>	Slovakian Republic	17	3,85	0,9	<a href="#">Link</a>
<a href="#">Edenred</a>	Edenred SE	12	1,81	-0,11	<a href="#">Link</a>
<a href="#">Weststein</a>	Private company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

Providing secure e-commerce payments, Trustpay is a leader in card payment acceptance. The company positions itself as one of the most innovative payment service providers in the market by adding new payment methods such as WeChat Pay, CB acquirer, iDEAL, etc. The company's portfolio includes worldwide online card payment processing, accounts for online businesses, a portfolio of local payment methods and reconciliation tools. They were recognized with the Deloitte Best Managed Companies 2024 award<sup>1144</sup>.

GoPay is a high-performance payment gateway that offers a wide range of payment methods in multiple currencies and languages, enabling seamless and secure online transactions for over 18,000<sup>1145</sup> merchants across Europe.

DanubePay is a processing center capable of handling all types of payment and non-payment transactions. The PSP provides services to acquirers and issuers of payment instruments and finds its main competitive advantage in its flexibility and in-depth knowledge of card processing. DanubePay uses its own technology (StarCARD) for transaction authorization and processing. Their system is as well-suited to new companies with a small number of transactions as it is to well-known companies with a larger number. Any client system can be connected to the system, since it is modular, it makes it easy to create a communication interface satisfying all technical and security criteria.

As part of the ongoing development of payment processing and gateway services in Slovakia, Apple — in partnership with Adyen, Global Payments Slovenská Sporitelňa, Revolut, Worldline and SumUp — introduced the Tap to Pay on iPhone feature, marking a significant milestone. Since March 28, 2025<sup>1146</sup>, this solution has enabled merchants in Slovakia to accept contactless payments directly on their iPhone, without the need for additional hardware.

Other actors are also available in the country such as 24-Pay, Payout, Stripe, Pay Solutions, myPOS, Besteron, Comgate, Softpay (working with Dotykacka), Papaya POS, Ultima Payments.

1142 Prepaid Financial Services & WestStein Bring the Power of Prepaid to Consumers & Businesses in Latvia

1143 Meal allowance in Slovakia | ASB Group

1144 Ocenenie Slovenská Best Managed Companies 2024 získalo 12 spoločností. Sú medzi nimi nováčikovia aj trojnásobní obhajcovia titulu | Deloitte Slovensko

1145 Maximálne výkonné platobná brána | GoPay

1146 Apple déploie Tap to Pay sur iPhone dans de nouveaux pays d'Europe - Apple (CH)

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Regional Card Processing Centre</a>	Raiffeisen Bank International AG	213	31,49	1,71	<a href="#">Link</a>
<a href="#">Trust Pay</a>	Parent company	81	30,85	2,13	<a href="#">Link</a>
<a href="#">DanubePay</a>	Asseco	57	7,98	0,26	<a href="#">Link</a>
<a href="#">Papaya POS</a>	Independent Company	18	2,06	0,21	<a href="#">Link</a>
<a href="#">Comgate</a>	CGX a.s.	n.a.	0,98	0	<a href="#">Link</a>
<a href="#">24-Pay</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Payout</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Pay Solutions</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Ultima Payments</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

N/A

## Infrastructure providers

N/A

### EXPERT'S OPINION

*"Slovakia's payments landscape showcases a dynamic evolution from traditional cash transactions to a technologically advanced ecosystem. While the constitutional right to pay in cash remains, the shift towards electronic payments is unmistakable. This transition is driven by the implementation of SEPA instant payments, ensuring quick transfers, and the growing availability of POS terminals, which streamline card transactions. The notable 32% growth in mobile payments between Q1 2024 and Q1 2025, now accounting for 38% of all card transactions, underscores the population's strong preference for the convenience provided by mobile wallets."*

*Furthermore, Slovakia's advanced digital banking offerings, coupled with a thriving fintech ecosystem and a rich pool of software development talent, position the country as a mature market primed for continuous innovation."*

Kuzela Branislav | Senior Manager – Deloitte Slovakia

**Deloitte.**

# Hungary

## Introduction

As of 2025, Hungary's population is estimated at approximately 9.6<sup>1147</sup> million people. In 2023, nearly 91%<sup>1148</sup> of the people aged 16 to 74 were internet users, providing a strong foundation for the country's accelerating digital transformation.

Cash remains the most popular payment method in Hungary<sup>1149</sup> though its popularity varies greatly between rural areas and Budapest. But cards and digital wallets are also widely used, especially in the capital. Although the future will likely be completely cashless, Budapest is still holding onto banknotes.

In 2023, card payment acceptance grew strongly in Hungary. The number of physical locations accepting cards increased by nearly 9%<sup>1150</sup>, and the number of POS terminals at those sites rose by over 11%, reaching more than 250,000 terminals across 150,000 stores. This included many businesses in sectors not legally required to offer electronic payments. Online card acceptance grew even faster, with the number of online merchants rising by 20.7% in one year to exceed 50,000.

Hungary's payment habits continued to shift in the third quarter of 2024, with clear signs of a move toward digital transactions. The number of payment card purchases rose by 9.1%<sup>1151</sup> and their total value increased by 13%. At the same time, the total number of cash withdrawals with payment cards and at bank branches fell by 5.4%. This growing gap highlights a steady decline in cash usage as digital payment methods gain traction across the country.

Hungary's payment landscape is undergoing rapid transformation with mobile wallet apps becoming more and more popular. By the end of the third quarter of 2024, 2.4<sup>1152</sup> million bank cards were registered, with over 126,000 new registrations during that quarter alone, marking a 5.5% increase. Transactions made with these cards have grown more than ten times over the past four years, reaching nearly 1,000 billion forints in the third quarter of 2024, which represents a 40.2% increase compared to the same period the year before.

Hungarian banks are actively meeting PSD2 requirements, providing open APIs for third-party access. However, the market has yet to see a definitive, dominant open banking enabler emerge from these developments.

Hungary is home to more than 200<sup>1153</sup> fintech companies, with a strong concentration in Budapest, covering areas such as digital payments, regtech, lending, and AI-driven financial services.

## Card payment schemes

In Hungary, Visa and Mastercard dominate e-commerce transactions<sup>1154</sup>, with debit cards being more widely used than credit cards, though both remain popular. Card payments are favored by Hungarian consumers for their ease of use and convenience. However, their wider adoption is ironically hindered by pervasive security concerns, stemming from frequent phishing activities and fraudulent calls targeting unaware individuals. These threats erode trust, particularly among people in rural areas who often lack the necessary awareness. Targeted education is crucial to empower these consumers to use their payment cards safely and confidently.

In 2025, several major Hungarian banks announced significant changes to their card offerings, transitioning from Mastercard to Visa to streamline services and enhance customer experience.

Raiffeisen Bank will replace all Mastercard debit cards with Visa equivalents starting June 1, 2025<sup>1155</sup>. After June 25, 2025, Raiffeisen will exclusively issue Visa debit cards, including for renewals and replacements.

Erste Bank is also shifting to Visa across its entire debit and credit card portfolio<sup>1156</sup>. The rollout begins with replacing Mastercard Start and George cards with Visa Debit, and Mastercard Standard with Visa Classic.

## Alternative payment methods

Simple, OTP Mobil's mobile wallet continues to be a comprehensive solution for any card issued locally. The Hungarian-developed application offers a range of practical solutions through a single platform for various areas, such as paying bills, paying for parking, buying motorway tickets, concert tickets, insurance, and more<sup>1157</sup>. Users can pay using QR codes, deeplinks or conventional online bank transfer. It enables users to conduct a wide range of online and in-store transactions and is not limited to a single bank.

1147 Hungary Population (2025) - Worldometer

1148 12.1.3.4. Internethasználók aránya

1149 Cash or card in Budapest: Which is the best way to pay? - Wise

1150 mnb.hu/etoltes/payment-systems-report-2024.pdf

1151 MNB Alapsablon

1152 MNB Alapsablon

1153 Hungary Country Focus — A Market in Motion – Blog

1154 Payment methods in Hungary 2023 - NORBr

1155 Nagy változás jön a bankkártyáknál több magyar nagybanknál | 24.hu

1156 Nagy változás jön a bankkártyáknál több magyar nagybanknál | 24.hu

1157 Services - OTP Mobile

On September 1, 2024, the National Bank of Hungary (NBH) launched "Qvik," a new instant payment solution designed to modernize the country's digital payment infrastructure<sup>1158</sup>. Qvik enables users to make real-time payments through various methods, including scanning QR codes, utilizing NFC technology, clicking links within mobile applications, or approving payment requests. By the end of the third quarter of 2024, more than 300,000<sup>1159</sup> credit transfers were triggered by Qvik request-to-pay transactions. Qvik is still making inroads with Hungarian users and faces stiff market competition.

Hungary's payment landscape also includes specialized instruments. For instance, the Szépkártya is a unique card primarily for food-related purchases but that can also be used for sport related activities, holiday accommodation and home renovation<sup>1160</sup>. This card is issued by three key banks: OTP<sup>1161</sup>, MBH<sup>1162</sup> (formerly MKB), and K&H<sup>1163</sup>.

In 2022, the National Bank of Hungary (NBH), unveiled an innovative mobile application, Pénzmúzeum, dedicated to the Money Museum. This application represents a foray into the application of blockchain technology to the issuance of digital collectibles and marks an important step in the bank's exploration of digital assets<sup>1164</sup>.

In Hungary, the "Buy Now, Pay Later" (BNPL) market has continued to grow, especially since the entry of Swedish fintech company Klarna in 2023<sup>1165</sup>. Klarna offers a "pay in 3" option, allowing customers to split the cost of their purchases into three equal installments, repaid at 0 percent interest over 30-day intervals. Its arrival has added momentum to a market that already includes other BNPL providers such as InstaCash, PastPay, and IzzyPay. Similar installment-based payment options are also available through credit cards, typically for higher-value transactions and often subject to additional fees.

InstaCash originally operated as a credit intermediary and online platform for personal loans. However, it launched its Buy Now, Pay Later (BNPL) platform in 2022. The type of service (for example, whether payment is deferred for 30 days or 9 months) can be decided by the lender, as the plug-in is configurable without further development. The most important sectors for InstaCash are private healthcare, high-end services, and retailers, where purchases or baskets can reach several hundred thousand forints.

As a payment solution based on factoring, PastPay allows companies to pay for goods ordered within 30 days, even if they receive them immediately<sup>1166</sup>. By using PastPay, merchants can improve their cash flow free of charge, and if their customers don't pay, PastPay takes responsibility. What's special about PastPay is that it can also be used semi-manually by merchants who sell offline, via a single portal<sup>1167</sup>.

In September 2024, PastPay secured €12<sup>1168</sup> million in a Series A funding round, marking the largest investment for a B2B Buy Now, Pay Later (BNPL) provider in Central and Eastern Europe<sup>1169</sup>. The round was led by Platina Capital, with participation from MBH Bank, Advance Global Capital, Quantic Financial Solutions, STRT Holding, BNL Start Partners, and notable private investors such as Jared Schrieber and Mark Ransford<sup>1170</sup>.

In the same field, we also find IzzyPay. This service provides a flat-rate deferred payment of 14 days for people making purchases from online shops. Customers can pay the purchase price by bank transfer or online payment and can request a further 14 days once<sup>1171</sup>. Payment with IzzyPay is flexible and free, so online shops that introduce the service can see an increase in the average customer basket size and a significant reduction in the proportion of cash on delivery.

Google Pay, Apple Pay and PayPal are also active in the country.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">OTP Mobil Szolgáltató</a>	OTP Bank PLC	126	67,66	4,62	<a href="#">Link</a>
<a href="#">InstaCash</a>	Independent company	9	0,06	-0,01	<a href="#">Link</a>
<a href="#">IzzyPay Financial Company</a>	Independent company	10	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

1158 About Hungary - National Bank of Hungary introduces 'qvik' payments

1159 MNB Alapsablon

1160 SZÉP Card in 2025 in Hungary - Helpers Hungary

1161 OTP Bank - OTP SZÉP kártya

1162 MKB Széchenyi Pihenőkártya - English

1163 K&H SZÉP Kártya - K&H bank és biztosítás

1164 The Money Museum mobile application, the MNB's new blockchain technology-based platform launched | MNB.hu

1165 Magasabb fokozatra kapcsol a BNPL-őrülét Magyarországon: nyakunkon a fizetési forradalom? - Portfolio.hu

1166 Magasabb fokozatra kapcsol a BNPL-őrülét Magyarországon: nyakunkon a fizetési forradalom? - Portfolio.hu

1167 Magasabb fokozatra kapcsol a BNPL-őrülét Magyarországon: nyakunkon a fizetési forradalom? - Portfolio.hu

1168 Fintech startup PastPay raises €12M in funding, the largest for a B2B BNPL in Central and Eastern Europe region - Tech Startups

1169 Fintech startup PastPay raises €12M in funding, the largest for a B2B BNPL in Central and Eastern Europe region - Tech Startups

1170 PastPay Secures €12M Series A

1171 Magasabb fokozatra kapcsol a BNPL-őrülét Magyarországon: nyakunkon a fizetési forradalom? - Portfolio.hu

## Banks

Two leading institutions, OTP Bank and MBH Bank, dominate the banking sector in Hungary.

OTP Bank Nyrt stands out as Hungary's largest banking entity by total assets-HUF 18.391.053<sup>1172</sup> million in 2024 compared to HUF 12.504.690<sup>1173</sup> million for MBH Bank Nyrt. Catering to a diverse clientele, including private individuals and businesses, OTP Bank provides a comprehensive suite of services across retail, private, and corporate banking sectors. The bank enhances customer convenience by offering online and offline versions of Mastercard and Visa cards accepted worldwide, and owns OTP Simple mobile wallet, which is used by millions of users<sup>1174</sup>.

OTP Group's innovation hub, OTP LAB, has been recognized for the sixth year in a row by Global Finance as one of the World's Best Financial Innovation Labs<sup>1175</sup>. This prestigious acknowledgment highlights OTP LAB's leading role in driving financial technology and business model innovation, as it continues to explore new directions and implement cutting-edge solutions within and beyond the financial sector. The bank also earned the Best Bank award in Hungary in 2024<sup>1176</sup>.

MBH Bank Plc. began its operations on May 1, 2023, following a three-way merger of Hungarian banks<sup>1177</sup>. This merger birthed Hungary's second largest, entirely domestically owned financial entity, now serving 2.4 million<sup>1178</sup> retail and corporate customers.

In November 2023, MBH Bank Nyrt. signed a share purchase agreement with the Austrian Bausparkasse Wüstenrot AG, the German Wüstenrot & Württembergische AG and Bausparkasse Schwäbisch Hall AG to acquire a 76,35%<sup>1179</sup> stake in Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt, a specialized savings institution in Hungary offering government-subsidized savings schemes designed specifically for real estate purchases or home renovations. MBH Bank Nyrt. completed its acquisition on 27 March 2024<sup>1180</sup>, following regulatory approvals from the Hungarian Competition Authority and the Hungarian National Bank. As a result of this acquisition, Fundamenta now operates as a consolidated subsidiary of MBH Bank while maintaining its independent brand and management. The integration adds around 480,000<sup>1181</sup> customers, HUF 530<sup>1182</sup> billion in loans, and HUF 570<sup>1183</sup> billion in deposits to MBH Bank's portfolio, significantly enhancing its presence in the retail and residential mortgage markets.

Following the footsteps of OTP Bank and MBH Bank, Hungary hosts several foreign banking entities such as K&H Bank (KBC), UniCredit Bank (UniCredit Group), CIB Bank (Intesa Sanpaolo Group), Raiffeisen Bank (Raiffeisen Group), and Erste Bank (Erste Group), affiliated with Belgian, Italian, or Austrian banking conglomerates.

With 1.5<sup>1184</sup> million users already in Hungary in July 2024, reflecting a 15% market penetration, Revolut aims to expand its user base to 2 million by the end of 2025. This strong adoption rate positions Hungary as one of Revolut's key markets in the European Union, with only Romania and Ireland having a higher user proportion.

1172 250425 Integrated report e\_final 093.pdf

1173 MBH BET flash riport 2025Q1 ENG vOut.pdf

1174 Fast, secure, innovative financial solutions for online shoppers and businesses - OTP Mobile

1175 OTP Group - OTP LAB Recognised Among the World's Best Financial Innovation Labs

1176 Bank of the Year Awards 2024 - Central and eastern Europe - The Banker

1177 Rólunk

1178 Rólunk

1179 MBHBankPlc\_Extraordinaryannouncement27.03.2024.pdf

1180 MBHBankPlc\_Extraordinaryannouncement27.03.2024.pdf

1181 Mega Orbán-close bank acquires one of the biggest Hungarian financial institutions - DailyNewsHungary

1182 Mega Orbán-close bank acquires one of the biggest Hungarian financial institutions - DailyNewsHungary

1183 Mega Orbán-close bank acquires one of the biggest Hungarian financial institutions - DailyNewsHungary

1184 Good news for customers: Revolut elevates its presence in Hungary - DailyNewsHungary

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">OTP Bank</a>	Parent company	41.547	6.539,72	2.587,3	<a href="#">Link</a>
<a href="#">MBH Bank Nyrt</a>	Hungarian Bankholding Ltd.	8.838	1.926,83	478,53	<a href="#">Link</a>
<a href="#">K&amp;H Bank</a>	KBC Groep NV/KBC Groupe SA	3.326	843,69	284,47	<a href="#">Link</a>
<a href="#">Erste Bank Hungary</a>	Erste Group	3.360	801,49	300,15	<a href="#">Link</a>
<a href="#">Raiffeisen Bank</a>	Raiffeisen Bank International AG	3046	698,05	269,74	<a href="#">Link</a>
<a href="#">UniCredit Bank Hungary</a>	UniCredit SPA	1.700	600,29	240,17	<a href="#">Link</a>
<a href="#">CIB Bank</a>	Intesa Sanpaolo	2.144	445	164,64	<a href="#">Link</a>
<a href="#">Fundamenta-Lakaskassza</a>	Hungarian Bankholding Ltd.	676	76,17	25,34	<a href="#">Link</a>
<a href="#">Viva Payment Services Single Member Hungarian Branch</a>	Viva Wallet	11	0,37	-0,64	<a href="#">Link</a>
<a href="#">Revolut Bank UAB Hungarian Branch Office</a>	Revolut Payments UAB.	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Curve is active in Hungary, where it issues payment cards. As a non-bank issuer, Curve enables users to consolidate multiple payment cards into a single smart card and mobile app interface.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Curve</a>	Curve Ltd	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

The largest payment service provider in Hungary is SimplePay, which was developed by OTP Mobil. SimplePay is a secure and fast payment solution for merchants and customers. The service is available in thousands of online stores, making financial transactions possible for customers with a Simple account (who can also use their saved card) and for other online customers<sup>1185</sup>. The payment solutions of Instant Transfer provide innovative solutions to meet every need: users can pay using QR codes, deeplinks or conventional online bank transfer<sup>1186</sup>. To attract more merchants, SimplePay is actively expanding its customer base by launching special offers like a promotional POS terminal deal, which include free installation and usage without monthly fees until June 30, 2025<sup>1187</sup>.

Stripe payment processing system also supports non-card payment methods for businesses based in Hungary<sup>1188</sup>.

Barion is also active in the country<sup>1189</sup>, the company operates a digital financial gateway platform providing electronic payment services. This platform facilitates secure online card transactions directly, eliminating the need for user registration or top-up activity. It integrates with various e-commerce platforms, enabling efficient payment management and offering valuable analytical insights through gathered transaction data.

<sup>1185</sup> [Services - OTP Mobile](#)

<sup>1186</sup> [Services - OTP Mobile](#)

<sup>1187</sup> [SimplePay POS-terminal kedvező költségekkel - SimplePay](#)

<sup>1188</sup> [Local payment methods pricing](#)

<sup>1189</sup> [Barion 2025 Company Profile: Valuation, Funding & Investors | PitchBook](#)

In March 2025, Apple expanded its Tap to Pay on iPhone feature to Hungary, enabling merchants to accept contactless payments directly on their iPhones without additional hardware. This service supports payments from contactless credit and debit cards, Apple Pay, and other digital wallets. In Hungary, Tap to Pay on iPhone is available through several payment platforms, including Adyen, Global Payments, myPOS, Revolut, SumUp, and Worldline<sup>1190</sup>.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">OTP Mobil Szolgáltató</a>	OTP Bank PLC	126	67,66	4,62	<a href="#">Link</a>
<a href="#">Salt Hungary Inc. (B-Payment Group)</a>	SaltPay Europe Limited	38	7,3	1,61	n.a.
<a href="#">Barion Payment</a>	Independent company	39	4,7	1,31	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

Hungarian banks are fulfilling PSD2 requirements by offering open APIs; however, a dominant open banking enabler has yet to solidify its position within the market despite these developments.

## Infrastructure providers

GIRO Zrt. operates the backbone of Hungary's domestic payment ecosystem. As the designated national clearing house, it facilitates interbank transactions through a multilayered clearing and settlement framework. Historically, this framework comprised a night-time system (IG1) and an intra-day system (IG2). However, the focus is shifting towards GIROInstant (IG3), their real-time payment system. Notably, Qvik also relies on the IG3 infrastructure. While official sources are pending, there's an industry consensus among banks that IG1 and IG2 are planned to be sunset, with all future traffic to be directed through IG3. This evolution ensures seamless, 24/7 transfers in Hungarian Forint, supporting both retail and corporate payment flows across the country.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">GIRO</a>	National Bank of Hungary	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

### EXPERTS' OPINION

*"Though adoption of card-based payments are spreading fast there is still certain insecurity due to recent fraudulent calls and phishing activities related to card fraud, also gaining wide notice by the newspapers and online portals increasing uncertainty in people who are lack behind. There would be a need for more targeted education to provide adequate knowledge and ensure people how to safely use their cards.*

*Kiberpajzs<sup>1191</sup> is an initiative launched by Hungarian National Bank in association with Magyar Bankszövetség (interest representation body of domestic banks), ORFK, NKI and NMHH later joint by other governmental and other market participants to respond to the challenge".*

Riba Gabor | Senior Manager – Deloitte Hungary  
Fazekas Ákos | Manager – Deloitte Hungary

**Deloitte.**

<sup>1190</sup> Apple introduces Tap to Pay on iPhone in more European countries - Apple (TN)

<sup>1191</sup> MNB Alapsablon

# Poland

## Introduction

With 38 million<sup>1192</sup> inhabitants showing an online presence rate of 90%<sup>1193</sup>, Poland is the largest economy in Central and Eastern Europe and a significant market within the EU, accounting for about 4.4%<sup>1194</sup> of the EU's total GDP.

The country is also the largest IT hub in Central and Eastern Europe and one of the most important IT centers in Europe<sup>1195</sup>. The efforts of the Cashless Poland Foundation have significantly contributed to the popularity of payment cards and other cashless payments in Poland. Established in July 2017<sup>1196</sup>, the Cashless Poland Foundation was formed by the Polish Banks Association (ZBP), the Ministry of Entrepreneurship and Technology, Visa, and Mastercard to expand and promote cashless payment acceptance and related technological innovation across Poland.

By the end of 2023 the cashless Poland Program deployed over 610,000<sup>1197</sup> free payment terminals to nearly 460,000 businesses.

Complementing this effort, The Future Finance Poland initiative, which brings together more than 50<sup>1198</sup> institutions and companies including Mastercard and Visa, seeks to coordinate and accelerate the development of Poland's financial ecosystem. Its overarching ambition is to position the country as a leading financial hub in Central and Eastern Europe.

Poland's payment landscape has undergone a profound structural shift between 2014 and 2024, marked by the rapid displacement of cash by digital payment instruments across both physical and digital commerce channels.

At point-of-sale terminals, debit cards have emerged as the primary payment vehicle, capturing 30%<sup>1199</sup> of transaction value in 2024. This represents a fundamental reorientation of consumer payment behavior, as cash usage has contracted by two-thirds within the decade – declining from 78% of POS transaction value in 2014 to just 26% in 2024.

The migration to electronic payments is further evidenced by the strong growth trajectory of account-to-account (A2A) transfers, which are projected to expand at a 12%<sup>1200</sup> compound annual rate through 2030, suggesting their increasing relevance beyond traditional e-commerce applications.

Account-to-account payments is dominating online transactions in Poland, capturing 70%<sup>1201</sup> of e-commerce value in 2024, with BLIK and Przelewy24 (P24) as the leading providers<sup>1202</sup>.

Digital wallets have established themselves as the secondary online payment option, though with significantly lower penetration rates. Consumer surveys indicate PayPal maintains leadership among wallet solutions with 23%<sup>1203</sup> adoption, followed by Apple Pay (11%) and Google Wallet (10%).

Finally, Poland's fintech sector has been growing at an impressive rate, reflecting the country's innovative drive. Between 2018 and 2024, the number of fintech companies in Poland more than doubled from about 167 to 368<sup>1204</sup>.

## Card payment schemes

At the end of March 2024 there were 45.1 million<sup>1205</sup> cards in circulation, of which more than 85%<sup>1206</sup> were debit cards.

Poland's payment card market is dominated by Visa and Mastercard, which together account for essentially all cards issued (after the exit of smaller schemes like Diners Club<sup>1207</sup>).

In terms of market share between Visa and Mastercard, the two networks have been in close competition, but Visa has gained a clear lead recently at Q1 2024 with a market share of 55.7%<sup>1208</sup> compared to 44.2% for Mastercard.

Visa and Mastercard have deep relationships with polish banks and fintech companies, and recent years have brought some high-profile partnerships shifts. PKO Bank Polski's alignment with visa was a significant change in 2023. Previously, PKO BP customers could choose between Visa or Mastercard for their debit card; now the bank has standardized Visa for all new debit cards (individual and business accounts)<sup>1209</sup>. Mastercard is still very much in the picture at PKO BP, but now it is mainly for credit cards and premium offerings.

Poland's fintech sector is also a key arena for both Visa and Mastercard partnerships.

1192 Poland Population (2025) - Worldometer

1193 Poland's Digital Payment Landscape and the Role of Payment Gateway - Transferty

1194 Poland - EU country profile | European Union

1195 IT sector in Poland 2023: opportunities for international companies

1196 Polska Bezgotówkowa Foundation - Solski Communications

1197 Pół miliarda transakcji w Programie Polska Bezgotówkowa w 2023 r. | Fundacja Polska Bezgotówkowa

1198 WHAT WE DO - Future Finance Poland

1199 GPR25.pdf

1200 GPR25.pdf

1201 GPR25.pdf

1202 GPR25.pdf

1203 GPR25.pdf

1204 Why Poland is an attractive destination for fintech companies in 2024

1205 POLAND | Cash management

1206 POLAND | Cash management

1207 Cashless - Zmiany w kartach PKO BP. Bank ujednolica oferte debetowek

1208 2024-Q1-informacja-o-kartach-platniczych.pdf

1209 Cashless - Zmiany w kartach PKO BP. Bank ujednolica oferte debetowek

A prominent example is Mastercard's collaboration with Polish fintech Verestro (formerly uPaid). Mastercard has been partnering with Verestro for over a decade and invested an undisclosed amount in this company<sup>1210</sup>. Verestro develops APIs for banks/fintechs (covering things like NFC wallets, QR payments, virtual cards, loyalty, etc.), and through partnership with Mastercard it has been exporting Polish fintech innovation globally. This long-term alliance shows how Mastercard invests in local fintech talent to advance payment solutions.

Mastercard has also partnered beyond traditional finance, by offering a new solution working together with Alior Bank & Xsolla initiative, bridging banking with the gaming industry<sup>1211</sup>. They teamed up so their customers can turn their loyalty points into gaming purchases<sup>1212</sup>.

Mastercard's commitment to innovation is evident in their "Buy with your eyes, pay with your glance!" initiative, streamlining transactions with advanced biometric payment solutions allowing consumers to use various biometric authentication methods like iris<sup>1213</sup>.

Visa, for its part, is engaging with industry initiatives and fintech-friendly programs. In April 2024 Visa became a partner in the Future Finance Poland project – an initiative to boost Poland's financial-sector innovation and promote Poland as a regional fintech hub<sup>1214</sup>.

## Alternative payment methods

The rise of digital payments continues to be a prominent trend in Poland. Mobile wallets, contactless payments, and other innovative payment solutions are becoming increasingly popular among consumers, driving a shift away from traditional banking methods. International options like Paypal, Google Pay, and Apple Pay are well implemented as well as Skrill and PayU mobile<sup>1215</sup>.

With 95%<sup>1216</sup> of the market, Blik, the most widely used mobile payment method in Poland, has seen impressive growth in POS transactions. BLIK recorded 2.4 billion<sup>1217</sup> transactions in 2024, representing a 37%<sup>1218</sup> year-over-year growth. Remarkably, the platform's 17 million<sup>1219</sup> active users in 2024 executed more transactions than the cumulative total of the preceding nine years<sup>1220</sup>. The BLIK brand is owned by Polski Standard Platności (PSP), a joint initiative established by six large banks in Poland (Alior, BZ WBK, ING, mBank Millennium and PKO BP).

Launched in 2015 by the company Polski Standard Platnosti, Blik allows users to make online and in-store purchases as well as to transfer money in real time between bank accounts and withdraw funds from ATMs without the need for a payment card. Transactions are identified by a 6-digit one time code which the user generates and authenticates in their mobile app. In addition, Blik Contactless allows users to pay at point of sales (POS) utilizing near-field communication (NFC) based on Mastercard virtual cards. End 2023, BLIK entered a partnership with DXC Technology to modernize its services and expand across Romania and Slovakia<sup>1221</sup> and aims to become a European payment system<sup>1222</sup>.

PayPo offers BNPL method in Poland, with over 2 million<sup>1223</sup> active users. It allows buyers to pay in 30 days or to split their purchase into several installments (from 3 to 4, depending on the value of order<sup>1224</sup>). It pioneered in-store BNPL via a partnership with shoe retailer CCC (allowing shoppers to take goods home and pay later via the CCC app) and is pursuing an omnichannel approach to reach more brick-and-mortar shoppers<sup>1225</sup>.

Twisto, another BNPL payment method launched in 2013 in the Czech Republic, has been operating in Poland since 2018. Its main features are that it aggregates all payments into one statement only and offers the best exchange rates for international transactions<sup>1226</sup>.

Aiqlabs, the owner of integrated solutions for businesses and customers, has launched an innovative deferred payment method in partnership with Dotpay. They now enable customers to make a payment for up to 30 days following the order submission date or to split it into installments<sup>1227</sup>. The solution, called Kupuj Teraz, Zapłać Później, allows purchases up to 2000<sup>1228</sup> PLN.

Based in Poland, Currency One is one of the largest companies in the online currency exchange market, with over 630.000<sup>1229</sup> users exchanging tens of millions of euros, dollars, pounds sterling, Swiss francs and other currencies every month.

1210 Mastercard invests in long-term fintech partner Verestro

1211 Xsolla and Mastercard bring partnership to Poland | Advanced Television

1212 Xsolla and Mastercard bring partnership to Poland | Advanced Television

1213 Buy with your eyes, pay with your glance! | Mastercard Newsroom

1214 Visa dołącza do inicjatywy Future Finance Poland i będzie aktywnie wspierać rozwój polskiego centrum finansowego - PRNews.pl

1215 5 Top Payment Methods in Poland: Info for Merchants [2023]

1216 The Most Popular Payment Methods in Europe | TrustPay

1217 Over 2.4 bn BLIK transactions in 2024 and 7 bn in 10 years - Over 2.4 bn BLIK transactions in 2024 and 7 bn in 10 years | BLIK - Blik i jest!

1218 Over 2.4 bn BLIK transactions in 2024 and 7 bn in 10 years - Over 2.4 bn BLIK transactions in 2024 and 7 bn in 10 years | BLIK - Blik i jest!

1219 Poland's BLIK continues stellar growth trajectory

1220 Over 2.4 bn BLIK transactions in 2024 and 7 bn in 10 years - Over 2.4 bn BLIK transactions in 2024 and 7 bn in 10 years | BLIK - Blik i jest!

1221 Poland's BLIK payments to be available in Romania and Slovakia

1222 We would like BLIK to become a European payment system - We would like BLIK to become a European payment system | BLIK - Blik i jest!

1223 Platności Odroczone - Kup Teraz, Zapłać za 30 Dni

1224 Platności Odroczone - Kup Teraz, Zapłać za 30 Dni

1225 Supported by PayPo, CCC is the first retailer in Poland and a pioneer in Europe to enable fast deferred payments at brick-and-mortar stores based on its own mobile app - CCC S.A.

1226 Twisto - PSPBox

1227 AIQLABS - Data & Technology house, Solutions pour fintech | Salle de presse - AIQLABS - Data & Technology house, Solutions pour fintech

1228 AIQLABS - Data & Technology house, Solutions pour fintech | Salle de presse - AIQLABS - Data & Technology house, Solutions pour fintech

1229 Nos services - Currency One

Finally, Conotoxia is the holding company of "Cinkciarz.pl" (the company's brand name in Poland) and a fast-growing global fintech providing access to innovative financial services. In October 2024, the Polish Financial Supervision Authority withdrew Conotoxia's authorization to provide payment services as a national payment institution<sup>1230</sup>. Its users could easily exchange currencies, use multi-currency cards and send money transfers from 30 countries in 27 currencies<sup>1231</sup>.

Some other players are also active in the country such as Mobiltrek, Skycash, Fintecom and TryPay.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Polski Standard Platnosci (Blik)</a>	Independent company	117	74	33,28	<a href="#">Link</a>
<a href="#">Paypo</a>	NRW Sp. z o.o.	n.a.	45,02	9,4	<a href="#">Link</a>
<a href="#">Mobiltek</a>	Independent company	13	9,87	-0,01	<a href="#">Link</a>
<a href="#">Currency One</a>	Independent company	109	9,87	0,36	<a href="#">Link</a>
<a href="#">Aqlabs SP</a>	Parent company	41	8,58	1,52	<a href="#">Link</a>
<a href="#">Twisto Polska</a>	Param	38	6,28	-0,94	<a href="#">Link</a>
<a href="#">SkyCash</a>	Parent company	n.a.	2,74	-0,67	<a href="#">Link</a>
<a href="#">TryPay</a>	Femion Technology S.A.	9	0,93	0,01	<a href="#">Link</a>
<a href="#">Fintecom</a>	Independent company	n.a.	0,79	-0,2	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

The banking sector in Poland plays a significant role in the country's financial system. With a modest percentage of domestic commercial banks, foreign-controlled banks dominate the Polish banking sector. Nevertheless, the state of Poland has acquired and taken control of an increasing number of banks over the last few years, including PKO Bank Polski, Pekao, Alior, Bank Pocztowy, Bos and Velo Bank. Poland's share of commercial banks has hence increased over the last decade and the top five banks are now controlling 80%<sup>1232</sup> of their respective sectors.

In 2024, the five major banks in Poland in terms of total assets were PKO Bank Polski (500 billion<sup>1233</sup> PLN), Pekao Bank Hipoteczny (334 billion<sup>1234</sup> PLN), Santander Bank Polska (304 billion<sup>1235</sup> PLN), ING Bank Śląski (260 billion<sup>1236</sup> PLN) and mBank (245 billion<sup>1237</sup> PLN).

PKO Bank Polski (PKO BP) was founded in 1919. The bank, which is currently Poland's largest bank, occupies first place in the Finnoscore 2024 ranking, establishing itself as the European leader in digital banking<sup>1238</sup>. This recognition is a testament to the bank's strong position as a technological leader, not only in the Polish banking sector but also when compared to the world's top banks. PKO BP issues both Mastercard and Visa cards and their mobile app IKO has reached 8 million<sup>1239</sup> active users in September 2024, the app is offering 100<sup>1240</sup> of functionalities including contactless BLIK; PKO 'buy now pay later' or paying for highways<sup>1241</sup>. PKO Bank Polski is also strongly committed to supporting startups offering financial solutions and services by participating in the Let's Fintech program<sup>1242</sup>. This platform provides them with mentorship and knowledge-sharing opportunities. Over the past few years, more than 60<sup>1243</sup> startup pilot projects have been implemented under this initiative.

