



REPORT | Payments in the Nordics
11 December 2025

Payments in the Nordics

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Summary

- The Nordics consistently rank at the top of surveys measuring European digitalisation levels. This is reflected in how people pay. Cash is rarely used, and most goods and services are paid for by card. Bank transfers are initiated on a computer or smartphone rather than in a bank branch. In general, people in the Nordics have trust in interacting digitally in financial matters and with authorities.
- Yet a closer examination reveals several nuances. Danes and Norwegians are frequent users of their national debit cards alongside international schemes. Icelanders often pay by credit card. Finns commonly use e-invoicing rather than direct debits to pay bills. And in Denmark, Norway and Sweden, person-to-person payments are made using domestic mobile payment solutions.
- These differences do not stem from deep-rooted divergences in peoples' payment preferences. Instead, they are more due to persistent payment habits and differences in the solutions offered. A key determinant of the available solutions is the banking structure. Other important factors are the existence of a central infrastructure provider and, in Finland, the adoption of the euro.
- Across the Nordics, different models of payment infrastructures exist. In Denmark and Norway, the banking structure is fairly similar with many small and medium-sized banks, and a large part of the infrastructure is jointly owned by the banking community. Payment solutions are typically 'common' – meaning they are offered by all banks and widely accepted.
- In Sweden, major banks of roughly the same size hold a large share of the market. Together, they own the main clearing service provider and several other infrastructure companies. As a rule, services provided by these companies are also available to non-owner banks, making common solutions widespread.
- In Finland, the banking structure mirrors that of Sweden. Prior to the euro, banks relied on bilateral clearing. Consequently, no central infrastructure provider existed to facilitate common solutions. Today, the Finnish market is largely integrated into the euro area's payment infrastructure, with few national solutions remaining.
- In Iceland, the commercial banks and the central bank collaborate closely on the payment infrastructure. Together, they established *Reiknistofa Bankanna* (RB), the main infrastructure provider. Iceland was also an early adopter of instant payments, which, alongside a common register of claims, has met the need for an efficient bank transfer system.
- Yet, the long-term trend in the Nordics is one of harmonisation. EU legislation is synchronising national frameworks. Procedures for settlement of payments are being standardised. Banks are agreeing to common rules for payments. These, and other developments, will continue to align both payment practices and underlying infrastructures across the Nordics.

01

Introduction

Although the Nordics share a common history and cultural heritage, they each have distinct features – some shaped by geography, others by national policy choices (see Table 1.1). This report focuses on payments in the Nordic countries, exploring both similarities and differences in how people pay and in the underlying ‘machinery’, the payment infrastructure. The rationale is straightforward: payments are a crucial part of modern society and must be secure, efficient and accessible to all. If there are lessons to learn from our closest neighbours, these should be brought to light.

The scope of the report is domestic payments from consumers to retailers and other businesses and payments between individuals, often referred to as ‘retail payments’. The focus is limited to payments initiated and processed digitally. Cash – whose use is steadily declining across the Nordic countries, but which remains important for some groups – is not part of the study. Cross-border payments are also excluded, even though they are highly relevant in a closely integrated region like the Nordics and widely acknowledged as an area where further improvement is needed.¹

The report is structured as follows: Chapter 2 provides an overview of how payments are made in the Nordics and discusses the main determinants of peoples’ choice of payments methods and the solutions available. The subsequent chapters examine the various payment methods in more detail. Chapter 3 focuses on bank transfers and their infrastructure, while Chapters 4 and 5 cover card payments and mobile payments, respectively. These latter chapters are more detailed than Chapter 2 and are intended for readers who are already familiar with retail payments.

TABLE 1.1
The Nordics at a glance

Country	Population (million) ¹	Area (1,000 km ²)	GDP per capita (EUR) ²	EU/EEA ³	Currency	Monetary regime ⁴
Denmark	6.0	43	65,650	EU	DKK	Fixed exchange rate policy
Finland	5.6	338	49,100	EU	EUR	Euro area
Iceland	0.4	103	79,400	EEA	ISK	Inflation targeting
Norway	5.6	385	80,200	EEA	NOK	Inflation targeting
Sweden	10.6	450	52,550	EU	SEK	Inflation targeting

¹ As of 1 January 2025, rounded to nearest hundred thousand.
² Reference year is 2024. GDP in market prices, euro per capita. Provisional data for Iceland.
³ EEA, the European Economic Area, consists of EU, Iceland, Liechtenstein and Norway.
⁴ While Denmark's Nationalbank keeps the value of the Danish krone stable against the euro, Norges Bank, Seðlabanki Íslands and Sveriges Riksbank pursue various forms of inflation targeting (see the respective central banks' webpages for more information).
Sources: The Nordic central banks, Eurostat and Statista.

¹ See for instance [Nordic Council, Easier payments between countries - focus on Nordic co-operation in Stockholm, News, 16 May 2025](#).

02

How payments are made in the Nordics

The Nordics are highly digitalised societies, and their citizens also pay digitally. People have trust in using digital services, including those offered by banks. Differences in payment patterns across the Nordics mainly stem from 'supply-side factors', such as the banking structure and, in Finland, the adoption of the euro. While payment habits are persistent, there is little evidence of deep-rooted differences in preferences or behaviour that would explain variations in payment choices across the Nordics. In all countries, cards are the most commonly used payment instrument – both in-store and for e-commerce – whether in physical form or digitally (e.g. stored in an app, a digital wallet). Bank transfers are mostly used for person-to-person payments and the payment of bills.

2.1. Main determinants

How people pay – for goods and services and to each other – depends on a range of factors. Some of these, the 'demand-side factors', are broadly similar across the Nordics, but differ from those in other European countries. Others, such as to the solutions offered by banks, vary and may explain some of the observed differences in payments between the Nordic countries.

Digitalisation

The level of digitalisation is essential to how people pay. It affects purchasing patterns (e.g. in-store versus online shopping) and peoples' willingness to use digital payment instruments. These two elements also interact. For instance, people will only purchase goods and services online if they are comfortable using the digital payment instruments available.

The Nordics consistently rank at the top of European digitalisation surveys.² Interestingly, there are no major differences in internet usage or access to smartphones (see Chart 2.1). However, people in the Nordics are more frequent users of digital banking services. This may reflect a high level of trust among Nordic citizens when interacting digitally in financial matters and with authorities.

Banking structure

The banking structure may affect the payment solutions offered. When a market consists of many smaller banks, common solutions tend to be more usual as individual banks do not have the resources to develop and offer their own solutions. In more concentrated banking sectors, by contrast, fragmentation can arise. The banking structure may also influence the collaboration and dynamics between banks on payment matters.

Across the Nordics, there are fundamental differences in both the number of banks and the level of market concentration. In Denmark and Norway, the banking sector is fairly similar with many small and medium-sized banks. In Finland and Sweden, major banks of roughly the same size make up a large

² See, for instance, [the European Commission's Digital Economy and Society Index, DESI](#), published until 2022, when it was integrated into the State of the Digital Decade report.

share of the market. In Iceland, three commercial banks serve most of the population.

