

Nine in ten Nordic consumers use contactless as cash continues decline

Highly digitised Nordic economies continue to reject cash in greater numbers, favouring cards and mobile payments

31 October 2023 – Nordic countries continue to lead the world in their adoption of cashless payment methods, according to new data from **Nets**, part of **Nexi Group**, the European PayTech. Cash use in the Nordics is the lowest in the world, with **almost a third of Nordic consumers indicating they now *never* pay with cash in physical sales locations**.

Nets' latest **Nordic Payment Report**, conducted with Kantar Sifo, found:

- Almost **one in two Swedes never pay in cash** (in Norway this is **40%**, Denmark **27%** and Finland only **10%**, although the Finnish rejection of cash is accelerating).
- **Mobile payments continue to grow**, becoming the preferred method of **about a fifth** of Danish and Swedish consumers.
- **Apple Pay** now contributes a **significant share of all digital payments** in Denmark and Sweden, but local brands including Sweden's **Swish**, Norway's **Vipps** and Denmark's **MobilePay** retain strong use among consumers.

Across the Nordics, **mobile payments have now overtaken cash as the second most preferred payment method, behind card payments**. Contactless capabilities are the major driving force behind this transformation, with consumers favouring their convenience and security over alternatives such as cash or QR based mobile payment solutions.

"We've carried physical wallets for centuries," said Lars Erik Tellmann, Chief Regional Officer for Nexi in the Nordics, "taking cash, cards, receipts, and photos of loved ones with us everywhere. Nowadays, Nordic consumers want to use their mobile phone as this wallet, carrying the same things with them but in digital form. Contactless provides a seamless and secure payment experience for consumers, while facilitating newer payment methods like SoftPOS, which are set to transform physical commerce experiences in the coming years."

Convenience increases contactless payments

The contactless payment limit without requiring PIN increased to 50 EUR in 2019. Since then, the share of payments made via the technology has grown, accelerated by the pandemic. From 1 January 2024, Finland will also adopt the same technical setup as its neighbours, requiring just PIN (rather than a contact payment) for transactions above this level. Combined with a significant increase in payments made via mobile wallets, such as Apple Pay and Google Pay, Nexi expects to see the proportion of contactless payments made in the Nordics grow further next year.

In Denmark, 96% of consumers use contactless payments, and a potentially world-leading 94% of card payments are now made contactlessly. In Sweden, this is 89% and 86% respectively, while Norway and Finland also show high adoption. Overall, nine in ten Nordic



consumers use contactless payments, with seven out of ten consumers in Denmark, Norway and Finland using it 'often'.

To find out more, visit the [Nets website](#) to download the full Nets Nordic Payment Report.

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Nexi

Nexi is the European PayTech company operating in high-growth, attractive European markets and technologically advanced countries. Listed on Borsa Italiana's MTA, Nexi has the scale, geographic reach and abilities to drive the transition to a cashless Europe. With its portfolio of innovative products, e-commerce expertise and industry-specific solutions, Nexi provides flexible support for the digital economy and the entire payment ecosystem globally across a broad range of different payment channels and methods. Nexi's technological platform and the best-in-class professional skills in the sector enable the company to operate at its best in three market segments: Merchant Solutions, Issuing Solutions and Digital Banking Solutions. Nexi constantly invests in technology and innovation, focusing on two fundamental principles: meeting, together with its partner banks, customer needs and creating new business opportunities for them. Nexi is committed to supporting people and businesses of all sizes, transforming the way people pay and businesses accept payments. It offers companies the most innovative and reliable solutions to better serve their customers and expand. By simplifying payments and enabling people and businesses to build closer relationships and grow together, Nexi promotes progress to benefit everyone. www.nexi.it www.nexigroup.com

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