In 2024, the bank also launched its Innovation Booster service package for startups. The offer includes PKO Firmware Premium, a debit card, and a set of seven additional perks, such as domain registration and hosting services<sup>1244</sup>. Startups also benefit from free access to Azure cloud services and learning resources, among other advantages<sup>1245</sup>.

1230 Sprawa Cinkciarza. Wyrok ws. Conotoxia kontra KNE

1231 Check where you can send money internationally | 100% of safety

1232 Poland Payments Market - Size, Share & Industry Analysis

1233 2096e9eb-614c-40e2-b6e5-baa464609e5b.pdf

1234 Consolidated FS Bank Pekao Group 31.12.2024

1235 download

1236 Financial results | ING Bank Śląski

1237 financial-business-spreadsheet-q4.xlsx

1238 Finnoscore | Ranking

1239 PKO Bank Polski Relies on DXC Technology to Make Paying for Parking Easier | DXC Technology

1240 PKO Bank Polski Relies on DXC Technology to Make Paying for Parking Easier | DXC Technology

1241 PKO Bank Polski Relies on DXC Technology to Make Paying for Parking Easier | DXC Technology

1242 Let's Fintech with PKO Bank Polski przyspiesza: rekordowa liczba pilotów ze startupami, pakiet Innovation Booster dla młodych firm, szkolenia VR i mapa w Fortnite

1243 Let's Fintech with PKO Bank Polski przyspiesza: rekordowa liczba pilotów ze startupami, pakiet Innovation Booster dla młodych firm, szkolenia VR i mapa w Fortnite

1244 Let's Fintech with PKO Bank Polski przyspiesza: rekordowa liczba pilotów ze startupami, pakiet Innovation Booster dla młodych firm, szkolenia VR i mapa w Fortnite

1245 Let's Fintech with PKO Bank Polski przyspiesza: rekordowa liczba pilotów ze startupami, pakiet Innovation Booster dla młodych firm, szkolenia VR i mapa w Fortnite

The second largest local bank in Poland is Bank Pekao. The bank is working on developing quick and convenient digital channels. For example, PeoPay application, the Bank's primary mobile banking tool, provides many innovative solutions ensuring customers have full access to a wide selection of orders, automated recurring payments, and instant transaction authorization. The app has reached over 4 million<sup>1246</sup> downloads on devices in Poland. Furthermore, the bank was also the first financial institution in Poland to offer customers the option of opening a selfie account with an e-ID card<sup>1247</sup>.

In April 2025, the bank launched a campaign to distribute bonuses to business owners who did not open an account with this bank in the last 12 months and are now opening a new business account<sup>1248</sup>. This campaign aims to encourage professionals to increase their use of alternative payment methods such as Google Pay, Garmin Pay, or Apple Pay, and to become familiar with the option of creating an online Mastercard. Each action can earn between 300 and 1000 PLN<sup>1249</sup>.

Santander Bank Polska and ING Bank Śląski are examples of banks in Poland owned by foreign-controlled banking groups. Santander Bank Polska developed a mobile app that allows users to make contactless payments through BLIK or with a phone or watch by adding the card to a digital wallet such as Google Pay, Apple Pay, Garmin Pay or Fitbit Pay<sup>1250</sup>.

On May 5, 2025, Erste Group Bank AG and Banco Santander S.A. announced a landmark agreement under which Erste Group will acquire a 49%<sup>1251</sup> stake in Santander Bank Polska Group S.A. for PLN 584 per share, amounting to approximately €6.8 billion, as well as a 50% stake in Santander Towarzystwo Funduszy Inwestycyjnych S.A. (Santander TFI) for €0.2 billion. This €7.0 billion cash transaction signals Erste Group's strategic move to deepen its presence in the Polish banking and asset management markets and further consolidate its footprint in Central and Eastern Europe.

In 2025, ING has again been awarded the world's best bank in Poland, Australia, Germany and Spain by Forbes, based on customer surveys<sup>1252</sup>.

ING Bank Śląski offers different payment methods such as contactless Visa payments through the Moje ING app, BLIK, Apple Pay, Google Pay or Garmin Pay<sup>1253</sup>.

mBank, which operates in Poland, the Czech Republic, and Slovakia, is the first fully online bank in Poland. In 2024, they served 5.7 million<sup>1254</sup> retail customers and 36.000<sup>1255</sup> corporate clients. LeaseLink and Paynow, two fintechs in the mBank portfolio, have begun cooperating in the field of business financing. Thanks to the integration of the Paynow payment gateway, small and medium-sized enterprises (SMEs) can now use LeaseLink to finance their company's purchases without cash<sup>1256</sup>.

Bank Millennium is also worth mentioning, as the Bank was honored with the title of "The Best Bank in Poland" by Global Finance Magazine for 2025<sup>1257</sup> for the second year in a row. Bank Millennium is the only Polish bank that issues American Express cards<sup>1258</sup>. Other banks act as intermediaries between the customer and American Express or offer an American Express product under their logo by signing a special issuing agreement<sup>1259</sup>. Currently, their number of active digital customers exceeded 3 million<sup>1260</sup> and the number and 90%<sup>1261</sup> of active digital clients.

Six months after the Bank Guarantee Fund (BFG) began the restructuring of Getin Noble Bank in 2022, BFG filed for bankruptcy<sup>1262</sup>.

As a result, the Bank Guarantee Fund announced the launch of the competitive sale procedure regarding the potential acquisition of 100% of the issued and outstanding share capital of VeloBank (founded in October 2022 as part of the restructuring).

In early 2024, an affiliate of Cerberus Capital Management offered a total consideration of 1.075 million<sup>1263</sup> PLN for VeloBank shares, the deal was completed on August 1st, 2024<sup>1264</sup>.

In terms of relevant innovations, Bank Pocztowy teamed up with identity solutions provider Thales in 2022 to launch a biometric Mastercard debit card<sup>1265</sup>. The payment card features a fingerprint sensor that allows cardholders to make contactless payments without having to enter a PIN, regardless of the transaction amount. To make payments, customers must tap the card against a contactless point-of-sale terminal while placing their finger on the sensor. Note that in the last decade, the Polish banking sector, which is characterized by great stability and security, and is one of the most developed in Central and Eastern Europe, has taken huge steps to increase the importance of using digital channels, focusing on customer orientation.

Revolut is also experiencing significant success in Poland, which is currently in the top 3 of Revolut's markets in terms of customers, after the United Kingdom and Romania, with a user base of over 4 million<sup>1266</sup> and should pass the 5 million<sup>1267</sup> customer mark in Poland by the end of 2025.

1246 PeoPay - Effectuez vos opérations bancaires plus facilement, où que vous soyez! - Banque Pekao S.A.

1247 Opening accounts fully remotely via "selfie" and e-ID - gorusglobal.com

1248 Nawet 3000 zł w Banku Pekao. Ta grupa klientów może zdobyć premie za otwarcie konta - Bankier.pl

1249 Nawet 3000 zł w Banku Pekao. Ta grupa klientów może zdobyć premie za otwarcie konta - Bankier.pl

1250 Pay with your mobile - Banco Santander

1251 Erste Group invests in Central and Eastern European growth with acquisition of 49% controlling stake in Santander Bank Polska, Poland's third-largest bank | Erste Group Bank AG

1252 Still the best! | ING

1253 Paiements par téléphone et montre | ING Bank Śląski

1254 mBank - basic information

1255 mBank - basic information

1256 LeaseLink & Paynow from the mBank's portfolio established cooperation

1257 Press releases - About the Bank - Bank Millennium

1258 Is American Express (Amex) accepted in Poland?

1259 Is American Express (Amex) accepted in Poland?

1260 Press releases - About the Bank - Bank Millennium

1261 Press releases - About the Bank - Bank Millennium

1262 Bankruptcy of Getin Noble Bank - Serwis o restrukturyzacji

1263 Information on preliminary agreement to sell shares of VeloBank S.A. | BFG

1264 Cerberus, EBRD and IFC Finalise the Acquisition of VeloBank in Poland - Cerberus Capital Management

1265 Bank Pocztowy: Pioneer of Poland's First Biometric Card

1266 Revolut adds BLIK payment method in Poland | Revolut Poland

1267 Revolut ma już 4 miliony klientów w Polsce. Pojawi się też BLIK » Fintek.pl

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Powszechna Kasa Oszczędności (PKO) Bank</a>	Government of the Republic of Poland	25.601	5.613,85	1.266,05	<a href="#">Link</a>
<a href="#">Santander Bank Polska</a>	Banco Santander SA.	11.471	3.774,39	1.137,91	<a href="#">Link</a>
<a href="#">Bank Polska Kasa Opieka (Bank Pekao)</a>	Government of the Republic of Poland	15.129	3.532,06	1.513,28	<a href="#">Link</a>
<a href="#">mBank</a>	Commerzbank AG	8.397	2.543,5	5,53	<a href="#">Link</a>
<a href="#">ING Bank Śląski</a>	ING Groep NV	8.379	2.462,55	1.021,32	<a href="#">Link</a>
<a href="#">Bank Millennium</a>	Banco Comercial Portugues, SA	6.872	1.604,07	132,4	<a href="#">Link</a>
<a href="#">Bank Pocztowy</a>	Government of the Republic of Poland	1.116	125,83	51,47	<a href="#">Link</a>
<a href="#">Velobank Spółka Akcyjna</a>	Cerberus Capital Management, L.P.	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Quicko is a Polish fintech that provides financial and technological solutions for card issuing, online payments, contactless payment devices, and other payment services. The company has developed Quicko Wallet, a digital wallet working with Mastercard payment cards issued by Quicko<sup>1268</sup>.

Striga also allows the issuing of self-branded cards at a cost and time-to-market 10x less than any provider available today. Partners of Striga can launch their own branded cards (with dedicated IBAN accounts) by placing their brand front and center on our customizable card designs. Financial Companies can generate physical and/or virtual cards: An entire card life cycle management, where end-users can pause, terminate and replace their cards as needed<sup>1269</sup>.

Conotoxia is issuing multi-currency visa cards enabling customers to withdraw cash from ATMs worldwide and to process contactless payments with their phone or watch in over 160<sup>1270</sup> currencies. Conotoxia's payment service license in Poland has been withdrawn, as mentioned earlier.

Non – banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">IT Card</a>	Parent company	n.a.	125,46	6,58	<a href="#">Link</a>
<a href="#">Quicko</a>	Parent company	6	3,14	0,14	<a href="#">Link</a>
<a href="#">Cardina</a>	Independent company	15	0,8	-0,21	<a href="#">Link</a>

Source: Orbis | Financials 2023

1268 White Label Application | Quicko

1269 Banking as a Service Platform in Poland - Striga | Stablecoin Payments Infrastructure

1270 <https://conotoxia.com/multi-currency-cards>

## Payment processing & gateway providers

Poland is a highly competitive market for acquiring in both e-commerce and POS. Companies in the acquiring market have comparable offerings and the most important value-added products are dynamic currency conversion (DCC), cashback, top ups, bill payments, and “pick-up drop-off” (PUDO) package collections.

Polskie ePłatności (Polish ePayments - PeP) is a leading merchant acquirer that provides a comprehensive range of in-store and online payment solutions and value-added services. The company currently offers payment solutions for small and medium-sized enterprises (SME) businesses through an installed base of more than 250.000<sup>1271</sup> POS terminals. Intending to dominate the cashless payment market in Poland, PeP has undertaken several acquisitions over the previous five years, including NeoTu, PayUp, TopCard, Billbird, PayLane and Simapka<sup>1272</sup>.

Fiserv Polska is the owner of the Polcard brand, which introduced cash payments to Poland in the early 1990s. The company offers POS terminals as well as PolCard Go, a softpos product that allows merchants to transform electronic devices into mobile terminals. In 2023, PolCard Go introduced the possibility of displaying advertising content on the screens of their terminals to allow shop franchisees to inform consumers about discounts and promotions<sup>1273</sup>. Their terminals process Visa, Mastercard, American Express, Diners Club, Discover, JBC, UnionPay, and BLIK payments.

eService, owned by Global Payment, is one of the largest acquirers in Europe and one of the most active partners of the Cashless Poland Program, which aims to popularize and facilitate access to cashless payments for small businesses<sup>1274</sup>. The company offers services such as BLIK terminals, cashless payments with mobile devices, and PIN Pads for cash registers. In 2024, eService's parent Fiserv expanded partnerships – notably, Apple's Tap-to-Pay on iPhone feature launched in Poland in 2024-2025 with eService as one of the first supporting acquirers<sup>1275</sup>. They also offer safe payments through SafeLink for Visa, Mastercard, BLIK, Google Pay, and PayPal.

IT Card is a Polish processing company that processed more than 844 million<sup>1276</sup> transactions in the year 2023, mainly Visa and Mastercard. The company specializes in outsourcing services for financial entities, including full outsourcing of ATMs, point-of-sale terminals, card issuance and processing, 3D Secure authentication, eCommerce transaction processing, and mobile applications<sup>1277</sup>.

Planet Cash ATM network and Planet Pay POS terminal network are part of the ITCARD Group. Recently, the company implemented a commercial application for the HoReCa sector transforming the Android POS terminals which can now, as well as accepting all forms of payment, take food orders, add tips, process cash rebates, and integrate with the sales system<sup>1278</sup>.

BlueMedia is a pioneer in the payments space in Poland, offering a range of payments and payments-related services such as automation of bill payments and online payments via the Blue Media and Autopay brands. It also offers merchants tools to perform omnichannel online payments and processes card payments such as Visa, Mastercard, Maestro and BLIK. The company is looking to accelerate its recent rapid growth in e-commerce and Mobility payments<sup>1279</sup>.

PayTel, part of the Portuguese SIBS Group, is a leading payment services provider on the Polish market that has been recognized by the Cashless Foundation as the fastest-growing acquirer, as well as acquirer of the year in 2022<sup>1280</sup>. The company specializes in processing cashless payments, mobile payments (BLIK, Google Pay, Apple Pay) and manages a network of point-of-sale terminals. PayTel also offers solutions for electronic and online payments, including those using an e-commerce gateway and QR payments. Early 2023, PayTel signed a preliminary agreement to acquire Kar-Tel, the leading company offering value-added services and products at the point of sale using payment terminals and IT solutions, such as top-ups and bill payments<sup>1281</sup>.

SkyCash, and its main competitor mPay, offer mobility payment services in the country. SkyCash is currently the leader in its sector with a market share of over 80%<sup>1282</sup> for smartphone parking payments and over 50% for purchasing city tickets with around 3 million users. SkyCash's application supports transfers to phone numbers and other payment methods such as parking fees, cinema tickets, ATM cash withdrawals, and public transport tickets. As previously mentioned, there are many established players in the sector.

Polish Banks have increasingly entered the payment processing space themselves to capture more of the merchant value chain.

In June 2024, Bank Millennium in cooperation with PayTel launched its own payment gateway called Millenium Pay for business customers. The service lets e-commerce merchants (who have Millen business account) accept online payments with a promotional flat fee of 0.7%<sup>1283</sup> for the first year, after this period, the rate will be 0.95%.

We could also mention PayU, TryPay, Fenige, CashBill, Przelewy24, Paymento Financial, YetiPay, eCard, and MassPay which are all active in the country.

1271 PeP Group - Polskie ePłatności

1272 PeP takes over Simapka - Polskie ePłatności

1273 Une nouveauté dans les terminaux de Żabka. Cela vous permettra de mieux contrôler vos achats

1274 The most important information about us - eService

1275 Tap to Pay on iPhone comes to nine more European countries

1276 O ITCARD

1277 Polish processor ITCARD joins SaaSCloud's Partner Ecosystem

1278 Ingenico | Poland: a promising picture for payments

1279 Blue Media and Pollen Street Announce Strategic Growth Investment

1280 Documento Simples

1281 Documento Simples

1282 Norbsoft - SkyCash. Payments without ticket machines and queues

1283 Millennium Bank in Poland implemented its payment gateway

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Blue Media</a>	Parent company	n.a.	299,51	1,7	<a href="#">Link</a>
<a href="#">Polskie ePlatnosci</a>	Nexi	460	224,82	17,23	<a href="#">Link</a>
<a href="#">PayU</a>	Naspers Limited	345	196,82	8,85	<a href="#">Link</a>
<a href="#">e-service</a>	Global Payments	535	147,13	41,19	<a href="#">Link</a>
<a href="#">IT Card</a>	Parent company	n.a.	125,46	6,58	<a href="#">Link</a>
<a href="#">Przelewy24 (PayPro)</a>	Nexi	233	115,95	34,83	<a href="#">Link</a>
<a href="#">Fiserv Polska</a>	Fiserv Inc	473	114,85	19,08	<a href="#">Link</a>
<a href="#">Paytel</a>	SIBS - SGPS, S.A.	n.a	36,19	-0,81	<a href="#">Link</a>
<a href="#">Fenige</a>	Independent company	37	14,63	2,25	<a href="#">Link</a>
<a href="#">eCard</a>	Nexi	18	9,78	-0,77	<a href="#">Link</a>
<a href="#">Cashbill</a>	Independent company	9	6,09	0,08	<a href="#">Link</a>
<a href="#">mElements</a>	Commerzbank	20	4,21	0,14	<a href="#">Link</a>
<a href="#">SkyCash</a>	Parent company	n.a.	2,74	-0,67	<a href="#">Link</a>
<a href="#">Paymento Financial</a>	Independent company	27	1,84	0,18	<a href="#">Link</a>
<a href="#">YetiPay</a>	Dc24 Alternatywna Spolka Inwestycyjna Sp. z o.o.	5	0,04	-0,32	<a href="#">Link</a>
<a href="#">MassPay</a>	Independent company	n.a.	n.a	n.a	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

The Polish market demonstrates interest in the review of open banking regulations and Polish users are quite willing to embrace solutions based on open banking.

Kontomatik started as a personal finance management platform. In 2021, the company decided to focus solely on B2B services based on open banking and financial data analysis. Kontomatik was the first company to become an authorized account information service provider (AISP) in the CEE region<sup>1284</sup>. Its primary service is customer bank account access, which allows a company to receive data from a customer's bank account with their consent.

TryPay was also one of the first Polish companies to receive a permit from the Polish Financial Supervision Authority to provide open banking services<sup>1285</sup>.

bNesis provides application programming interfaces (APIs) for banks that allow tracking of data from external and non-traditional sources. It automates push/SMS/email marketing by tracking and making relevant sales offers of products and services to customers and offers non-traditional data from eCommerce, payment systems, eWallets, customer relationship management services, social media, job searching, and shipping services<sup>1286</sup>.

TransactionLink represents a relatively new entrant in the Polish payment market, having been founded in 2019 or 2020 and based in Warsaw<sup>1287</sup>. The company focuses on providing open banking API solutions and has successfully secured \$6.73M in funding across two rounds, the most recent being a \$5.29M seed round in October 2023<sup>1288</sup>. TransactionLink holds an open banking license in Poland, specifically for both account information services (AIS) and payment initiation services (PIS), granted on April 16, 2021<sup>1289</sup>.

TransactionLink has demonstrated a proactive approach to growth through strategic collaborations. A notable partnership with Tuum, a core banking platform provider, was announced in May 2024<sup>1290</sup>. This collaboration aims to simplify and accelerate fintech onboarding processes, addressing a key challenge for both fintech and traditional banks seeking to enhance their time-to-market and scalability.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Kontomatik</a>	Independent company	2	2,05	-0,28	<a href="#">Link</a>
<a href="#">TryPay</a>	Femion Technology S.A.	14	0,72	-0,04	<a href="#">Link</a>
<a href="#">TransactionLink</a>	Private company	n.a.	0,18	-0,6	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

Vodeno offers a Banking-as-a-Service (BaaS) cloud-native platform entirely based on Google Cloud. The company has been recognized with the Polish Innovation Award 2022. In late 2022, UK-based NatWest entered a strategic partnership with Vodeno to create a BaaS business in the UK aiming to offer BaaS to NatWest's business customers<sup>1291</sup>. In March 2025, UniCredit finalized its acquisition of 100% of Vodeno's share capital, marking a significant expansion of its banking technology portfolio<sup>1292</sup>.

In 2023, Poland-based financial technology solutions provider Verestro launched a Bank-as-a-Service platform for financial institutions. By leveraging this new product, banks can gain the ability to offer BaaS solutions to their partners and customers and improve the way they deliver digital financial services. Banks will be able to access the platform via APIs (Application Programming Interfaces) or SDKs (Software Development Kits)<sup>1293</sup>.

1284 [\(PDF\) PayTech - innovative payment solutions on the Polish market](#)

1285 [Case study TryPay | Deviniti](#)

1286 [bNesis | VentureRadar](#)

1287 [TransactionLink - 2025 Company Profile, Funding & Competitors - Tracxn](#)

1288 [TransactionLink - 2025 Company Profile, Funding & Competitors - Tracxn](#)

1289 [Open banking in Poland](#)

1290 [Tuum And TransactionLink To Enhance Fintech Onboarding Processes | CrowdFund Insider](#)

1291 [NatWest and Vodeno create strategic partnership - Vodeno](#)

1292 [UniCredit completes acquisition of Aion Bank and Vodeno, kicking off new era of quality growth through investment - Vodeno](#)

1293 [Verestro launches a Bank-as-a-Service platform - ThePaypers](#)

Finally, Striga is offering banking and crypto services for businesses in Poland. Striga's Banking as a Service (BaaS) enables companies to build and launch financial products using a single set of application programming interfaces (APIs)<sup>1294</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Vodeno</a>	Unicredit S.p.A.	99	9,69	-0,31	<a href="#">Link</a>
<a href="#">Verestro</a>	Private company	93	6,12	1,57	<a href="#">Link</a>

Source: Orbis | Financials 2023

### EXPERT'S OPINION

*"Poland's talent base and its central location have contributed to the rise of Poland as a major player in the Fintech and Paytech space. Global Tech companies such as Google and Microsoft continue to invest significantly in Poland's tech space. While Poland has built a strong position over the years the private and public sectors are increasing efforts for the growth of this position through organisations such as Future Finance Poland, raising economic and financial literacy in the country through initiatives such as the official designation of 2024 as "The Year of Economic Education" and the establishment of the National Center of Economic Education. Financial literacy and technology capabilities in the country will only increase in the future and with that, adoption and development of modern payment methods and platforms".*

Chidyandunge Shinga | Specialist Lead (Manager) – Deloitte Poland

**Deloitte.**

<sup>1294</sup> Banking as a Service Platform in Poland - Striga | Stablecoin Payments Infrastructure

# Austria

## Introduction

Austria is a prosperous, democratic country located in Central Europe with a well-developed market economy, skilled labor force, and high standard of living.

Although cash remains king in German-speaking countries, Austria is shifting towards a digital payment-friendly society, including the use of contactless.

In terms of payment methods, in 2024, cash is the most frequently used method at point-of-sale (POS), accounting for 62%<sup>1295</sup> (-8% since 2022) of the total number of transactions and 56% in terms of the value of transactions. Cards rank second, accounting for 31% of POS transactions by volume and 36% by value.

In peer-to-peer (P2P) transactions, cash represents 41%<sup>1296</sup> of the total number of payments, while card payments and mobile applications together account for 24%. Despite comprising only 17% of transactions by volume, credit transfers dominate in terms of value, accounting for over 70%, the highest share in Europe. This highlights their crucial role in Austria, where high-value payments are primarily executed via credit transfers. By contrast, cash represents just 9% of the total transaction value, and card payments only 6%.

Austria has a high bank account penetration rate of 98.2%<sup>1297</sup> and 1.81<sup>1298</sup> cards per capita among its population of 8.97<sup>1299</sup> million. It is worth noting that debit cards are more widely used than credit cards because there seems to be an aversion to debt. However, attitudes toward using credit appear to be shifting, despite the prevalent use of debit methods<sup>1300</sup>.

Vienna is home to nearly 80%<sup>1301</sup> of the approximately 155<sup>1302</sup> fintech active in Austria, making the city a key hub for financial innovation in the region. This concentration is supported by the "Vienna 2030" strategy<sup>1303</sup>, which aims to position the city as a global leader in sustainable, inclusive, and equitable digital development. The vitality of Vienna's fintech ecosystem is also driven by major initiatives such as Elevator Lab, the largest fintech partnership program in Central and Eastern Europe, launched in 2017 by Raiffeisen Bank International (RBI)<sup>1304</sup>. This six-month accelerator allows selected startups to work closely with RBI on pilot projects that can receive up to €200,000<sup>1305</sup> in funding. Other organizations are also promoting the growth of the Fintech industry such as Fintech Austria<sup>1306</sup> and Digital Asset Association Austria<sup>1307</sup>.

## Card payment schemes

In Austria, the card market is largely dominated by Mastercard, which holds an 80%<sup>1308</sup> share, followed by Visa at 18%. American Express and other card providers make up the remaining 2%.

Like in many other European countries, Austrians prefer debit cards to credit cards, with about 1,12<sup>1309</sup> debit cards per person compared to 0,39 credit cards. The rise of digital-only banks has also played a role in increasing the popularity of debit cards, complementing traditional banks and encouraging more people to adopt this payment method.

## Alternative payment methods

In Austria, the market for alternative payment methods has traditionally seen less traction compared to other European countries, primarily because of the strong foothold of card payments and a widespread preference for cash among the population. However, the landscape is beginning to shift, particularly with the rising adoption of contactless payments.

Digital wallets are fast becoming a preferred method for online transactions, making up about 25%<sup>1310</sup> of all online transactions. PayPal remains the top choice for Austrian consumers, with a 2022 Statista survey highlighting its use by 84% of respondents for online purchases. Other digital wallets like Amazon Pay, Apple Pay, WebMoney, SEQR, Skrill, and Google Pay also see significant usage.

Local payment options are also popular in Austria. Raiffeisen Group's ELBA-pay application, Erste Group's George for end customers but also George business application tailored for corporate customers, and the electronic bank transfer system developed with Austrian banks for e-commerce are gaining ground. Additionally, based in Vienna, Paysafecard is a key player in eCash solutions, providing various prepaid and online cash options like Paysafecard Account and Paysafecash as part of the global Paysafe Group.

1295 [Study on the payment attitudes of consumers in the euro area \(SPACE\) - 2024](#)

1296 [Study on the payment attitudes of consumers in the euro area \(SPACE\) - 2024](#)

1297 [Payment Methods in Austria - Paymentwall](#)

1298 [Payment methods in Austria - Adyen](#)

1299 [worldometers.info/world-population/austria-population/](#)

1300 [Payment Methods in Austria - Paymentwall](#)

1301 [oenpay - Financial Innovation Hub GmbH - Most comprehensive representation of the FinTech ecosystem in Austria!](#)

1302 [oenpay - Financial Innovation Hub GmbH - Most comprehensive representation of the FinTech ecosystem in Austria!](#)

1303 [Fin Tec Technologiereport EN.pdf](#)

1304 [Fin Tec Technologiereport\\_EN.pdf](#)

1305 [Fin Tec Technologiereport\\_EN.pdf](#)

1306 [Home - Fintech Austria | Community and Interest Group for the Austrian Fintech Sector](#)

1307 [Home - DAAA | Die Gemeinschaft für Blockchain-Innovationen und digitale Assets in Österreich](#)

1308 [5 Top Payment Methods in Austria: Info for Merchants \[2023\]](#)

1309 [5 Top Payment Methods in Austria: Info for Merchants \[2023\]](#)

1310 [5 Top Payment Methods in Austria: Info for Merchants \[2023\]](#)

Bitpanda is an Austrian company headquartered in Vienna. Bitpanda's mobile app provides access to its trading platform, which offers crypto-currency trading, commodities and securities trading, as well as ETFs. By 2025, Bitpanda had surpassed 6<sup>1311</sup> million users. The platform also offers a Bitpanda VISA card<sup>1312</sup>, enabling users to spend their cryptocurrencies, metals, and stocks directly. As of early 2025<sup>1313</sup>, Bitpanda has achieved a significant regulatory milestone by securing a Markets in Crypto-Assets Regulation (MiCAR) licence. This most recent approval from Austria's Financial Market Authority (FMA) on April 10 comes after Bitpanda had already secured licenses from regulatory authorities in Germany and Malta<sup>1314</sup>.

In addition to larger players, several smaller startups like Fonmoney have emerged. Fonmoney is a young online Start-Up based in Vienna. Created in late 2011, the company makes it possible to send money around the world as a top-up or bank transfer<sup>1315</sup>.

Austria's BNPL market saw strong expansion between 2021 and 2024, growing at a CAGR of 22.4%<sup>1316</sup>. This growth is projected to continue, although at a slower pace, with a forecasted CAGR of 8.9% from 2025 to 2030. By 2030, the market value is expected to rise from USD 1.02 billion in 2024 to around USD 1.77 billion.

The most common BNPL services in Austria are Klarna and Ratepay. Klarna is Austria's leading BNPL provider, with 105,000<sup>1317</sup> monthly active users. Credi2 is an Austrian-based fintech startup that designs, builds, and operates "buy now, pay later" (BNPL) solutions for banks, payment institutions, consumers, and merchants. Moreover, the payment services provider Payone has also announced a strategic partnership with Payla and Vereinigte Volksbank Raiffeisenbank (VVRB) in 2023 that will enable them to give Payone's merchant customers access to new products in the fields of buy now, pay later (BNPL)<sup>1318</sup>. Riverty (ex Afterpay) is also active in the country, offering BNPL services with 15,000<sup>1319</sup> monthly active users. Finally, Unzer provides BNPL solutions to their customers as well<sup>1320</sup>.

SOFORT GmbH, headquartered in Munich, Germany, and established in 2005, is a leading online payment service provider primarily known in the German and Austrian markets. A subsidiary of the Klarna Group since 2014, SOFORT, also known as "Pay Now", facilitates secure, straightforward transactions over the Internet without the need to use a credit or debit card. As of March 31, 2025, SOFORT has been fully consolidated into Klarna and discontinued as a standalone payment method<sup>1321</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Bitpanda</a>	Independent company	592	2.342,03	-21,73	<a href="#">Link</a>
<a href="#">paysafecard.com Wertkarten</a>	Foley Trasimene Acquisition II Corp	250	82,88	60,06	<a href="#">Link</a>
<a href="#">credi2</a>	Parent company	n.a	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Fonmoney</a>	Transpaygo Limited	13	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Unzer Austria</a>	Unzer GmbH	18	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Klarna Austria</a>	Klarna Holding AB	9	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Payone</a>	Payone GmbH	4	n.a	n.a	<a href="#">Link</a>

Source: Orbis | Financials 2023

1311 Bitpanda review 2025: how it works, fees, safety, and more

1312 Bitpanda review 2025: how it works, fees, safety, and more

1313 Bitpanda secures MiCAR licence

1314 Bitpanda Secures Third MiCA License, Highlighting EU Regulatory Inconsistencies

1315 Fonmoney | F6S

1316 Austria Buy Now Pay Later Market Investment Opportunities

1317 Buy now, pay later app users in Austria 2025 | Statista

1318 PAYONE forms BNPL partnership with Payla and VVRB - ThePayers

1319 Buy now, pay later app users in Austria 2025 | Statista

1320 Buy Now, Pay Later: Instant Payments Online and at the POS | Unzer - Unzer

1321 SOFORT a été consolidé dans Klarna et n'est plus un moyen de paiement indépendant. : Stripe : Aide et service d'assistance

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## Banks

Austria's banking system is known for being strong and stable, even when faced with rising interest rates and economic changes. While the Austrian banking sector is largely domestically owned (87.9%<sup>1322</sup> of assets in 2023), two key banks, UniCredit Austria and BAWAG, have majority foreign ownership<sup>1323</sup>.

The Central, Eastern, and Southeastern Europe (CESEE) region is a vital market for Austrian banks, whose 37<sup>1324</sup> subsidiaries there held assets of €288<sup>1325</sup> billion—representing 24%<sup>1326</sup> of the sector's total—at the end of 2023. Currently there are 404<sup>1327</sup> credit institutions in Austria. The banks are focusing on digital services, offering online banking and apps, although Austrians still prefer using cash over cards<sup>1328</sup>.

The Austrian banking system is well-organized, with banks grouped into industry associations based on their specific focus. The largest Austrian banks in terms of total assets in 2024 are Erste Group Bank (353,7 billion<sup>1329</sup> €), Raiffeisen Bank International (199,9,2 billion<sup>1330</sup> €), UniCredit Bank Austria (105,3 billion<sup>1331</sup> €), BAWAG Group (55,4 billion<sup>1332</sup> €), and Raiffeisenlandesbank Oberösterreich (49,3 billion<sup>1333</sup> €). Other important banks include Raiffeisenlandesbank Niederösterreich-Wien, Oberbank, Steiermärkische Bank und Sparkassen, Raiffeisenlandesbanken Steiermark, Hypo NOE Landesbank, HYPO Tirol, HYPO Vorarlberg, Volksbank Wien and Addiko Bank.

1322\_dfd1e288-8903-4c97-b814-caa16760a326\_en

1323\_dfd1e288-8903-4c97-b814-caa16760a326\_en

1324\_Facts on Austria and Its Banks - Oesterreichische Nationalbank (OeNB)

1325\_Facts on Austria and Its Banks - Oesterreichische Nationalbank (OeNB)

1326\_Facts on Austria and Its Banks - Oesterreichische Nationalbank (OeNB)

1327\_EUCLID - Register

1328\_Preference for cash over digital payments varies across Europe

1329\_Annual Report 2024 Erste Group Bank AG | Erste Group Bank AG

1330\_Annual Reports | Raiffeisen Bank International AG

1331\_Morningstar DBRS Upgrades the Long-Term Issuer Rating of UniCredit Bank Austria AG to A (low) From BBB (high); Changes Trend to Stable From Positive | Morningstar DBRS

1332\_Consolidated Annual Report 2021

1333\_Annual Report 2024.pdf

Erste Group Bank, established in 1819, is the top bank in Austria and a major provider of financial services in Central and Eastern Europe, serving over 16.8 million<sup>1334</sup> customers in seven countries. The bank recorded an operating result of 1.46 billion<sup>1335</sup> euros in the first quarter of 2025<sup>1336</sup>, a decrease of 3.2%<sup>1337</sup> compared to last year. On the domestic front, Erste Group commands a 24.6%<sup>1338</sup> market share in retail deposits, with 4.3<sup>1339</sup> million customers in Austria alone. The bank offers both Mastercard and Visa cards as well as a personalized online banking solution for each client type (private or corporate) and needs.

Raiffeisen Bank International focuses on corporate and investment banking and is leading in digital innovation. It offers a mobile app called My ELBA, which helps customers manage their money with features like money transfers, account overviews, and debit card management. It also provides Mastercard and Visa cards.

In an exciting development early in 2024, Raiffeisen Bank for Lower Austria and Vienna embarked on a strategic partnership with Bitpanda Technology Solutions, one of Europe's pioneering platforms in the realm of decentralized finance<sup>1340</sup>. This collaboration marks a significant milestone as Raiffeisen Bank becomes the first 'traditional' bank within the European Union to integrate digital asset trading into its services. Through their existing mobile banking application, customers now can engage in trading cryptocurrencies and explore various asset classes. With this innovative step, Raiffeisen Bank opens the door for its customers to access a diverse portfolio of more than 2.000<sup>1341</sup> digital assets.

Finally, with 105,3 billion<sup>1342</sup> € in total assets, Italian UniCredit Bank is the third-largest bank in Austria. The Universal Bank offers services similar to Erste Group and Raiffeisen.