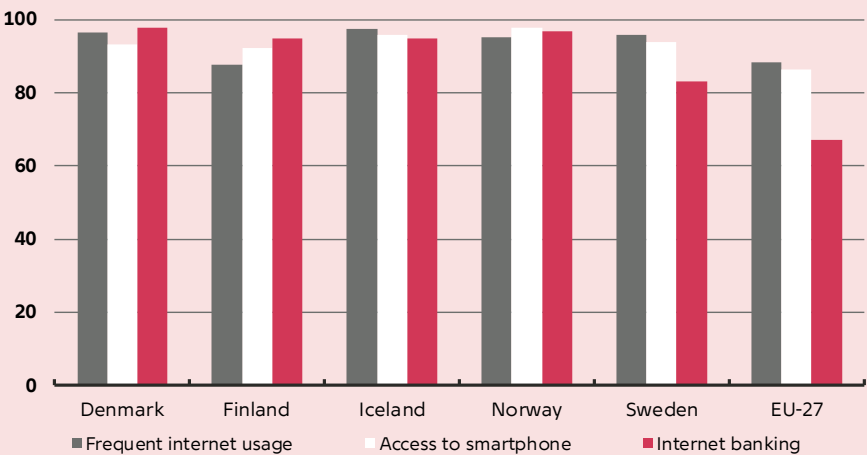
Other determinants

Other country-specific features also influence the solutions available. In Finland, for instance, the adoption of the euro led to a major overhaul of the payment infrastructure, including the closure of several common solutions. Legislation, by contrast, has not been a divergent factor: all the Nordic countries are part of the European Economic Area (see Table 1.1), and are subject to the same EU legal acts governing payments.

Finally, payment habits tend to persist. People often continue paying in the way they are accustomed to. At the same time, we find no evidence of fundamental differences in preferences or behaviour across the Nordics that would explain specific payment choices. While demographic factors may contribute to certain mixed patterns, they do not cause major differences in how Nordic citizens pay.

CHART 2.1

Digitalisation in the Nordics
Per cent of individuals, 2024



Note: ‘Frequent internet usage’ measures the share of individuals using the internet every day or almost every day, ‘Access to smartphone’ the share of individuals who have used the internet on a smartphone as proxy for access to such a device, and ‘Internet banking’ the share of individuals using their bank’s internet banking service. All figures refer to individuals aged 16–74. If not 2024, latest year available.

Source: Eurostat.

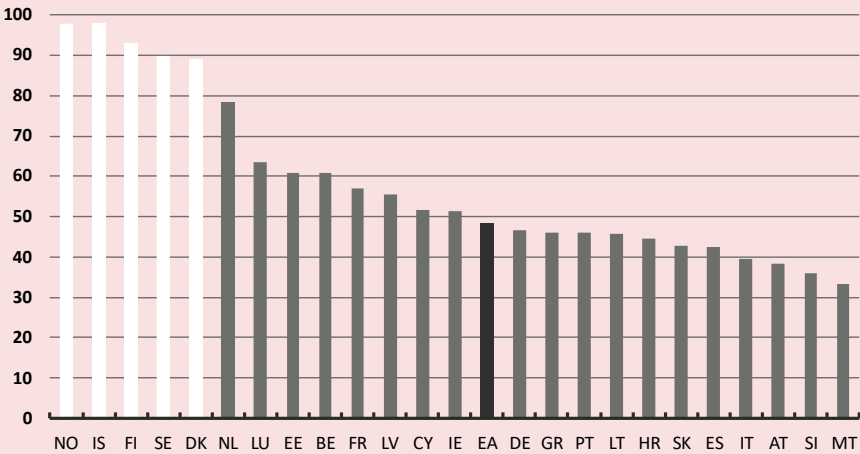
2.2. A bird’s-eye view

People in the highly digitalised Nordic societies also pay more digitally than their European neighbours. In stores, for instance, the share of digital payments across the Nordics is significantly higher than in other European countries (see Chart 2.2). The main alternative to digital payments in stores is cash. While the use of cash is declining in other European countries too, it remains higher than in the Nordics.

There are two main types of *means of payment*: cash and money held in bank accounts. Access to these means of payment requires a *payment instrument*. Payment cards and bank transfers are examples of instruments that provide access to deposit money. Cash, in contrast, can be used directly without the need for any additional instrument, and is therefore both a means of payment and a payment instrument.

Across the Nordics, cards are the most commonly used payment instrument in all payment situations (see Chart 2.3). The share of card payments ranges from 50 to 74 per cent, with Iceland and Norway the most card-intensive and Denmark and Sweden the least. This probably relates, partly at least, to differences in the processing of mobile payments (see below and Chapter 5).

CHART 2.2
Use of digital payments in-store
Per cent, 2024

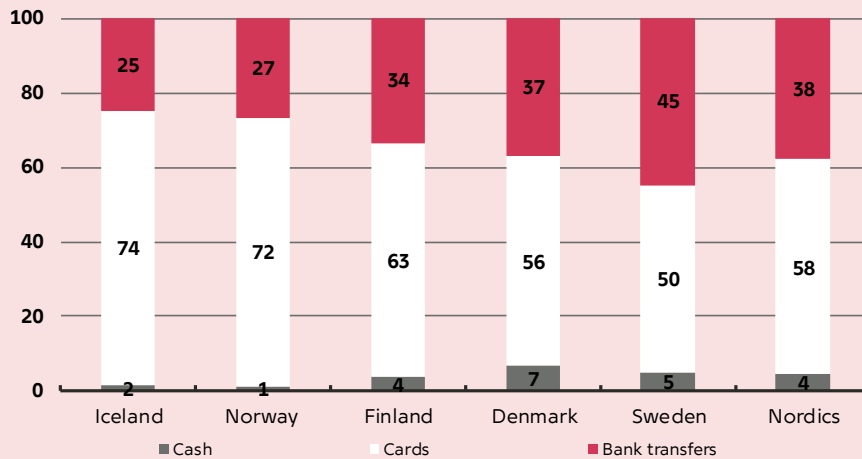


Note: Non-cash payments as share of total payments in-store (at point of sale, POS). If not 2024, latest year available.
Sources: ECB and the Nordic central banks, including own calculations.

CHART 2.3

Use of payment instruments in the Nordics

Per cent of total number of payments, 2024



Note: 'Bank transfers' include both credit transfers and direct debit payments. If not 2024, latest year available.

Sources: The Nordic central banks, including own calculations.

Bank transfers are either credit transfers, when initiated by the payer, or direct debits, when the payment order comes from the payee. In the Nordics, the share of bank transfers ranges from about 25 per cent in Iceland to about 45 per cent in Sweden. In Sweden, the high share is partly due to the domestic mobile payment solution, Swish, which is processed entirely on the account-to-account infrastructure.

A closer look at the payment instruments used in-store reveals several additional insights (see Chart 2.4). The share of in-store cash payments ranges from 2 to around 10 per cent, with the lowest shares in Iceland and Norway and the highest in Denmark and Sweden.³ These figures reflect a sharp decline in cash usage in the Nordics in recent years.⁴

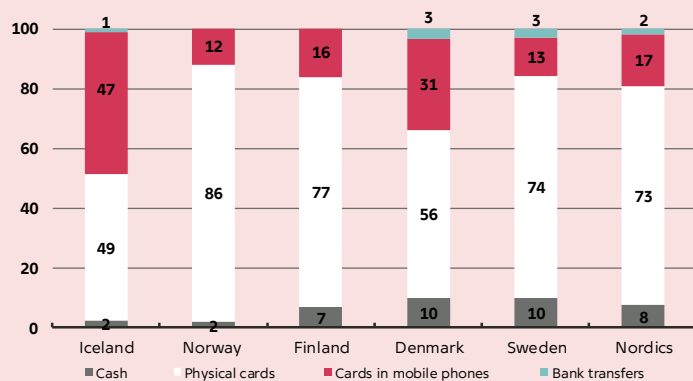
³ The share of in-store cash payments in both Denmark and Sweden is based on survey data from 2023.

⁴ Estimates differ between countries. In Sweden, for instance, the share of cash payments in 2010 was around 40 per cent, while in Norway, it was approximately 20 per cent, according to central banks' estimates.