In May 2025, the digital bank N26 has broadened its financial services in Austria by introducing personal loans and a "buy now, pay later" style installment payment feature<sup>1343</sup>. This move allows Austrian customers to access credit products directly through the N26 mobile application, providing greater flexibility for managing their finances. The loan provides a credit line of up to €15,000<sup>1344</sup> with flexible repayment terms of up to five years, offering maximum planning security. The effective annual interest rate starts at 5.99 percent and is calculated individually based on the applicant's creditworthiness and selected conditions. The entire process, from application to potential approval and disbursement, is handled digitally within the N26 app for speed and simplicity.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Raiffeisen Bank International</a>	Parent company	44.887	9.007,00	2.578,00	<a href="#">Link</a>
<a href="#">UniCredit Bank Austria</a>	UniCredit SPA	4.747	2.923,00	1.122,00	<a href="#">Link</a>
<a href="#">Bawag Group</a>	Parent company	3.174	1.582,40	682,50	<a href="#">Link</a>
<a href="#">Erste Bank der oesterreichischen Sparkassen</a>	Erste Group Bank	2.559	1.254,39	468,07	<a href="#">Link</a>
<a href="#">Raiffeisenlandesbank Niederoesterreich-Wien</a>	Raiffeisen-Holding Niederoesterreich-Wien	1.189	1.179,19	807,80	<a href="#">Link</a>
<a href="#">OberBank</a>	Parent company	2.461	973,17	382,60	<a href="#">Link</a>
<a href="#">Steiermaerkische Bank und Sparkassen Aktiengesellschaft</a>	Steiermaerkische Verwaltungssparkasse	1.238	820,24	n.a.	<a href="#">Link</a>
<a href="#">Raiffeisenlandesbank Oberoesterreich Aktiengesellschaft</a>	Raiffeisenbankengruppe OOE Verbund eGen	1.744	643,03	n.a.	<a href="#">Link</a>
<a href="#">HYPO NOE Landesbank fuer Niederoesterreich und Wien</a>	Land Niederösterreich	567	569,40	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

1334 Erste Group at a glance | Erste Group Bank AG

1335 Erste Group Financial results Q1 2025 20250430

1336 Erste Group Financial results Q1 2025 20250430

1337 Erste Group Financial results Q1 2025 20250430

1338 Erste Group - Home | Erste Group Bank AG

1339 Erste Group - Home | Erste Group Bank AG

1340 Raiffeisen Bank devient la première banque européenne à proposer des actifs numériques à ses clients

1341 Raiffeisen Bank devient la première banque européenne à proposer des actifs numériques à ses clients

1342 Morningstar DBRS Upgrades the Long-Term Issuer Rating of UniCredit Bank Austria AG to A (low) From BBB (high); Changes Trend to Stable From Positive | Morningstar DBRS

1343 N26 launches loans and installment payments in Austria

1344 N26 launches loans and installment payments in Austria

## Non-banking issuers

N/A

### Payment processing & gateway providers

As online transactions have become more prevalent in the past four years, merchants with a broader reach feel the need to connect to multiple payment gateway providers in Austria.

Other important local players include DIMOCO Payments and Hobex. DIMOCO Payments was founded in 2000 and enables merchants to accept more than 100<sup>1345</sup> payment methods, whereas Hobex is a payment gateway offering a full range of services for payment processes. In May 2025<sup>1346</sup>, they partnered with PayPal to enhance their payment solutions, integrating PayPal's services into DIMOCO's platform to offer merchants and consumers more flexible and secure payment options.

Payone is one of Austria and Germany's most opted payment service providers. The portal facilitates payment solutions for businesses and merchants, allowing them to accept online payments from different platforms, through credit or debit cards, or on their devices. Their offer enables various payment methods, such as VISA, MasterCard, PayPal, Vpay, Girocard, Google Pay, Union Pay, Alipay, AMEX, iDeal, Maestro, Apple Pay and Klarna<sup>1347</sup>. PAYONE launched Tap to Pay on iPhone in Austria on October 29, 2024, enabling businesses to accept contactless payments directly on an iPhone using the PAYONE Tap on Mobile app, without requiring additional hardware<sup>1348</sup>.

Unzer offers payment and commerce solutions to over 85.000<sup>1349</sup> merchants across Europe. In 2024, the company expanded its business activities and launched its point-of-sale (POS) solutions in Austria and Luxembourg. With its iPad cash registers, card terminals, and the mobile mini cash register POS Go, Unzer supports all retailers who want to digitize their processes and meet the increasing demand for cashless payments.

We can also find other regional payment service providers in Austria, Concordis (a Nets company), Netcetera, and Qenta. Finally, Global Payment and the global leader Worldline are also active in the country for processing payments.

Payment processing & gateways providers	Group	Number of employees	Revenue (Million €)	Net income (Million €)	LinkedIn
<a href="#">Hobex</a>	Parent company	136	85,16	n.a.	<a href="#">Link</a>
<a href="#">Concordis Austria</a>	Nexi SPA	16	5,34	0,16	<a href="#">Link</a>
<a href="#">Netcetera</a>	Netcetera Group AG	71	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Unzer Austria</a>	Unzer Group GmbH	18	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Payone</a>	Payone GmbH	4	n.a.	n.a.	<a href="#">Link</a>
<a href="#">DIMOCO Payments</a>	Parent company	72	47,22	n.a.	<a href="#">Link</a>
<a href="#">Global payment</a>	Global payment s.r.o	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Qenta Payment CEE</a>	Qenta Technologies Group SARL	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

1345 DIMOCO merges payment entities - DIMOCO

1346 DIMOCO collaborates with PayPal - DIMOCO

1347 Das beste PAYMENT | PAYONE

1348 PAYONE ermöglicht Tap to Pay on iPhone in Österreich | PAYONE

1349 One Platform to Accept All Payment Methods | Unzer - Unzer

## Open banking enablers

FINcredible is a FinTech company located in Vienna that specializes in innovative services and products in finance and risk management. The company offers digital credit checks about individuals, without exposing their private information and financial details to their contracting partners<sup>1350</sup>.

George offers a digital banking experience that combines design, technology and open banking services. Based in Vienna, George was developed in Erste Group's George Labs and currently serves over 9 million<sup>1351</sup> users in 6<sup>1352</sup> European countries.

Raiffeisen's ELBA platform offers features comparable to those of George, including open banking APIs that provide secure access to account data, support for payment initiation, and fund confirmation<sup>1353</sup>.

Yapily is a UK-based open banking infrastructure provider that has played a key role in accelerating the adoption of open banking in Austria since entering the market in 2021. By integrating with 12<sup>1354</sup> major Austrian banks, Yapily enables businesses to access account information and initiate payments seamlessly.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">George Labs</a>	Erste Group Bank AG	n.a.	8,67	n.a	<a href="#">Link</a>
<a href="#">FINcredible</a>	Parent company	10	n.a	n.a	<a href="#">Link</a>
<a href="#">Yapily</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

New Frontier Innova, part of the New Frontier Group, has developed a Banking-as-a-Service platform called Fintense, turning traditional banks into digital leaders. Their clients include Raiffeisen Bank, OTP Bank, APS Bank, and many more.

Furthermore, the Austrian local player QENTA Payments, is now offering its banking-as-a-service platform.

Payment Services Austria (PSA) is a transaction service provider that has been the competence center for cashless payment in Austria for many years. PSA enables banks in the DACH region to offer their customers cards, accounts, and identity products, while guaranteeing fast, convenient and secure transactions. The company operates as a core banking services (CBS) provider, focusing on transaction processing and helping banks ensure smooth payment operations for their customers. On behalf of the banks, the company manages the ATM system with approximately 7000<sup>1355</sup> ATMs and around 10 million debit cards, processes 3 billion yearly transactions for the banks, and provides connections to international account payment transactions. PSA has developed the mobile debit card and the P2P payment service ZOIN, which allows users to send and receive money via smartphone without entering the IBAN or the account number, the phone number of the other party is enough to complete the transaction.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">PSA Payment Services Austria</a>	Consortium of Austrian banks	125	335,09	n.a.	<a href="#">Link</a>
<a href="#">Qenta Payment CEE</a>	Hobex AG	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">New Frontier Innovation</a>	New Frontier Holding GmbH	n.a.	n.a.	n.a	<a href="#">Link</a>

Source: Orbis | Financials 2023

1350 FINcredible - Crunchbase Company Profile

1351 Erste Digital Services - We unite Business and Technology

1352 (4) George Labs : Présentation | LinkedIn

1353 Portail des développeurs

1354 Open Banking in Austria: Adoption, Connectivity & Market Outlook - Yapily

1355 Home - PSA

#### EXPERT'S OPINION

*"In Austria, the payments landscape is balanced between cash and digital methods, with a strong preference for cash among different age groups. However, there is a trend towards digital payments, particularly contactless transactions especially for younger people. Austria is also focusing on real-time / instant payments reflecting a dynamic and evolving market and there is a steadily growing number of fintechs entering the Austrian market with modern solutions".*

John Thomas | Senior Manager – Deloitte Austria

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**Deloitte.**

# Czech Republic

## Introduction

With a 95%<sup>1356</sup> banked population of 10.6 million<sup>1357</sup> and an Internet penetration of 94.2%<sup>1358</sup>, the Czech Republic has seen a steady decline in cash usage over the last few years. Indeed, while Czechia is one of the most prominent countries in Europe where cash payments are popular, customers are slowly transitioning to contactless payments (credit cards, online banking, and more)<sup>1359</sup>. Reflecting the growing preference for digital payments, as 67%<sup>1360</sup> of Czech consumers report favoring non-cash transactions, the total value of cash withdrawals from ATMs declined between the second half of 2023 and the first half of 2024.

One main factor of this transition is the massive growth of the e-commerce sector, currently valued at \$6 billion annually, projected to grow to \$8 billion by 2027<sup>1361</sup>. Consequently, an increasing number of customers are buying online and opting for online payments<sup>1362</sup>.

Simultaneously, there is an escalating demand for account-to-account transactions, software point of sale (SoftPOS) solutions, instant payments, and a rapidly expanding market for unattended payment solutions. As a result, predictions indicate an annual growth rate of 13.76% for the POS Terminals Market within the period 2022-2027<sup>1363</sup> and estimate the volume of daily real-time payments in the nation to reach 662 million by the year 2026<sup>1364</sup>. This rapid expansion underscores the vibrant and ever-changing fintech landscape of the Czech Republic.

Over recent years, the country has, indeed, experienced significant growth and development in its fintech markets, distinguished by remarkable innovation and adaptability. This evolution has seen the emergence of startups and platforms focusing on various fintech services, including digital payments, personalized banking, peer-to-peer lending, financial advice automation, and blockchain technologies<sup>1365</sup>.

Regarding crypto-currencies development, a comprehensive set of rules for crypto-currency activities has not yet been developed in the country<sup>1366</sup>. However, the Czech Republic has become a hotspot for cryptocurrency companies, and the country has the most crypto entities registered among EU countries<sup>1367</sup>. The CKMA (Czech Cryptocurrency Association), the prominent association in the field, intends to extend crypto currencies adoption<sup>1368</sup>.

## Card payment schemes

The total number of payment cards (regardless of their functions) issued by Czech banks and foreign bank branches operating in the Czech Republic increased, reaching nearly 15.2<sup>1369</sup> million by the end of the first half of 2024. Among them, 13.9<sup>1370</sup> million were debit cards. Credit card issuance declined by 92,000<sup>1371</sup>, bringing the total to 1.2<sup>1372</sup> million. VISA holds a 57%<sup>1373</sup> share of the Czech debit card market, closely followed by Mastercard. Other card brands are virtually absent, as they are not offered by banks in the Czech Republic<sup>1374</sup>.

## Alternative payment methods

In terms of alternative payment methods, bank transfers are popular in the republic and the use of QRcode payments is increasing. Moreover, the Czech National Bank now offers a technical solution for the use of the "Pay a Contact" service, whereby payers can enter their telephone number instead of their account number when sending money to users of this service.

Well-known players providing alternative payment methods are also present in the country, including AKCENTA, the largest payment institution in Central Europe with more than 25<sup>1375</sup> years of experience and over 54.000<sup>1376</sup> clients. The company offers domestic and international payments.

1356 [Czechia Percent people with bank accounts - data\\_chart | TheGlobalEconomy.com](#)

1357 [Czech Republic \(Czechia\) Population \(2025\) - Worldometer](#)

1358 [Digital 2025: Czechia — DataReportal – Global Digital Insights](#)

1359 [Top 8 Payment Gateways in the Czech Republic that Your Business Needs to Know](#)

1360 [Majority of Customers Refuse Purchases Without Card Payments as Mobile Payments Surge in Czech Republic – Prague Forum](#)

1361 [Czech Republic - PPRO](#)

1362 [Top 8 Payment Gateways in the Czech Republic that Your Business Needs to Know](#)

1363 [Czech Republic POS Terminals Market Size & Share Analysis - Industry Research Report - Growth Trends](#)

1364 [Czech Republic's Real-Time Payments Adoption Slow](#)

1365 [A Deep Dive into Czech & CEE's Fintech and eCommerce Landscape: CatalystConversations, Ep. 4 Radim Oulehla | CatalystPay](#)

1366 [Crypto Regulation in Czech Republic 2025](#)

1367 [European countries roll out crypto laws in race toward MiCA – DL News](#)

1368 [Kultivace oboru | Česká kryptoměnová asociace](#)

1369 [https://www.cnb.cz/en/statistics/money\\_and\\_banking\\_stat/stat\\_data/commentary-on-payment-statistics/index.html](https://www.cnb.cz/en/statistics/money_and_banking_stat/stat_data/commentary-on-payment-statistics/index.html)

1370 [https://www.cnb.cz/en/statistics/money\\_and\\_banking\\_stat/stat\\_data/commentary-on-payment-statistics/index.html](https://www.cnb.cz/en/statistics/money_and_banking_stat/stat_data/commentary-on-payment-statistics/index.html)

1371 [https://www.cnb.cz/en/statistics/money\\_and\\_banking\\_stat/stat\\_data/commentary-on-payment-statistics/index.html](https://www.cnb.cz/en/statistics/money_and_banking_stat/stat_data/commentary-on-payment-statistics/index.html)

1372 [https://www.cnb.cz/en/statistics/money\\_and\\_banking\\_stat/stat\\_data/commentary-on-payment-statistics/index.html](https://www.cnb.cz/en/statistics/money_and_banking_stat/stat_data/commentary-on-payment-statistics/index.html)

1373 <https://platbakartou.csob.cz/en/blog/not-only-visa-and-mastercard-our-terminals-can-handle-any-card/#:~:text=In%20the%20Czech%20Republic%20it's,don't%20even%20offer%20them.>

1374 <https://platbakartou.csob.cz/en/blog/not-only-visa-and-mastercard-our-terminals-can-handle-any-card/#:~:text=In%20the%20Czech%20Republic%20it's,don't%20even%20offer%20them.>

1375 [Foreign currencies and payments](#)

1376 [Foreign currencies and payments](#)

Furthermore, SAB Finance, another company that provides foreign exchange and cross-border payment services, also offers international payment solutions that consider exchange rate fluctuations. The company's services include market monitoring, foreign exchange analysis, regular payments and multiple payments<sup>1377</sup>.

In 2023, Twisto, one of the Czech Republic's pioneering fintech companies also specialized in BNPL, was acquired by Param (a financial technology company that provides customizable embedded finance solutions for businesses and individuals). Through their combined expertise, Param and Twisto cater to over 85.000<sup>1378</sup> merchants. This strategic move not only fortifies Twisto's future but also grants it increased financial stability and growth potential.

In September 2024, Škoda launched the Pay to Fuel service in partnership with payment provider Parkopedia<sup>1379</sup>. Through the car's navigation system, drivers can view a list of participating petrol stations. Once at the chosen location, the vehicle automatically recognizes the station. The driver simply selects the pump number and confirms the station by opening the app on the car's display. After refueling, the system verifies the fuel amount and processes the payment using stored debit or credit card details. A confirmation of the transaction is then sent via the MyŠkoda app.

Skip Pay, another Buy Now Pay Later (BNPL) modern payment method, is also popular among the country's online shoppers with more than 130.000<sup>1380</sup> active users and available in 33.000<sup>1381</sup> online shops.

Some other players such as Google Pay, Apple Pay, Garmin Pay, Xiamo Pay, Skrill and PayPal are also well implemented.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">AKCENTA CZ</a>	Raiffeisen Bank International AG	123	14,79	2,13	<a href="#">Link</a>
<a href="#">SAB Finance</a>	Parent company	123	4,42	10,81	<a href="#">Link</a>
<a href="#">Skip Pay</a>	KBC GROEP	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Twisto payments</a>	Param	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

The Czech banking sector is one of the most progressive in Central Europe<sup>1382</sup> distinguished by its small size and great concentration. Banks with foreign capital (mainly from Austria, Italy, France and Belgium) dominate the banking industry, almost 90%<sup>1383</sup> of all assets in the country's banking sector belonged to foreign-controlled entities. Československá Obchodní Sanka (ČSOB), Česká spořitelna and Komerční Banka are the major players; the three of them being foreign owned. The interbank payment system in the Czech Republic, which handles interbank payments in Czech koruna, is the CERTIS system (Czech Express Real Time Interbank Gross Settlement system).

ČSOB was created by the government in 1964 to handle convertible currency transactions and provide finance for international trade. Part of KBC Group since 1999. it is a universal bank that offers individuals, SMEs, corporations and institutional clients a wide range of retail, corporate and investment banking products and services. In 2023, Československá obchodná banka achieved the position of largest bank in Czechia with a market share of 19,56%<sup>1384</sup>. The bank issues Mastercard and Visa cards that are compatible with wallets such as Apple Pay, Google Pay, Garmin Pay and Xiaomi Pay.

Česká Spořitelna is a universal bank that specializes in offering retail and business banking products and services to individuals, small and medium-sized businesses, municipalities, and towns. Part of the Erste Group since 2000, the bank also provides financing and capital market solutions to large companies. In terms of total assets, it is the second-largest bank in the Czech Republic (2,030<sup>1385</sup> billion CZK). Currently, the Bank provides services to 4.6<sup>1386</sup> million clients and has 2.5<sup>1387</sup> million active clients for internet banking and BUSINESS 24 (an application for corporate clients that allows them to manage their finances).

1377 SAB Finance 2025 Company Profile: Stock Performance & Earnings | PitchBook

1378 Biggest Turkey's Fintech Param Acquires Czech Twisto

1379 <https://www.globenewswire.com/news-release/2025/04/14/3060692/28124/en/Opportunities-and-Risks-in-the-Czech-Republic-Cards-and-Payments-Market-to-2028.html>

1380 <https://skippay.cz/>

1381 <https://skippay.cz/>

1382 Czech Republic POS Terminals Market Size & Share Analysis - Industry Research Report - Growth Trends

1383 [facc4bb2-4e1b-471f-998e-6895c4091e3c\\_en](https://facc4bb2-4e1b-471f-998e-6895c4091e3c_en)

1384 [https://thebanks.eu/countries/Czech-Republic/major\\_banks](https://thebanks.eu/countries/Czech-Republic/major_banks)

1385 [https://www.csas.cz/static/internet/en/Redakce/Ostatni/Ostatni\\_I/E/Prilohy/annual\\_report\\_2024.pdf](https://www.csas.cz/static/internet/en/Redakce/Ostatni/Ostatni_I/E/Prilohy/annual_report_2024.pdf)

1386 <https://www.csas.cz/en/about-us/who-we-are>

1387 <https://www.csas.cz/en/about-us/who-we-are>

Komerční Banka is the third largest bank in the Czech Republic and has been part of Société Générale Group since 2001. As universal commercial bank, Komerční Banka offers a variety of retail, private, corporate and investment banking products and services to individuals, SMEs and other business entities<sup>1388</sup>. Komerční Banka is currently offering a financial incentive of CZK 1,000<sup>1389</sup> for new supplementary pension savings plans opened for children. This bonus is also extended to new Komerční banka clients with preferential pricing and to those who transfer their existing pension savings to KBPS. The offer is valid until 31 December 2025<sup>1390</sup> and applies to contracts with a minimum monthly contribution of CZK 500<sup>1391</sup>.

On 1 October 2024, Max banka officially merged with its parent company, Banka CREDITAS, following approval from the Czech National Bank<sup>1392</sup>. The merger introduced instant payment capabilities for former Max banka clients and unified deposit insurance coverage up to €100,000<sup>1393</sup> per depositor. Banka CREDITAS now serves 260,000<sup>1394</sup> clients and has a balance sheet total of nearly CZK 200<sup>1395</sup> billion.

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Ceska Sporitelna</a>	Parent company	10.433	1.945,04	755,00	<a href="#">Link</a>
<a href="#">Ceskoslovenska Obchodni Banka (CSOB)</a>	KBC Group NV	8.035	1.716,49	610,26	<a href="#">Link</a>
<a href="#">Komercki Banka</a>	Société Générale	7.744	1.477,91	639,79	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Eurowag offers payment and mobility solutions for the road transport sector, in particular with its professional fuel cards. In 2023, Eurowag inaugurated two LNG stations in the Czech Republic, with the ambition of reaching 30 stations by 2030. Eurowag cardholders can use these services at a growing network, including 302 card-accepting stations<sup>1396</sup>.

Paynovatio, a registered Czech fintech company, provides complete end-to-end solutions for clients by designing, developing, implementing, and managing pre-paid programs. They issue cards under both Mastercard, VISA and China Union Pay and therefore have the same acceptance as credit and debit cards on the internet.

Edenred has combined its know-how with Mastercard's universal technology to create Edenred card made from recycled plastic. This means that meal voucher and benefits portfolios can be combined on a single card offering many more options. The card is contactless and supports mobile payments using Google Pay and Apple Pay.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">W.A.G. payment solutions</a>	W.A.G Payment Solutions PLC	n.a.	3.242,39	-76,92	<a href="#">Link</a>
<a href="#">Edenred CZ</a>	Edenred	n.a.	20,97	1,51	<a href="#">Link</a>
<a href="#">Paynovatio</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

1388 Facts and Results | Komerční banka

1389 <https://www.kb.cz/cs/o-bance/tiskove-zpravy/kb-penzijni-spoletnost-odmenuje-nove-i-stavajici-klienty-bonus-1-000-korun-a-plysovi-medvidci>

1390 <https://www.kb.cz/cs/o-bance/tiskove-zpravy/kb-penzijni-spoletnost-odmenuje-nove-i-stavajici-klienty-bonus-1-000-korun-a-plysovi-medvidci>

1391 <https://www.kb.cz/cs/o-bance/tiskove-zpravy/kb-penzijni-spoletnost-odmenuje-nove-i-stavajici-klienty-bonus-1-000-korun-a-plysovi-medvidci>

1392 <https://www.creditasgroup.cz/en/blog/max-banka-to-merge-with-banka-creditas-in-october>

1393 CREDITAS Group | Banka CREDITAS Strengthens Its Position Through Merger with Max Banka

1394 CREDITAS Group | Banka CREDITAS Strengthens Its Position Through Merger with Max Banka

1395 <https://www.creditasgroup.cz/en/blog/banka-creditas-strengthens-its-position-through-merger-with-max-banka>

1396 Eurowag launches two Czech LNG fueling stations - LNG Prime

## Payment processing & gateway providers

In the dynamic landscape of the Czech Republic's e-commerce industry, esteemed payment gateway providers serve as indispensable bridges, connecting merchants with acquiring banks or financial institutions for the secure transmission of payment information.

One prominent payment gateway in the Czech Republic is GoPay, a member of the Worldline group. With a strong presence in the market, GoPay offers comprehensive payment solutions tailored to the needs of businesses. It provides merchants with many features, including seamless integration with e-commerce platforms, support for various payment methods (credit cards, debit cards, online banking), and advanced fraud prevention tools.

Another notable payment gateway in the Czech Republic is PayU which offers a wide range of payment solutions designed to simplify online transactions. Their payment gateway enables merchants to accept payments through various channels, including credit cards, alternative payment methods, and recurring billing. PayU emphasizes user-friendly integration, fast and secure payment processing, and robust risk management capabilities. Similarly to PayU, Paysera is a widely used online payment platform that enables businesses to accept payments globally, supporting various currencies and methods like cards, online banking, and other popular options. Furthermore, PayCeC is a popular payment gateway in the Czech Republic. PayCeC provides merchants with a comprehensive suite of payment services, including secure payment processing, support for multiple currencies, and customizable payment pages. It offers seamless payment experience for customers, ensuring efficient and reliable transactions<sup>1397</sup>.

Other major payment service providers in Czechia include Global Payments, ComGate, and Softpay with Global Payments occupying about 80% of the banking market and the other players concentrating on large merchants.

Tap-to-phone technology provider SoftPay has announced a strategic partnership with multifunctional POS system solution provider Dotyckacka to meet the growing demand for contactless payment acceptance in the Czech Republic. The collective goal of this collaboration is to provide businesses with a versatile range of point-of-sale options, cater to the needs of mobile workforces, and offer self-service and emergency SoftPOS solutions, ultimately reinforcing businesses and delivering superior service to end customers. Softpay allows any Android device to function as a payment terminal, offering greater flexibility and enhancing customer interactions<sup>1398</sup>.

In a push to promote cashless transactions, four Czech banks are rolling out a novel solution that allows merchants to bypass traditional terminals while eliminating the need for customers to pay in cash. The innovative new system, called Cvak, is expected to change the way payments are made in the country. Both the merchant and the consumer can have an account with any local bank to use Cvak, and customers can make payments through Cvak using their mobile banking app from participating banks such as Air Bank, Fio banka, mBank and Moneta Money Bank. If a customer does not have one of these apps, they can still pay using Google Pay or Apple Pay. Cvak is the first of its kind in the Czech Republic, offering a unique solution for businesses that do not need a payment terminal but still accept cashless payments<sup>1399</sup>.

The country is also home to other popular gateway providers such as GPE, ČSOB GATEWAY, Ayden, Stripe, EVO payments<sup>1400</sup>.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">EVO Payments International</a>	Global Payments	n.a.	16,19	2,34	<a href="#">Link</a>
<a href="#">ComGate Payments</a>	Comgate AS	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">GOPAY</a>	Worldline	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Global Payments Europe</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

1397 [What is the payment gateway in the Czech Republic? - PayCeC](#)

1398 [A compromise between cards and cash? Czech banks launch new payment system - Prague, Czech Republic](#)

1399 [A compromise between cards and cash? Czech banks launch new payment system - Prague, Czech Republic](#)

1400 [Top 8 Payment Gateways in the Czech Republic that Your Business Needs to Know](#)

## Open banking enablers

The Czech Republic is making steady progress in the field of open banking. In 2021, the Czech Banking Association released an extensive regulation on open banking standards, providing important guidelines for PSD2 (revised Payment Services Directive) implementation<sup>1401</sup>.

Founded in 2021, the Czech company Finbricks offers a MULTIBANK open banking aggregation platform, providing access to a wide range of financial data and banking products<sup>1402</sup>. They offer PSD2 AIS (automatic identification system) services, account information, balances, and transaction history, and PSD2 PIS (payment initiation service) services, including recurring payments<sup>1403</sup>. The company currently covers nine Czech banks for both services, and their solution is affordable even for start-ups and small businesses.

Tink, also well-known in the country, was founded in 2012 and became part of Visa in 2022 to improve the banking industry. It is currently Europe's most robust open banking platform offering powerful services from financial data with the broadest connectivity capabilities available. The company has 13.000 connections with banks and institutions, and 10.000 developers using its platform<sup>1404</sup>.

Salt Edge is another financial API platform that offers PSD2 and open banking solutions for businesses. The company enables third parties to access over 5.000 banking channels via a unified gateway and develops the technology necessary for banks to comply with the directive's requirements. The solution is integrated with thousands of financial institutions in over 50 countries while providing open banking solutions to a variety of financial institutions, including ING Bank, Western Union, Finom, Pleo, Freshbooks, Hyperjar, Azimut, Odoo, MoneyWiz, and many others<sup>1405</sup>.

Kontomatik is a well-known open banking facilitator in the CEE region, providing banking data aggregation services since 2009. It provides access to account information that gives an overview of a customer's finances up to several years back and up to 90 days forward with the customer's consent.

Deloitte's licensed ADEL multibanking solution is also available in Czech Republic. The solution downloads and analyzes corporate clients' transaction history, even from multiple accounts in different banks simultaneously, and can be used by unlicensed entities.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Finbricks</a>	Komerční banka	n.a.	0,17	-0,37	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

Founded in 1990, Finshape is a leading banking software provider in Europe. Indeed, Finshape combines a digital banking platform with deep customization capabilities, making it a digital success engine for banks in Europe and the MENA region<sup>1406</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Finshape</a>	OTP Group	48	12,93	-0,75	<a href="#">Link</a>

Source: Orbis | Financials 2023

1401 Open Banking in Europe: A Comprehensive Overview

1402 FINBRICKS - Leading payment and open-banking platform

1403 Finbricks brings a new experience for the customers

1404 Construisons l'avenir de la finance | Qui nous-sommes

1405 Salt Edge - Open Banking

1406 About Us - Finshape

# Croatia

## Introduction

Croatia's accession to the eurozone on January 1st, 2023<sup>1407</sup>, marked a significant milestone in its financial integration with the European Union. This transition not only introduced the euro as the official currency but also catalyzed structural advancements in the national payment ecosystem, including the alignment with cross-border instant payment schemes and mobile payment applications.

In terms of payment methods, in 2024, cash is the most frequently used method at point-of-sale (POS), accounting for 55%<sup>1408</sup> of the total number of transactions and 51% in terms of the value of transactions. Cards are the second most used payment method, accounting for 38% of the total number of transactions and 40% in terms of the value of transactions.

In peer-to-peer (P2P) transactions, cash still represents 36%<sup>1409</sup> of the total number of payments. However, card payments and mobile applications remain the most widely used methods, together accounting for 42% of transactions. When looking at the total value of payments, cards and mobile apps dominate, representing 45% of the overall amount exchanged. Credit transfers, while making up only 13% of the total number of transactions, account for more than 26% of the total value. Cash, by contrast, represents just 20% of the total transaction value.

The internet penetration rate in Croatia was around 84,4%<sup>1410</sup> in 2024. Around 87,2%<sup>1411</sup> of Croatians will likely be smartphone users by 2028. The use of digital wallets has increased, thanks to local wallet solutions such as Aircash and KEKS Pay (by Erste Bank), which offer the possibility of paying at online and offline merchants as well as peer-to-peer payment solutions and in-app payments for parking or public transport.

Due to its small population, the Croatian e-commerce market is relatively modest but still growing. Market experts forecast a compound annual growth rate of 10,4%<sup>1412</sup> for Croatian e-commerce between 2023 and 2027, generating sales of around 1,92 billion \$.

The European Investment Bank (EIB) is partnering with Croatia to bolster its FinTech sector and capital markets<sup>1413</sup>. Through strategic advisory services, the EIB aims to help Croatia become a regional "Fintech Hub," aligning it with the European Union's Capital Markets Union objectives. The partnership also involves guidance for the Croatian Agency for SMEs, Innovation and Investments (HAMAG-BICRO) to improve access to early-stage finance for small and medium-sized enterprises (SMEs) and startups. This initiative is designed to foster innovation, enhance investment readiness, and help Croatian businesses, including startups, access EU funding and expand their market reach.

In parallel, the implementation of the Digital Operational Resilience Act (DORA) in February 2025 aims to bolster the cybersecurity framework of financial institutions. It addresses challenges related to risk management, governance, and third-party management, ensuring that Croatia's evolving digital finance landscape is supported by robust operational safeguards<sup>1414</sup>.

## Card payment schemes

Credit cards are a prevalent method for online purchases, with major multinational networks like Visa, MasterCard, American Express, and Discover facilitating transactions between merchants and banks<sup>1415</sup>. Croatia is one of the leading countries in Europe when it comes to receiving card payments or other types of electronic payment in hospitality establishments, hotels, shops, agencies, and any other place where you can shop or pay for a service<sup>1416</sup>.

## Alternative payment methods

KEKS Pay was originally developed by Erste Bank's Croatian unit, but as of 2025, it operates as an independent company to accelerate its growth and regional expansion<sup>1417</sup>. This wallet historically serviced its own bank-client base but is meanwhile opened to users not holding a bank account at Erste Bank. In addition to being a classic wallet for payment at POS and online, it offers additional benefits such as easy payments for parking, public transport and utility bills as well. The total volume of transactions increased by 80%<sup>1418</sup> compared to 2021 and the application is used by more than 500,000<sup>1419</sup> users. One of the application's most popular features is free utility payments from over 100<sup>1420</sup> billers in more than twenty Croatian cities. New billers, mainly local self-government units, utility companies, kindergartens, and others are constantly being added to the service<sup>1421</sup>.

1407 Croatia adopts the euro

1408 Study on the payment attitudes of consumers in the euro area (SPACE) – 2024

1409 Study on the payment attitudes of consumers in the euro area (SPACE) – 2024

1410 Digital 2024: Croatia — DataReportal – Global Digital Insights

1411 Payment Gateway Croatia | APEXX Global

1412 Payment Gateway Croatia | APEXX Global

1413 EIB Paves the Way for Croatia's Fintech Future with Strategic Advisory Partnerships | EuropaWire

1414 Application of the Digital Operational Resilience Act (DORA): Key considerations | DLA Piper

1415 Payment Methods in Croatia - Paymentwall

1416 Credit and debit card payment in Croatia | Croatia.hr

1417 Erste Bank's Croatian unit spinning off KEKS Pay application | Croatia Company News | SeeNews

1418 Croatian KEKS Pay App Exceeds Impressive 300,000 Users - Total Croatia

1419 KEKS Pay - aplikacija za brzo slanje i primanje novca - bez naknada

1420 KEKS Pay - aplikacija za brzo slanje i primanje novca - bez naknada

1421 KEKS Pay - aplikacija za brzo slanje i primanje novca - bez naknada

Zagrebačka banka offers digital banking services through its online platform, e-Zaba, and its mobile app, m-Zaba. The m-Zaba app includes convenient features such as m-foto pay, which allows users to pay bills by simply photographing them, and m-parking for easy parking payments<sup>1422</sup>. Additionally, the app integrates IziPay, a service that enables instant money transfers using only a mobile phone number—no IBAN required.

Aircash is the market-leading bank-independent wallet solution. Like KEKS Pay, it offers a marketplace within the app, allowing users to one-click pay for parking and public transport. One of the main advantages of Aircash is the network of more than 250,000<sup>1423</sup> point of sales in Europe where people can purchase an A-Bon (a printed e-voucher for easy and secure online purchases using a 16-digit PIN code) to load their wallet. This opens the solution for the historically large number of people who still prefer to load their wallet at a physical store rather than by bank transfer or card.

In 2023, Aircash increased the number of users in Croatia by 70%<sup>1424</sup> to more than 200,000<sup>1425</sup> but also became the first domestic startup to issue its own card. Indeed, the Croatian mobile wallet now offers a Mastercard in addition to its mobile application, just like the cards offered by the British company Revolut and Erste Bank's KEKS Pay. These prepaid cards, which are tied exclusively to the Aircash wallets' balances, incur no fees and have no monthly subscription plans, making them a competitively priced product in the market<sup>1426</sup>. The company is currently active in Croatia, Slovenia, Austria, Germany and Romania, with imminent plans to expand into other European countries<sup>1427</sup>.

With over 20 years of experience in industry, NTH provides advanced technological solutions in the field of electronic payments<sup>1428</sup>. It offers services such as mobile payment systems and electronic payment terminals that facilitate secure transactions for end users and businesses. NTH also develops customized applications to enhance the user experience in the digital payments sector.

International payment methods such as PayPal, Google Pay and Apple Pay are also present in the country but are less widely used than in many other European markets.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">AIRCASH</a>	Independent company	70	35,29	9,54	<a href="#">Link</a>
<a href="#">NTH Mobile</a>	Independent company	75	8,91	0,01	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

Croatia's banking sector is typical of Eastern European countries, with a relatively small number of banks, a high degree of concentration, and a high share of foreign capital. The five largest banks in Croatia account for 82.7%<sup>1429</sup> of total banking-sector assets. The foreign-owned banks account for around 89%<sup>1430</sup> of total banking-sector assets.

Zagrebacka Banka is a subsidiary of the Italian bank UniCredit that offers banking and related financial solutions. The bank holds 25.16%<sup>1431</sup> of the market share in Croatia. Zagrebačka banka offers a full range of Mastercard debit and credit cards with contactless payment, digital wallet integration, and loyalty benefits, replacing all Visa cards by April 2025<sup>1432</sup>. The company's online banking service is called e-Zaba and its mobile app m-Zaba.

Privredna Banka Zagreb (PBZ) comes in second place with a market share of 20.19%<sup>1433</sup>. PBZ is owned by another major Italian bank, Intesa Sanpaolo. The bank offers current accounts, giro accounts and student accounts. The bank issues cards branded with both Visa and Mastercard, which can then be stored in e-wallets such as Apple Pay and Google Pay. The withPAY feature enables card holders to transfer money quickly using a mobile phone number.

With a 17.96%<sup>1434</sup> market share, Erste & Steiermarkische is a subsidiary of the Austrian Erste Group serving 1<sup>1435</sup> million customers, including individuals and small and medium-sized businesses. The bank offers similar services to its peers.

Neobanks such as Revolut do not yet play a relevant role in the market but with Croatia entering the Eurozone, their relevance is likely to increase.

1422 On-line banking (m-zaba) m-banking - Zagrebačka banka

1423 About us - Aircash wallet

1424 Croatian Mobile Wallet Aircash Now Offering Users Pre-paid Cards - Total Croatia

1425 Croatian Mobile Wallet Aircash Now Offering Users Pre-paid Cards - Total Croatia

1426 Croatian Mobile Wallet Aircash Now Offering Users Pre-paid Cards - Total Croatia

1427 About us - Aircash wallet

1428 Mobile Payment Aggregator - Mobile Payment Provider | NTH Mobile

1429 2024 European Semester: Country Reports - European Commission

1430 2024 European Semester: Country Reports - European Commission

1431 Zagrebačka banka d.d. (Croatia) - Bank Profile

1432 Mastercard cards - Zagrebačka banka

1433 Privredna banka Zagreb d.d. (Croatia) - Bank Profile

1434 Erste&Steiermärkische Bank d.d. (Croatia) - Bank Profile

1435 About us

Banks	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Zagrebacka Banka</a>	UniCredit SPA [IT]	4.611	969	509	<a href="#">Link</a>
<a href="#">Privredna Banka Zagreb</a>	Intesa Sanpaolo [IT]	4.793	988	472	<a href="#">Link</a>
<a href="#">Erste &amp; Steiermarkische Bank</a>	Erste Group Bank AG [AT]	3.291	538	245	<a href="#">Link</a>
<a href="#">Raiffeisenbank Austria</a>	Raiffeisen Bank International AG [AT]	1.870	287	105	<a href="#">Link</a>
<a href="#">OTP Banka</a>	OTP Bank PLC [HU]	2.590	333,7	140,4	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

PBZ Card, offers credit cards, prepaid cards and gift cards to private individuals and businesses. They also issue Premium Visa cards and provide the service of accepting and building a sales network for Mastercard, Visa, UnionPay and American Express cards<sup>1436</sup>.

Erste Card Club d.o.o. (ECC) stands as a distinguished credit card company in Croatia. ECC prides itself on offering an exclusive range of products, with a particular emphasis on Diners Club cards (Croatia's inaugural card brand)<sup>1437</sup>. The company has been leading in financial service innovation across the Croatian landscape for nearly three decades and has been recognized for its excellence with five "Best New Initiative" awards in online services<sup>1438</sup>. It also received three "Best Franchise" and three "Best Corporate Performance" acknowledging its remarkable growth<sup>1439</sup>. As of October 1, 2024, ECC has been partially integrated into Erste Bank Croatia. This strategic move transferred ECC's credit card issuing business—including Diners Club, Visa, and Mastercard cards—under the direct management of Erste Bank<sup>1440</sup>. Consequently, ECC cardholders became Erste Bank clients for these services, although opening a current account with the bank was not required.

Aircash, the market-leading mobile wallet in Croatia, offers the largest variety of loading options allowing payment both at POS and online to more than 500.000<sup>1441</sup> users. They issue Mastercard Aircash cards that can be added to their mobile wallet and used for online purchases.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">PBZ CARD</a>	Intesa Sanpaolo [IT]	224	240,03	102,65	<a href="#">Link</a>
<a href="#">ERSTE CARD CLUB</a>	Erste Group Bank AG [AT]	237	89,25	8,18	<a href="#">Link</a>
<a href="#">AIRCASH</a>	Independent company	70	35,29	9,54	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

Corvus Pay, Monri Payments (part of the Payten Group), Primex Payments and Prolaz POS are the most prominent gateways. International PSPs do not play a significant role in Croatia yet.

Monri Payments became the leading regional service provider for payment transactions and a trusted partner of numerous financial institutions and merchants expanding their services to card payment terminals with their SinglePOS solution<sup>1442</sup>.

1436 [PBZ Card d.o.o. – AmCham Croatia - Američka gospodarska komora u Hrvatskoj](#)

1437 [Erste Card Club d.o.o. – AmCham Croatia - Američka gospodarska komora u Hrvatskoj](#)

1438 [Binom | Erste Card Club](#)

1439 [Binom | Erste Card Club](#)

1440 [Najvažnije informacije zbog priprejanja dijela poslovanja Erste Card Cluba Erste banchi](#)

1441 [Aircash kartica od sada se može kupiti i u Austriji te Sloveniji | 24sata](#)

1442 [Monri Payments d.o.o.](#)

The second notable payment gateway in Croatia is CorvusPay which specializes in providing secure and reliable payment processing services. Their payment gateway offers seamless integration with e-commerce platforms, enabling merchants to accept online payments through channels such as credit cards, mobile payments, and alternative payment methods<sup>1443</sup>.

Primex Payments is focused on payment solutions for e-commerce. The company offers card payment processing, direct settlement, and alternative payment solutions for merchants in Croatia and the European Union. It also provides services aimed at predicting and preventing fraud<sup>1444</sup>.

For its part, the FinTech company Prolaz POS focused on partnering with local and international banking institutions to provide merchants with innovative and flexible payment services through network host services<sup>1445</sup>. They enable banks to enter the market faster while simultaneously reducing operational costs associated with POS terminals. In February 2024, Bulgarian venture capital firm New Vision 3 (NV3) injected 1 million euros into the Croatian company Prolaz<sup>1446</sup>.

Some other payment processors are gaining in popularity such as Nexi Croatia, a provider of payment solutions that offers digital, security and authentication payment solutions. On average, the company processes 1.5 million<sup>1447</sup> transactions per day, 560 million yearly, and is dedicated to developing and managing its payment business on an international level.

Nexi Croatia offers a range of POS devices tailored for businesses of all sizes. These devices support single and installment payments<sup>1448</sup>. Nexi Croatia's SoftPOS solution is a mobile application that transforms Android smartphones into secure, contactless payment terminals, enabling merchants to accept card and digital wallet payments without additional hardware<sup>1449</sup>. In 2022, Nexi Group has announced that its Croatian subsidiary, Nets CEE, has reached an agreement with Privredna Banka Zagreb (PBZ Bank) and its affiliate PBZ Card to acquire PBZ Card's merchant acquiring business in Croatia. PBZ Card is indirectly owned by Intesa Sanpaolo Group through PBZ Bank. This acquisition allows Nexi to expand its presence in the Croatian payments market. This approach will bring to points of sale simple, fast, and reliable payment solutions that are already used by 2 million<sup>1450</sup> merchants across Europe.

T-com Payway and PayCec are also recognized payment gateways in Croatia<sup>1451</sup>. The first offers comprehensive payment solutions for online businesses, with advanced fraud prevention measures and configurable payment pages. The second supports multiple payment methods and offers customizable payment options tailored to specific business needs, prioritizing data security, transaction reliability and a seamless user experience.

As part of the ongoing development of payment processing and gateway services in Croatia, Apple — in partnership with Adyen, Viva, and Worldline — introduced the Tap to Pay on iPhone feature, marking a significant milestone. Since May 27, 2025<sup>1452</sup>, this solution has enabled merchants in Croatia to accept contactless payments directly on their iPhone, without the need for additional hardware.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Income (Million €)	LinkedIn
<a href="#">Nexi Croatia</a>	Nexi Group	361	110,8	20,9	<a href="#">Link</a>
<a href="#">Monri Payments</a>	Payten [PL]	137	14,21	2,32	<a href="#">Link</a>
<a href="#">CORVUS PAY</a>	Independent company	18	1,8	0,15	<a href="#">Link</a>
<a href="#">PRIMEX PAYMENTS</a>	Global Primex Europe Spolka [PL]	6	0,5	0,04	<a href="#">Link</a>
<a href="#">PROLAZ POS</a>	Independent company	1	0,17	-0,34	<a href="#">Link</a>

Source: Orbis | Financials 2023

1443 [What is the payment gateway in Croatia? - PayCec](#)

1444 [Primex Payments d.o.o. - Crunchbase Company Profile & Funding](#)

1445 [Prolaz](#)

1446 [NV3 and Angel Investors Bolster Croatian Prolaz with €1.3M to Revolutionize PoS Transactions - TheRecursive.com](#)

1447 [About us | Nexi Croatia](#)

1448 [POS Uredaj - Pouzdano rješenje za vaše poslovanje | Nexi Croatia](#)

1449 [POS Uredaj - Pouzdano rješenje za vaše poslovanje | Nexi Croatia](#)

1450 [Nexi Croatia and PBZ Card partner for payment card acceptance](#)

1451 [What is the payment gateway in Croatia? - PayCec](#)

1452 [Apple brings Tap to Pay on iPhone to eight more European countries - Apple \(GQ\)](#)

## Open banking enablers

N/A

## Infrastructure providers

N/A

### EXPERTS' OPINIONS

*"Croatia's payment landscape is rapidly evolving, characterized by accelerated adoption of digital payment solutions. This shift, fueled by increasing digital literacy and technological readiness, is driving greater financial inclusion and contributing to the overall economic efficiency".*

Bekes Rado | Director – Deloitte Croatia

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### **Deloitte.**

*"Croatia is progressing towards a more digital and integrated payment ecosystem. While cash remains significant, the increasing adoption of mobile and contactless payments, coupled with enhanced infrastructure and regulatory measures, indicates a positive trajectory towards a cashless future. Nevertheless, the rising adoption of local digital wallets like Aircash and KEKS Pay is expected to further enhance the efficiency of digital payments".*

Šprlje Filip | Senior Consultant – Deloitte Croatia

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### **Deloitte.**

## Baltic Countries

Total Population

**6.132.460**

Source : Eurostat 2024

E-commerce market

**\$1,69b**

Source : Ecommerce News

GDP per capita, €



**53**

Number of PIs

**95**

Number of EMIs

**21**

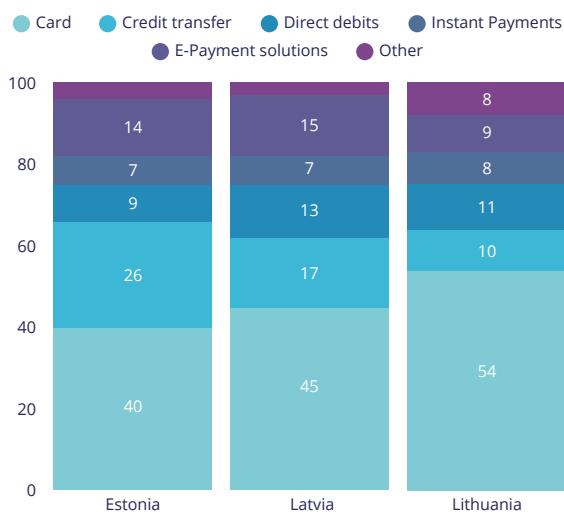
Number of Banks

Source : Euclid 2024

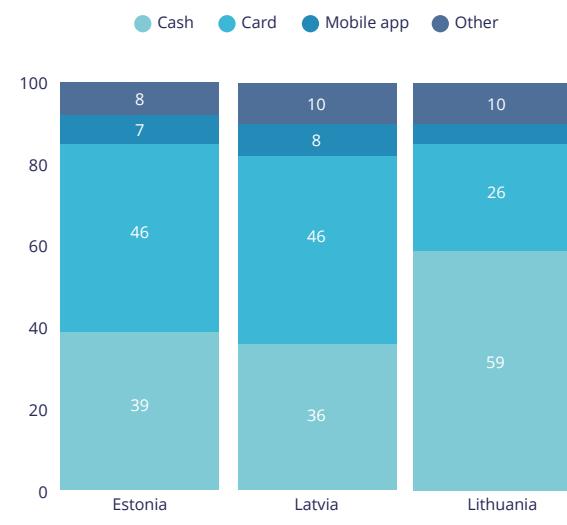
### Breakdown of Payment Instrument in 2024

*By Value of Payments*

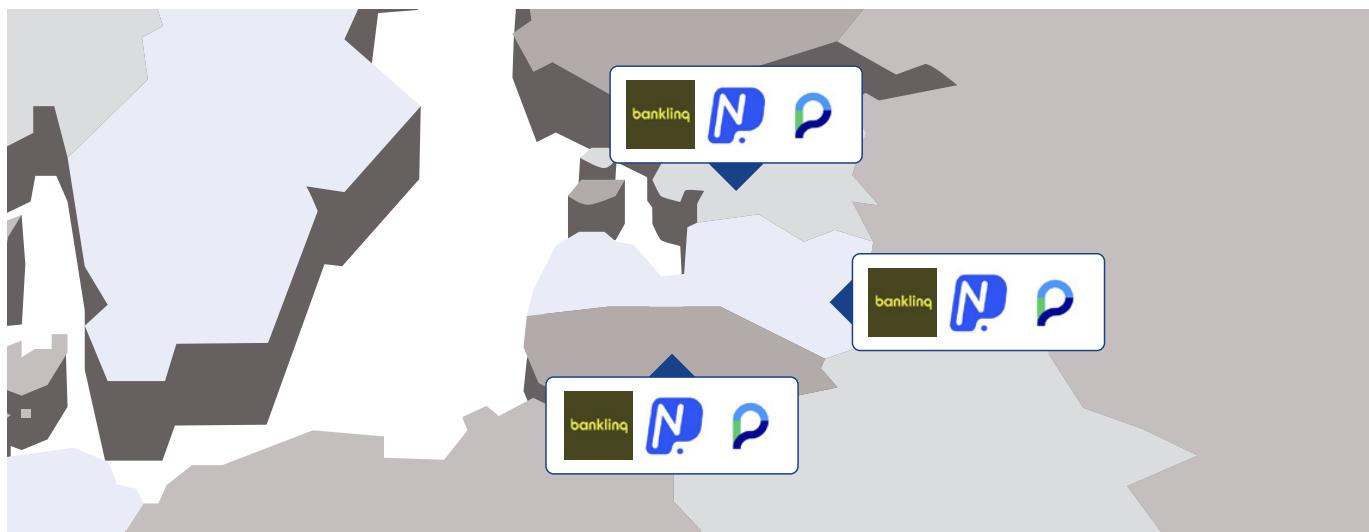
#### Online



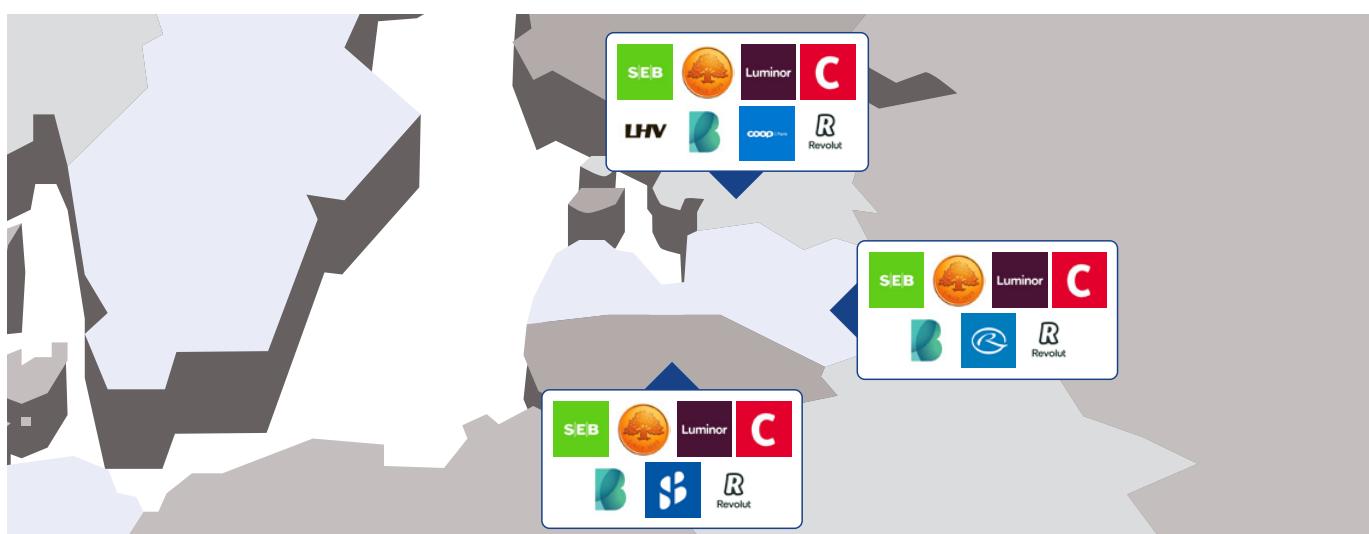
#### POS



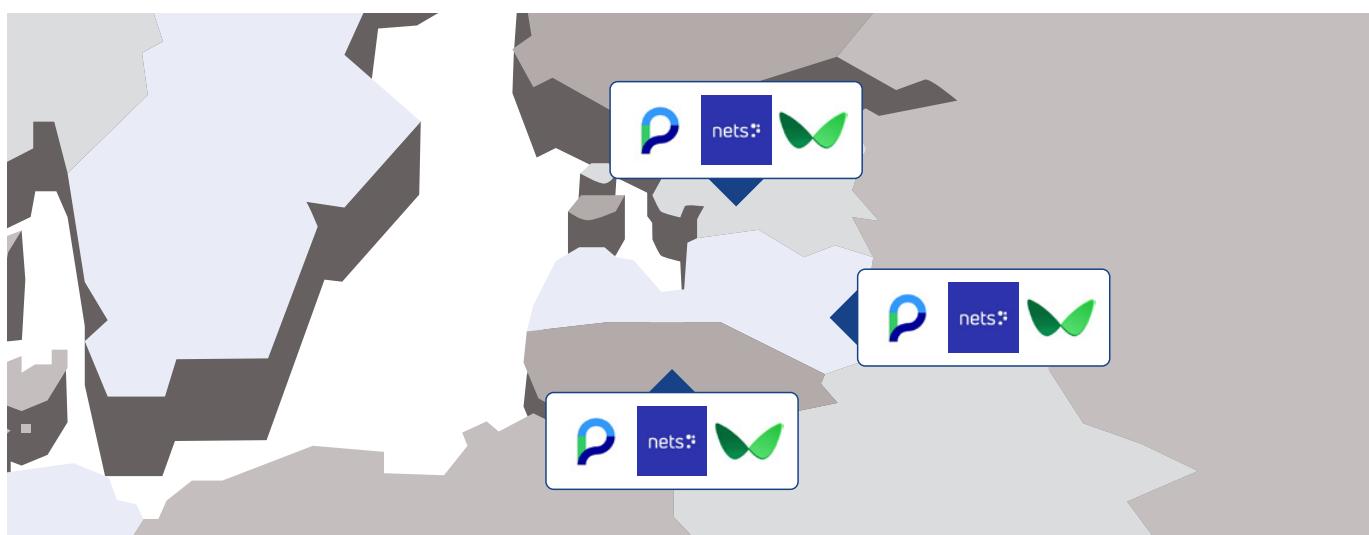
## Alternative payment methods



## Banks



## Payment processing & gateway providers



# Estonia

## Introduction

Estonia stands out as an exceptionally entrepreneurial and digitally advanced nation. Despite having a population of just 1.3 million, it leads Europe in startup density, boasting ten unicorns including major paytech players like Wise and Veriff. This gives Estonia the highest number of unicorns per capita in Europe, even though not all are headquartered locally<sup>1453</sup>. The government actively supports innovation and entrepreneurship through initiatives like the Startup Visa Scheme<sup>1454</sup> and e-Residency<sup>1455</sup> attracting foreign founders and tech talent.

Known globally as e-Estonia,<sup>1456</sup> the country has established a secure, transparent, and fully digital governance model, with 99% of public services accessible online<sup>1457</sup>. This digital-first mindset extends to the financial sector as well. Although the use of cash is declining, Estonians still value the option, cash accounts for 39% of point-of-sale payment value, the same as in Belgium but still more than 27% in Finland<sup>1458</sup>. Nevertheless, debit cards are significantly more popular than credit cards, reflecting a strong cultural preference for debt-free spending<sup>1459</sup>.

Mobile payments are increasingly common, with 36% of peer-to-peer transactions processed via mobile apps<sup>1460</sup>. The use of digital wallets is also on the rise by 2024, 26% of online payments were made using e-wallets through banking apps or smart devices. Estonia was also an early adopter of the SEPA Instant Credit Transfer scheme<sup>1461</sup>. Notably, nearly 75% of e-commerce payments are made via bank transfers<sup>1462</sup>.

Finally, Estonia plays a prominent role in the crypto space. Thanks to forward-looking legislation and the availability of the Cryptocurrency Exchange License, the country has become a hub for crypto exchange and payment startups, solidifying its status as a fintech innovation leader in Europe<sup>1463</sup>.

## Card payment schemes

Surveys from the Estonian central bank have shown that seven people out of ten in Estonia always or usually prefer to pay for their purchases using a bank card<sup>1464</sup>.

The card payment landscape is primarily dominated by two major international card schemes: Visa and Mastercard<sup>14651466</sup>.

## Alternative payment methods

Estonia is a technologically advanced market in terms of payment methods, with contactless cards and digital options dominating usage. Estonians prioritize convenient, fast, and secure payment solutions. Multifunctional services are particularly popular such as debit cards that also serve as customer loyalty cards, student IDs, or transport cards<sup>1467</sup>. Online and mobile banking are widely used, accounting for approximately 26% of all online payments<sup>1468</sup>.

The use of cards stored in virtual wallets like Apple Wallet, Google Pay, and Garmin Pay is on the rise. According to LHV's statistics, 22% of all card transactions at LHV Pank were made via smart payments in 2022; this figure has now doubled to 45%<sup>1469</sup>.

Among local e-wallets, Paysera stands out. Based in Lithuania, it enables users to make payments and money transfers in just a few clicks. Paysera has processed over €11.2 billion in client transfers and €1.1 billion in e-commerce payments<sup>1470</sup>.

Lithuanian fintech Nikulipe enables instant bank transfers through its Bankling service<sup>1471</sup>. Built on open banking, Bankling is a regional payment method designed to address the complexities of the Baltic market by integrating with all major banks in the region<sup>1472</sup>.

Wise, an Estonian Electronic Money Institution (EMI), facilitates simple and cost-effective cross-border transfers. A Wise account is especially useful for expatriates, allowing them to send money home and manage multiple currencies on a single platform. With over 16 million personal and business clients worldwide and 60+ partners, Wise continues to expand rapidly<sup>1473</sup>.

1453 <https://investinestonia.com/estonia-leads-europe-in-startups-unicorns-and-investments-per-capita/>

1454 <https://starkvisas.com/startup-visa/europe>

1455 <https://www.forbes.com/sites/trevorlawson/2022/09/22/starting--from-zero-what-can-estonia-teach-us-about-building-a-startup-ecosystem/>

1456 <https://www.computerweekly.com/news/252505564/Inside-Estonias-tech-startup-scene>

1457 <https://investinestonia.com/estonia-leads-europe-in-startups-unicorns-and-investments-per-capita/>

1458 <https://www.eestipank.ee/en/press/surveys-shows-digital-means-payment-are-used-most-paying-estonia-14012025>

1459 <https://www.eestipank.ee/en/press/surveys-shows-digital-means-payment-are-used-most-paying-estonia-14012025>

1460 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

1461 <https://www.eestipank.ee/en/payments/sepa>

1462 <https://montonio.com/blog/ecommerce-in-estonia-report/>

1463 <https://finlaw.io/estonia-cryptocurrency-license/>

1464 <https://www.eestipank.ee/en/press/surveys-shows-digital-means-payment-are-used-most-paying-estonia-14012025>

1465 <https://www.ou-et-quand.net/monnaie/estonie/>

1466 <https://www.statista.com/statistics/1373842/top-e-commerce-payment-methods-estonia/>

1467 [https://www.ecb.europa.eu/euro/digital\\_euro/timeline/profuse/shared/pdf/ecb.dedocs220330\\_report.en.pdf](https://www.ecb.europa.eu/euro/digital_euro/timeline/profuse/shared/pdf/ecb.dedocs220330_report.en.pdf)

1468 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

1469 <https://www.lhv.ee/en/news/2024/26>

1470 <https://www.paysera.com/v2/en/about>

1471 <https://nikulipe.com/solutions/large-global-merchants/>

1472 <https://bankling.eu/company/>

1473 <https://wise.com/>



## Embedded Finance Solution

€2495 / month



Monese allows users to easily open a bank account via smartphone and manage their finances globally. It recently split its operations into two divisions: a consumer-facing service and a B2B core banking platform called XYB. XYB offers banking-as-a-service solutions to institutions worldwide<sup>1474</sup>. Monese was acquired by Pockit on October 10, 2024<sup>1475</sup>.

Additionally, companies like Wert and Swapin are actively advancing cryptocurrency as a mainstream payment method<sup>1476</sup><sup>1477</sup>.

Boku offers mobile carrier billing. It acquired Fortumo in July 2020. Fortumo primarily focused on providing mobile payment solutions to SMEs, but it also served larger merchants such as Google, Amazon, and Tencent<sup>1478</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Boku</a>	Independent company	n.a.	11,30	0,53	<a href="#">Link</a>
<a href="#">Swapin</a>	Independent company	10	0,34	-0,88	<a href="#">Link</a>
<a href="#">Paysera</a>	Independent company	9	0,46	0,12	<a href="#">Link</a>
<a href="#">Wert</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Wise</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

1474 <https://monese.com/gb/en/about>

1475 <https://hello.pockit.com/press-release#:~:text=London%2C%2010%20October%202024%20E2%80%93%20The%20British%20fintech,ands%20lower-middle-income%20consumers%20across%20the%20UK%20and%20Europe>

1476 <https://ecosystem.startupestonia.ee/companies/wert>

1477 <https://www.swapin.com/>

1478 <https://www.finextra.com/pressarticle/82951/mobile-payments-outfit-boku-to-buy-fortumo>

## Banks

The Estonian banking sector is highly concentrated and dominated by foreign capital, with approximately 70% of banking assets held by foreign-owned institutions, primarily from Scandinavia<sup>1479</sup>. The market is led by Luminor Bank AS, which holds the largest share at 28.11%, followed closely by Swedbank AS with 27.70%. SEB Pank, also Swedish-owned, ranks third with 16.09% of the market. The largest domestically owned bank, LHV Pank, controls 14.07%<sup>1480</sup>. Together, these four banks account for roughly 86% of the Estonian banking market.

Luminor Bank provides banking products and services to all customer groups, with a particular focus on small and medium-sized enterprises and high-net-worth individuals. The bank issues Visa payment cards compatible with Google Pay, Apple Pay, Garmin Pay, and Fitbit Pay. It also offers a secure, free card for children aged 6 to 21, giving parents full control over their child's online banking and spending limits<sup>1481</sup>. Although Luminor reports high overall revenue due to operations in Latvia and Lithuania, its market presence in Estonia is comparatively smaller. The majority shareholder, U.S. investment firm Blackstone, is reportedly considering selling its stake, but no official confirmation has been made<sup>1482</sup>.

Swedish-based Swedbank aims to promote financial literacy, entrepreneurship, and social inclusion through its broader societal engagement. In the payments sector, it offers Mastercard debit and credit cards for both individuals and businesses, supporting a wide range of digital wallets including Google Pay, Apple Pay, Fitbit Pay, Garmin Pay, Xiaomi Pay, Fidesmo, Manage-Mii, and mobile contactless payments (Android). Swedbank maintains a strong presence in Estonia<sup>1483</sup>.

SEB is a leading Swedish bank with a well-established presence in Estonia, providing a full range of financial services. As part of its everyday banking offering, the bank issues Mastercard debit and credit cards, which are compatible with major digital wallets such as Apple Pay and Google Pay. SEB also manages savings, investment products, and insurance services<sup>1484</sup>.

LHV is the largest Estonian-owned bank, established 25 years ago with an initial focus on traditional banking services within Estonia. Since 2018, the bank has expanded into the UK market, gradually shifting towards technology-driven solutions<sup>1485</sup>. Following the receipt of its banking license from the UK's Prudential Regulation Authority (PRA) in 2023,<sup>1486</sup> LHV has deepened its engagement with fintechs and financial institutions. It offers tailored services such as Indirect Scheme Access, enabling indirect participation in GBP and EUR payment systems. These services include a fully white-label experience, client-owned account infrastructure, the issuance of bank account numbers with dedicated Sort Codes and BICs, and country-specific IBAN generation<sup>1487</sup>.

Besides the leading banks, there are also many Estonian players that share the rest of the market. These include Coop Bank<sup>1488</sup> and Bigbank. The international operating neobank brand Revolut, is also becoming increasingly popular in Estonia<sup>148914901491</sup>.

Banks	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Swedbank</a>	Parent company	1.679	746,70	480,20	<a href="#">Link</a>
<a href="#">Luminor Bank</a>	Braavos Bidco Limited	2.491	663,90	194,70	<a href="#">Link</a>
<a href="#">SEB Pank</a>	Skandinaviska Enskilda Banken AB	1.072	356,00	231,70	<a href="#">Link</a>
<a href="#">LHV Pank</a>	AS LHV Group	827	260,08	141,36	<a href="#">Link</a>
<a href="#">Bigbank</a>	Parent company	494	123,30	40,60	<a href="#">Link</a>
<a href="#">Coop Pank</a>	Parent company	396	85,21	39,20	<a href="#">Link</a>

Source: Orbis | Financials 2023

1479 <https://www.ebf.eu/wp-content/uploads/2024/12/Estonia.pdf>

1480 [https://thebanks.eu/countries/Estonia/major\\_banks](https://thebanks.eu/countries/Estonia/major_banks)

1481 <https://luminor.ee/>

1482 <https://news.err.ee/1609230956/experts-buyer-of-blackstone-s-luminor-stake-may-come-from-europe>

1483 <https://www.swedbank.ee/private?language=ENG>

1484 <https://www.seb.ee/en/private/cards>

1485 <https://www.lhv.ee/en>

1486 <https://www.lhv.com/about/news/lhv-secures-uk-banking-licence-from-the-pra>

1487 <https://www.lhv.com/about/news/lhv-becomes-the-first-bank-to-give-fintechs-access-to-instant-pound-and-euro-payments>

1488 <https://www.cooppank.ee>

1489 <https://www.bigbank.ee>

1490 <https://www.revolut.com/en-EE/about/>

1491 [https://www.revolut.com/en-HR/news/revolut\\_tops\\_10\\_million\\_retail\\_customers\\_in\\_the\\_cee\\_region\\_and\\_strengthened\\_its\\_position\\_as\\_aRegional\\_digital\\_bank/](https://www.revolut.com/en-HR/news/revolut_tops_10_million_retail_customers_in_the_cee_region_and_strengthened_its_position_as_aRegional_digital_bank/)



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**LHV**

## Non-banking issuers

Wallester and Pocipay are both Estonian-licensed payment institutions classified as non-banking issuers. Wallester is a Visa card issuer, offering virtual and physical cards, expense management software, and embedded finance solutions. In 2024, the company expanded into new markets, opening offices in France and Latvia. In March 2024, Wallester secured a cross-border activity license, enabling it to operate in the UK and continue its rapid pan-European growth<sup>1492</sup><sup>1493</sup>.

In contrast, Pocipay, previously a Mastercard card issuer, officially ceased offering all payment services on 5 June 2024. Its license was revoked by the Estonian Financial Supervisory Authority shortly after, marking the end of its operations in the market<sup>1494</sup>.

Striga is another Estonian non-bank issuer, offering a white-label platform for issuing both fiat and crypto-linked Visa cards. The company enables instant virtual card issuance and recently launched a full-stack crypto banking infrastructure for fintechs<sup>1495</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Wallester</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: *Orbis | Financials 2023*

<sup>1492</sup> [https://www.bfmtv.com/economie/replay-emissions/hash-tag-decryptage/l-estonie-est-il-un-des-pays-les-plus-innovants-en-matiere-de-fintech\\_AB-202310260542.html](https://www.bfmtv.com/economie/replay-emissions/hash-tag-decryptage/l-estonie-est-il-un-des-pays-les-plus-innovants-en-matiere-de-fintech_AB-202310260542.html)  
<sup>1493</sup> [https://consent.yahoo.com/v2/collectConsent?sessionId=3\\_cc-session\\_5916687c-f847-4a42-8125-fa40c40c955a](https://consent.yahoo.com/v2/collectConsent?sessionId=3_cc-session_5916687c-f847-4a42-8125-fa40c40c955a)

<sup>1494</sup> <https://pocipay.com>  
<sup>1495</sup> <https://striga.com/white-label-payment-cards-issuing/white-label-payment-cards-issuing-in-estonia/>

## Payment processing & gateway providers

Nets Estonia and Swedbank process card payments in Estonia. The card payment system in Estonia is managed mostly by Nets Estonia which acts as the settlement agent between parties in the four-party card scheme<sup>1496</sup>.

Most Estonian merchants rely on domestic banks or their specialized subsidiaries such as Maksekeskus for card acquiring services and access to local bank transfers. These providers are deeply integrated with Estonia's banking ecosystem and support key local payment methods like bank links<sup>1497</sup>. International payment service providers (PSPs) have a limited presence in Estonia. However, Stripe has gained some traction, particularly among small and tech-savvy merchants,<sup>1498</sup> while Lithuania-based Paysera remains a notable regional player due to its affordability and SEPA integration<sup>1499</sup>.

Major players include EveryPay, Maksekeskus, Fondy, Filuet and Montonio.

EveryPay, acquired by LHV in 2022,<sup>1500</sup> is a payment gateway that enables merchants to accept and process Visa and Mastercard payments, along with bank payments from major Estonian banks. It also supports alternative payment methods such as PayPal. Beyond gateway services, EveryPay powers acquiring infrastructure for major banks including Swedbank, SEB, and LHV<sup>1501</sup>.

Maksekeskus, a prominent e-commerce payment gateway in the Baltic region, enables merchants to accept bank transfers, card payments, mobile payments, and other digital payment methods<sup>1502</sup>. In July 2022, the company was acquired by Luminor Bank<sup>1503</sup>.

Fondy is an international payment gateway operating in Estonia and across the EU, offering businesses a solution to accept online payments<sup>1504</sup>.

Filuet offers comprehensive payment gateway services in Estonia, acting as a Merchant of Record (MOR) to manage payment processing, tax compliance, and legal responsibilities. Their solutions include VAT and GST compliance, fraud prevention, and chargeback management<sup>1505</sup>.