CHART 2.4

Use of payment instruments in-store

Per cent of total number of in-store payments, 2024



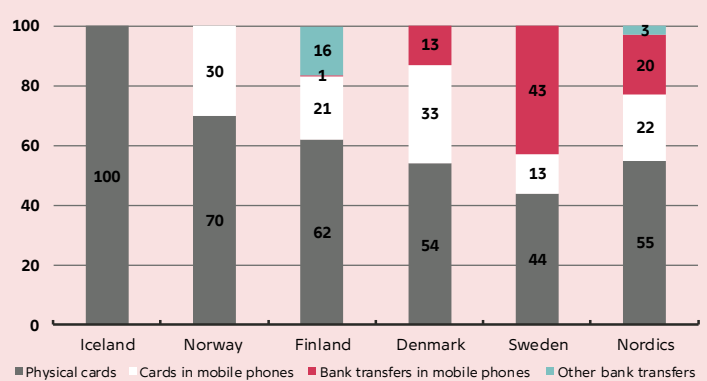
Note: If not 2024, latest year available.

Sources: The Nordic central banks, including own calculations.

CHART 2.5

Use of payment instruments for e-commerce

Per cent of total number of e-commerce payments, 2024



Note: Payments using 'buy now, pay later' (BNPL) solutions are not identified separately, but presented according to the underlying instrument used. For Sweden, a large part of these payments is processed as direct debits, i.e. using Autogiro. However, the volume of these payments is unknown and, hence, has been omitted. For Iceland, data does not allow a split between physical cards and cards in mobile phones. If not 2024, latest year available.

Sources: The Nordic central banks, including own calculations.

Most in-store payments are made by card, either in physical form or stored digitally in a wallet, typically as an app downloaded to a smartphone. The use of cards in digital wallets is increasing across the region. Bank transfers are very rarely used in-store, although some payments are made through the Danish mobile payment solution MobilePay and Swish in Sweden.

The payment instruments used for e-commerce vary considerably across the region (see Chart 2.5). In all countries, physical card payments are the most common method, although their share is decreasing. Payments by cards stored in mobile phones are also common in Norway, Finland and Denmark. In Sweden, a large share of payments are bank transfers, initiated through the mobile phone, i.e. using Swish.

03

Bank transfers

Across the Nordics, different governance models exist for systems processing account-to-account payments - or bank transfers. Recently, more central banks have become involved in the ownership and operation of instant payment systems. Batch systems, on the contrary, are still in the hands of the banking sector. In Denmark and Norway, these systems are owned by the bankers' associations, and in Finland and Sweden by the major banks. The landscape of payment solutions based on bank transfers also differs across countries. In Denmark, Norway and Sweden, banks offer common direct debit and e-invoice(-like) solutions. In Finland and Iceland, the joint offerings are an e-invoice solution and a claims system. In all Nordic countries, work is underway to modernise the payment infrastructure.

3.1. Payment systems

To transfer money between customers at different banks, rules and procedures are needed. Typically, this also involves a central party, a clearing house, which receives and forwards payment messages and calculates banks' positions. It also requires a settlement agent, normally the central bank, where banks' positions are exchanged, i.e. settled. Overall, this is what we refer to as a payment system.

Table 3.1. provides an overview of the payment systems used by banks in the Nordics. A basic distinction is between instant payment systems and batch systems. In an instant payment system, funds are settled and credited to the payees account immediately. In a batch system, payments are collected over a period, before they are processed. All payment systems in Table 3.1 are settled in accounts with the central bank.

TABLE 3.1

Payment systems used by banks in the Nordics

Country	Payment system	Owner	Operator	Type	Examples
Denmark	Intradagclearing	Finance Denmark	Mastercard	Batch	Credit transfers
	Sumclearing	Finance Denmark	Mastercard	Batch	Credit transfers, direct debits, Dankort
	TIPS-DKK	Danmarks Nationalbank	Eurosystem	Instant	Instant credit transfers
Finland	STEP2	EBA Clearing	EBA Clearing	Batch	Credit transfers
	RT1	EBA Clearing	EBA Clearing	Instant	Instant credit transfers
	TIPS	Eurosystem	Eurosystem	Instant	Instant credit transfers
Iceland	MBK-Inst	Seðlabanki Íslands	Reiknistofa Bankanna	Instant	Instant credit transfers
Norway	NICS	Finance Norway ¹	Mastercard	Batch	Credit transfers, direct debits, BankAxept
	NICS Real	Finance Norway ¹	Mastercard	Instant	Instant credit transfers
Sweden	Bankgiro system	Bankgirot	Bankgirot	Batch	Credit transfers, direct debits
	Dataclearingen	Finance Sweden	Bankgirot	Batch	Credit transfers
	RIX-INST	Sveriges Riksbank	Eurosystem	Instant	Instant credit transfers

¹ Both NICS and NICS Real are formally owned by Bits, the banks' infrastructure company. Bits is owned by Finance Norway.

Sources: The Nordic central banks.

Another important aspect is ownership structure. Iceland apart, retail payment systems in the region were traditionally owned by the banks. Recently, however, central banks have become more involved in the processing of instant payments, including as system owners. In some countries, they have started offering services for settlement of instant payments based on the Eurosystem's platform TARGET Services (see Box 3.1).

BOX 3.1

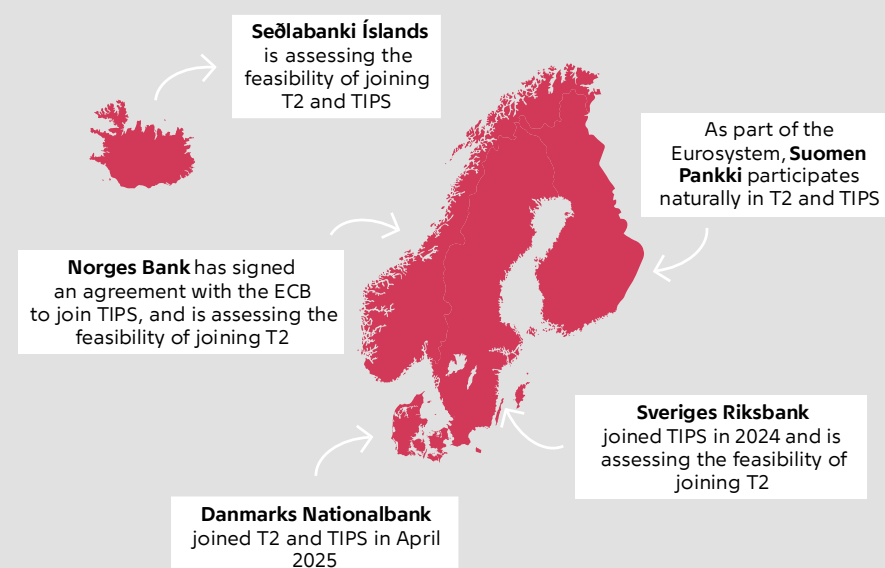
Migrating settlement systems to TARGET Services

In recent years, Nordic central banks have pursued a strategy of moving their settlement system to TARGET Services, the Eurosystem's multi-currency platform. TARGET Services includes a Real-Time Gross Settlement (RTGS) component, T2, and a component for instantaneous settlement of retail payments, TIPS.

Danmarks Nationalbank completed its migration to both T2 and TIPS during Easter 2025. In Sweden, instant payments were migrated to TIPS in 2024. As part of the Eurosystem, Suomen Pankki has been offering TARGET-based settlement services from the outset.

The chart below provides a status of the Nordic central banks migration of their settlement services to TARGET Services. In addition, Danmarks Nationalbank and Sveriges Riksbank is working with ECB on a new TIPS-based service to improve processing of instant payments across currencies.

Chart

Status of migration of settlement services to TARGET Services

Sources: The Nordic central banks.

In Iceland, the sole retail payment system, MBK-Inst, is owned by the Seðlabanki Íslands. MBK-Inst, launched in 2001, offers instant processing of payments below 10 million Icelandic króna. Reiknistofa Bankanna (RB) – established by the banks and Seðlabanki Íslands and serving as Iceland's main infrastructure provider – is the system operator. RB also carries out other payment-related tasks shared by the banks.