Montonio, a fintech startup based in Tallinn, Estonia, offers a comprehensive e-commerce checkout solution that integrates payment initiation, financing options, and post-checkout services. In April 2022, the company secured €11 million in a Series A funding round led by Index Ventures to enhance its platform and expand into new markets, including Poland<sup>1506</sup>. As customers often initiate payments from their bank accounts directly in Estonia,<sup>1507</sup> Montonio has built out open banking connections to initiate payments at a lower cost<sup>1508</sup>. In November 2023, Montonio partnered with Venipak, a major express delivery platform in the Baltics, to provide merchants with access to contactless parcel machines, pick-up points, and reliable courier services across Estonia, Latvia, and Lithuania<sup>1509</sup>. Further expanding its services, Montonio entered into an exclusive partnership with Inbank in February 2024 to offer flexible financing solutions, including Buy Now, Pay Later (BNPL) and installment payment options, to merchants in Estonia<sup>1510</sup>.

Paytailor provides a payment solutions platform that accepts online payments for merchants and businesses.

1496 <https://www.eestipank.ee/en/card-payment-system>

1497 <https://www.eestipank.ee/en/card-payment-system>

1498 <https://storeleads.app/reports/technology/Stripe/country/EE#:~:text=Stripe%20is%20currently%20installed%20on%20347%20ecommerce%20stores.get%20a%20feel%20for%20the%20data%20we%20provide.>

1499 <https://www.paysera.ee/v2/en-EE/index>

1500 <https://www.marketscreener.com/quote/stock/AS-LHV-GROUP-31257663/news/AS-LHV-Group-completed-the-acquisition-of-EveryPay-AS-41074909/>

1501 <https://support.every-pay.com/>

1502 <https://maksekeskus.ee/>

1503 <https://eng.lsm.lv/article/economy/banks/luminor-buys-estonian-e-commerce-company-maksekeskus.a463826/>

1504 <https://fondy.eu/en-ee/#:~:text=Fondy%20is%20an%20international%20payment%20gateway%20service%20for,both%20locally%20and%20globally%20with%20a%20single%20integration.>

1505 <https://www.filuet.com/service-in-country/reliable-payment-gateway-services-in-estonia>

1506 <https://arcticstartup.com/montonio-raised-e11m-series-a/>

1507 <https://estonianworld.com/technology/estonian-startup-paytailor-introduces-a-new-direct-payment-application/>

1508 <https://techcrunch.com/2022/04/12/montonio-is-building-the-payment-and-checkout-solution-to-rule-them-all/>

1509 <https://venipak.com/lt/en/news/2023-11-30/new-partnership-between-montonio-and-venipak-brings-faster-easier-shipping-to-online-shopping-in-the-baltics/>

1510 <https://ffnews.com/newsarticle/paytech/montonio-and-inbank-join-forces-to-offer-flexible-financing-solutions/>

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Nets</a>	Nexi SPA	50	7,81	2,24	<a href="#">Link</a>
<a href="#">Maksekeskus</a>	Independent company	27	4,17	0,04	<a href="#">Link</a>
<a href="#">EveryPay</a>	LHV Group	25	3,37	0,48	<a href="#">Link</a>
<a href="#">Montonio</a>	Parent company	n.a.	4,03	-4,37	<a href="#">Link</a>
<a href="#">Paysera</a>	Independent company	9	0,46	0,12	<a href="#">Link</a>
<a href="#">Paytailor</a>	Parent company	2	0,06	0	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

Estonia's largest banks including Swedbank, Luminor, Coop Pank, and SEB have fully operational open banking developer portals, offering secure API access for third-party providers<sup>1511151215131514</sup>.

InHouse Pay offers a suite of open banking services, including Payment Initiation Services (PIS) and Account Information Services (AIS). These services enable businesses to accept payments directly from customers' bank accounts without the need for traditional card processing<sup>1515</sup>.

Additionally, Nordigen provides free open banking APIs connected to all major Estonian banks<sup>1516</sup>, simplifying access to financial data for third parties. However, only 47% of institutions in Estonia currently support SEPA Instant, reflecting a cautious yet steadily growing adoption of open banking across the country<sup>1517</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">InHouse Pay</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

1511 [https://fintable.io/coverage/banks/Latvia/9243240\\_luminor](https://fintable.io/coverage/banks/Latvia/9243240_luminor)  
 1512 <https://www.tietoevry.com/en/success-stories/2024/coop-pank-open-banking-estonia/>  
 1513 <https://developer.baltics.sebgroup.com/bgw/documentation/general-information>  
 1514 <https://www.swedbank.com/openbanking.html>  
 1515 <https://inhousepay.com/>  
 1516 <https://nordigen.medium.com/open-banking-in-estonia-updated-bce89d1c2b32>  
 1517 <https://www.yapily.com/blog/open-banking-baltics-instant-payments>

## Infrastructure providers

Estonia's strong digital infrastructure and progressive regulatory environment have made it a fertile ground for the development of Banking-as-a-Service (BaaS) and core banking technology. While many of the local players are still in the early stages of growth, companies like Tuum and Advapay have emerged as notable innovators in the space.

Tuum, formerly known as Modularbank,<sup>1518</sup> is an Estonian core banking technology provider offering a cloud-agnostic, API-first, and modular platform that enables banks, fintechs, and even non-financial institutions to rapidly launch and scale financial products and services. Its flexible architecture supports a broad range of use cases from digital banking to embedded finance making it a preferred partner for companies like Nets Estonia and Veriff. In early 2024, Tuum secured €25 million in a Series B funding round to accelerate its expansion into the DACH region, Southern Europe, and the Middle East<sup>1519</sup>. Most recently, Tuum was selected by pan-European lending platform Bondora to support its transition into a fully licensed digital bank, further solidifying Tuum's role as a leading core banking service provider in Europe<sup>1520</sup>.

Advapay is a Tallinn-based provider of digital core banking software and fintech consulting services. Its Macrobank platform offers an end-to-end solution encompassing a banking engine, APIs, web and mobile interfaces, and back-end infrastructure. Advapay's services cater to digital banks, e-wallets, crypto wallets, and e-commerce platforms. The company also assists clients in obtaining necessary licenses and offers integrations with various third-party providers<sup>1521</sup>.

As previously mentioned, in 2023, the EMI Monese divided its business and launched XYB as their core banking platform<sup>1522</sup>.

Recently LHV made a one million EUR investment in the Estonian financial technology company Tum,<sup>1523</sup> and offers banking-as-a-service for fintech companies<sup>15241525</sup>.

Bankish provides tailored core banking software solutions for professional credit providers. Its modular platform supports the entire credit lifecycle, from origination to reporting, and is designed for quick deployment with a pay-as-you-grow pricing model. Bankish focuses on consumer and SME financing, as well as deposits, offering a user-friendly environment for credit institutions<sup>1526</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Tuum</a>	Parent company	n.a.	6,26	-6,34	<a href="#">Link</a>
<a href="#">Advapay</a>	Independent company	4	1,30	0,08	<a href="#">Link</a>
<a href="#">Bankish</a>	Parent company	8	0,80	-0,21	<a href="#">Link</a>

Source: Orbis | Financials 2023

### EXPERT'S OPINION

*"Estonia's digital-first DNA and entrepreneurial drive continue to transform the payments landscape. From our government-backed e-Residency and instant banking rails to rising crypto innovation and rising open-banking startups, the ecosystem now supports everything from global cross-border payments to seamless embedded finance, making Estonia a true payments powerhouse in Europe".*

Astafjev Sergei | CEO – Wallester Estonia



<sup>1518</sup> <https://www.retailbankerinternational.com/news/core-banking-platform-modularbank-rebrands-as-tuum/>  
<sup>1519</sup> <https://www.vestbee.com/blog/articles/estonian-fintech-tuum-closes-a-25-m-round-led-by-commerz-ventures>  
<sup>1520</sup> <https://www.finextra.com/pressarticle/105579/bondora-selects-tuum-to-support-ambition-to-become-a-fully-licenced-digital-bank>  
<sup>1521</sup> <https://advapay.eu/>  
<sup>1522</sup> <https://monese.com/be/en/blog/xyb-launch>  
<sup>1523</sup> <https://e-estonia.com/lhv-the-neobank-preferred-by-fintechs/>  
<sup>1524</sup> <https://e-estonia.com/lhv-the-neobank-preferred-by-fintechs/>  
<sup>1525</sup> <https://www.lhv.com/about/news/lhv-becomes-the-first-bank-to-provide-fintechs-with-access-to-instant-pound-and-euro-payments>  
<sup>1526</sup> <https://bankish.eu/solutions/>

# Latvia

## Introduction

Nestled in the heart of the Baltic region, Latvia is emerging as a major player in the European fintech landscape, boasting a vibrant ecosystem that fosters financial innovation. Particularly well-known for its peer-to-peer lending platforms, TWINO and Mintos are two success stories that have made Latvia a pioneer in this space.

Historically a cash-driven economy, Latvia has seen a sharp rise in card-based payments, driven by the increasing adoption of contactless technologies. In February 2025, the share of non-cash payments reached a record 78% in Latvia<sup>1527</sup>, confirming the trend towards the digitization of transactions, particularly by card (with Visa and MasterCard still dominant)<sup>1528</sup>. Therefore, in terms of payment methods, in 2024, cards and cash are the most frequently used methods at point-of-sale (POS), accounting respectively for 44%<sup>1529</sup> (+3% since 2022<sup>1530</sup>) and 45% (-4% since 2022) of the total number of transactions and 46% (+6% since 2022) and 36% (-3% since 2022) in terms of the value of transactions.

In peer-to-peer (P2P) transactions, cash accounted for 69% of the total number of payments and 64% of the total payment value in 2022. However, this trend has been completely reversed by the rise of alternative payment methods such as cards, mobile apps, credit transfers, and instant payments. By 2024, cash represented only 23% of the total number of transactions (-46 % since 2022) and just 21% of the total transaction value (-43 % since 2022).

Government initiatives have been crucial in supporting this transition, including the introduction of low-cost bank accounts, financial literacy campaigns, and broader acceptance infrastructure. In April 2023, the state-owned postal service provider, Latvijas Pasts, launched a Visa-branded debit card for its Postal Payment System (PNS)<sup>1531</sup> customers, with a focus on increasing card usage in rural areas<sup>1532</sup>. Beginning in October 2025, the Bank of Latvia will offer an instant beneficiary verification service (IBAN name/address match) to all European payment service providers, enhancing fraud prevention and transaction accuracy<sup>1533</sup>.

Out of approximately 512 start-ups active in Latvia at the end of 2024<sup>1534</sup>, more than 135 were fintech companies, including both local and international firms. Among these, payment solutions (22.96%) and IT/data services (21.48%) were the most dominant segments in the Latvian fintech ecosystem.

Driven by forward-thinking regulatory initiatives, Latvia is positioning itself as a future global fintech hub<sup>1535</sup>. Latvijas Banka has launched several dedicated initiatives to support fintech development: the Innovation Hub<sup>1536</sup>, the Regulatory Sandbox<sup>1537</sup>, and the Pre-licensing Process. The Innovation Hub provides guidance on compliance, business models, and regulatory questions. The Regulatory Sandbox allows fintechs to test innovative financial products in a controlled environment, while the Pre-licensing Process offers a fast-track path to obtaining a license. The regime is available for all new market entrants be it in crowdfunding, neo-brokers or payments scene, and of course the latest licensing regime, under the new MiCA (Markets in Crypto-Assets) regulation, which came into force in January 2025<sup>1538</sup>. What makes it even more interesting is that Lavijas banka is offering a convenient connection to SEPA for nonbank payment service providers licensed in either of EU countries<sup>1539</sup>.

In addition, the Latvian government actively supports entrepreneurship through startup grants, tax incentives, and a dedicated startup visa for foreign founders, all aimed at fostering innovation and attracting international talent.<sup>1540</sup>

The European Commission has also recognized Latvia as the EU's leading country for crowdfunding per capita<sup>1541</sup>. This acknowledgment follows the country's early and successful implementation of the EU Regulation on Crowdfunding Service Providers for Businesses in 2022<sup>1542</sup>. Latvia is also investing in its blockchain and cryptocurrency industry, which has grown steadily in recent years. Currently, 35 companies operate in this sector, including The Gravity Team, which processes approximately 0.8% of the global cryptocurrency trading volume, underscoring Latvia's emerging importance in the digital asset economy<sup>1543</sup>.

## Card payment schemes

Visa and Mastercard remain the most widely used means of payment for online purchases in Latvia. Over 60% of Latvian consumers prefer these cards for their e-commerce transactions, confirming their dominant position<sup>1544</sup>.

1527 <https://labsoflatvia.com/en/news/non-cash-payments-in-latvia-have-reached-a-record-breaking-share>

1528 [https://www.baltictimes.com/payment\\_radar\\_non-cash\\_payments\\_in\\_latvia\\_have\\_reached\\_a\\_record-breaking\\_share/](https://www.baltictimes.com/payment_radar_non-cash_payments_in_latvia_have_reached_a_record-breaking_share/)

1529 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

1530 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.spaceReport202212-783ffd46e.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.spaceReport202212-783ffd46e.en.pdf)

1531 <https://www.pasts.lv/en/News/7347-paying-with-a-visa-payment-card-is-now-available-to-latvijas-pasts-customers>

1532 <https://www.pasts.lv/en/News/7347-paying-with-a-visa-payment-card-is-now-available-to-latvijas-pasts-customers>

1533 [https://www.baltictimes.com/payment\\_radar\\_non-cash\\_payments\\_in\\_latvia\\_have\\_reached\\_a\\_record-breaking\\_share/](https://www.baltictimes.com/payment_radar_non-cash_payments_in_latvia_have_reached_a_record-breaking_share/)

1534 [https://www.latvia.eu/uploads/2025/02/latvian\\_startup\\_report2024.pdf](https://www.latvia.eu/uploads/2025/02/latvian_startup_report2024.pdf)

1535 <https://fintechlatvia.eu/news/environment-conducive-to-innovation-and-fintech-development-latvijas-bankas-initiatives/>

1536 <https://fintechlatvia.eu/innovation-hub/>

1537 <https://www.bank.lv/en/operational-areas/supervision/support-for-fintech-and-innovations/regulatory-sandbox>

1538 <https://ifibusiness.uk/latvia-speeds-up-eu-mica-licensing-process/>

1539 <https://fintechlatvia.eu/news/latvijas-banka-provides-non-bank-payment-service-providers-with-the-possibility-to-join-the-eks/>

1540 <https://www.company-registration-latvia.lv/blog/getting-a-latvian-start-up-visa/>

1541 <https://ceelegalmatters.com/cobalt/23711-latvia-at-the-forefront-in-provision-of-european-crowdfunding-services>

1542 <https://www.crowdfundinghub.eu/ecsp/>

1543 <https://fintechbaltic.com/8209/fintechlatvia/latvias-fintech-industry-on-the-rise-driven-by-growth-in-blockchain-digital-lending-regtech/>

1544 <https://norbr.com/library/payworldtour/payment-methods-in-baltics-states/>

## Alternative payment methods

In 2024, cards, particularly debit cards, remained the most widely used means of payment in Latvia. There are now around 2.1 million contactless cards in circulation (more than one per adult) compared with 1.8 million in 2020<sup>1545</sup>. However, alternative payments like digital wallets and bank transfers are gaining in popularity.

Within the ewallet category (including Mobilly SIA, Google Wallet, Apple Pay, iCar, Aircash, etc.), Paysera, as the leading merchant PSP in Latvia<sup>1546</sup>, is a major player in this country. Paysera enables fast transfers via phone or email, offers contactless Visabrand, and provides a dedicated mobile app<sup>1547</sup>. In addition, as in other Baltic countries, most merchants rely on their banks as card acquirers and for accepting local bank transfers.

Mobile payment solutions are increasingly prevalent in Latvia. Latvia-based Mobilly offers a wide range of services, including mobile payments for public transport tickets, parking fees, car washing services, and electric vehicle charging<sup>1548</sup>. In addition to consumer services, Mobilly also provides business solutions, such as managing employee benefits<sup>1549</sup>. In 2023, it was announced that Mobilly, along with Mobility.delivered and Jana Seta, both Latvian companies, have joined forces to develop a unified public transport app for Estonian cities. This app will now combine not only buses, trams, and trains but also taxis and electric scooters<sup>1550</sup>. A similar platform is also in development in Riga. The application covers most of Latvia's major cities and is beginning to expand into the Baltic States, particularly for electric vehicle recharging (over 1,257 charging points covered in the region).<sup>1551</sup>

Monese has also established a presence in Latvia, allowing users to open mobile-based bank accounts and manage their finances globally from their smartphones<sup>1552</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Mobilly</a>	Parent company	32	2,98	0,20	<a href="#">Link</a>
<a href="#">Paysera</a>	Parent company	17	0,63	0,19	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

In line with the rest of the Baltic region, Latvia's banking sector remains dominated by Scandinavian-owned institutions, especially Swedish banks. Swedbank holds approximately 39.98% of the market<sup>1553</sup>, while SEB Banka controls about 24%<sup>1554</sup>, together commanding over 60% of the market share. These two institutions were the first and second largest banks in Latvia by total assets in 2023, respectively.

In December 2024, SEB announced it would merge its three Baltic subsidiaries (Estonia, Latvia, and Lithuania) into a single legal entity headquartered in Tallinn<sup>1555</sup>. The move is intended to simplify governance, strengthen financial capacity, and accelerate new product launches across the Baltics. The merger is scheduled for completion in early 2027, pending regulatory approval<sup>1556</sup>.

Latvian-owned Citadele Banka ranks third, with a market share of approximately 19.94%. The bank aspires to be the preferred choice for retail and small-business clients across the Baltics<sup>1557</sup>. In addition to standard banking services, Citadele offers wealth and asset management, life insurance, leasing, and more. Approximately 75% of its ownership lies with the Latvian state<sup>1558</sup>. Notably, Citadele is the only bank in Latvia to issue American Express cards<sup>1559</sup>.

As a non-key player, there is Luminor Bank, a branch of the Estonian Luminor. Also worth mentioning is AS Rietumu Banka, 5th bank in Latvia in terms of total assets. In Latvia, Luminor has strengthened its position on the mortgage market, with growth of 36% in new mortgages in 2024<sup>1560</sup>.

A key newcomer is IPAS Indexo, listed on Nasdaq Riga, which obtained a banking license in May 2024, marking the first new credit institution license granted in Latvia in over a decade<sup>1561</sup>. Indexo Bank is expected to launch operations in summer 2025, offering modern retail banking services via a dedicated mobile app<sup>1562</sup>.

1545 <https://www.statista.com/statistics/1098545/credit-cards-and-debit-cards-per-capita-in-latvia/>

1546 <https://www.paysera.com/v2/en/payment-initiation-service>

1547 <https://developers.paysera.com/>

1548 <https://mobilly.lv/en/faq-2/>

1549 <https://mobilly.lv/en/business-contracts/>

1550 <https://investinlatvia.org/en/news/3-latvian-companies-develop-combined-mobility-platform>

1551 <https://mobilly.lv/en/mobilly-e-charging>

1552 [https://www.monese.com/post/monese-eurozone-accounts-8eecf?utm\\_source=chatgot.com](https://www.monese.com/post/monese-eurozone-accounts-8eecf?utm_source=chatgot.com)

1553 <https://thebanks.eu/banks/16333>

1554 <https://www.elevatepay.co/blog/banks-in-latvia>

1555 <https://sebgroup.com/press/news/2024/seb-to-simplify-its-legal-structure-in-the-baltics>

1556 <https://news.err.ee/1609554703/seb-to-set-up-new-baltic-headquarters-in-tallinn>

1557 <https://www.cblgroup.com/media/W1siZlslijwMjUyMDMvMjYvNHlnZ2wwM3N6eF8yMDI0X0NpdGFkZWlx3Jlc3VsdHMucGRml1d?sha=88e8c4a84dbf933f>

1558 <https://www.cblgroup.com/en/media/press-releases/2011/22727/>

1559 <https://www.cblgroup.com/en/media/press-releases/2011/20545/>

1560 <https://www.luminor.lv/en/news/luminor-announces-preliminary-results-full-year-2024>

1561 [https://www.baltictimes.com/as\\_indexo\\_banka\\_receives\\_a\\_licence\\_for\\_the\\_operation\\_of\\_a\\_credit\\_institution/](https://www.baltictimes.com/as_indexo_banka_receives_a_licence_for_the_operation_of_a_credit_institution/)

1562 <https://fintechbaltic.com/9953/fintechlatvia/indexo-powered-by-mambu>

Furthermore, 16 international neobank brands, including Revolut, Lithuania-based ZEN, and SME-focused European Merchant Bank (EMBank), are gaining traction in Latvia's market<sup>1563</sup>.

Banks	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Swedbank</a>	Parent company	1.310	453,08	236,68	<a href="#">Link</a>
<a href="#">Citadele Banka</a>	Parent company	1.329	246,59	103,79	<a href="#">Link</a>
<a href="#">SEB banka</a>	Skandinaviska Enskilda Banken AB	896	248,70	152,40	<a href="#">Link</a>

Source : Orbis | Financials 2023

## Non-banking issuers

Transact Pro remains the largest non-banking Mastercard issuer in the Baltics<sup>1564</sup>. In 2024, the company boosted its share capital by 60%, reaching €1.626 million, and launched Transact DIGICITY, a digital service platform tailored for municipalities<sup>1565</sup>. Notably, in partnership with Mastercard and the city of Jelgava, Transact Pro introduced the City Key card project in 2022, serving as both an ID and access tool for local benefits and public services<sup>1566</sup>. However, in September 2024, the Bank of Latvia issued a regulatory warning to Transact Pro over noncompliance with capital requirements<sup>1567</sup>.

Bilderlings Pay, an electronic money institution operating in both Latvia and the UK, offers multi-currency accounts, cross-border payments, virtual cards with guaranteed cashback, and rapid transfers to over 150 countries<sup>1568</sup>. The company continues to be active in providing services for both individuals and businesses.

Weststein provides prepaid virtual and physical Mastercard cards with European IBAN accounts. Their mobile app allows users to manage their finances globally<sup>1569</sup>. They also offer cryptocurrency wallet integration, making them a flexible financial tool for modern users.

VIALET, part of the VIA SMS Group, targets both SMEs and individuals with contactless Mastercard cards via a mobile app. Their business features include mass payout systems, invoice-ready PDF statements, and multi-currency accounts. In 2023, VIA SMS Group reported a turnover of €10.45 million and a net profit of €623.745<sup>1570</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Bilderlings Pay</a>	Bilderlings Holdings SIA	90	4,13	0,13	<a href="#">Link</a>
<a href="#">Transact PRO</a>	Independent company	34	2,65	-0,52	<a href="#">Link</a>
<a href="#">Weststein</a>	Parent company	5	2,48	1,40	<a href="#">Link</a>
<a href="#">Royal PAY</a>	Independent company	3	0,12	-0,44	<a href="#">Link</a>
<a href="#">Vialet Finance</a>	Parent company	2	0,09	-0,02	<a href="#">Link</a>

Source : Orbis | Financials 2023

1563 <https://neobanques.app/neobanques/lettonie>

1564 <https://transactpro.lv/en/news/170>

1565 <https://transactpro.eu/en/news/194>

1566 <https://www.mastercard.com/news/europe/en/newsroom/press-releases/en/2022/september-2022/mastercard-transact-pro-and-the-municipality-of-jelgava-bring-city-key-cards-to-latvia-for-the-first-time/>

1567 <https://www.bank.lv/en/news-and-events/news-and-articles/news/17038-warning-issued-to-sia-transact-pro>

1568 <https://bilderlings.com/>

1569 <https://weststeincard.com/fr>

1570 [https://vaininvest.com/uploads/VIA\\_SMS\\_\(Latvia\)\\_Annual\\_Report\\_2023\\_and\\_Independent\\_auditors\\_report\\_ENG.pdf](https://vaininvest.com/uploads/VIA_SMS_(Latvia)_Annual_Report_2023_and_Independent_auditors_report_ENG.pdf)

## Payment processing & gateway providers

The global leader, Worldline, stands as the foremost payment processor and gateway provider in the country. With a significant presence in the Baltics, the company holds a larger market share than any other competitor in the region<sup>1571</sup>.

Next, we have Paynt, a tech company providing fully integrated payment solutions and infrastructure. Its platform is designed for merchants and partners to access a wide range of payment capabilities that work seamlessly across multiple channels, locations, and devices. Paynt currently processes payments across the European Economic Area and the United Kingdom, with regional offices in the Baltic States, the UK, Ireland, and the United States. In June 2025, Paynt announced the acquisition of Canadian firm E-xact Transactions to support its expansion into North America<sup>1572</sup>.

Transact Pro, previously introduced as a non-banking issuer, also serves as a payment processor and gateway provider for online card payments<sup>1573</sup>. In September 2024, the Financial and Capital Market Commission issued a warning to Transact Pro for non-compliance with capital requirements<sup>1574</sup>.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Worldline Latvia</a>	Worldline	131	13,55	0,10	<a href="#">Link</a>
<a href="#">Paynt</a>	Independent company	89	4,78	0,454	<a href="#">Link</a>
<a href="#">Transact PRO</a>	Independent company	34	2,65	-0,52	<a href="#">Link</a>

Source : Orbis | Financials 2023

## Open banking enablers

Nordigen, acquired by GoCardless in 2022, was Europe's first free open banking data provider, offering regulated connections to over 2,300 European banks<sup>1575</sup>. Following the acquisition, it was relaunched as GoCardless Bank Account Data. This service enables secure access to users' bank account information for purposes such as lending, accounting, verification, and financial management. In March 2024, GoCardless signed an agreement to acquire Sentenial Ltd, operating globally under the Nuapay brand, from EML Payments Limited. The acquisition was completed in September 2024<sup>1576</sup>. This strategic move aims to create a full-service bank payment provider, accelerating GoCardless's strategy to become the world's leading bank payment network<sup>1577</sup>. By incorporating Nuapay's offerings, GoCardless plans to fast-track the rollout of new disbursement capabilities, enabling customers to both send and collect money through its platform.

Additionally, UK-based Open Banking payment provider Noda has partnered with Wargaming to introduce Open Banking payment solutions to online gamers in Lithuania, Latvia, and Estonia in 2024<sup>1578</sup>. This collaboration aims to bring Open Banking payment solutions to online gamers, allowing them to make real-time payments directly from their bank accounts. This approach prioritizes direct account-to-account transfers, improving both the safety and user experience of online gaming<sup>1579</sup>.

Open-banking enablers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Nordigen Solutions (GoCardless)</a>	GoCardless	79	1,27	-2,00	<a href="#">Link</a>
<a href="#">Noda</a>	Estacon Limited	17	1,10	0,03	<a href="#">Link</a>

Source : Orbis | Financials 2023

1571 [https://atos.net/en/2017/press-release\\_2017\\_09\\_27/worldline-announces-completion-acquisition-leading-payment-processor-baltics-first-data-corporation](https://atos.net/en/2017/press-release_2017_09_27/worldline-announces-completion-acquisition-leading-payment-processor-baltics-first-data-corporation)

1572 <https://paynt.com/>

1573 <https://www.transactpro.eu/en/>

1574 <https://www.slaughterandmay.com/insights/financial-regulation-weekly-bulletin/financial-regulation-weekly-bulletin-12-september-2024/>

1575 <https://gocardless.com/gc-nordigen/>

1576 [https://www.finyear.com/GoCardless-finalise-l-acquisition-de-Nuapay\\_a51272.html](https://www.finyear.com/GoCardless-finalise-l-acquisition-de-Nuapay_a51272.html)

1577 <https://fintech.global/2024/03/15/nuapay-acquisition-by-gocardless-a-strategic-move-towards-full-service-bank-payment-solutions/>

1578 <https://thepaymentsassociation.org/whitepaper/noda-partners-with-wargaming-to-lead-open-banking-in-the-baltic-gaming-sector/>

1579 <https://noda.live/articles/how-wargaming-leverages-noda-for-better-payment-experiences>

## Infrastructure providers

Magnetiq Bank, previously called LPB Bank<sup>1580</sup> offers a wide range of services and banking products, including deposit accounts, loans, and payment solutions for e-commerce, as well as a banking-as-a-service (BAAS) platform for fintech companies. They are currently the only institution specializing in BAAS in the country<sup>1581</sup>. Specifically, they serve as principal members of Visa and Mastercard, offering e-commerce services, and integrate with Apple Pay, SEPA credit transfers, segregated accounts, and more to support business expansion<sup>1086</sup>. In December 2023, AS LPB Bank was acquired by AS Signet Bank. Following the acquisition, Magnetiq Bank will continue to operate as a subsidiary, maintaining its focus on BAAS and innovative digital financial products<sup>1582</sup>.

Since October 2024, Latvijas Banka (Central Bank of Latvia) has opened up its central payment system, the Electronic Clearing System (EKS)<sup>1583</sup>, to non-bank payment service providers (PSPs)<sup>1584</sup> and electronic money institutions (EMIs), in addition to traditional banks. This is a major development, as it enables non-bank players such as xpate (the first to join the system) to gain direct access to the clearing infrastructure, thus fostering competition and innovation in the Latvian payments sector<sup>1585</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Magnetiq Bank (LPB Bank)</a>	Signet Bank AS	208	11,70	0,42	<a href="#">Link</a>
<a href="#">SIA xpate</a>	Independent company	13	7,27	5,30	<a href="#">Link</a>
<a href="#">Latvijas Banka</a>	Central Bank of Latvia	n.a.	-43,84	-53,76	<a href="#">Link</a>

Source : Orbis | Financials 2023

### EXPERT'S OPINION

*"Latvia's fintech scene is growing steadily, driven by a strong IT talent pool, supportive regulation, and increasing international interest. The country has developed a reputation for innovation in digital banking, payments, and regtech, with Riga emerging as a regional hub. While the market is still relatively small, its agility and EU access make it attractive for scale-ups and international players alike.*

*The Latvian regulator deserves recognition for its clear vision and strong commitment to building a dynamic fintech environment. Its forward-thinking mindset and openness to innovation have been pivotal in accelerating the growth and maturity of the local ecosystem. Continued collaboration between regulators, fintechs, and financial institutions will be key to unlocking Latvia's full potential".*

Kohli Sam | Founder and CEO PAYNT

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**paynt**

1580 <https://eng.lsm.lv/article/economy/banks/12.12.2023-latvias-signet-bank-buys-lpb-bank.a535034/>

1581 <https://nordicfintechmagazine.com/b2b-banking/>

1582 <https://www.financelatvia.eu/en/news/signet-bank-acquires-lpb-bank/>

1583 <https://technoxander.com/latvian-non-bank-payment-providers-connecting-with-eks/>

1584 <https://fintechbaltic.com/10651/fintechlatvia/xpate-joins-eks-system-latvia/>

1585 <https://www.bank.lv/en/news-and-events/news-and-articles/news/17221-the-first-non-bank-payment-service-provider-has-joined-latvijas-bankas-payment-system-eks>

# Lithuania

## Introduction

Over the last decade, Lithuania has become the leader in continental Europe by number of licensed payment and e-money institutions. In 2025, the number of fintech companies operating in the Baltic country reached 282, representing a 2% year-over-year increase from 276 in 2024<sup>1586</sup>. Lithuania's fintech ecosystem attracts both existing players and startups in various fields including analytics and big data, cybersecurity, digital banking, e-money, blockchain, cryptocurrencies and financial software. It is without doubt that Lithuania is a friendly environment for electronic money institutions, as 30% of fintechs registered in the country are EMIs. A wide talent pool, substantial investment in digital infrastructure, and a favorable regulatory environment for financial innovation have made Lithuania the largest hub in the EU by licenses issued. Fintech-focused initiatives such as the regulatory sandbox, Newcomer Programme, and financial incentives. These initiatives have steadily increased over the years for both newcomers and established companies<sup>1587</sup>.

As the Markets in Crypto-Assets (MiCA) regulation has now officially come into force across the European Union, Lithuania has positioned itself as one of the first countries to implement it<sup>1588 1589</sup>. The US-based platform Robinhood became the first company to receive a MiCA license in Lithuania, marking a significant milestone in the country's regulatory leadership. Currently, 29 companies have applied to the Bank of Lithuania for a crypto-asset service license, with 10 applications still under evaluation<sup>1590</sup>.

Lithuania's payments landscape is rapidly evolving, increasingly embracing digitalization. However, cash remains prevalent, in terms of payment methods, in 2024, cards and cash are the most frequently used methods at point-of-sale (POS), accounting respectively for 54%<sup>1591</sup> (-8% since 2022<sup>1592</sup>) and 37% (+5% since 2022) of the total number of transactions and 59% (-2% since 2022) and 26% (-2% since 2022) in terms of the value of transactions.

In peer-to-peer (P2P) transactions, cash accounted for 70% of the total number of payments and 54% of the total payment value in 2022. However, this trend has been completely reversed by the rise of alternative payment methods such as cards, mobile apps, credit transfers, and instant payments. By 2024, cash represented only 31% of the total number of transactions (-39% since 2022).

Lithuania is in the advanced stages of developing an offline card payment system, designed to guarantee the continuity of payments even in the event of a bank failure or Internet unavailability. This project aims to strengthen the resilience of payment infrastructures in the face of cyber threats or network outages<sup>1593</sup>.

## Card payment schemes

In 2024, the payment card market in Lithuania is still dominated by the two main international networks: Visa and Mastercard. According to data from the Bank of Lithuania for the fourth quarter of 2024, there were 28,177,402 Visa cards and 22,665,599 Mastercard cards in circulation, representing approximately 55.4% and 44.6%, respectively, of the total cards issued by Lithuanian payment service providers<sup>1594</sup>.

## Alternative payment methods

As previously mentioned, Lithuanians love to pay by bank links. While individual bank link solutions offered by each bank remain dominant among local merchants, international e-commerce platforms prefer a unified solution that covers multiple banks, such as BankLink, a Baltic online banking payment option offered by Lithuania-based fintech Nikulipe<sup>1595</sup>. In November 2023, Nikulipe continued its cross-border expansion through a partnership with Aircash<sup>1596</sup>, a leading digital wallet provider in Central and South-Eastern Europe. Nikulipe will offer Aircash additional top-up options for its digital wallet in ten European markets. This collaboration will also help the company strengthen its presence in fast-growing European markets<sup>1597</sup>.

TransferGo, a UK-based fintech startup with Lithuanian roots, holds an Electronic Money Institution (EMI) license in Lithuania<sup>1598</sup>. It specializes in facilitating international money transfers for individuals and is particularly popular among migrants for its fast and competitive services. Although it operates in 160 countries, in April 2024, TransferGo secured 10 million dollars in funding to expand its presence in the Asia-Pacific region<sup>1599</sup>. In the same year, it also launched a partnership with Tink to introduce "Pay by Bank" in the UK<sup>1600</sup>. Another comparable actor in the market is Ria.

1586 <https://fintechbaltic.com/10701/fintechlithuania/lithuanias-fintech-sector-grows-despite-global-challenges/>

1587 <https://fimfin.lv.lt/uploads/fimfin/documents/files/Development%20of%20the%20Lithuanian%20Fintech%20sector%20for%202023-2028.pdf>

1588 [https://investlithuania.com/wp-content/uploads/LT-fintech-report-2024-2025.pdf?gl=1\\*1gxn8n8\\*\\_up\\*MQ\\_\\*\\_ga\\*MTM0Njk5MzQ5NS4xNzQ3Nzc4NzE2\\*\\_ga\\_C3DF3G9HE8\\*cZ3NDc3Nzg3MTckbzEkdDE3NDc3Nzg3MTckajAkbDAkZElnOvp0FGSTdFSnMxalpFLTFaSEN6SGlwMTVjMFI2QWc](https://investlithuania.com/wp-content/uploads/LT-fintech-report-2024-2025.pdf?gl=1*1gxn8n8*_up*MQ_*_ga*MTM0Njk5MzQ5NS4xNzQ3Nzc4NzE2*_ga_C3DF3G9HE8*cZ3NDc3Nzg3MTckbzEkdDE3NDc3Nzg3MTckajAkbDAkZElnOvp0FGSTdFSnMxalpFLTFaSEN6SGlwMTVjMFI2QWc)

1589 <https://dnacrypto.co/fr/why-lithuania-mica-license/>

1590 <https://www.lb.lt/lt/naujienos/lietuvas-bankas-isdave-pirmaja-criptoturto-paslaugu-teikejo-licencija>

1591 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.space2024-19d46f0f17.en.pdf)

1592 [https://www.ecb.europa.eu/stats/ecb\\_surveys/space/shared/pdf/ecb.spacereport202212-783ffd46e.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/space/shared/pdf/ecb.spacereport202212-783ffd46e.en.pdf)

1593 <https://nordicreporter.com/2025/05/lithuania-developing-offline-card-payment-system/>

1594 <https://www.lb.lt/en/number-of-cards>

1595 <https://nikulipe.com/>

1596 <https://aircash.eu/b2b/>

1597 <https://nikulipe.com/news/nikulipe-and-aircash-form-strategic-partnership-to-expand-payment-options-across-europe/>

1598 <https://www.lb.lt/en/news/licence-of-electronic-money-institution-issued-to-uab-transfergo-lithuania>

1599 <https://fintech.global/2024/04/11/taiwania-capital-invests-10m-in-transfergo-to-fuel-asia-pacific-growth/>

1600 <https://tink.com/press/transfergo-pay-by-bank-partnership/>

When it comes to account-to-account payments, Neopay has a strong presence in Lithuania<sup>1601</sup>. It offers secure and immediate account-to-account transactions using open banking APIs<sup>1602</sup>. The company is owned by Neo Finance but operates its payment initiation services under the Neopay brand. In 2024, the platform processed over 14 million transactions, representing more than one billion euros in payments<sup>1603</sup>.

Another notable company is Wittix. Its services are particularly well suited for handling mass payments to vendors, suppliers, or employees. Thanks to their automated and digitalized platform, managing payments for businesses has become easier<sup>1604</sup>. PayPal also maintains a significant market share in Lithuania. In addition, Curve provides an e-wallet that allows users to consolidate all their cards into one card and one app, offering a clear overview of their finances.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Transfergo</a>	Transfergo Holdings Limited	30	37,17	-0,80	<a href="#">Link</a>
<a href="#">Wittix</a>	Independent company	18	3,84	-0,11	<a href="#">Link</a>
<a href="#">NEO Finance</a>	UAB Era Capital	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Curve</a>	Curve Ltd	11	1,45	0,14	<a href="#">Link</a>
<a href="#">Nikulipe</a>	Bergwand GMBH	25	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

There are currently 120 banks operating in Lithuania, including 15 credit institutions, 6 branches from the European Economic Area (EEA), and 99 non-EEA branches<sup>1605</sup>. Despite the number of institutions, Lithuania's banking sector remains highly concentrated. Four major banks dominate the market. Revolut Bank UAB<sup>1606</sup> account for 27.7% of the sector's total assets<sup>1607</sup>. Swedbank follows closely with a 26.8% share. SEB Bankas remains the third-largest bank with 20.7%, and Šiauliai Bankas holds 6.4%. Combined, these four institutions control over 80 percent of the Lithuanian banking market.

Historically, the Lithuanian banking sector has been dominated by branches of major Scandinavian banks. This pattern mirrors the situation across the Baltic region, where the largest financial institutions are typically the same and are mostly owned by Swedish parent companies. In 2024, the two Swedish banks, Swedbank and SEB Bankas, continued to exert a strong influence, together holding over 47% of the Lithuanian market. However, SEB Bankas announced that it would move its regional headquarters to Tallinn, Estonia, while retaining only a branch in Lithuania, effective from 2027<sup>1608</sup>. This development highlights the small and centralized nature of the country's banking ecosystem<sup>1609</sup>.

Revolut Bank further consolidated its leadership position in 2024. It reported a 38% growth in its retail customer base and a 56% increase in active business clients. The bank also achieved record profitability, with revenue reaching 3.1 billion pounds, representing a 72% increase compared to the previous year<sup>1610</sup>.

Šiauliai Bankas, which was officially renamed Artea Bankas on 5 May 2025<sup>1611</sup>, is a local Lithuanian bank that completed the merger of its retail operations with Invalda INVL on 30 November 2023. This €41.8 million transaction involved over 210,000 clients and more than €1.2 billion in client assets under management in the Baltics. Post-merger, the combined funds entrusted to Šiauliai Bankas Group surpassed €6 billion<sup>1612</sup>.

In parallel, several online-only banks have emerged in Lithuania, offering digital financial services without physical branches. Among the key domestic players are European Merchant Bank and Mano Bank<sup>1613</sup>. Mano Bank recorded impressive growth in the first half of 2024, with its total assets increasing by 43.55%, rising from 217 million euros to 311.6 million euros compared to the same period the year before<sup>1614</sup>.

1601 <https://view.news.eu.nasdaq.com/view?id=b8a66be790d6e9d127b6c59d0e2839cff&lang=en&src=listed>

1602 <https://neopay.online/>

1603 <https://www.neofinancengroup.com/en/pranesimai/the-neopay-platform-has-already-initiated-over-e1-billion-in-payments-this-year/>

1604 <https://www.wittix.com/>

1605 <https://euclid.eba.europa.eu/register/cir/search>

1606 <https://www.lb.lt/ltfinansu-rinku-dalyviai/revolut-bank-uab>

1607 [https://www.lb.lt/uploads/publications/docs/52400\\_b7d54410292c8d2cd48d93ef88d2673d.pdf](https://www.lb.lt/uploads/publications/docs/52400_b7d54410292c8d2cd48d93ef88d2673d.pdf)

1608 <https://www.globallegalinsights.com/practice-areas/banking-and-finance-laws-and-regulations/lithuania/>

1609 [https://www.lb.lt/uploads/publications/docs/52400\\_b7d54410292c8d2cd48d93ef88d2673d.pdf](https://www.lb.lt/uploads/publications/docs/52400_b7d54410292c8d2cd48d93ef88d2673d.pdf)

1610 [https://www.lb.lt/uploads/publications/docs/45835\\_e1c937aa00e0ea0b299ce34c0bc96d80.pdf](https://www.lb.lt/uploads/publications/docs/45835_e1c937aa00e0ea0b299ce34c0bc96d80.pdf)

1611 <https://artea.ee/en/2025/05/04/siauliai-bankas-will-be-rebranded-to-artera-in-may/>

1612 <https://www.invl.com/en/news/siauliai-bankas-and-invalda-invl-completed-the-merger-of-retail-businesses>

1613 <https://thebanks.eu/banks/16117>

1614 <https://www.mano.bank/en/naujiena/the-assets-of-mano-bank-have-increased-by-4355-percent-in-the-first-half-of-2024>

Banks	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Revolut Bank</a>	Revolut LTD	75	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Swedbank</a>	Parent company	1 641	349,13	143,32	<a href="#">Link</a>
<a href="#">SEB Bank</a>	Skandinaviska Enskilda Banken AB	1328	557,11	299,13	<a href="#">Link</a>
<a href="#">Artea Bankas (Siauliu Bank)</a>	Parent company	1137	183,30	75,38	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Once again, Lithuanian fintechs are making their mark, exemplified by Pervesk, which holds an electronic money institution license from the Bank of Lithuania. Founded in 2016, the company offers both personal and business accounts. Additionally, they have begun issuing Visa debit cards for both individuals and businesses<sup>1615</sup>. It is worth noting that Pervesk is part of the Bankera Group, which is currently under investigation for fraud<sup>1616</sup>. The Bank of Lithuania is also conducting a regulatory inspection of Pervesk, and potential actions remain under consideration<sup>1617</sup>.

Next, there is Walletto. They can issue physical and digital cards, including credit, debit, and prepaid cards. Additionally, they offer co-branding options<sup>1618</sup>.

The well-known actor Paysera issues Visa cards, that can be easily added to Google Pay and Apple Pay<sup>1619</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Walletto</a>	Parent company	35	21,74	3,44	<a href="#">Link</a>
<a href="#">Paysera</a>	Parent company	170	11,70	7,02	<a href="#">Link</a>
<a href="#">Pervesk</a>	Parent company	98	4,80	-0,06	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

A large number of payment processing companies are established in Lithuania; however, not all of them are active in the local market. Many use Lithuania primarily as a strategic gateway to access the broader EU market.

As in other Baltic countries, most Latvian merchants rely on their domestic banks for card acquiring and access to local bank transfer systems. Among international players, the most relevant in Lithuania is the global fintech company Nuvei, which has gained traction especially among smaller local merchants. In May 2025, Nuvei joined the European Payments Initiative (EPI) to support the launch of Wero, allowing e-commerce businesses to accept it as a payment method<sup>1620</sup>.

The most prominent local PSP remains Paysera, which became Lithuania's first licensed electronic money institution in 2004. Today, Paysera provides a wide range of payment services and is developing a super-app aimed at integrating various financial tools. The Paysera mobile application, which has been downloaded more than one million times, allows users to accept payments in online stores, sell event tickets, trade gold, and manage their funds<sup>1621</sup>.

Zen also operates in Lithuania as a payment gateway provider, offering its clients tailored online payment integration services based on their specific needs.

Other international PSPs such as Stripe, PayPal and Mistertango, a brand of Secure Nordic Payments since October 2019<sup>1622</sup>, are also present in Lithuania, offering solutions tailored to both local and international businesses.

1615 <https://pervesk.lt/en/card-solutions>

1616 <https://www.tradingview.com/news/cointelegraph:d963276bd094b0-bankera-founders-used-ico-funds-on-global-property-buys-report/>

1617 <https://www.occrp.org/en/investigation/co-founders-of-a-lithuanian-crypto-coin-scooped-up-luxury-property-while-investors-were-left-in-the-lurch>

1618 <https://walletto.eu/card-issuing>

1619 <https://www.paysera.com/v2/en/payment-card-visa>

1620 <https://www.nuvei.com/fr/posts/nuvei-joins-the-european-payments-initiative-to-launch-wero-for-ecommerce>

1621 <https://www.paysera.com/v2/en/blog/profit-paysera-2023>

1622 <https://www.mistertango.com/>

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Nuvei</a>	Simplexcc LTD	101	29,37	0,64	<a href="#">Link</a>
<a href="#">Zen.Com</a>	Zen.Com	12	46,37	10,36	<a href="#">Link</a>
<a href="#">Paysera</a>	Parent company	170	11,70	7,02	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

There are several open banking enablers in Lithuania. Firstly, Neopay offers a range of banking and financial services, including card payments, recurring payments, and one-click payments. They also have a strong presence in the open banking sphere, with their payment initiation service operating under the Open Banking PSD2 directive, licensed and regulated by the national bank. In the first quarter of 2024, Neopay recorded a 29% increase in the number of transactions compared with the same period in 2023<sup>1623</sup>.

Next, there is Yapily. Their open banking platform is used by approximately 2.000 institutions in 19 countries, including Lithuania<sup>1624</sup>. They enable their customers to innovate their products by providing access to bank information<sup>1625</sup>. In 2024, Yapily announced a partnership with Adyen, one of Europe's leading financial technology companies, to enhance customer onboarding experience and strengthen account verification processes<sup>1626</sup>.

Another notable open banking enabler is Montonio Finance, a Lithuanian fintech licensed as a payment institution by the Bank of Lithuania since 2020<sup>1627</sup>. Montonio offers a comprehensive suite of services for e-commerce merchants, including multi-method payment acceptance (e.g., bank transfers, cards, Apple Pay), BNPL and consumer credit via a strategic partnership and integrated shipping tools. In February 2025, Montonio expanded its BNPL and credit services to Latvia and Lithuania, aiming to boost merchant conversions and basket size<sup>1628</sup>. The company also launched new logistics features with Smartpost in late 2024 and introduced direct merchant invoicing and premium support<sup>1629</sup>.

Noda, an open banking platform founded in 2020, has established partnerships with over 2,000 banks in 28 countries. In 2024, Noda introduced new services, including AI-generated payment links and advanced identity verification and anti-fraud measures.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">NEO Finance</a>	UAB Era Capital	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Yapily</a>	Parent company	13	4,6	4,4	<a href="#">Link</a>
<a href="#">Montonio Finance UAB</a>	Parent company	10	0,86	-2,19	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

As Lithuania has evolved into a prominent fintech hub, it has attracted a growing number of international Banking-as-a-Service (BaaS) providers, drawn by the country's supportive regulatory environment and strong digital infrastructure. Among the major global players now operating in Lithuania are UK-based Contis (acquired by Solaris in 2021), the Embedded Finance SaaS provider Railsr (formerly Railbsbank), and German fintech unicorn Mambu.

Mambu, a cloud-native software-as-a-service core banking platform, supports over 260 customers<sup>1630</sup> and 50 million end users across various countries<sup>1631</sup>. In addition to its core banking offering, Mambu also provides banking-as-a-service (BaaS) capabilities.

1623 [https://nasdaqbaltic.com/market/upload/reports/neofi/2024\\_q1\\_en\\_eur\\_00\\_las.pdf](https://nasdaqbaltic.com/market/upload/reports/neofi/2024_q1_en_eur_00_las.pdf)

1624 <https://www.yapily.com/blog/open-banking-in-europe>

1625 <https://www.yapily.com/>

1626 <https://ffnews.com/newsarticle/fintech/yapily-to-power-adyens-merchant-services-across-europe-with-open-banking-technology/>

1627 <https://www.lb.lt/en/sfi-financial-market-participants/montonio-finance-uab>

1628 <https://ffnews.com/newsarticle/paytech/montonio-x-inbank-expand-financing-solutions-to-latvia-and-lithuania/>

1629 <https://www.montonio.com/product-updates/november-2024-product-updates>

1630 <https://www.avenga.com/magazine/mambu-and-avenga-power-marginalen-banks-core-banking-transformation-with-successful-cloud-migration/>

1631 <https://eqtgroup.com/about/current-portfolio/mambu>

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[www.paynt.com](http://www.paynt.com)

Contis, originally a UK-based fintech and later integrated into the German Solaris Group, was a notable Banking as a Service (BaaS) provider, offering services in digital banking, payments, lending, and customer identification. In September 2024, Solaris announced the discontinuation of major parts of its electronic money institution (EMI) business in Lithuania, previously operated under the Contis brand, following regulatory sanctions and strategic restructuring<sup>1632</sup>. The Bank of Lithuania also blocked the attempted acquisition of Contis UAB by Paysera, citing serious compliance and governance concerns. As a result, Contis' BaaS operations have been significantly scaled down in the EU<sup>1633</sup>.

Railsbank, rebranded as Railsr<sup>1634</sup>, previously offered a Banking-as-a-Service platform with embedded banking, wallets, and Cards-as-a-Service capabilities. However, in March 2024, the Bank of Lithuania revoked the electronic money institution (EMI) license of its local entity, UAB PayrNet, due to serious regulatory breaches<sup>1635</sup>. This triggered bankruptcy proceedings and effectively ended Railsr's operations in Lithuania, although the company continues to operate globally via other licensed entities.

Despite the dominance of foreign actors, Lithuania has also produced promising local BaaS providers. Inventi, a Vilnius-based fintech, delivers modular infrastructure solutions, particularly in open banking. It specializes in account information services (AIS) and payment initiation services (PIS), positioning itself as a valuable enabler for fintechs and banks across the region<sup>1636</sup>. In 2024 and 2025, Inventi expanded its partnerships with both local and international banks, focusing on API orchestration, compliance automation, and instant payments integration. The company also launched new developer tools and sandbox environments, making it easier for third parties to build and test financial products on its platform<sup>1637</sup>.

Another notable Lithuanian player is Verified Payments, one of the few homegrown companies offering full BaaS capabilities. It supports both personal and business accounts and continues to expand its range of embedded financial services.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Contis</a>	Solaris	12	42,12	4,32	<a href="#">Link</a>
<a href="#">Mambu</a>	Mambu BV	112	10,59	0,69	<a href="#">Link</a>
<a href="#">Inventi</a>	Independent company	38	3,36	0,52	<a href="#">Link</a>
<a href="#">Verified Payments</a>	Independent company	22	2,06	-0,14	<a href="#">Link</a>

Source : Orbis | Financials 2023

### EXPERT'S OPINION

*"The Lithuanian payment landscape has developed into a mature, yet open and innovation-friendly environment. While its streamlined licensing framework initially attracted a wave of fintech entrants, there is now a growing emphasis on long-term sustainability, enhanced governance, and local operational presence. This shift has contributed to a more selective and stable market environment, along with strengthened compliance expectations. Embedded finance continues to gain traction, with licensed firms increasingly integrating payment services into broader digital platforms. Overall, Lithuania remains a well-positioned hub for EU-wide payment services, with regulatory and operational standards gradually evolving to reflect the sector's continued growth and complexity".*

Brimeriene leva | Ambassador at The Payments Association EU

1632 <https://www.fintechfutures.com/fintech/solaris-to-discontinue-major-parts-of-emi-business>

1633 <https://insolvency-insider.co.uk/p/contis-financial-services-also-known-as-solaris-emi-special-administration>

1634 <https://fintechmagazine.com/articles/embedded-finance-innovator-railbank-changes-name-to-railsr>

1635 <https://www.lb.lt/en/news/licence-of-uab-payrnet-revoked-for-serious-violations-bankruptcy-proceedings-to-be-initiated>

1636 <https://inventi.io/>

1637 <https://inventi.io/news/page/1>

# EU Players

## Nordic countries

Total Population

**22.088.212**

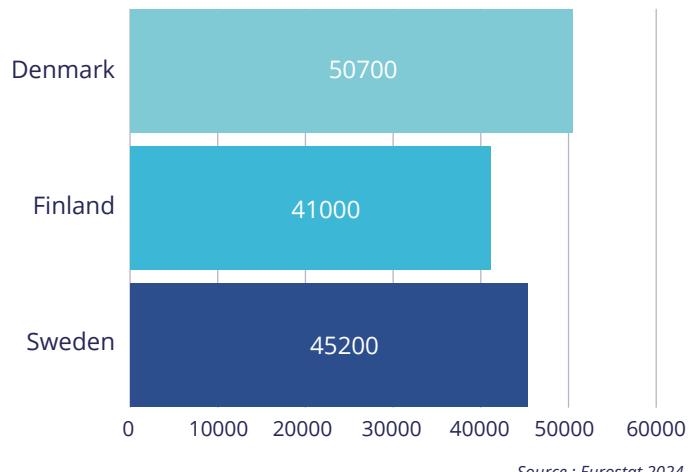
Source : Eurostat 2024

E-commerce market

**\$27,26b**

Source : Ecommerce News

GDP per capita, €



**124**

Number of PIs

**23**

Number of EMIs

**392**

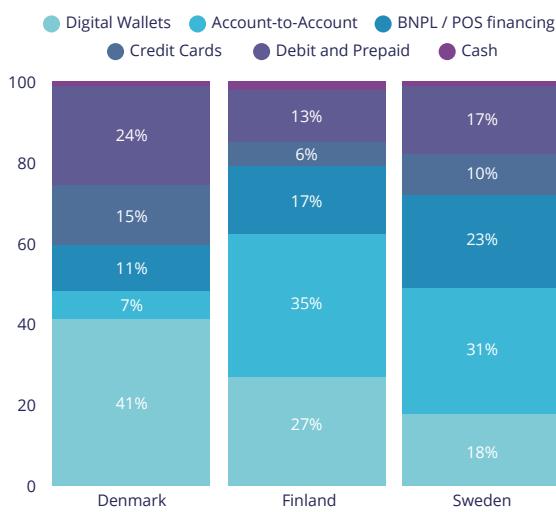
Number of Banks

Source : Euclid 2024

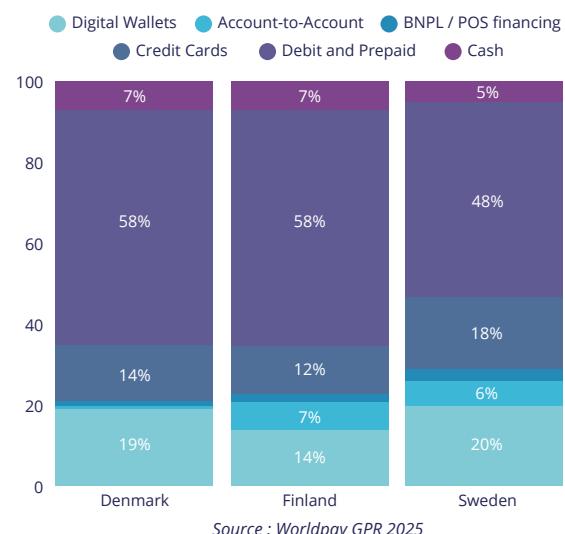
Breakdown of Payment Instrument in 2024

*By Value of Payments*

Online



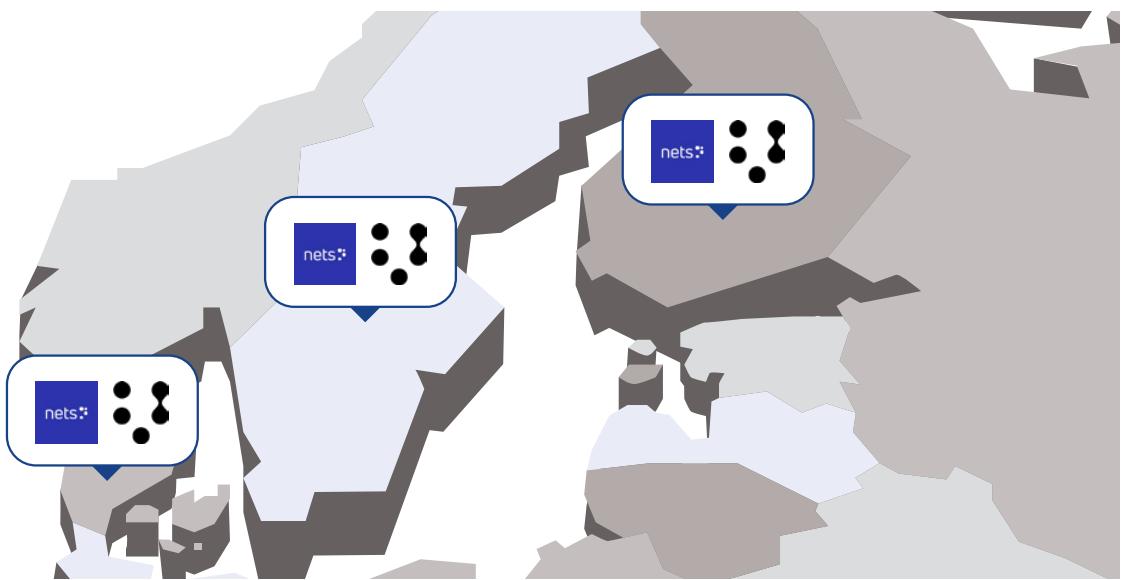
POS



## Banks



## Payment processing & gateway providers



## Alternative payment methods



# Denmark

## Introduction

The Danish population keeps pace with its Nordic neighbors in terms of high digitalization. The country is renowned for its advanced payment infrastructure and a strong preference for cashless transactions. In fact, even in grocery and retail stores, cash usage is declining<sup>1638</sup>, accounting for only 9% of all payments in terms of value at point of sale (POS) in 2023<sup>1639</sup>. The Danish legal tender is set to undergo changes starting in 2025. Old banknotes will be replaced by new ones to meet technological standards. Additionally, the largest value note, the 1.000-krone, will be phased out of circulation and can no longer be used in stores from the end of May 2025. Furthermore, the government is proposing a bill to reduce the cash spending limit from DKK 20,000 (€4,600) to DKK 10,000 (€2,300)<sup>1640</sup>.

Similar to the rest of the Nordic countries, 75% of consumers in Denmark prefer using cards as their payment method at point of sale (POS), with debit cards being the most commonly used type. Danish consumers tend to be hesitant to use credit payment methods and prefer to spend within their means<sup>1641</sup>.

At the heart of Denmark's payment ecosystem is Denmark's National bank which until recently used the Kronos2 system, to facilitate real-time gross settlement (RTGS) of payments in Danish kroner. On 23 April 2025 Denmark's National bank successfully moved payments in Danish kroner from the Danish payment system Kronos2 to the pan-European system, TARGET Services<sup>1642</sup>.

A recent trend observed in the Nordics, particularly in Denmark and Sweden, is a gradual decrease in card usage in favor of mobile payments. As of 2023, digital payments constituted approximately 90% of all in-store transactions, underscoring the nation's commitment to electronic payment solutions<sup>1643</sup>.

The 'Buy Now, Pay Later' (BNPL) model is not seen as gaining substantial traction in Denmark. This is mainly due to consumer protection regulations that put regulatory requirements on third party BNPL businesses. Key players include Klarna, Afterpay, and PayPal<sup>1644</sup>.

## Card payment schemes

With a card scheme share of 60%<sup>1645</sup>, the Dankort is Denmark's national debit card scheme, Followed by international giants such as Visa and MasterCard. Danish consumers' strong preference for the Dankort stems from its low transaction fees, supported by local legislation, making it an affordable and widely accepted option for merchants<sup>1646</sup>.

The Dankort is often co-branded with international payment schemes such as Visa and MasterCard, enabling its use abroad where the domestic card alone may not be accepted. Historically, Visa was the primary international partner for Dankort, but recent collaborations, like Sydbank's introduction of MasterCard Dankort, have expanded its flexibility<sup>1647</sup>. Dankort is so deeply ingrained in Danish daily life that the term "payment card" is often replaced with "Dankort" in common language.

## Alternative payment methods

Digital wallets have established themselves as Denmark's leading online payment method, representing 31% of e-commerce transaction value in 2023, an increase from 29% in 2022. MobilePay, the dominant domestic wallet, faces strong competition from global players such as Apple Pay, Google Pay, and PayPal. While digital wallets accounted for just 19% of POS transaction value in 2024 due to Denmark's efficient and widely used card system, the adoption of in-store mobile payments is gaining momentum. Digital wallets are expected to increase their share of POS transaction value, reaching 34% by 2030<sup>1648</sup>.

MobilePay, launched in 2013 by Danske Bank, has emerged as Denmark's most popular mobile payment app, with an impressive 92%<sup>1649</sup> of the population using it regularly. The app reached new heights following its merger with Vipps in 2022, as the company focused on creating a unified technological platform tailored for the entire Nordic region. March 2024 marked a significant milestone with the launch of the integrated app for Denmark, Norway, and Finland, enabling seamless cross-border payments and attracting 4.5 million Danish users to adopt the new platform.

PayPal is often used for Peer-to-Peer transfers with people outside of the country. It is also used by contractors and freelancers who work on an international scale<sup>1650</sup>.

1638 <https://insights.nets.eu/publication/nordic-payment-report-2023>

1639 <https://www.nationalbanken.dk/en/news-and-knowledge/publications-and-speeches/analysis/2023/the-role-of-cash-in-a-society-with-low-usage-of-cash>

1640 <https://paymentexpert.com/2023/12/06/danish-bank-legal-tender-2025/>

1641 <https://www.globaldata.com/store/report/denmark-cards-and-payments-market-analysis/>

1642 <https://www.nationalbanken.dk/en/news-and-knowledge/press/archive/2025/danmarks-nationalbank-has-moved-krone-payments-to-the-pan-european-payment-system-23-04-2025>

1643 <https://www.nationalbanken.dk/media/101aelox/the-digital-retail-payment-market-is-changing.pdf>

1644 <https://www.businesswire.com/news/home/20250317609625/en/Denmark-Buy-Now-Pay-Later-Business-Report-2025-Payments-to-Grow-by-11.9-to-Reach-%246.3-Bn-this-Year-Driven-by-Klarna-Afterpay-Paypal-Smoothie-Billie-Viabill-Splitit-Revolut---Forecast-to-2030---ResearchAndMarkets.com>

1645 <https://worldpay.com/en/insights/articles/gpr-2025-released>

1646 <https://www.thelocal.dk/20230721/dankort-what-is-denmarks-payment-card-and-how-is-it-different-from-other-card-types>

1647 <https://dankort.dk/en-GB/privat>

1648 <https://worldpay.com/en/insights/articles/gpr-2025-released>

1649 <https://www.atlar.com/guides/bank-payments-in-denmark>

1650 <https://pay.com/blog/top-payment-methods-in-denmark>

The BNPL payment market in Denmark is expected to grow by 11.9% on an annual basis to reach €5.81 billion in 2025<sup>1651</sup>. Local players such as Viabill, which specializes in offering Buy Now Pay Later (BNPL) services to both online and brick-and-mortar shops,<sup>1652</sup> compete with international companies such as Klarna, Afterpay and PayPal.

Founded in 2019 and based in Aarhus, Denmark, Anyday offers an interest-free installment payment solution that allows shoppers to split purchases into four equal payments<sup>1653</sup>.

Inpay, a Copenhagen-based fintech company regulated by the Danish FSA mainly supports internet sites and operates internationally. The company operates as a licensed Electronic Money Institution (EMI), Payment Service Provider (PSP), alongside Nets and Adyen, who are the three largest in the Danish market, and Third-Party Provider (TPP). In September 2024, Inpay partnered with FinMont, a global payment orchestration platform launched by the founders of German airline Hahn Air to expand its services<sup>1654</sup>.

In June 2023, Danish neobank Lunar, as also mentioned earlier, announced plans to open its Nordic banking infrastructure to partners, starting with Swedish paytech Trustly. This collaboration allows Trustly to integrate with Lunar's system via a single API, enabling instant payments in local currencies<sup>1655</sup>.

Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Inpay</a>	Inpay Holding PAS	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Vipps Mobilepay</a>	Consortium of Norwegian banks and Danish bank	75	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Trustly</a>	Trustly AB	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Klarna</a>	Klarna Bank AB	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Anyday Finance A/S</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

Denmark's banking sector is dominated by a handful of major institutions, Danske Bank, Jyske Bank, Nykredit, Sydbank, and Nordea.

Danske Bank is the largest financial institution in Denmark, holding €506.32 billion in total assets<sup>1656</sup>. It offers a comprehensive range of retail and corporate banking services and is a major issuer of Visa debit cards co-branded with Dankort and MasterCard credit cards. In 2024, the bank entered into an agreement to sell 50% of its ATM network to Nokas, the leading ATM operator in the Nordic region, in a move to streamline operations and focus more heavily on its core banking services<sup>1657</sup>.

Jyske Bank holds €100.92 billion in total assets<sup>1658</sup>. The bank offers a variety of card products, including MasterCard credit cards, Visa debit cards, and Dankort.

Nykredit, holding €215.30 billion in total assets<sup>1659</sup>, Similar to Danske Bank, Nykredit issues MasterCard credit cards and debit cards co-branded with Visa and Dankort. In December 2024, the bank agreed to acquire Spar Nord Bank for €3.31 billion, Nykredit secured over 80% ownership of Spar Nord and announced plans to merge it with Nykredit Bank<sup>1660</sup>. The merger has now been approved by the competition authorities and is set to move forward.

Sydbank, holding €24.13 billion in total assets<sup>1661</sup>, offers private banking services as well as banking for businesses. It was the first bank to introduce the modern Dankort MasterCard and discontinue the traditional Visa Dankort. In May 2024, Sydbank agreed to acquire Coop Bank from Coop amba for an initial cash sum of to approximately €46.23 million<sup>1662</sup>.

The Finnish Nordea Bank is the largest foreign bank in the country. It offers Visa and Dankort debit cards and MasterCard credit cards. While also providing a full range of banking, investment and mortgage products<sup>1663</sup>.

The Danish neobanking market is characterized by a blend of domestic innovation such as Lunar and international competition such as Revolut, and N26.

1651 <https://www.globenewswire.com/news-release/2025/02/24/3031256/28124/en/Denmark-Buy-Now-Pay-Later-Business-Databook-2025-A-9-5-Billion-Market-by-2030-75-KPIs-on-Size-End-Use-Sectors-Market-Share-Product-Analysis-Business-Model-Demographics.html>

1652 <https://kundeservice.viabill.com/en/articles/45-what-is-viabill>

1653 [https://quickpay.net/payment-methods/anyday/?utm\\_](https://quickpay.net/payment-methods/anyday/?utm_)

1654 <https://www.inpay.com/news-and-insights/inpay-allies-with-finmont/>

1655 <https://www.fintechfutures.com/baas/lunar-to-provide-access-to-its-nordic-payment-infrastructure-to-partners>

1656 <https://www.advratings.com/europe/top-banks-in-denmark>

1657 <https://via.ritzau.dk/pressmeddelelse/13780627/nokas-kober-en-raekke-pengeautomater-af-danske-bank?publisherId=13561774&lang=da>

1658 <https://www.advratings.com/europe/top-banks-in-denmark>

1659 <https://www.advratings.com/europe/top-banks-in-denmark>

1660 <https://www.reuters.com/markets/deals/nykredit-holds-more-than-80-spar-nord-after-36-bln-bid-2025-03-19/>

1661 <https://www.advratings.com/europe/top-banks-in-denmark>

1662 <https://www.globenewswire.com/news-release/2024/05/21/2885254/0/en/Sydbank-to-acquire-Coop-Bank-A-S.html>

1663 <https://www.advratings.com/europe/top-banks-in-denmark>

The Danish neobank Lunar offers a comprehensive digital banking platform for individuals and businesses across the Nordic region, including Denmark, Sweden, and Norway. The platform provides a range of financial services such as personal and business accounts, payment cards, loans, and investment opportunities. In late 2024, the neobank spinned off its Banking-as-a-Service (BaaS) division into a standalone entity named Moonrise<sup>1664</sup>.

Banks	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Danske Bank</a>	Parent company	20.021	7.033,51	2.852,85	<a href="#">Link</a>
<a href="#">Jyske Bank</a>	Parent company	3.956	1.993,45	792,18	<a href="#">Link</a>
<a href="#">Nykredit Bank</a>	Forenet Kredit FMBA	1.018	1.061,06	451,77	<a href="#">Link</a>
<a href="#">Sydbank</a>	Parent company	2.029	998,27	448,43	<a href="#">Link</a>
<a href="#">Nordea</a>	Nordea Bank ABP	7 500	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Lunar Bank</a>	Lunar Group A/S	126	50,84	-54,59	<a href="#">Link</a>
<a href="#">Sparekassen</a>	Parent company	1.314	511,82	205,74	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Non-banking issuers

Pleo, a Danish fintech unicorn, provides a comprehensive spending solution designed to simplify expense management for businesses. It offers smart company cards enabling employees to make work-related purchases while granting companies full control and visibility over their spending<sup>1665</sup>.

Cardlay also plays a strategic role by partnering with banks and financial institutions to facilitate digital transformation. For instance, in december 2024, Cardlay announced collaboration with Visa to help revolutionise spend management solutions<sup>1666</sup>.

EnterCard is a financial services company that offers credit cards and payment solutions primarily in the Nordic region. It provides a range of card products and services tailored to meet the needs of individuals, businesses, and partners, with a focus on flexibility, security, and customer-centric service<sup>1667</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">EnterCard</a>	Barclays Bank and Swedbank AB	35	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Pleo</a>	Pleo Holding APS	41	n.a.	19,43	<a href="#">Link</a>
<a href="#">Cardlay</a>	Parent company	n.a.	n.a.	-2,67	<a href="#">Link</a>

Source: Orbis | Financials 2023

1664 <https://www.lunar.app/en/personal/lunar-introduces-moonrise-a-new-era-for-enterprise-payments-in-the-nordics>

1665 <https://www.pleo.io/en/press>

1666 <https://cardlay.com/news/cardlay-announces-collaboration-with-visa-to-help-revolutionise-spend-management-solutions>

1667 <https://www.entercard.com/about-entercard/about-us-2/>

## Payment processing & gateway providers

The largest payment gateways are Nets and Worldline. As a full-service payment provider, Nets delivers a wide portfolio that includes card acquiring, payment gateway solutions, and e-commerce services. At the heart of its operations is its long-standing agreements with Danske Bank, Nordea and Bokis. Bokis is, a Danish payment and card cooperative consisting of 52 banks, including major institutions such as Nykredit, Sydbank, Arbejdernes Landsbank, and Spar Nord. BOKIS member banks represent approximately 45% of Denmark's payment market, and in January 2023, this strategic partnership with Nets was extended through 2029. As a result, Nets continues to issue and process both Dankort and international card transactions on behalf of Bokis members<sup>1668</sup>. To strengthen its e-commerce offerings, Nets entered a strategic partnership with Klarna in 2024, integrating Klarna's popular payment methods into the Nets payment gateway<sup>1669</sup>.