Among privately-owned systems, two features are notable. The first is the composition of owners. In Denmark and Norway, ownership rests with the bankers' associations, meaning in principle all banks. In Sweden and Finland, ownership lies with the major banks that hold shares in Bankgirot and EBA Clearing, respectively. Ownership determines who eventually sets terms and conditions.

The second feature is the relationship between ownership and operation. In Denmark and Norway, the bankers' associations outsource operation to a clearing service provider. In both cases, the operator is Mastercard, which took over Nets' account-to-account processing business in 2021. In Sweden and Finland, the system owner (Bankgirot and EBA Clearing) is also the operator.

3.2. Main types of bank transfers

Common solutions facilitate *reach*, meaning that all bank customers can make payments to each other. Especially in Denmark, Norway and Sweden, there is a long history of common solutions. In Denmark and Norway, these solutions have allowed even the smallest banks to 'plug in' and offer payment services to their customers. In Sweden, Bankgirot has been the focal point for developing and operating such solutions.

Direct debit solutions

Direct debits are bank transfers initiated by the payee, who has a claim on the payer. As a further characteristic, they are processed automatically, i.e. payers do not need to actively approve each payment. This makes direct debit solutions particularly suitable for regular payments. Payees gain certainty about the due date, which supports liquidity management, and they avoid costs for sending payment reminders.

Common direct debit solutions exist in Denmark, Norway and Sweden (see Table 3.2). These solutions were launched more than 50 years ago (30 years in the case of Norway) but have since been regularly updated. Measured by volume, all three remain highly popular (see Chart 3.1). For Autogiro, an important use case in recent years has been Klarna's buy now, pay later-service, which relies on the Swedish direct debit scheme.

TABLE 3.2

Direct debit solutions in Denmark, Norway and Sweden

	Denmark	Norway	Sweden
Name	Betalingsservice	Avtalegiro	Autogiro
Launch	1974	1995	1969
Owner	Mastercard	Finance Norway	Bankgirot
Operator	Mastercard	Mastercard	Bankgirot, Mastercard
Creditor relationship ¹	Single entity (Mastercard)	Individual banks	Individual banks
Interbank fees ²	Multilateral	Multilateral	Bilateral
Schedule ³	Monthly	Flexible	Flexible

¹ Whether agreements with creditors (payees) are held by individual banks or a single entity.

² Interbank fees between PSPs may be bilateral or set multilaterally at banking sector-level.

³ Processing can follow a monthly schedule or occur throughout the month.

Note: The solutions are intended for consumer-to-business (C2B) payments.

Sources: Danmarks Nationalbank, Norges Bank and Sveriges Riksbank.

Betalingsservice, Avtalegiro and Autogiro differ in various ways. One difference relates to governance. In Norway and Sweden, the solutions are owned by the banking sector – that is, Finance Norway and Bankgirot, respectively – meaning the banks set the rules. In Denmark, Mastercard owns and operates the solution following its acquisition of Nets' account-to-account business in 2021.

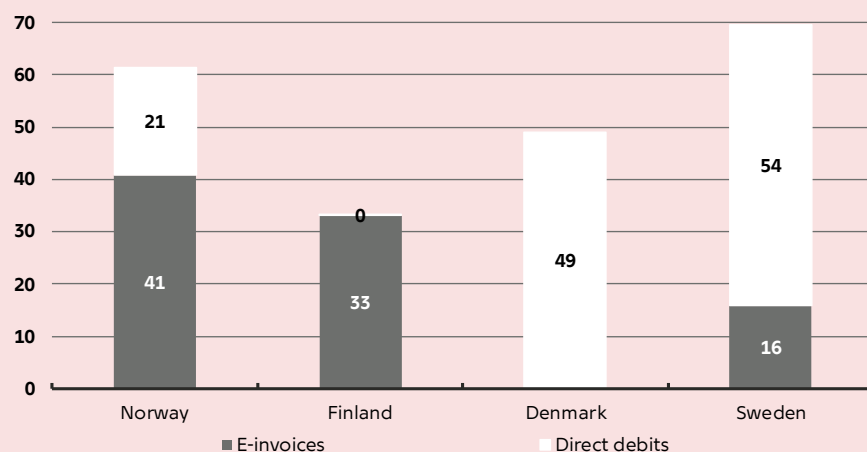
Another difference concerns the commercial model. In Norway and Sweden, banks hold agreements with payees (creditors), and commercial terms are negotiated bilaterally. Interbank fees are determined multilaterally in Norway and bilaterally in Sweden. In Denmark, Mastercard maintains the creditor relationship and charges fees according to a public price list, compensating both payer and payee banks for their costs.

The schemes also differ in technical and functional aspects. Betalingsservice follows a monthly cycle, while Avtalegiro and Autogiro allow payments to be processed throughout the month. These differences influence use cases and customer offerings. A more detailed analysis of the three solutions and their pros and cons goes beyond the purpose of this report.

CHART 3.1

Use of direct debits and e-invoices in the Nordic countries

Number per capita, 2024



Note: The number of direct debits in Denmark and e-invoice payments in Sweden have been estimated.

Sources: Danmarks Nationalbank, Norges Bank, Sveriges Riksbank and Suomen Pankki, including own calculations.

Finland also had a national direct debit solution offered by the banks. However, this was discontinued in 2012 as part of the Finnish migration to the Single Euro Payment Area, SEPA. In general, banks decided not to offer SEPA Direct Debit. Instead, they expanded their e-invoice solutions to allow automatic approval of certain invoices – typically recurring payments.

The solutions above are designed for consumer-to-business (C2B) payments. Specific business-to-business (B2B) solutions exist in Denmark and Norway, known as Leverandørservice and Autogiro, respectively. They provide fewer rights for payers than the C2B solutions and are used less frequently, though the average transaction value is much higher.

Credit transfers

Credit transfers are initiated by the payer. They are the most common type of bank transfer and come in different forms. Most are submitted through banks' online channels. Credit transfers can also be initiated at bank branches, but this is now rare across the Nordic countries. Other manually processed credit transfers, such as telegiros and mailed payment orders, are equally uncommon.

A typical example of an online credit transfer is the payment of an e-invoice. With an e-invoice solution, the payer receives a payment request in his or her internet banking application and approves it in a few clicks. In Finland, Norway and Sweden, e-invoice solutions are widely used (see Chart 3.1). They support many of the same use cases as direct debits but provide the payer with greater control of the payments made.

In Denmark, banks offer a joint payment slip system ('Det Fælles Indbetalingssystem'). Customers can pay slips related to invoices in online channels by entering a payment code or scanning a so-called OCR (Optical Character Recognition) line. Some banks also allow customers to receive payment slips directly in their internet or mobile banking applications, effectively functioning as an e-invoice.

For e-commerce, Finnish banks offer payments from customers' internet banking applications. These solutions are provided by banks individually – not as a common branded scheme. This is feasible due to Finland's concentrated banking sector. Most customers can be served with a few bank brands displayed. Similar solutions existed in other Nordic countries but have been withdrawn.⁵

In Iceland, RB owns and operates a joint claims system. Customers at all Icelandic banks and savings banks can view claims, typically bills, through their online banking application and pay the outstanding amount from a bank account of their choice. The solution offers flexibility and is used by individuals, companies, and public entities. Payments are processed in MBK-Inst, that is, instantaneously, if they are below 10 million Icelandic króna.

Instant payments

Instant payments are credit transfers where payments are processed immediately. All Nordic countries now provide instant payment systems, where funds are settled or secured⁶ prior to crediting the payee (see Table 3.3). Settlement models differ, affecting risks and benefits.⁷ These differences will be harmonised if all Nordic central banks migrate their instant payment systems to the TARGET platform (see Box 3.1).

Banks' offerings of instant payments vary across the region. In Denmark and Norway, almost all banks allow customers to initiate payments from online channels. In Denmark, this has been the case since 2014, when the first instant payment system was launched.⁸ In Norway, banks could offer payments with instant processing from 2013, but it was not until 2020 that funds were secured prior to crediting the payee.⁹

⁵ In Sweden, for instance, major banks offered a joint solution, "Direktbetalning", which was terminated at the end of 2022. In the other Nordic countries, e.g. in Finland, a few banks offered their own solutions, but these never took off.

⁶ Funds can be secured by some mechanism of pre-funding or a credit facility based on pledging of collateral.

⁷ See for instance [Claire Ingram Bogusz, Anna Ohlsson Brozek and Mattias Gidoff Grahm, *Fast payments offer economic benefits, but pose new challenges*, Sveriges Riksbank, Staff memo, May 2025.](#)

⁸ The first instant payment system in Denmark, Straksclearing, was owned by Finance Denmark and operated by Nets.

⁹ Before 2020, banks in Norway had access to the service Straksbetaling for instant processing of payments. In 2020, Straksbetaling was replaced by NICS Real, an instant payment system where funds are secured prior to crediting of the payee.

TABLE 3.3

Instant payment offerings across the Nordics, November 2025

	Denmark	Finland	Iceland	Norway	Sweden
Instant payment system ¹	√	√	√	√	√
Online channel, share of customers, per cent ²	90-100	90-100	90-100	80-90	0-10
Mobile payment solution(s) ³	MobilePay	MobilePay, Siirto	÷	Vipps	Swish

¹ The existence of an instant payment system, where funds are settled or secured prior to crediting the payee.

² Estimated shares of bank customers who can initiate instant payments from internet or mobile banking application.

³ Mobile payment solution(s) offering instant payments.

Sources: The Nordic central banks.

In Finland, banks were initially slow to offer instant payments despite rules and infrastructure being in place.¹⁰ However, the EU Instant Payment Regulation (IPR) has now made instant payment services in euro mandatory for most banks.¹¹ Under the IPR, banks may not charge higher fees for instant payments than for similar batch-processed payments, which is expected to stimulate demand.

In Iceland, all banks offer instant payments through their internet banking application. This has been the case for more than 20 years, leveraging MBK-Inst. As described, Iceland has no batch system. Instead, all payments are automatically processed as instant payments, channelled through MBK-Inst or Seðlabanki Íslands' large-value payment system, MBK-RTGS, depending on their size.

In Sweden, by contrast, only a few banks offer instant payments through their online channels. As this does not include any of the major banks, customer access remains limited. The Riksbank launched its new instant payment system, RIX-INST, in 2024.¹² All participants are required to *receive* payments on behalf of their customers. Thus, as *sending bank*, participants can reach in practice all bank customers in Sweden.

As an alternative to banks' own instant payment offerings, customers may also use domestic mobile payment solutions to transfer funds instantaneously. These solutions, while highly popular, come with certain limitations – for instance, payments may be capped at low value, and the information to be included is restricted. The domestic mobile payment solutions are described in more detail in Chapter 5.

¹⁰ The SEPA Credit Transfer Instant scheme, the rules for processing of instant payments in euro, as well as RT1 went live in November 2017, while TIPS was launched in November 2018.

¹¹ Following the IPR, as from 9 October 2025, banks in the euro area which offer 'normal', i.e. batch, credit transfers in euro are obliged to also offer instant credit transfers in euro.

¹² RIX-INST replaced Betalningar i Realtid (Payments in Realtime), the instant payment system owned and operated by Bankgirot.

3.3. Recent and current initiatives

Across the Nordics, work on modernising the infrastructure for bank transfers – including harmonising messaging standards – has been ongoing for some years. An initiative aimed at creating a joint Nordic payment platform was the P27 project, which ultimately did not succeed.¹³ However, P27 led to the establishment of the Nordic Payments Council (NPC), which today plays a central role in driving harmonisation.¹⁴

In Finland, the migration to SEPA led to a major overhaul of the country's payment infrastructure. In line with the EU SEPA End Date Regulation, old domestic formats were phased out in 2014. Today, Finnish banks are deeply integrated into the euro payments infrastructure. Both individual banks and Finance Finland are members of the European Payments Council, and major Finnish banks are shareholders in EBA Clearing.

The 'euroisation' of the Finnish payment infrastructure may have come at the expense of fragmentation, as only a few common payment solutions remain. In the Finnish Payments Council, a request has been raised for a new in-store instant payment solution, and Suomen Pankki has been coordinating preparatory work. This included the development of an agreed rulebook.¹⁵

In Denmark, a modernisation project was carried out in the early 2010s, culminating in the launch of the instant payment system in 2014. Besides shortening payments' processing time, Danish banks harmonised messaging formats with international standards (ISO 20022). However, certain elements of the infrastructure – including the batch-based payment system Sumclearingen (see Table 3.1) – were left unchanged.¹⁶

Recently, the Danish banking sector, under the auspices of Finance Denmark, has drawn up a long-term plan for upgrading the payment infrastructure. A key component is the establishment of a new batch system compliant with NPC rules and formats. EBA Clearing – system owner and operator of a similar system in euro – has been assigned to deliver and operate the system, scheduled to go live in 2026 or 2027.

In Norway, banks have started a project to phase out proprietary, i.e. domestic, standards in NICS (see Table 3.1). The aim is to modernise common solutions and ensure full compliance with NPC schemes and guidelines. Among other benefits, this is expected to make Norwegian banks more independent of specific suppliers of e.g. clearing and other payment-related services.

In Sweden, a need for modernising the payment infrastructure was identified already prior to P27. Following the discontinuation of P27, responsibility for driving the change was assigned to Bankgirot. Together with the banks, Bankgirot is preparing a new batch system, scheduled for introduction in 2026. Besides complying with NPC rules and formats, the system will enable banks to obey the EU Wire Transfer Regulation.¹⁷

¹³ P27 was launched by major banks in the Nordics. A company was established, domiciled in Sweden, to serve as system owner. However, in 2023, following years of preparation, the company decided to withdraw its clearing license application at the Swedish financial supervisory authority, effectively ending the project.

¹⁴ For more information about Nordic Payments Council, see www.nordicpaymentscouncil.org.

¹⁵ For more information about the work on an instant payment solution in Finland, see Suomen Pankki. *Moving towards instant payments in Finland*.

¹⁶ See Danmarks Nationalbank, *Rapport om nationale betalingsoverførsler i Danmark, January 2012 (in Danish, only)* for further details on the modernisation of the payment infrastructure in Denmark.

¹⁷ According to the EU Wire Transfer Regulation, domestic payments should include information about the payer's and the payee's account numbers. Today, Bankgirot's processing does not allow for this. The Swedish financial supervisory authority has ordered Bankgirot's owners to ensure that these requirements are fulfilled by end of 2026.

Another objective of the current work on modernising the Swedish payment infrastructure is simplification. Bankgirot currently owns and operates a broad spectrum of services, many of which banks are obliged or expected to support. In the future, Bankgirot will focus more on its role as a clearing service provider and phase out several other services offered to banks.

In Iceland, one of the main projects under way is the establishment of a centralised domestic infrastructure for payment requests,¹⁸ managed by the central bank. Payments will be processed as instant credit transfers. Potential use cases include in-store payments approved by consumers using mobile apps. The intention is to strengthen the resilience of the Icelandic payment system.

¹⁸ Payment requests are typically initiated by the payee in the same way as an e-invoice. The European Payment Council has developed a rulebook for requests to pay, which are in principle currency agnostic, see [European Payments Council, New SEPA Request-to-Pay Rulebook, 29 November 2024](#).