Verifone is a global provider of terminals that enable electronic payment transactions and value-added services at the point of sale<sup>1670</sup>. Flatpay offers similar POS hardware and software solutions on a smaller scale in Denmark<sup>1671</sup>. While Verifone focuses on merchant-facing terminals, Nets operates behind the scenes, powering the network, clearing, and settlement infrastructure that enables those payments to happen.

Other local payment service providers include Altapay, Reepay, Softpay and QuickPay.

Another service provider primarily focusing on internet merchants is Clearhaus, an acquirer and payment service provider<sup>1672</sup>. In April 2024, the company entered into a partnership with Ryft, a UK-based company. This partnership will enable Clearhaus to utilize Ryft's technology and licensing to expand its operations across Europe<sup>1673</sup>.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">NETS</a>	Nexi Spa	1963	624,00	-35,00	<a href="#">Link</a>
<a href="#">Clearhaus</a>	Clearhaus Holding A/S	49	47,47	3,63	<a href="#">Link</a>
<a href="#">Verifone</a>	Francisco Partners Feeder, LP	59	n.a.	2,23	<a href="#">Link</a>
<a href="#">QuickPay</a>	QuickPay A/S	46	n.a.	3,46	<a href="#">Link</a>
<a href="#">Altapay</a>	Market Pay	27	n.a.	-0,15	<a href="#">Link</a>
<a href="#">Reepay</a>	independent company	27	n.a.	-0,71	<a href="#">Link</a>
<a href="#">Softpay</a>	independent company	29	n.a.	-2	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

Mastercard Payment Services, formerly Nets' Corporate Services arm was acquired by Mastercard on March 5, 2021, for €2.85 billion, bringing real-time clearing & settlement, instant payments and e-billing into Mastercard's multi-rail payments platform<sup>1674</sup>. On 7 September 2021 Mastercard further bolstered its open-banking strategy by acquiring Aiia, Copenhagen-based API provider licensed as both a PISP and AISPs in Denmark, giving direct access to over 2,700 banks and underpinning EU-wide account-to-account payments and data services<sup>1675</sup>.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Aiia (Mastercard)</a>	Mastercard	94	n.a.	-25,24	<a href="#">Link</a>

Source: Orbis | Financials 2023

<sup>1668</sup> <https://www.atmia.com/news/bokis-and-nets-enter-new-long-term-agreement/18997/#:~:text=BOKIS%2C%20a%20Danish%20payment%20and%20card%20company%2C%20and,card%2C%20Dankort%2C%20and%20international%20payment%20cards%20through%20Nets.>

<sup>1669</sup> <https://www.nets.eu/Media-and-press/news/Pages/Nets-to-offer-Klarna-payment-methods-in-the-Nordic.aspx>

<sup>1670</sup> [https://www.cardmachineoutlet.com/collections/verifone-terminals?srsltid=AfmBOor0bNlF-IC1z6fWW2aAcEKhj4PwSV5W8E0jqubjmbBb1cff0CZ&utm\\_](https://www.cardmachineoutlet.com/collections/verifone-terminals?srsltid=AfmBOor0bNlF-IC1z6fWW2aAcEKhj4PwSV5W8E0jqubjmbBb1cff0CZ&utm_)

<sup>1671</sup> <https://www.flatpay.com/products/terminal>

<sup>1672</sup> <https://www.clearhaus.com/about/>

<sup>1673</sup> <https://fintech.global/2024/04/22/ryft-expands-european-presence-through-a-collaborative-venture-with-clearhaus/>

<sup>1674</sup> <https://www.nets.eu/Media-and-press/news/Pages/Nets-Group-completes-the-sale-of-its-account-to-account-services-business-to-Mastercard.aspx>

<sup>1675</sup> <https://www.mastercard.com/news/press/2021/september/mastercard-expands-open-banking-reach-with-acquisition-of-aiia/>

## Infrastructure providers

SDC (Skandinavisk Data Center), is a provider of flexible and scalable core banking solutions widely used by banks across the Nordics. In February 2025, SDC was acquired by Copenhagen-based IT company Netcompany for approximately €130 million<sup>1676</sup>.

Bankdata, owned by eight banks including Jyske Bank, Djursland Bank, Kreditbanken, Nordfyns Bank, Ringkøbing Landbobank, Skjern Bank, Sparekassen Sjælland-Fyn, and Sydbank, serves more than a quarter of the Danish population and is one of the largest IT providers in the country. They specialize in core banking, card platforms, digital banking, and more. Additionally, they have a division responsible for open banking. Bankdata partnered with Aia, an open banking platform acquired by MasterCard. Additionally, wrt. Aia, 27 other banks, including Spar Nord, Nykredit, and Arbejdernes Landsbank, gained access to open banking APIs through an agreement with Aia (formerly known as Nordic API Gateway), facilitated by the collectively owned IT supplier BEC<sup>1677</sup>.

BEC Financial Technologies is a customer-owned Danish IT house developing and operating technology for the financial sector. Its cooperative model delivers end-to-end solutions, ranging from capital markets platforms to mobile and online banking, clearing and settlement, and compliance services, for 2.2 million active bank customers and 5.8 million accounts across its owner banks<sup>1678</sup>.

JN Data is Denmark's specialist IT-operations and infrastructure provider for the financial sector, delivering secure, compliant and highly available services, ranging from data-centre management and mainframe operations to job scheduling, identity management and continuous compliance monitoring. It is jointly owned by organisations SDC, BEC and Bankdata, alongside the banking groups Jyske Bank and Nykredit<sup>1679</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">SDC</a>	Netcompany Group A/S	583	229,02	2,23	<a href="#">Link</a>
<a href="#">BEC Financial Technologies</a>	Parent company	1335	354,00	0,00	<a href="#">Link</a>
<a href="#">JN Data</a>	Joint venture owned by several major financial institutions	662	303,00	1,00	<a href="#">Link</a>
<a href="#">Bankdat</a>	cooperative owned by its member banks	928	242,99	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

### EXPERT'S OPINION

*"The payment industry in Denmark builds on a society with a high digitalization and high adoption rates of digital payment solutions, and an innovative environment making it a perfect sandbox for advanced FinTech solutions. The Danish market for payments is changing rapidly and harmonizing further towards Europe. In April 2025, the Danish payment infrastructure was updated with a new Instant Payment Scheme, when Denmark joined the TARGET Instant Payment Settlement (TIPS) service, making the current Straks clearing obsolete. Additional consolidation initiatives among banks and data centers have been announced, providing further room for market scale and innovation."*

Braendstrup Anne | Deloitte Denmark

**Deloitte.**

1676 <https://www.globenewswire.com/news-release/2025/02/10/3023169/0/en/Netcompany-enters-into-an-agreement-with-SDC-to-create-the-future-of-banking-services.html>

1677 <https://www.computerweekly.com/news/252499175/Another-27-Danish-banks-get-access-to-open-banking-APIs>

1678 <https://www.bec.dk/en/about-bec/>

1679 <https://www.jndata.dk/om-os/historie/>

# Finland

## Introduction

Finland continues to be a pioneer in digital payments within the Nordic region, where innovation, digital banking, and financial technology adoption are deeply embedded in consumer behavior. The country began shifting towards digital banking as early as the 1990s<sup>1680</sup>.

In Finland, e-invoicing has become a well-established norm, in contrast to many other European countries where its adoption is still in early stages. Approximately 85% of Finnish citizens across all age groups regularly receive e-invoices, significantly outpacing the use of traditional paper invoices. Notably, public sector institutions are legally mandated to accept only electronic invoices. E-invoicing is also deeply integrated into both B2B and consumer transactions, where it is commonly used for routine payments either through authorization of each transaction or via instant credit transfers<sup>1681</sup>.

Among the Nordic countries, Finland demonstrates the strongest cultural and institutional commitment to preserving access to cash, despite ongoing digitalization. In 2022, the Bank of Finland proposed legislative measures to safeguard the availability, acceptance, and deposit infrastructure for cash in response to concerns about financial inclusion during crises<sup>1682</sup>. Nonetheless, the use of cash continues to decline. Finland now has one of the lowest cash usage rates in Europe, with approximately one in ten individuals never using cash<sup>1683</sup>. Even in settings like restaurants, card and mobile payments have become the dominant methods, with cash accounting for under 10% of total POS transactions<sup>1684</sup>.

Card payments are the most widely used method at the point of sale (POS) in Finland, spanning all merchant categories. Contactless debit cards are particularly prevalent, with strong adoption across physical retail environments<sup>1685</sup>. Finnish consumers favor cards primarily for their convenience, speed, and familiarity<sup>1686</sup>. In contrast, online payment behavior differs significantly. Online banking remains the leading method for e-commerce transactions, accounting for 34% of purchases, followed by mobile payments at 26%, and card payments in third place at 12%<sup>1687</sup>.

Mobile payments have gained significant popularity in Finland, being widely used for peer-to-peer (P2P) transfers, online shopping, and point-of-sale (POS) transactions. These methods are especially favored by younger consumers who are more inclined toward digital-first experiences<sup>1688</sup>. In 2023, mobile payments overtook cash for the first time, establishing themselves as the second most preferred payment method across the Nordic region<sup>1689</sup>. Among the available options, MobilePay stands out as the market leader<sup>1690</sup>.

Recent amendments to the Finnish Consumer Protection Act have introduced new requirements regarding the presentation of payment options during online purchases. Specifically, merchants must now display payment methods in a neutral order, ensuring that credit or other deferred payment options are not listed first. Additionally, no payment method may be pre-selected by default. These measures are intended to promote more informed decision-making among consumers and to reduce reliance on credit-based payments<sup>1691</sup>.

## Card payment schemes

Cards dominate in-person payments, especially debit cards. Cards represented 71% of POS transaction value in 2024 with debit cards (59%) outpacing credit cards (12%). Cards are projected to cede share to wallets, with debit cards representing 43% and credit cards 9% of POS transaction value by 2030<sup>1692</sup>. In this region, Visa and Mastercard dominate the market due to the absence of local card schemes. Visa holds a 54%<sup>1693</sup> share among cardholders, with 52% of physical point-of-sale purchases made using Visa<sup>1694</sup>. Online, Visa accounts for 14.3% of transactions<sup>1695</sup>. Meanwhile, Mastercard is utilized by 46% of cardholders<sup>1696</sup>, with 22% of in-store purchases<sup>1697</sup> and 11.7% of ecommerce payments being conducted through Mastercard<sup>1698</sup>.

## Alternative payment methods

Finland's payment ecosystem is characterized by a strong preference for digital and mobile solutions, alongside increasing acceptance of alternative payment methods such as account-to-account (A2A), Buy Now, Pay Later (BNPL), and digital wallets. Account-to-account payments emerged as the leading method, accounting for 34% of the total e-commerce transaction value

1680 <https://www.europeanpaymentscouncil.eu/news-insights/insight/finnish-payment-landscape-digitalised-society-one-most-developed-payments>

1681 <https://www.europeanpaymentscouncil.eu/news-insights/insight/finnish-payment-landscape-digitalised-society-one-most-developed-payments>

1682 <https://www.cashmatters.org/blog/finnish-legislation-supports-cash>

1683 <https://www.nexigroup.com/content/dam/corp/downloads/media/news/2024/10-october/Nexi-Nets-Nordic-Payment-Report-2024.pdf>

1684 <https://www.nexigroup.com/content/dam/corp/downloads/media/news/2024/10-october/Nexi-Nets-Nordic-Payment-Report-2024.pdf>

1685 <https://www.bearingpoint.com/en-fi/insights-events/insights/finnish-consumers-are-digital-frontrunners-in-the-payment-landscape/>

1686 <https://www.bearingpoint.com/en-fi/insights-events/insights/finnish-consumers-are-digital-frontrunners-in-the-payment-landscape/>

1687 <https://www.worldpay.com/en/global-payments-report>

1688 <https://www.bearingpoint.com/en-fi/insights-events/insights/finnish-consumers-are-digital-frontrunners-in-the-payment-landscape/>

1689 <https://www.nexigroup.com/content/dam/corp/downloads/media/news/2024/10-october/Nexi-Nets-Nordic-Payment-Report-2024.pdf>

1690 <https://www.statista.com/forecasts/1188111/biggest-contactless-payment-brands-at-pos-in-finland>

1691 <https://www.kkv.fi/en/current/press-releases/reform-of-the-consumer-protection-act-brings-changes-to-the-regulation-of-consumer-credit-and-online-payments/>

1692 <https://www.worldpay.com/en/global-payments-report>

1693 <https://www.worldpay.com/en/global-payments-report>

1694 <https://assets.ctfassets.net/jp2xt8id1pxa/PH8XbzisboODSUEjaYqCc/e067895fe955b4054652a7ba459262ef/Nexi-Nets-Nordic-Payment-Report-2024-web-EN-no-spread.pdf>

1695 <https://pay.com/blog/top-payment-methods-in-finland>

1696 <https://www.worldpay.com/en/global-payments-report>

1697 <https://assets.ctfassets.net/jp2xt8id1pxa/PH8XbzisboODSUEjaYqCc/e067895fe955b4054652a7ba459262ef/Nexi-Nets-Nordic-Payment-Report-2024-web-EN-no-spread.pdf>

1698 <https://pay.com/blog/top-payment-methods-in-finland>

in 2024. According to Worldpay forecasts, A2A payments are anticipated to be the fastest-growing payment method in both e-commerce and point-of-sale (POS) environments through 2030, expected to reach 42% of e-commerce transactions and 21% of POS transactions, up significantly from the current 7%<sup>1699</sup>.

While MobilePay dominate this payment segment, historically, Finnish consumers have typically completed online purchases by logging into their bank accounts directly. Merchants traditionally provided buyers with a list of banks, redirecting them to the bank's website for secure identification and payment confirmation. This method remains widespread, particularly among consumers aged 55 and above<sup>1700</sup>.

MobilePay has established itself as one of the most popular mobile payment applications throughout the Nordic region, facilitating easy transactions using only phone numbers. Users can conveniently send and receive money, make online purchases, and pay in-store<sup>1701</sup>. In 2022, MobilePay merged with Norway's Vipps, forming Vipps MobilePay, a unified payment platform aimed at standardizing mobile payments across the Nordics. The combined application was officially launched in Finland, Norway, Denmark, and, more recently, Sweden by March 2024, significantly enhancing seamless cross-border payments and delivering a consistent user experience across these markets<sup>1702</sup>.

Among other Finland's digital payment solutions, Siirto stands out as a homegrown mobile platform that lets users send money instantly between bank accounts using just a phone number, no need for account numbers. The service, acquired in a joint venture by Nordea Bank and OP Financial Group, is available through apps like OP-mobile and Nordea Siirto. Recent data indicates the platform has attracted over 1.5 million users nationwide<sup>1703 1704</sup>.

Pivo mobile payment app, which attracted more than 1.2 million users nationwide, has been officially discontinued by OP Financial Group and was permanently removed from service as of September 4, 2024<sup>1705</sup>.

The Buy Now, Pay Later market in Finland is projected to expand by 11.9% year-over-year, reaching approximately €3.5 billion in 2025. Between 2021 and 2024, the sector experienced significant growth, achieving a compound annual growth rate (CAGR) of 19.6%. This upward trend is expected to persist, with forecasts indicating a CAGR of 8.4% from 2025 through 2030. By the end of 2030, Finland's BNPL market is projected to grow from its 2024 value of approximately €3.1 billion to about €5.25 billion<sup>1706</sup>. Klarna is currently the preferred BNPL application, enabling users to split purchases into three interest-free monthly payments, provided they pay on time<sup>1707</sup>. Klarna initially established its Finnish presence via Swedish merchants, reflecting its Swedish origins.

Local providers, such as OP Financial Group and Paytrail, also play critical roles in Finland's BNPL landscape. OP Financial Group, a leading financial services institution, remains prominent by leveraging its extensive customer base and strategic retailer partnerships. Recently, OP expanded its BNPL offerings into healthcare financing, helping customers distribute the cost of medical services, including elective surgeries and dental procedures, through convenient installment plans<sup>1708</sup>.

Paytrail's similar BNPL solution, Walley, offers customers flexible payment arrangements, including invoiced installment plans spread over periods as long as 36 months<sup>1709</sup>. Concurrently, international providers like PayPal Credit are entering the Finnish market and expanding their presence through strategic alliances with prominent e-commerce platforms to appeal to a broader audience<sup>1710</sup>.

Finland's mobile payment market was valued at around €129 million in 2023 and is projected to reach approximately €540 million by 2030, reflecting a robust CAGR of 21.5% from 2024 to 2030<sup>1711</sup>. Digital wallets represented 26% of the e-commerce transaction value and 14% of POS transactions in 2024, with forecasts predicting growth to 29% for e-commerce and 22% for POS by 2030. PayPal and MobilePay are noted as the leading digital wallet providers driving this growth<sup>1712</sup>.

1699 <https://www.worldpay.com/en/global-payments-report>

1700 <https://www.bearingpoint.com/en-fi/insights-events/insights/finnish-consumers-are-digital-frontrunners-in-the-payment-landscape>

1701 <https://mobilepaygroup.com/>

1702 <https://vippsmobilepay.com/en/news/2025/02/10/seamless-nordic-payment>

1703 <https://www.op.fi/en/private-customers/daily-banking/payment/siirto-payment>

1704 <https://siirto.fi>

1705 <https://www.paytrail.com/kauppiaspaneeli/uutiset/pivo-poistuu-kaytosta-4-9-2024>

1706 <https://www.globenewswire.com/news-release/2025/02/24/3031230/0/en/Finland-Buy-Now-Pay-Later-Business-Report-2025-2030-Sustainability-Driving-Growth-Integration-with-Digital-Ecosystems-Omnichannel-Adoption-Resilient-Market-Dynamics-Consumer-Protec.html>

1707 <https://pay.com/blog/top-payment-methods-in-finland>

1708 <https://www.globenewswire.com/news-release/2025/02/24/3031230/0/en/Finland-Buy-Now-Pay-Later-Business-Report-2025-2030-Sustainability-Driving-Growth-Integration-with-Digital-Ecosystems-Omnichannel-Adoption-Resilient-Market-Dynamics-Consumer-Protec.html>

1709 <https://www.walleypay.com/business/payment-methods/pay-later/>

1710 <https://www.globenewswire.com/news-release/2025/02/24/3031230/0/en/Finland-Buy-Now-Pay-Later-Business-Report-2025-2030-Sustainability-Driving-Growth-Integration-with-Digital-Ecosystems-Omnichannel-Adoption-Resilient-Market-Dynamics-Consumer-Protec.html>

1711 <https://www.nextmsc.com/report/finland-mobile-payment-market>

1712 <https://www.worldpay.com/en/global-payments-report>

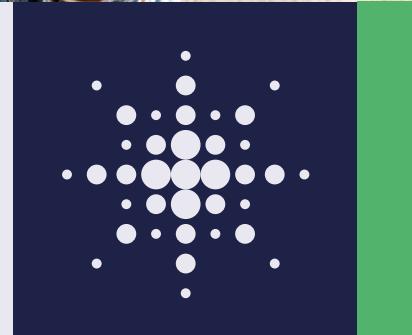


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[tietoevry.com/banking](https://tietoevry.com/banking)



Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Paytrail</a>	Nexi Group	76	44	10	<a href="#">Link</a>
<a href="#">Pivo Wallet</a>	OP Osuuskunta	8	7	-1	<a href="#">Link</a>
<a href="#">Klarna</a>	Klarna Holding AB	28	5	2	<a href="#">Link</a>
<a href="#">Trustly</a>	Trustly	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Siirto</a>	Nordea Bank ABP	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Vipps MobilePay</a>	Vipps Mobilepay AS	35	6	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

Finland's banking sector comprises a total of 17 banks<sup>1713</sup>, yet it remains largely dominated by four major institutions: Nordea Bank, OP Financial Group, Danske Bank, and S-Bank. Together, these leading banks hold roughly 80% of the country's total market share<sup>1714</sup>.

1713 [https://thebanks.eu/countries/Finland/banking\\_sector](https://thebanks.eu/countries/Finland/banking_sector)

1714 [https://www.suomenpankki.fi/en/statistics/data-and-charts/mfi-balance-sheet/tables/rati-taulukot-en/markkinaosuudet\\_luottolaitokset\\_en/](https://www.suomenpankki.fi/en/statistics/data-and-charts/mfi-balance-sheet/tables/rati-taulukot-en/markkinaosuudet_luottolaitokset_en/)

Nordea Bank Abp is the largest bank in Finland, ranking first by total assets, which reached €623.36 billion in 2024<sup>1715</sup>. Recognized for offering the broadest range of financial services across the Nordic region, Nordea caters extensively to both private and corporate clients, providing services that include Private Banking, Investment Banking, Wealth Management, and comprehensive personal banking solutions. To enhance convenience and accessibility, the bank provides a multilingual smartphone app, Nordea Mobile, available in Finnish, English, and Swedish. Its credit cards are branded under Mastercard, while debit cards carry the Visa brand<sup>1716</sup>. In November 2024, Nordea expanded its Nordic presence by acquiring Danske Bank's Norwegian personal customer and private banking businesses. This strategic acquisition added approximately 235,000 customers and increased Nordea's share of the mortgage market in Norway to roughly 15%<sup>1717</sup>.

OP Financial Group, founded in 1902 and headquartered in Helsinki, is Finland's largest cooperative banking institution. Owned collectively by approximately 2.1 million owner-customers, the group consists of 102 cooperative banks along with a central cooperative. It operates primarily within three key business segments: retail banking, corporate banking, and insurance<sup>1718</sup>. With total assets amounting to around €161 billion in 2024, OP Financial Group maintains a leading position in the Finnish banking market<sup>1719</sup>. In line with evolving digital trends, OP offers the OP-mobile app, providing convenient banking services to customers, by enabling payments with Google Pay, Apple Pay, Samsung Pay and Garmin Pay<sup>1720</sup>.

In third place among Finland's leading banks is Danske Bank. The Bank offers extensive financial services, including personal and corporate banking, life insurance, pension plans, mortgage financing, asset management, real estate agency services, and leasing. As of December 2024, Danske Bank's total assets amounted to approximately €456.07 billion<sup>1721</sup>. The bank is particularly recognized for its robust commitment to digital transformation, enhancing customer engagement through innovative banking solutions. Its digital presence is notably strong, supported by applications like the Mobile Bank app<sup>1722</sup> and MunRahat<sup>1723</sup>, the latter designed specifically for children aged 8-14 years. MunRahat integrates a current account, a debit card, and a savings account, giving parents full oversight and control over their child's banking activities. Danske Bank's payment cards are exclusively Mastercard-branded, fully compatible with popular digital wallets such as Google Pay, Apple Pay, and Garmin Pay.

S-Bank, often referred to as Finland's "supermarket bank," is affiliated with the S Group, a major Finnish retail cooperative. The bank primarily focuses on retail banking, especially in rural areas. All S-Bank cards are branded with VISA<sup>1724</sup>. In 2024, S-Bank achieved significant growth, with total assets reaching approximately €13.2 billion, up from €10.1 billion in 2023<sup>1725</sup>. This growth was bolstered by the acquisition of Handelsbanken's Finnish private customer, asset management, and investment services operations, completed on 1 December 2024. The acquisition added around 100,000 private customers, €2.5 billion in loans, €0.9 billion in deposits, and €2 billion in assets under management to S-Bank's portfolio. As a result, S-Bank became the fourth-largest private customer bank in Finland<sup>1726</sup>.

Alongside traditional banks, neobanks have gained a strong foothold in the Finnish market. Finns commonly use international players like Revolut, N26, Bung, and Monese, while domestic neobanks such as Holvi and Saldo Bank also cater to specific needs, with Holvi focusing on small businesses and entrepreneurs<sup>1727</sup>, and Saldo Bank specializing in savings and consumer credit solutions<sup>1728</sup>.

Banks	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Nordea Bank</a>	Parent company	31.439	11.740	3.587,00	<a href="#">Link</a>
<a href="#">OP Corporate Bank</a>	OP Osuuskunta	858	723	265	<a href="#">Link</a>
<a href="#">S-Pankki</a>	Parent company	847	371	118	<a href="#">Link</a>
<a href="#">Svenska Handelsbanken</a>	Svenska Handelsbanken AB	750	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Danske Bank</a>	Danske Bank A/S	1 000	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

1715 [https://thebanks.eu/countries/Finland/major\\_banks](https://thebanks.eu/countries/Finland/major_banks)

1716 <https://www.nordea.fi/en/personal/get-help/current-issues.html>

1717 <https://www.nordea.com/en/press/2024-11-18/nordea-completes-the-acquisition-of-danske-banks-personal-customer-and-private-banking-business-in-norway>

1718 <https://www.op.fi/en/op-financial-group/about-us/op-in-brief>

1719 <https://www.elevatepay.co/blog/banks-in-finland>

1720 <https://www.op.fi/en/henkiloasiakkaat/paivittaiset/maksaminen/valitse-sopivin-tapa-maksaan>

1721 <https://companiemarketcap.com/eur/danske-bank/total-assets/>

1722 <https://danskebank.fi/sinulle/paivittaispalvelut/digitaaliset-pankkipalvelut/mobiilipankki>

1723 <https://danskebank.fi/sinulle/paivittaispalvelut/digitaaliset-pankkipalvelut/munrahat>

1724 <https://www.s-pankki.fi/>

1725 <https://www.finanssivalonta.fi/en/statistics/banks/key-financial-figures/>

1726 [CAPITAL AND RISK MANAGEMENT REPORT 2024 S-Bank](https://www.capitalandrisk.com/reports/2024_s-bank)

1727 <https://www.holvi.com/>

1728 <https://www saldo.com/fi-fi/>

## Non-banking issuers

Historically, NETS, formerly known as Luottokunta<sup>1729</sup> and now part of Nexi<sup>1730</sup>, has been the primary acquirer in Finland. Initially owned by banks and merchants, NETS served as both issuer and acquirer in the country<sup>1731</sup>. Over time, banks expanded their own issuing activities, progressively taking over processing services from NETS. As a result, banks became the main issuers while continuing to utilize NETS' services. This shift explains why non-banking issuers still hold a minor share of the market, even in 2024.

Nevertheless, Finland is recognized as a very e-money-friendly country, and the presence of electronic money institutions (EMIs) is steadily growing<sup>1732</sup>.

Holvi Payment Services focuses on serving freelancers and small businesses by simplifying their financial management. Holvi offers a range of products, including debit, credit, and virtual cards branded with Mastercard, alongside business accounts featuring invoicing, bookkeeping, and expense management tools<sup>1733</sup>.

Zevoy issues both virtual and physical Visa-branded cards combined with a smart expense management platform<sup>1734</sup>. In 2022, the company successfully raised €15 million to fuel its expansion across Europe, aiming to strengthen its presence in eight additional markets<sup>1735</sup>.

Enfuce Financial Services offers a Card-as-a-Service (CaaS) platform, enabling businesses to launch debit, credit, and prepaid card programs quickly and efficiently. Enfuce also introduced special kids' cards, allowing guardians to set spending limits and monitor transactions directly through the app<sup>1736</sup>. In September 2024, Enfuce partnered with Saldo Bank to launch the bank's first payment card program. Through this collaboration, over 60,000 custom-built Visa credit and debit cards, both physical and virtual, were introduced, strengthening Saldo Bank's offerings in the Nordics and Baltics<sup>1737</sup>. The company also teamed up with Alisa Bank to launch a business credit card specifically designed for SMEs, providing flexible credit solutions to support entrepreneurial growth and business expansion<sup>1738</sup>. Additionally, in February 2024, Enfuce received an Electronic Money Institution (EMI) license from the UK's Financial Conduct Authority, allowing the company to offer its services across the United Kingdom<sup>1739</sup>.

In 2023, a new player entered the Finnish market: Berlin-based fintech Pliant. The company secured an Electronic Money Institution (EMI) license in Finland, enabling it to issue Visa credit cards independently<sup>1740</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Holvi</a>	Holvi Payment Services OY	98	19	5	<a href="#">Link</a>
<a href="#">Zevoy</a>	Zevoy Oy	26	2	-3	<a href="#">Link</a>
<a href="#">Pliant</a>	Independent company	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">Enfuce</a>	Enfuce Financial Services Oy	n.a.	n.a.	n.a.	<a href="#">Link</a>
<a href="#">NETS</a>	Nexi Group	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

Paytrail, part of the NETS Group, is the leading provider of online payment services in Finland, serving over 20,000 customers. The company offers a comprehensive range of payment methods, including online banking, card payments, invoicing, installments, mobile payments, and payment gateways<sup>1741</sup>. Supported by 11 major banks in Finland, Paytrail ensures a high level of security, allowing customers to shop online without exposing sensitive information over the web<sup>1742</sup>.

As NETS is the primary acquirer in Finland, a significant majority of transactions processed by merchants are routed through NETS' infrastructure.

In April 2025, Paytrail further strengthened its offering by announcing a strategic partnership with Mastercard to launch Click to Pay in Finland. This collaboration allows consumers to make payments without manually entering card details. The service is

1729 <https://www.pymnts.com/news/artificial-intelligence/2025/ai-powers-sports-next-era/>

1730 <https://www.nets.eu/Media-and-press/news/Pages/Nexi-and-Nets-sign-merger-deed-to-combine-the-two-groups-continuing-the-journey-to-create-European-PayTech-leader.aspx#:~:text=In%20November%20last%20year%20Nets%20entered%20into%20a,in%20an%20all-share%20merger.%20See%20full%20announcement%20here%20here%2080%8B..>

1731 [https://www.globenewswire.com/news-release/2017/04/05/954659/0/en/Nets-A-S-Nets-to-acquire-the-merchant-acquiring-business-from-OP-Financial-Group-in-Finland.html?utm\\_source=chatgpt.com](https://www.globenewswire.com/news-release/2017/04/05/954659/0/en/Nets-A-S-Nets-to-acquire-the-merchant-acquiring-business-from-OP-Financial-Group-in-Finland.html?utm_source=chatgpt.com)

1732 <https://www.finextra.com/blogposting/27877/eu-payment-and-e-money-licenses-2024-data-and-three-year-trends>

1733 <https://www.holvi.com/>

1734 <https://zevoy.com/en>

1735 <https://www.eu-startups.com/2022/04/finnish-fintech-startup-zevoy-raises-e15-million-and-plans-european-roll-out-of-its-expense-management-tool/>

1736 <https://enfuce.com/>

1737 <https://enfuce.com/press-releases/enfuce-launches-saldo-banks-first-payment-card-products-fuelling-its-rapid-growth-strategy/>

1738 <https://www.finextra.com/company-news/5648/enfuce-financial-services>

1739 <https://www.pymnts.com/tag/enfuce/>

1740 <https://www.getpliant.com/en/press/pliant-secures-emi-license-and-visa-principal-membership/>

1741 <https://www.paytrail.com/maksupalvelu>

1742 <https://switchpayments.com/channels/6078b63f5c98ce001052b359>

now available to over 10,000 of Paytrail's online merchants<sup>1743</sup>. Additionally, the company expanded its portfolio by integrating Google Pay and Walley B2B invoice payment options, supporting smoother transactions on mobile devices and in business-to-business (B2B) e-commerce environments<sup>1744</sup>.

Enfuce Financial Services, specializing in card issuing, payment processing, and open banking solutions. They also provide flexibility to scale your solutions globally<sup>1745</sup>. The Finnish company has recently secured additional 8,5 million to expand its investment in Germany and France, with participation from VISA and Maki.vc<sup>1746</sup>.

Payment processing & gateway providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Paytrail</a>	Nexi Group	76	44	10	<a href="#">Link</a>
<a href="#">Enfuce</a>	Parent company	135	17	-13	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Open banking enablers

Open banking is supported by the European Union to drive some changes in the financial services industry. In recent developments, we can mention the effort of companies like Enable Banking specializing in open banking connectivity. It provides PSD2-compliant APIs that allow businesses to securely access financial data from over 2,500 banks across 29 European countries. In 2024, Enable Banking was recognized as Finland's fifth-largest fintech startup, reflecting its significant role in the open banking landscape<sup>1747</sup>.

Finshark, originally from Sweden, has expanded its operations to Finland, integrating with major Finnish banks such as S-Pankki, Danske Bank, OP, and Nordea. The company offers services like instant payments, payouts, and financial insights, aiming to enhance compliance and provide valuable data analytics to businesses<sup>1748</sup>.

Neconomics, a Norwegian open banking company, has partnered with Finnish digital solutions provider Qvik to scale open banking services across the Nordics and the UK. Their collaboration focuses on delivering efficient account-to-account payments and data services, leveraging Neconomics' secure PSD2 API platform<sup>1749</sup>.

## Infrastructure providers

N/A

### EXPERT'S OPINION

*"Finland, a country that continues to lead in the digital evolution of payments, has entered a new phase where account-to-account transactions dominate e-commerce and mobile payments have surpassed cash as the preferred method of everyday spending. While digital solutions flourish, Finland remains committed to financial inclusivity by ensuring legislative safeguards for cash access."*

Väänänen Veera | Manager - Deloitte Finland

**Deloitte.**

<sup>1743</sup> <https://www.mastercard.com/news/europe/en/newsroom/press-releases/en/2025/mastercard-and-paytrail-announce-strategic-partnership-to-launch-click-to-pay-in-finland-taking-online-payments-to-the-next-level/>

<sup>1744</sup> <https://www.paytrail.com/en/news/two-new-payment-methods-in-paytrails-service-google-pay-and-walley-b2b-invoice>

<sup>1745</sup> <https://enfuce.com>

<sup>1746</sup> <https://fintechnordics.com/7119/fintechfinland/finlands-enfuce-secures-e8-5-million-additional-investment-for-germany-and-france-expansion/>

<sup>1747</sup> <https://enablebanking.com/blog/2024/11/27/enable-banking-named-finlands-5th-largest-fintech>

<sup>1748</sup> <https://www.helsinki fintech.fi/news/swedish-open-banking-vendor-to-open-office-in-finland/>

<sup>1749</sup> <https://www.neconomics.io/blog/neconomics-and-qvik-sign-strategic-partnership>

# Sweden

## Introduction

Only a few years ago, cash lost its position as the second most common consumer payment method in the Nordics, overtaken by mobile payments<sup>1750</sup>. In Sweden, this shift has been particularly striking, with cash use dropping sharply. Today, nearly half of Swedish consumers say they never use cash, making Sweden one of the most cashless societies in the world<sup>1751</sup>.

While older people still rely on cash in some cases, its role in everyday transactions continues to fade. This is visible across the merchant landscape too; more shops, cafés, and restaurants are going completely cashless. Larger retail chains are starting to adopt specific payment policies. Notably, NK, Stockholm's iconic department store, has stopped accepting cash entirely, citing concerns over crime and the fixed costs involved. Although Swedish law technically requires businesses to accept cash under certain conditions, in reality, cash is becoming increasingly rare, especially in cities. Still, as in other Nordic countries, most Swedes agree that cash should remain an available option<sup>1752</sup>.