04

Card payments

In all the Nordic countries, cards have long been the dominant payment instrument. However, the usage of debit and credit cards differs across the region. In Denmark and Norway, national debit card schemes exist. The two schemes – Dankort and BankAxept – share characteristics but differ in governance and commercial model. Across the Nordics, banks are the main issuers of international cards, while acquiring is dominated by a few specialised payment service providers. Offline arrangements for international card schemes are generally less advanced than for Dankort and BankAxept, but dialogue and concrete work are ongoing in several countries to improve offline card-payment functionality.

4.1. Card payments in the Nordics

Cards are the most used payment instrument across the Nordics, both in-store and for e-commerce (see Chapter 2). Payment cards were launched in the 1970s and 1980s as an alternative to cheques and cash that were the main payment instruments in-store. Usage grew rapidly and, by late 2000s, card payments had surpassed cash and cheque payments in all the Nordic countries.

The main driver of the strong growth in card payments was convenience – the ease of paying by card compared to other payments instruments. Adoption accelerated further during the 2010s with the introduction of contactless payments. Today, many card payments are initiated through digital wallets, which leverage access to contactless technology (see next chapter).

Basically, two types of payment cards exist. With debit cards, funds are withdrawn from the payer's account without undue delay. These cards are typically issued by banks. With credit cards, payments are accumulated over a certain period – typically a month – before being settled as a lump sum. Credit cards are also issued by other types of payment service providers, although banks remain the main issuers.

Across the Nordics, there are marked differences in the use of debit and credit cards (see Chart 4.1). In Iceland, the share of credit card usage is relatively high, possibly for historical reasons, as credit cards were introduced earlier than debit cards. In Finland, Norway and especially Denmark, the use of credit cards is significantly lower, with Sweden somewhere in between.

The fact that Denmark and Norway are 'debit card-countries' comes as no surprise. In both countries, banks issue a national debit card – Dankort in Denmark and BankAxept in Norway. By definition, a national payment card can only be used domestically. However, most Dankort or BankAxept cards are co-branded with an international card scheme, enabling their use abroad as well.

Denmark and Norway are among a limited group of countries in Europe with a national debit card scheme.¹⁹ Only eight EU countries issue national debit cards, and in all of them usage has been decreasing in recent years. This could be due

¹⁹ See ECB, *Report on card schemes and processors*, 28 February 2025.

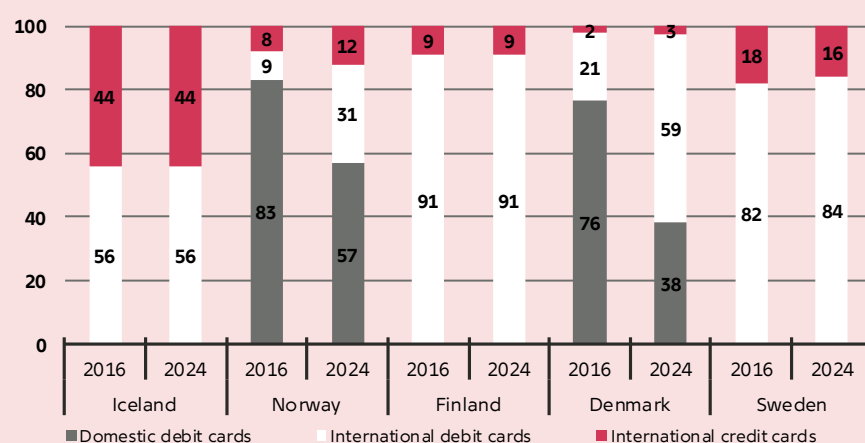
to a slower adaption to new payment situations, e.g. e-commerce, and in some cases, commercial incentives on the issuer side.²⁰

Finland also had a national debit card for many years, but it was phased out in the early 2010s as part of the migration of the Finnish payment infrastructure to SEPA. Today, Finnish banks and other payment service providers issue only international cards. Nevertheless, the long-standing presence of a national debit card for many years may help explain the relatively high use of debit cards in Finland.

CHART 4.1

Use of domestic and international cards across the Nordics

Per cent of total domestic use of cards, 2016 and 2024



Sources: The Nordic central banks and Nets.

4.2. National cards

Despite a gradual decrease in usage, Dankort and BankAxept remain important payment instruments in Denmark and Norway. Penetration on the cardholder side is very high, and most retailers accept payments with either scheme. Both card schemes also enjoy support from retailers due to their low costs and may contribute to strengthening payment resilience, which has attracted increasing attention lately.

Table 4.1 compares the two national schemes. Dankort was launched in 1983 by a predecessor to the bank-owned company Payment Business Service (PBS), later Nets. The initiative was partly driven by concerns that foreign card companies could take over parts of the Danish payments market. Dankort started as a simple offline solution, but electronic processing was rolled out as early as 1985.

BankAxept was introduced a decade later, in 1991, and for other reasons. At the time, Norway's two main banking groups – the savings banks and the commercial banks – had developed their own competing card systems based on different technologies. Encouraged by Norges Bank and others, the banks

²⁰ Another reason is the increased use of wallet solutions such as Apple Pay and other X-pays (see Chapter 5). In many countries, the underlying payment instrument in X-pays has been limited to international cards.

decided to start offering a common Norwegian debit card, which became BankAxept.

While Dankort and BankAxept share basic characteristics, they also differ in some respects. One key difference concerns governance. BankAxept is owned by the Norwegian banks through Stø AS, which also owns BankID, the national e-ID solution. Dankort, by contrast, has followed the ownership of Nets and is today owned by Nexi Group, the Italian payment infrastructure provider.

Another key difference concerns the commercial model. For BankAxept, acquiring is offered by commercial banks. Fees are set bilaterally between the retailer and its acquirer. The retailer also signs an agreement with the scheme owner, i.e. Stø AS, and pays a fee for receiving BankAxept payments. Unusually among card schemes, BankAxept works without an interchange fee.

For Dankort, acquiring has long since been the sole responsibility of Nets (Nexi Group). Moreover, retailer fees for accepting Dankort are regulated,²¹ which may have weakened banks' incentives to issue and promote Dankort and discouraged further development, e.g. of online check of funds. A recent legislative proposal, backed by relevant stakeholders, aims to address these shortcomings.²²

Dankort and BankAxept also differ in their offline functionality. Dankort can be used offline for an accumulated amount of up to 20,000 Danish kroner.²³ For BankAxept, retailers of essential goods can opt into an extended solution that allows them to accept offline payments for up to seven days, with the related risks shared among issuers.²⁴ The default offline window – if the retailer does not opt in – is six hours.²⁵

In Norway, BankAxept also plays an important role in the distribution of cash. Retailers within the grocery chain Norgesgruppen that participate in the designated arrangement must offer cash withdrawals and deposits within certain limits.

²¹ The regulation implies that for in-store purchases, Nets may only require retailers to pay an annual subscription fee that covers Nets' and the banks' total costs of operating the Dankort system. For a more detailed description, see [Danmarks Nationalbank, The digital payment market is changing, 5 February 2025](#).

²² The proposal ensures the financing of further improvements of Dankort. It also opens for other acquirers of Dankort than Nets under conditions that seek to facilitate their market access. The proposal reflects a broad political agreement from June 2025 to strengthen Dankort.

²³ When the accumulated use reaches the limit of 20,000 Danish kroner, the card has to be used at a payment terminal connected to Nets for the outstanding claims to be processed.

²⁴ A working group appointed by the Treasury Department (*Betalingsutvalget*) has suggested to extend this solution even further than seven days, see [Norges offentlige utredninger, Trygge og enkle betalinger for alle, 2024:21, 15 November 2024 \(in Norwegian, only\)](#).

²⁵ There are no accumulated amount limits for BankAxept, but payments above 2,500 Norwegian kroner must be manually authorised.