Contactless debit cards remain the top choice at physical points of sale, with over 90% of card transactions now done contactless, a massive jump from just a few years ago. But even cards are starting to lose ground to mobile payments<sup>1753</sup>. Swish is by far the most widely used mobile payment app in Sweden, and overall mobile payment preference now exceeds 10% in most retail categories. In fact, 12% of Nordic consumers now rely entirely on mobile payments, with Sweden leading this trend<sup>1754</sup>. Among mobile wallets, Apple Pay has gained significant traction and is now more popular than Google Pay and Samsung Pay<sup>1755</sup>.

When shopping online, Swedish consumers tend to use debit cards, Swish, Trustly, and Klarna, a clear sign of their preference for digital wallets and flexible options like Buy Now, Pay Later (BNPL)<sup>1756</sup>. Klarna remains a key player, although its usage has dipped slightly, likely due to new rules that prevent credit-based payment methods from being displayed first or pre-selected at checkout when other options are available<sup>1757</sup>.

In 2023, the Payments Inquiry found no urgent need for an e-krona but recommended that the Riksbank remain prepared should the Riksdag decide to proceed. The need may grow if the ECB issues a digital euro. The Riksbank is now focused on monitoring ECB developments and conducting internal analyses<sup>1758</sup>.

## Card payment schemes

The Swedish card payment market is predominantly served by three major international schemes: Mastercard, Visa, and American Express. These companies provide the backbone for most card-based transactions in the country. Mastercard holds a commanding lead, accounting for approximately 71% of the market. Visa follows with a substantial 28%, while American Express trails with a modest 2%. Despite this distribution, Swedish consumers generally exhibit little brand loyalty between operators. Shifts in market share are typically driven by banks changing their preferred card scheme providers rather than consumer choice<sup>1759</sup>.

Moreover, Sweden ranks among the top-performing countries in the global fintech landscape. According to Europe's Fintech Opportunity Report, Sweden is positioned just behind the UK, the current leader and even outperforms the United States in several key fintech metrics<sup>1760</sup>. This strong standing helps explain the success of notable Swedish fintechs like Klarna, Trustly, and Swish, as well as the rapid growth of emerging players such as Tink, and Rocker.

## Alternative payment methods

Sweden stands at the forefront of digital payment adoption in Europe, having undergone a rapid transition from cash to electronic transactions. This evolution is fueled by the widespread use of mobile payments, peer-to-peer transfers, and Buy Now, Pay Later (BNPL) services, which account for 18%, 31%, and 23% of commerce transactions, respectively<sup>1761</sup>. As of 2024, Sweden led the European mobile wallet market with a 22.7% share, driven by its national objective to become a fully cashless society by 2030. Over 80% of all transactions are already conducted digitally, according to the Swedish Central Bank. Central to this transformation is the adoption of Swish, a government-backed mobile payment application developed in collaboration with major Swedish banks<sup>1762</sup>. Alongside Swish, regional payment solutions such as Klarna, Trustly and Vipps MobilePay who announced its entry into the Swedish market in early 2024<sup>1763</sup>, plays a significant role in Sweden's payment landscape. These local champions are complemented by international e-wallets like Apple Pay, Google Pay, Amazon Pay, Samsung Pay and

1750 <https://insights.nets.eu/publication/nordic-payment-report-2024>

1751 <https://insights.nets.eu/publication/nordic-payment-report-2024>

1752 <https://insights.nets.eu/publication/nordic-payment-report-2024>

1753 <https://insights.nets.eu/publication/nordic-payment-report-2024>

1754 <https://insights.nets.eu/publication/nordic-payment-report-2024>

1755 <https://insights.nets.eu/publication/nordic-payment-report-2024>

1756 <https://www.worldpay.com/en/global-payments-report>

1757 <https://www.riksbank.se/en-gb/payments--cash/payments-in-sweden/payments-report--2024>

1758 <https://www.riksbank.se/en-gb/payments--cash/payments-in-sweden/payments-report--2024/the-riksbanks-work-and-policy/work-on-the-e-krona-continues/>

1759 <https://www.worldpay.com/en/global-payments-report>

1760 <https://www.mckinsey.com/industries/financial-services/our-insights/europe-s-fintech-opportunity>

1761 <https://www.worldpay.com/en/global-payments-report>

1762 <https://www.marketdataforecast.com/market-reports/europe-mobile-wallet-market>

1763 <https://vippsmobilepay.com/en>

PayPal, which have steadily gained user adoption, particularly for online and mobile commerce. The ecosystem is further enriched by contactless wearable technologies, with global providers such as Garmin Pay and Fitbit Pay, as well as Fidesmo Pay, a Swedish startup that enables seamless payments through smartwatches and other connected devices.

Launched in 2012 through a collaboration among six major Swedish banks, Danske Bank, Handelsbanken, Länsförsäkringar, Nordea, SEB, and Swedbank, Swish was developed in partnership with Bankgirot and the Central Bank of Sweden to facilitate real-time, account-to-account transfers using mobile phone numbers. The app enables instant peer-to-peer payments, online transactions, and in-store purchases, all authenticated via Mobile BankID, Sweden's electronic identification system<sup>1764</sup>. Swish has become deeply embedded in Swedish society, with over 8 million users representing approximately 80% of the population and has emerged as the most widely used mobile payment solution in the country<sup>1765</sup>. Although originally more popular for online and peer-to-peer transactions, in-store adoption has been growing<sup>1766</sup>. To encourage this shift, Swish introduced a self-scanning feature in April 2024, enabling users to scan and pay for purchases directly within the app<sup>1767</sup>. Businesses across sectors, particularly cafés, restaurants, and supermarkets, have begun displaying QR codes to facilitate this form of payment.

The impact of Swish on Swedish culture is evident in the language itself the verb *swisha*, meaning "to send money using Swish," has entered everyday usage<sup>1768</sup>.

Trustly is a Swedish fintech company founded in 2008, specializing in open banking and account-to-account (A2A) payment solutions. The company enables consumers to make payments directly from their bank accounts. As of 2023, Trustly serves over 9,000 merchants across more than 30 markets, connecting them to 650 million consumers through a network of 12,000 banks<sup>1769</sup>. In August 2023, Trustly announced the acquisition of SlimPay, a European leader in recurring payments<sup>1770</sup>. The acquisition aligns with the launch of Trustly Azura, a new technology and data engine designed to personalize and optimize the payment experience for both merchants and consumers. By incorporating SlimPay's recurring payment solutions, Trustly aims to accelerate the rollout of Azura, further enhancing its position in the European payments landscape<sup>1771</sup>.

Klarna, the Swedish fintech company founded in 2005 and specializing in Buy Now, Pay Later (BNPL) services, has become one of Europe's leading paytech firms, offering flexible payment solutions to consumers and merchants worldwide<sup>1772</sup>. In March 2025, Klarna filed for an initial public offering (IPO) in the United States. The company plans to list on the New York Stock Exchange under the ticker symbol "KLAR"<sup>1773</sup>. However, in April 2025, the company paused its IPO plans due to market instability caused by newly imposed tariffs from President Donald Trump, which led to global market volatility<sup>1774</sup>.

Rocker is a digital banking platform (originally known as Bynk) that offers financial services tailored for the Swedish market with approximately 200,000 users. The app provides users with a suite of tools including savings accounts, debit cards, personal loans, and credit management features<sup>1775</sup>. To enhance its digital banking experience, Rocker partnered with Snowdrop Solutions, a provider of location-enhanced data enrichment services. Through this collaboration, Rocker integrated Snowdrop's API into its platform, offering customers enriched transaction details, clearer spending overviews, and improved financial insights<sup>1776</sup>. In early 2024, Rocker was acquired and recapitalized by Nordiska Kreditmarknadsaktiebolaget, a Swedish credit market company<sup>1777</sup>.

Specializing in contactless technology, Fidesmo offers, through its flagship service, Fidesmo Pay, the possibility for users to make secure contactless payments using wearables such as rings, bracelets, keyrings, and watches. By tokenizing payment cards, the service ensures enhanced security by never storing the actual card number on the device. The company extends its reach across most European countries<sup>1778 1779</sup>.

TalkRemit facilitates mobile remittance and international funds transfers in Sweden, and the rest of Europe. They aim to provide financial solutions in a highly interconnected world. As a fully licensed electronic money institution, they can send money to bank accounts, mobile wallets, and facilitate cash pick-ups<sup>1780</sup>.

Brite is a Swedish fintech company founded in 2019 that specializes in instant account-to-account (A2A) payments. Operating across 27 European markets, it is at the forefront of open banking and data-enriched payments. At its heart, Brite's proprietary network, Brite IPN, enables business and consumers to make and receive instant payments directly from their bank accounts without needing card details, dedicated apps, or lengthy sign-up processes.

The app Steven simplifies the management and settlement of shared expenses, making it easy for friends or group members to split bills effortlessly. To ensure seamless transactions, Steven integrates with widely used Swedish payment methods such as Swish and Klarna, allowing users to settle their shares quickly and conveniently<sup>1781</sup>.

1764 <https://www.riksbank.se/en-gb/payments--cash/payments-in-sweden/payments-report--2024/>

1765 <https://stripe.com/au/resources/more/swish-an-in-depth-guide>

1766 <https://www.riksbank.se/en-gb/payments--cash/payments-in-sweden/payments-report--2024/trends-in-the-payments-market/payment-habits-in-sweden/the-mobile-phone-is-becoming-more-important-for-all-types-of-payments-/>

1767 <https://www.swish.nu/newsroom/news/patriks-prylar-was-first-to-offer-scan-with-swish>

1768 <https://svenska.se/SO/?sok=swisha>

1769 <https://www.slimipay.com/blog/trustly-joins-forces-with-slimipay-to-revolutionise-the-recurring-payments-experience/>

1770 <https://www.pymnts.com/acquisitions/2023/trustly-to-acquire-slimipay-to-build-pain-european-recurring-payments-service/>

1771 <https://www.trustly.com/azura>

1772 <https://www.klarna.com/us/about-us/>

1773 <https://www.reuters.com/markets/deals/swedish-fintech-klarna-reveals-us-ipo-paperwork-2025-03-14/>

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1775 <https://rocker.com/betala>

1776 <https://snowdropsolutions.com/rocker-boosts-banking-experience-enriched-transactions/>

1777 <https://news.cision.com/bankaktiebolaget-nordiska--publ-/r/nordiska-appoints-michael-merzinger-as-the-new-ceo-of-rocker%2Cc4080954>

1778 <https://fidesmo.com/our-solution/contactless-payments/>

1779 <https://fidesmo.com/news/europeans-can-now-throw-away-their-payment-cards-thanks-to-fidesmo-pay/>

1780 <https://test.talkremit.com/>

1781 <https://www.getsteven.com/pay/#:~:text=With%20peer%20to%20peer%20payment%20built%20into%20the,Pay%20with%20Swish%20or%20Klarna%20directly%20from%20Steven.>



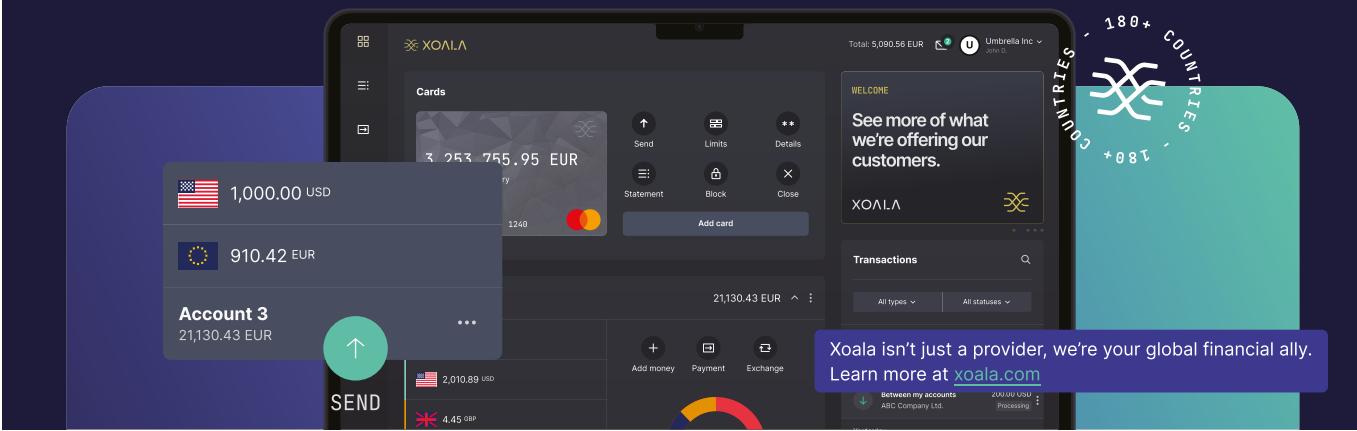
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- ✓ **Global Banking Access** via SWIFT & correspondent network
- ✓ **Investment Solutions** to grow cash surpluses intelligently



Alternative payment methods	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Klarna</a>	Klarna Holding AB	4.972	1.834,99	-234,86	<a href="#">Link</a>
<a href="#">Trustly</a>	Nordic Capital	386	101,65	-6,83	<a href="#">Link</a>
<a href="#">Rocker</a>	Vend Marketplaces ASA	32	7,39	-1,31	<a href="#">Link</a>
<a href="#">Getswish</a>	Consortium of Swedish banks	59	26,72	1,21	<a href="#">Link</a>
<a href="#">TalkRemit</a>	Parent company	3	5,15	-0,55	<a href="#">Link</a>
<a href="#">Fidesmo</a>	Parent company	9	1,48	-1,89	<a href="#">Link</a>
<a href="#">Steven</a>	Parent company	5	0,04	-1,26	<a href="#">Link</a>
<a href="#">Brite</a>	Parent company	n.a.	n.a.	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Banks

Sweden's banking sector is widely regarded as one of the most stable, efficient, and digitally advanced in Europe. As of 2024, the country hosts 162 banks<sup>1782</sup>. Leading the sector in terms of total assets is Skandinaviska Enskilda Banken (SEB) with approximately €312.5 billion<sup>1783</sup>, representing 18.46%<sup>1784</sup> of market share, followed closely by Handelsbanken with €294.2 billion<sup>1785</sup> representing 14.93%<sup>1786</sup> of market share, and Swedbank with €289.4 billion<sup>1787</sup> representing 11.42%<sup>1788</sup>. Sweden's banking sector also includes a substantial presence of foreign banks. Among the most prominent are Nordea, headquartered in Finland, and Danske Bank, based in Denmark, which ranks as the fourth and fifth largest banks in Sweden, respectively. Nordea holds an estimated 6.64%<sup>1789</sup> share of the Swedish credit market, and Danske Bank 3.45%<sup>1790</sup>.

Skandinaviska Enskilda Banken (SEB) issues Mastercard debit and credit cards for personal and corporate customers, offering secure, flexible payment solutions fully integrated into its mobile and online banking platforms, where users can monitor spending, set limits, and manage card settings in real time<sup>1791</sup>. The bank also operates SEB Kort Bank, a wholly owned subsidiary that issues and manages both private and corporate cards not only in Sweden but across the Nordic region. The flagship product of SEB Kort is the Eurocard, a widely accepted credit card brand offering extensive features and support for a broad array of digital wallets<sup>1792</sup>. SEB embraces a wide range of mobile and wearable payment methods. It supports Apple Pay, allowing cardholders to make secure, contactless payments via Apple devices<sup>1793</sup>, was among the first banks in Sweden to offer Samsung Pay<sup>1794</sup>, and is a founding member of Swish. SEB also supports Garmin Pay and Fitbit Pay<sup>1795</sup>, and Fidesmo Pay<sup>1796</sup>.

While Handelsbanken previously operated across the Nordics and the UK, the bank strategically exited Finland and Denmark in 2022, selling off its subsidiaries<sup>1797</sup>. Handelsbanken issues Mastercard credit cards and Maestro debit cards. It supports leading mobile payment platforms including Apple Pay, Samsung Pay, and Swish, ensuring<sup>1798</sup>. Handelsbanken became the first major Swedish bank to introduce interest on salary accounts as of June 2023<sup>1799</sup>.

Swedbank provides both Mastercard debit and credit cards. Customers can make mobile payments via Google Pay, Samsung Pay, Apple Pay, Swish, and Masterpass, as well as contactless payments using wearables like Fidesmo Pay, Fitbit Pay, and Garmin Pay. In addition, Swedbank operates EnterCard, a joint venture and credit card issuer that serves not only Sweden but also several other Nordic countries, offering tailored financial products to both private and corporate clients. Furthermore, Swedbank announced a strategic partnership with Norway's SpareBank 1 to establish a jointly owned Nordic investment bank<sup>1800</sup>. This collaboration aims to enhance corporate finance and high-yield debt operations, with Swedbank holding a 20% stake in the new entity, which is expected to be operational by the third quarter of 2025<sup>1801</sup>.

Banks	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="https://thebanks.eu/countries/Sweden">Skandinaviska Enskilda Banken</a>	Parent company	17.288	7.227,40	3.435,12	<a href="#">Link</a>
<a href="https://thebanks.eu/countries/Sweden/major_banks">Svenska Handelsbanken</a>	Parent company	11.683	5.803,01	2.623,83	<a href="#">Link</a>
<a href="https://thebanks.eu/countries/Sweden/major_banks">Swedbank</a>	Parent company	18.405	6.584,10	3.075,89	<a href="#">Link</a>
<a href="https://thebanks.eu/countries/Sweden/major_banks">Danske Bank</a>	Danske Bank A/S	1.750	0,90	n.a.	<a href="#">Link</a>
<a href="https://thebanks.eu/countries/Sweden/major_banks">Nordea Bank</a>	Nordea Bank Abp	7.500	0,90	n.a.	<a href="#">Link</a>

Source: Orbis | Financials 2023

1782 <https://thebanks.eu/countries/Sweden>

1783 <https://companiesmarketcap.com/skandinaviska-enskilda-banken/total-assets/>

1784 [https://thebanks.eu/countries/Sweden/major\\_banks](https://thebanks.eu/countries/Sweden/major_banks)

1785 <https://companiesmarketcap.com/svenska-handelsbanken/total-assets/>

1786 [https://thebanks.eu/countries/Sweden/major\\_banks](https://thebanks.eu/countries/Sweden/major_banks)

1787 <https://www.forbes.com/companies/swedbank/>

1788 [https://thebanks.eu/countries/Sweden/major\\_banks](https://thebanks.eu/countries/Sweden/major_banks)

1789 [https://thebanks.eu/countries/Sweden/major\\_banks](https://thebanks.eu/countries/Sweden/major_banks)

1790 [https://thebanks.eu/banks/17527/market\\_share](https://thebanks.eu/banks/17527/market_share)

1791 <https://sebgroup.com/>

1792 <https://europay.com>

1793 <https://www.seb.ee/en/applepay>

1794 <https://sebgroup.com/press/news/2017/seb-among-first-in-sweden-to-launch-samsung-pay>

1795 <https://www.euronics.ee/en/news/cardholders-of-seb-bank-can-now-use-garmin-pay-and-fitbit-pay-contactless-payments>

1796 <https://fidesmo.com/consumer/fidesmo-pay/>

1797 <https://www.is.fi/taloussanomat/art-2000008345318.html>

1798 <https://www.handelsbanken.se/sw/>

1799 <https://www.tn.se/ekonomi/29777/storbanken-infor-ranta-pa-lonekontot/>

1800 <https://www.swedbank.lv/private/cards/paymentSolutions/smartwatchPayments>

1801 <https://www.reuters.com/business/finance/swedbank-sparebank-1-establish-nordic-investment-bank-2025-03-04/>

## Non-banking issuers

Mynt is an embedded solution for virtual and physical Visa company cards, as well as expense and spend management<sup>1802</sup>.

Non-banking issuers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="https://www.mynt.com/en/company-card">Mynt</a>	Independent company	43	3,73	-4,38	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Payment processing & gateway providers

Zettle, Bambora, SmartRefill, and Crosskey are all notable companies in the Nordics with a strong presence in Sweden's payment ecosystem.

Zettle, originally launched as iZettle in Stockholm in 2010, became internationally recognized for its mobile point-of-sale (POS) technology that enables small businesses to accept card payments using a smartphone or tablet<sup>1803</sup>. It was acquired by PayPal in 2018 and now operates as Zettle by PayPal<sup>1804</sup>.

Bambora began operations in Sweden in 2015, consolidating several Nordic payment service providers under one brand. The company quickly became known for its streamlined merchant services, including online payment processing, POS systems, payment gateway solutions, and risk management tools<sup>1805</sup>. Bambora was acquired by Ingenico in 2017, which later became part of Worldline<sup>18061807</sup>.

SmartRefill specializes in developing secure digital platforms for mobile payments and financial services. It is best known for supporting telcos, banks, and fintechs with tailored white-label apps and services such as mobile top-ups, recurring payments, subscriptions, loyalty programs, and customer portals<sup>1808</sup>. Smart Refill is fully owned by BGA Invest, a Swedish investment firm with a focus on regional growth companies and entrepreneurs<sup>1809</sup>.

Crosskey has deep ties to the Swedish market and works closely with Swedish financial institutions. Founded in 2004, Crosskey provides banking and payment infrastructure, including card processing, open banking APIs, and cloud-based core banking solutions. It plays a critical role behind the scenes for banks and fintechs operating in the Nordic region<sup>1810</sup>.

Payment processing & gateways providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="https://www.bambora.com">Bambora</a>	Worldline	217	284,78	-9,89	<a href="#">Link</a>
<a href="https://www.smartrefill.se/">Smartrefill</a>	BGA Invest AB	17	2,90	-0,25	<a href="#">Link</a>

Source: Orbis | Financials 2023

1802 <https://www.mynt.com/en/company-card>

1803 <https://www.zettle.com/gb>

1804 <https://www.axios.com/2018/05/17/paypal-confirms-22-billion-acquisition-of-izettle>

1805 <https://learn.na.bambora.com/road-to-bambora/>

1806 <https://www.fintechfutures.com/fintech/ingenico-buys-bambora-for-1-5-billion>

1807 <https://bsic.it/consolidation-in-the-payments-industry-worldline-acquires-ingenico-for-e7-8bn/>

1808 <https://www.smartrefill.se/>

1809 <https://www.smartrefill.se/about-us/#:~:text=Smart%20Refill%20is%20fully%20owned%20by%20BGA%20Invest%2C,developing%20innovative%20fintech%20solutions%20for%20the%20TelCo%20industry.>

1810 <https://www.crosskey.fi/our-story>

## Open banking enablers

Several Swedish companies have emerged as significant contributors to the open banking ecosystem. Among them, Tink, Finshark, and Open Payments provide platforms and APIs that support secure access to financial data, facilitate payment initiation, and enable seamless integration with banks across Europe.

Tink has emerged as a premier open banking platform, providing services such as account aggregation, payment initiation, and data enrichment<sup>1811</sup>. Acquired by Visa in 2022 for €1.8 billion<sup>1812</sup>, the company processes over 10 billion transactions per year, partners with more than 300 financial institutions, and operates in 18 European markets<sup>1813</sup>.

Finshark specializes in open banking services, including instant payments, payouts, and financial data access. The company has expanded its presence to countries like Denmark and Finland<sup>1814</sup>.

Open Payments offers a platform that simplifies banking integrations by aggregating multiple bank APIs into a single API. The company focuses on B2B payments, providing services like payment initiation, data accessibility, and cash management. In January 2025, Open Payments raised €3 million in a funding round. The funding aims to support the company's growth, product development, and European expansion<sup>1815</sup>.

Open banking enablers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Tink</a>	Visa Inc.	339	26,78	-110,87	<a href="#">Link</a>
<a href="#">Finshark</a>	Parent company	7	1,38	-0,98	<a href="#">Link</a>
<a href="#">Open Payments</a>	Parent company	14	0	-2	<a href="#">Link</a>

Source: Orbis | Financials 2023

## Infrastructure providers

Among the key BaaS providers in Sweden are Intergiro, Striga, and Banqsoft. On the core banking side, companies such as Vilja, Applicon, Tietoevry, and SDC offer essential infrastructure solutions for financial institutions.

Vilja Solutions offers a cloud-native core banking platform that serves clients in Sweden, the broader Nordic region, and parts of Europe. Their modular platform is built on pre-packaged, configurable components that can be tailored to meet each financial institution's specific needs<sup>1816</sup>. In 2023, Vilja partnered with Swedish open banking provider Finshark to integrate Finshark's APIs into its platform. This collaboration aims to deliver one of the most accurate and seamless digital account validation processes available on the market<sup>1817</sup>.

Intergiro is a Swedish fintech company offering Banking-as-a-Service solutions designed to empower digital businesses and entrepreneurs. Their API-first platform combines banking infrastructure with payment capabilities, enabling users to open IBAN accounts, issue cards, manage customer onboarding, and integrate checkout functionality. Intergiro also supports embedded financial services like SEPA payments and virtual IBANs<sup>1818</sup>.

Striga is another BaaS provider active in Sweden that delivers embedded financial services through its API-based platform. The company allows businesses to integrate services like digital wallets, fiat and crypto account management, SEPA payments, and card issuing<sup>1819</sup>.

Applicon is a core banking technology provider and one of SAP's largest service partners in the Nordics. Applicon delivers implementation and customization of SAP's core banking modules for banks and financial institutions, particularly mid-sized operators. Their expertise lies in integrating and maintaining banking systems while ensuring compliance and operational efficiency<sup>1820</sup>. In 2024, Applicon Sweden was acquired by Pearl Group<sup>1821</sup>.

Banqsoft has strong operations in Sweden and provides a comprehensive suite of software for core banking, loan origination, and digital banking services. Their modular platforms serve banks, leasing companies, and consumer finance providers across the Nordic and Baltic regions, supporting rapid product deployment and digital transformation initiatives<sup>1822</sup>.

1811 <https://tink.com/products/>

1812 <https://tink.com/press/visa-completes-acquisition-tink/>

1813 <https://tink.com/about-us/>

1814 <https://finshark.io/premium-insights/>

1815 <https://www.openpayments.io/news-press/open-payments-raises-3-meur-in-a-funding-round-led-by-alven-didrikson-to-support-continued-growth>

1816 <https://villasolutions.com/about/>

1817 <https://villasolutions.com/vilja-is-live-with-finshark-integration-for-our-customer-froda/>

1818 <https://www.intergiro.com/>

1819 <https://striga.com/baas-platform/baas-platform-in-sweden/>

1820 <https://www.aplicon.se/aplicon-core-banking-solution/>

1821 <https://www.aplicon.se/history-core-values/#:-text=In%202024%2C%20Aplicon%20Sweden%20was%20acquired%20by%20Pearl%20established%20providers%20of%20standard%20software%2C%20such%20as%20SAP...>

1822 <https://www.banqsoft.com/>

# Payments at the speed of Brite\*



## Instant Payments

Secure A2A payments at a more predictable cost.



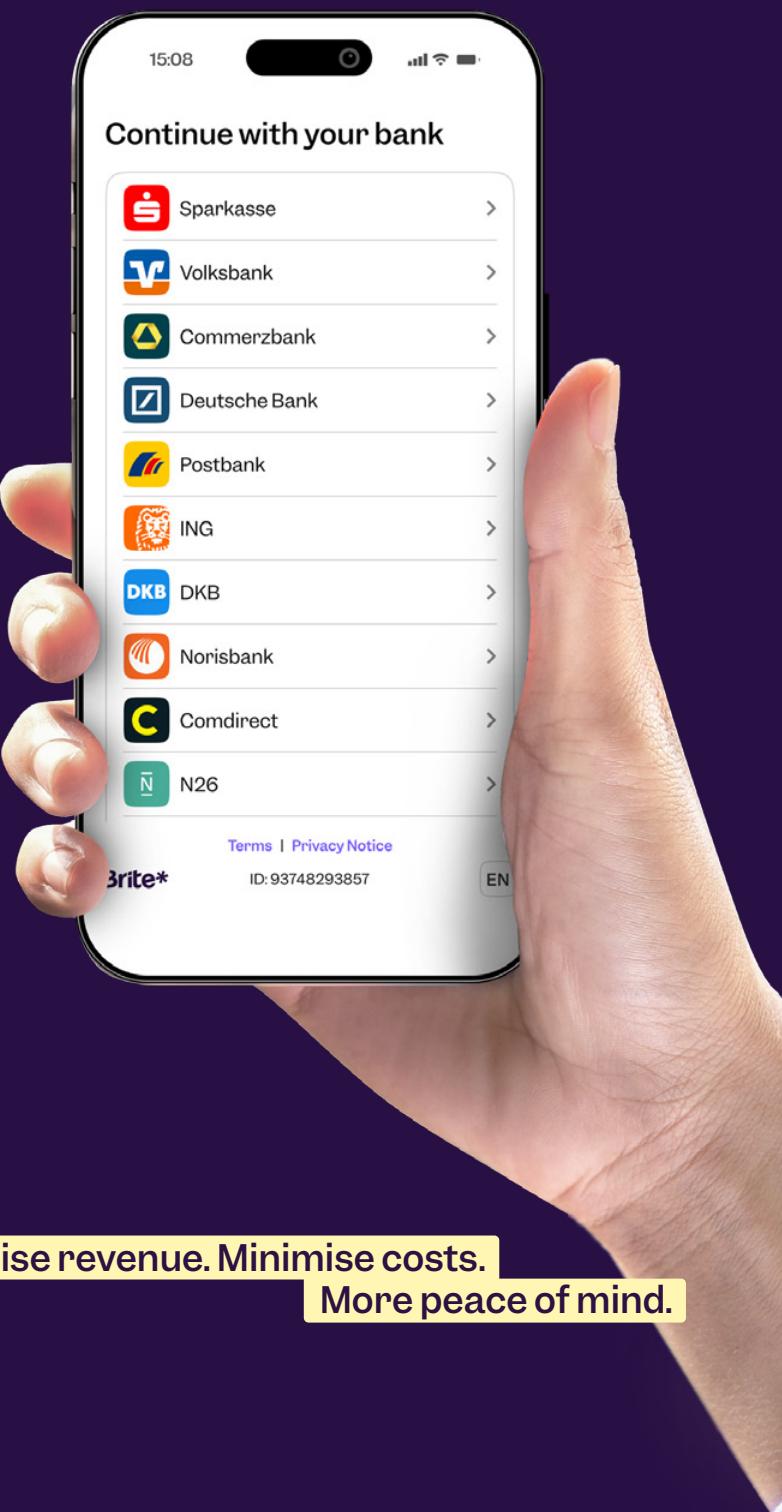
## Instant Payouts

Send money to verified accounts across Europe in seconds.



## Data Solutions

Instant access to bank account data for ID and income verification.



# Brite\*

\* Maximise revenue. Minimise costs.  
More peace of mind.

[britepayments.com](http://britepayments.com)

Tietoevry offers a cloud-native core banking solution branded as "Banking as a Platform" tailored to Nordic banking needs. The solution supports modular deployment, allowing banks to digitize and scale specific functions while maintaining regulatory compliance<sup>1823</sup>.

SDC (Samarbetsdatalogen för Centralbanken) provides a shared core banking system for savings banks in the Nordic region, including Sweden<sup>1824</sup>.

Infrastructure providers	Group	Number of employees	Revenue (Million €)	Net Revenue (Million €)	LinkedIn
<a href="#">Vilja Solutions</a>	Parent company	78	9,00	-0,35	<a href="#">Link</a>
<a href="#">Intergiro</a>	Parent company	111	10,74	-7,34	<a href="#">Link</a>

Source: Orbis | Financials 2023

#### EXPERT'S OPINION

*"Sweden remains, and is, a European leader in digital payments, with mobile-first solutions deeply embedded in everyday online and in-store transactions. Major financial institutions are actively integrating diverse payment technologies, and a vibrant local fintech scene, especially in open banking and A2A payments, is reshaping how Swedes move funds both at home and on a European level. At its core, this dynamic payments landscape prioritises unparalleled consumer flexibility and choice."*

Hackelöer Lena | Founder and CEO of Brite Payments

**Brite\***

1823 <https://www.tietoevry.com/en/banking/banking-as-a-platform/>

1824 <https://www.sdc.dk/en/sdc/loesninger/kernesystem>

# Disclaimer

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# Glossary

## Term

Definition

### Payment gateway

A service that helps merchants initiate ecommerce, in- app, and point of sale payments for a broad variety of payment methods. The gateway is not directly involved in the money flow; typically it is a web server to which a merchant's website or POS system is connected. A payment gateway often connects several acquiring banks and payment methods under one system.

### Payment processor

A system that connects to a shopper's bank and a merchant's bank in order to make a payment transaction on behalf of a merchant. Usually, a payment processor obtains the payment information from a payment gateway.

### Acquirer (or Acquiring bank)

A bank or a financial institution which acquires funds for its merchant from a shopper. To accept card payments, an acquirer should be licensed by corresponding card networks and either partner with a payment processor, or be a payment processor itself. Some PSPs may operate as an acquirer as well.

### Issuer (or Issuing bank)

A bank or financial institution which offers payment cards to consumers on behalf of card networks such as Visa, MasterCard, or American Express. These are typically major commercial banks.

### Payment Service Provider (PSP)

A company which combines the functions of both a payment gateway and a payment processor, can connect to multiple acquiring and payment networks. Additionally it can be an acquirer and provide risk assessments and other financial services.

Important reasons for a merchant to do business with a PSP are:

- a single technical connection for all the payment methods that are offered to the consumer on the web; (gateway)
- access to local payment methods in defined countries;
  - a single administrative connection (reporting); - a single settlement procedure with an agreed frequency;
  - usually, fewer contracts are needed, compared to having individual connections to acquirers. The PSP acts as the 'super merchant', being able to offer lower fees because of its purchasing power at the acquirers;
  - access to specialist knowledge concerning the payment process;
  - risk management and fraud prevention tools are provided and regularly updated

### Banking as a Service (BaaS)

BaaS players offer complete banking processes, such as payments or credit, as a service through modern API- driven platforms.

### ePayments-as-a-service (PaaS)

PaaS players operate cloud-based platforms to provide specialized services, such as card issuing, payments clearing, cross-border payments, disbursements, and e- commerce gateways. Companies wishing to offer these services can integrate these platforms via application programming interfaces (APIs). The ability to rapidly add or replace specific solution providers is key to this model, as it allows companies to realize the "fast follower" vision of capitalizing on best-of-breed solutions.

### Card Payment Schemes

Payment schemes determine the technical norms and rules for conducting payment operations. They enable the management of the operations of the payment processes. These technical rules and standards are restrictions that determine how money is to be transferred between the payment institutions. Notable payment schemes include Mastercard and Visa.

### Electronic Money Institution (EMI)

EMIs may store, conduct, and issue electronic money. This monetary value can be reused later for other electronic payments.

### Alternative Payment Methods

Payment methods refer to the entire set of means through which shoppers can pay for their purchases

### Credit card

Credit cards are issued to cardholders, after which a revolving account is created by the issuer, granting a line of credit to the cardholder. The cardholder can then borrow money for payment to a merchant.

### Non-banking Issuers

Issuers are typically major commercial banks, but they can also be non-banking institutions. Their role is to issue payment cards to consumers and manage the cardholder accounts. E-money institutions and payment institutions have the authorisation to do so. Examples include Qonto and Lydia. The two companies issue cards, but do not hold (yet) a banking license – Qonto holds a payments institution license, while Lydia holds an e-money license institution.

### Open Banking Enablers

Open banking allows access and control of banking data through APIs. Open banking enablers are companies that provide an easy way to integrate financial data with a third-party. Examples in Europe include Tink, True Layer and Ibannya.

### Core banking providers

They offer comprehensive software solutions that form the backbone of a bank's operations. These solutions typically include core banking systems, which manage essential banking functions such as customer accounts, transactions, and financial records. Core banking systems are integral to a bank's daily operations, providing the foundational technology for various banking services. Examples include Skaleet, Sopra Banking Software and Temenos.

\*Note that a player could be categorized in more than one section. For instance, Lydia is considered as both a non-bank issuer (for their card issuance service) and an alternative payment method (for their P2P solution).