TABLE 4.1

National debit cards in Denmark and Norway

	Denmark	Norway
Name	Dankort	BankAxept
Launch	1983	1991
Owner	Nets (part of Nexi Group)	Stø AS
Acquirer	Nets	Individual banks
Retailer fee	Regulated (set to cover Nets' and banks' costs in full)	Fee to card owner plus fee to acquirer set bilaterally
Interchange fee	Yes	No
Specific features	Contactless payments	Yes, since 2015
	Use in X-pays	Yes, since 2022 ¹
	Offline functionality	Yes, up to DKK 20,000 (accumulated)
	Online check of funds	No
	Designated cash arrangement	No
		Yes, at Norgesgruppen

¹ Only available for customers in Danske Bank in 2022.

Sources: Danmarks Nationalbank and Norges Bank.

4.3. International cards

Across the Nordics, banks are the main issuers of international payment cards. A small number of non-bank issuers provide credit cards on behalf of retail chains, employee organisations, and similar groups, but their overall market shares are assumed to be limited. Three-party schemes, such as American Express,²⁶ are active in most countries, although their usage is far below that of the traditional four-party schemes.

Acquiring of international cards is dominated by a few specialised payments service providers, which benefit from the European passporting regime. Card acquiring is sometimes described as a 'scale business', referring to its low marginal costs, and large acquirers often maintain agreements with retail chains across multiple countries. They also typically offer omni-channel acquiring.²⁷

In some Nordic countries, the strong position of specialised card acquirers is a relatively recent phenomenon. In Sweden, for instance, several major banks decided to sell their acquiring business in the 2010s. Today, only one major Swedish bank offers card acquiring. In Iceland, the market is perceived as more fragmented, with more local card acquirers offering their services.

Offline arrangements for international cards are generally less advanced than those for Dankort and BankAxept. However, in all countries work is under way to enhance contingency solutions for international cards. This is typically being coordinated by the national payment council or the central bank, gathering stakeholders for discussions about possible measures.

Another difference between international and national card schemes concerns processing. Most payments with international cards are cleared through Visa's

²⁶ In three-party card schemes, the issuer and the acquirer are one and the same company.

²⁷ Omni-channel acquiring is a term used when a single payment service provider offers acquiring across a range of payment situations, e.g. in-store and various types of e-commerce.

and Mastercard's own networks and settled in accounts held with a commercial bank.²⁸ In contrast, payments with BankAxept and Dankort are cleared in NICS and Sumclearingen (see Table 3.1) and settled in central bank accounts.

²⁸ In Iceland, payments with Visa and Mastercard are settled in accounts with Seðlabanki Íslands.

05

Mobile payments

National mobile payment solutions emerged in Denmark, Norway and Sweden in the beginning to mid-2010s. These solutions – MobilePay, Vipps and Swish – quickly gained traction due to their high user convenience. Their success, however, has been strongest in the person-to-person (P2P) segment and, to some extent, in e-commerce. For in-store payments, the international wallet solutions – the so-called X-pays (e.g. Apple Pay, Samsung Pay and Google Pay) – have captured large market shares in all Nordic countries, including Iceland and Finland, leveraging their use of contactless technology. This situation could change in the future following the EU antitrust case against Apple concerning access to the iPhone's contactless technology.

5.1. Mobile payments in the Nordics

Mobile payments have rapidly become an integral part of everyday transactions across the Nordic region. The high level of digitalisation and widespread access to reliable communication networks offer favourable conditions for these solutions to thrive. In some countries, national mobile payment solutions have achieved remarkable penetration, supported by collaboration among banks.

A mobile payment refers to a payment initiated using a mobile device, typically a smartphone. Formally, this also includes transfers through mobile banking applications. In this report, however, such transfers are not regarded as mobile payments. Furthermore, a mobile payment is not a payment instrument but a payment method. It is usually based on an underlying payment instrument – either a card or a bank transfer.

We distinguish between two types of mobile payment solutions. The first is the national solutions, which include Vipps in Norway, MobilePay in Denmark, and Swish in Sweden. All three mobile payment solutions are widely adopted in their respective markets. Vipps and MobilePay merged in 2022, although it was decided to keep the local brands. The solutions are bank-owned and their usage is enabled by practically all banks in each country.

The second type is the international mobile wallet solutions, referred to as X-pays. They include Apple Pay, Samsung Pay and Google Pay. These wallet solutions are based on the card infrastructure and allow users to make contactless payments with their mobile device at a wide range of retailers. Just as international cards can be used globally, X-pay solutions are now widely accepted across countries.

This classification does not capture the full diversity of mobile payment solutions in the Nordic countries. In both Denmark and Norway, for instance, large retail chains have launched their own wallet-like payment applications. However, these solutions have restricted usage and differ fundamentally from the national mobile payment solutions and the X-pays. Hence, they are not the focus of this chapter.

5.2. National solutions

Vipps, MobilePay and Swish were launched in the beginning to mid-2010s (see Table 5.1). Vipps and MobilePay were initially developed and offered by the largest bank in each country – DNB and Danske Bank, respectively – but subsequently gained support from the wider banking community. As with Swish, this broad backing allowed the solutions to use the account-to-account infrastructure, a key factor in their success.

The three solutions followed a similar development path. They were introduced for person-to-person (P2P) payments, which were previously made using cash or traditional bank transfers. By allowing users to transfer money instantly using only a phone number, the new solutions offered a more convenient alternative. They also reduced banks' costs of handling cash.

TABLE 5.1

National mobile payment solutions

	Vipps MobilePay	Swish
Launch year	2012 (MobilePay) 2015 (Vipps)	2012
Ownership	Consortium of Norwegian banks and Danske Bank	Six major Swedish banks
Underlying payment instrument	Operates both on card and account rails depending on the use case and country	Operates mainly on account-to-account except for NFC-functionality
Use cases	P2P, e-commerce and in-store	P2P, e-commerce and in-store
NFC-payments	NO: yes DK: partly available FI and SE: in the roadmap	Limited (available for Android phones and supported by a few banks, only)
Countries available	DK, NO, FI, SE	SE
Cross-border payments	Yes (within Nordics)	No

Sources: Danmarks Nationalbank, Norges Bank and Sveriges Riksbank.

After gaining popularity in the P2P segment, and thus achieving network effects, the solutions expanded into consumer-to-business (C2B) payments. Here, they have struggled to match the user experience offered by card payments and X-pays. In particular, the domestic solutions have not supported contactless payments in-store, a strong 'selling point' for cards and X-pays (see Section 5.3).

This may now change following the EU's recent antitrust case against Apple concerning access to the iPhone's contactless technology.²⁹ Vipps MobilePay introduced a solution for contactless payments in-store in Norway and Denmark in December 2024 and November 2025, respectively,³⁰ and Swish is rolling out a

²⁹ Following an antitrust investigation into Apple, the European Commission in July 2024 accepted Apple's commitments to provide access to its core technology. As a result, other providers of digital wallets can now access the contactless functionality on Apple devices free of charge.

³⁰ See [Vipps MobilePay, Vipps MobilePay launches the world's first alternative to Apple Pay in iPhone, News, 9 December 2024](#) and [Vipps MobilePay, MobilePay åbner for kontaktløse betalinger, News, 20 November 2025](#) (in Danish, only).

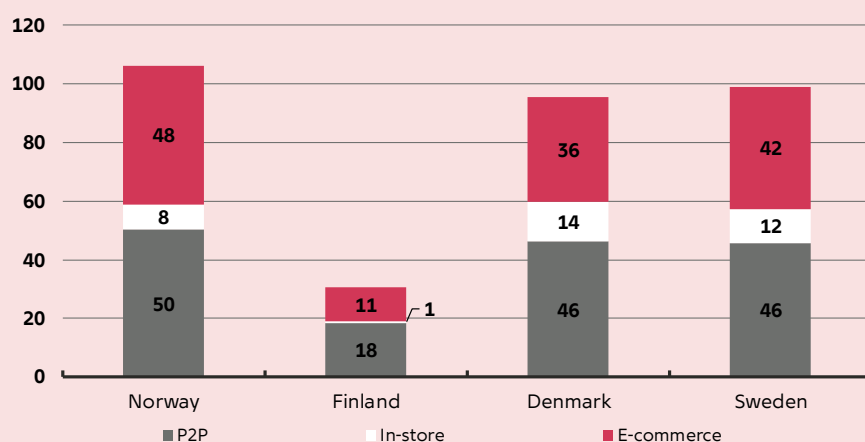
similar solution.³¹ Android devices' contactless technology was already open for access prior to the case against Apple.

Chart 5.1. illustrates the usage of Vipps, MobilePay and Swish in their respective markets. In all countries, the main use case is P2P payments, with lower usage in-store than in e-commerce. For Finland, the figures refer to MobilePay only. The penetration of MobilePay in Finland is markedly lower than in Denmark and also lower than the penetration of Vipps in Norway and Swish in Sweden.³²

CHART 5.1.

Use of national mobile payment solutions in the Nordic countries

Number of payments per capita, 2024



Note: Numbers of payments for Finland refer to the use of MobilePay. For Sweden, the split on in-store and e-commerce is estimated based on the previous distinction between the services 'Företag' and 'Handel'.

Sources: Danmarks Nationalbank, Norges Bank, Sveriges Riksbank, Suomen Pankki, GetSwish and Vipps MobilePay.

Beyond their common bank support and similar development path, Vipps MobilePay and Swish show some important differences. One such difference is the processing model. Swish relies on the account-to-account infrastructure for practically all payments, including in-store and for e-commerce. Vipps MobilePay, in contrast, processes some C2B payments using the card infrastructure.³³

A second difference is the commercial model. In Sweden, individual banks hold the agreement with retailers and corporates as payees (i.e. creditors), in line with broader market practice. Fees, and potentially other commercial terms, are negotiated bilaterally. For Vipps MobilePay, the company itself maintains the relationship with creditors.³⁴ Vipps MobilePay publishes a price list on its website.

³¹ See *GetSwish, Swish, the largest payment app in Sweden, enables payment cards directly in the app, News*, 12 December 2024.

³² According to *Vipps MobilePay, Annual report 2024*, MobilePay has approximately 2.8 million users in Finland and 4.6 million users both in Denmark and in Norway.

³³ In Denmark, C2B payments with MobilePay in-store primarily use account-to-account infrastructure, while e-commerce payments rely mainly on card infrastructure. By contrast, C2B payments with Vipps in Norway are entirely card-based, and MobilePay in Finland is also largely card-based.

³⁴ This is the most common model, but there are also acquirers who offer Vipps payments through their own platforms.

Thirdly, the companies behind the two solutions differ as well. GetSwish is owned by the major banks in Sweden, and Vipps MobilePay by the Norwegian banking community and Danske Bank. Vipps MobilePay is much larger in terms of employees, partly reflecting its commercial model.³⁵ Further, the company has recently started offering services in Sweden as well as cross-border payments in the Nordics.

In the other Nordic countries, no similar solution exists. In Finland, major banks have offered their own solutions. Danske Bank introduced MobilePay in 2013, OP launched Pivo the same year, and later other banks, including Nordea, established Siirto. The fragmentation and lack of interoperability may have held back broader adoption and the use of mobile payments in Finland.

Over time, Siirto has evolved into a joint instant payment initiative between OP and Nordea, while Pivo was eventually discontinued. In October 2025, the Finnish Payments Council concluded that Siirto would be the best possible operator of the requested instant payment solution for in-store purposes and handed over responsibility for implementing the agreed rulebook (see also Section 3.3).³⁶

In Iceland, banks do not offer a domestic mobile payment solution, either jointly or individually. Banks' mobile banking applications – combined with the instant processing of bank transfers – may meet consumer needs for P2P payments. Hence, the gap in the market that led to the rise of Vipps, MobilePay and Swish in the other Nordic countries was less pronounced in Iceland.

5.3. X-pays

X-pays were introduced in the Nordics later than the national mobile payment solutions. A common feature of all X-pays is that they leverage native access to device hardware and operating systems, enabling seamless and secure contactless payments. Another defining feature is that they rely on cards as the underlying payment instrument. Offering an X-pay solution is a decision by the payer's bank, the card issuer.

Overall, X-pays have quickly gained a significant share of in-store payments (see Chart 5.2). On the payer side, this reflects the highly convenient tap-and-go experience that characterizes X-pays. The 'natural inflow' of users – people buying a specific smartphone – and easy onboarding processes have also played a role. In addition, as X-pays grew in popularity, banks may have found it difficult not to offer these solutions.

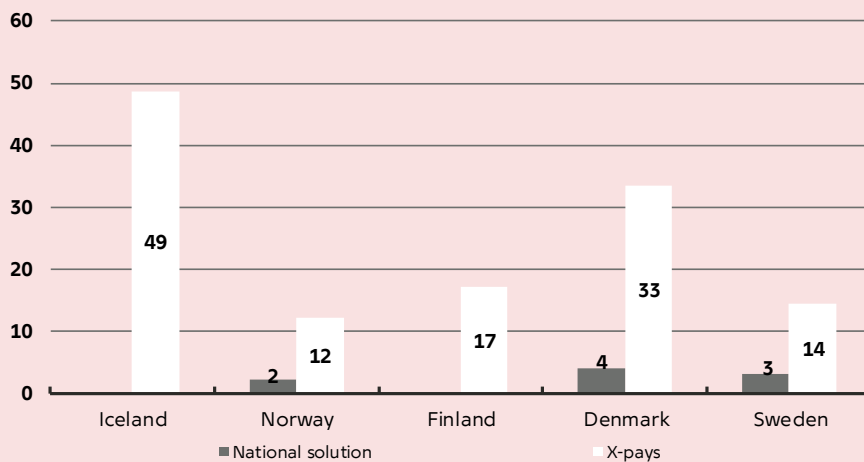
³⁵ According to GetSwish's annual report, the company had 86 employees at the end of 2024. Vipps MobilePay reports over 500 employees on its website.

³⁶ See Suomen Pankki, *Responsibility for developing a Finnish instant payment solution is to be transferred from the Payments Council to Siirto Brand OY*, Press release, 28 October 2025.

CHART 5.2

Use of national mobile payment solutions and X-pays in-store

Shares of total number of non-cash payments in-store, 2024



Note: Except for Norway, numbers for payments with X-pays are estimated.

Sources: The Nordic central banks, Swish and Vipps MobilePay, including own calculations.

On the payee side, the proposition is even more straightforward. For the retailer, an X-pay transaction is essentially a card payment. No new agreements or physical equipment are needed. As a result, the network effects that normally hinder new payment solutions were largely absent. This has been an important factor behind the rapid take-off of X-pays in the Nordic region.

Iceland and Norway stand out as the countries with the largest and smallest usage of X-pays, respectively. In Iceland, this may be due partly to the lack of a national mobile payment solution. Since their introduction, X-pays effectively have been the only mobile payment solution available. Today, all commercial banks and savings banks in Iceland offer X-pay solutions.

In Norway, uptake has been slower. For an extended period, several Norwegian banks withheld support for Apple Pay in response to Apple's refusal to allow other solutions access to the iPhone's contactless technology. Following Apple's commitment to change this, the banks – co-owners of Vipps MobilePay – have now all begun offering Apple Pay to their customers.

Norwegian retailers were also hesitant to accept tap-and-go payments, which further dampened uptake. This was due to the relatively late introduction of contactless technology for BankAxept, the Norwegian debit card and the country's cheapest payment solution. It was not until 2020, at the height of the pandemic, that Norwegian retailers adopted contactless payments at scale.