

# Nordic Payment Report 2024



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**ABOUT THE REPORT**

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

**SURVEY DATA**

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

The merchant survey was conducted for the first time in 2024, by the market-research company Norstat on behalf of Nets. The survey asks a total of 2,000 merchants (500 per country) in all four Nordic countries about their business and payment related topics. The responding merchants are persons, either owner, manager or key staff – all with good insights into the business. The survey was carried out during June. Both surveys have an index number about the consumers and merchants current financial/business situation, which is explained on page 9.

**ABOUT US**

Nets is part of Nexi Group – the European PayTech with scale, capabilities, and geographic reach to drive the transition to a cashless Europe. We are committed to supporting people and businesses of all sizes, transforming the way people pay and businesses accept payments.

By simplifying payments and providing the most innovative and reliable solutions we enable businesses and financial institutions to better serve their customers, build closer relationships, and to grow together.

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**For more information please visit**

[www.nets.eu](http://www.nets.eu)

[www.nexigroup.com](http://www.nexigroup.com)

# Nordic Economies are Looking Up: Growth Through Innovation

Lars Erik Tellmann, Nordic Chief Regional Officer at Nets, introduces this year's report.

## **1. The Nordic Economy: A Landscape of Challenges and Innovation**

The Nordic region has experienced a notable shift in its economic landscape, with varying impacts across the different countries. A surge in business bankruptcies in Sweden and Finland highlights the challenging environment for small and medium-sized enterprises. The trend suggests tighter credit conditions, reduced consumer spending, and higher operational costs, slowing economic growth in the short term. However, the worst seems to be behind us; Norway and Denmark have been stable for the past few years, and it's looking up for Sweden and Finland after a challenging period.

Despite economic hurdles, innovation remains a critical driver of growth across the Nordic economies. Sweden and Denmark, in particular, are making significant strides in fintech, digital healthcare and renewable energy, sectors that are expected to remain resilient and continue to grow, thereby enhancing the region's global competitiveness.

## **2. Emerging Trends and Digital Advancements Are Reshaping the Payment Industry**

The payment industry is undergoing a transformation, driven by evolving consumer preferences and technological advancements. In physical stores, the use of mobile wallets and cards is steadily increasing, reflecting a global shift towards cashless transactions. Countries like Sweden are leading the change, with a strong push to eliminate cash entirely from daily commerce. However, regulatory differences persist, as seen in Norway and Denmark, where businesses are still legally required to accept cash payments.

The rise of omnichannel retail strategies is blurring the lines between physical and online commerce, with trends such as "click and collect," online ordering, and in-store returns

becoming more prevalent. These trends indicate a growing need for seamless integrations across multiple channels to enhance the customer experience and meet evolving consumer expectations.

Businesses are increasingly seeking integrated payment solutions that offer more than just basic transaction processing. All-in-one systems like Electronic Cash Registers (ECR) and Independent Software Vendors (ISV) are in high demand as companies strive to stand out in a competitive market. Traditional payment services, once the cornerstone of commerce, are becoming commoditised, driving businesses to adopt advanced solutions with extended product capabilities, value-added services (VAS), and sophisticated partner tools. Digital and ISV channels are experiencing significant growth, expanding beyond micro-businesses to include small enterprises. These trends underscore the need for versatile and innovative payment solutions in today's interconnected marketplace.

## **3. Advancements in Unified Commerce: The Evolution of Payment Solutions, Digital Receipts, and Loyalty Programs**

Sales channels and platforms are increasingly converging in today's market. Previously, businesses operated through omnichannel strategies, where various sales and communication channels were managed separately, but now there is a shift towards unified commerce, where all channels and platforms are seamlessly integrated into a single system.

This shift allows for smoother and more efficient customer experiences, such as "click & collect" and "scan & pay", where online and in-store transactions are interconnected.

“Despite economic hurdles, innovation remains a critical driver of growth across the Nordic economies”



**Lars Erik Tellmann**  
Nordic Chief Regional Officer at Nets

We are seeing significant advancements in payment authentication, digital receipts, and loyalty solutions, with demand for innovative approaches steadily increasing. For example, there is growing interest in digital receipts, particularly among Nordic consumers, who overwhelmingly prefer them to paper alternatives. While full implementation is still ongoing, many businesses are recognising the benefits of digital receipts in enhancing customer convenience and reducing environmental impact.

Loyalty solutions have also seen substantial progress, with 9 in 10 Nordic consumers enrolled in at least one loyalty program. These programs have become more convenient, as businesses now enable customers to automatically register bonus points during purchases, eliminating the need for separate membership cards or manual tracking. Loyalty programs are often linked directly to payment cards, simplifying the user experience, and ensuring rewards are seamlessly earned. This trend is especially prominent in the service and grocery sectors, where customer loyalty is a key driver of repeat business.

#### **4. Modernising Payments: Nets' SmartPOS and Tailored Solutions**

At Nets, we are focused on meeting the evolving payment needs of all industries by offering full-service solutions tailored to different business verticals. Our recently launched SmartPOS N950, an Android-based terminal, offers a modern, easy-to-operate interface designed for seamless integration and flexibility. With the development of a tipping function, we provide businesses, especially in the restaurant and retail sectors, with simpler and more intuitive options to streamline tipping processes. This enhances user experience and operational efficiency.

Additionally, features like Dynamic Currency Conversion (DCC) help businesses cater to international customers by offering payments in their home currency, further boosting customer satisfaction. With additional solutions such as Electronic Cash Registers (ECR) and Independent Software Vendor (ISV) systems, we ensure our offerings are always up to date, providing businesses with efficient, tailored solutions to stay competitive and thrive in a fast-changing payment landscape.

#### **5. Embracing Payment Innovation for Business Success in the Nordic Market**

With our extensive international knowledge and local expertise, we aim to guide businesses toward greater growth and opportunity, particularly in the Nordic region where economic challenges are driving a further need for innovation and efficiency. By embracing advanced payment solutions, businesses can not only stay competitive but also position themselves to meet the rising demand for seamless, customer-centric experiences. At Nets, we remain committed to helping businesses navigate this increasingly complex payment landscape and unlock new growth opportunities. Payments continue to evolve, and it is essential for businesses to adopt modern, integrated solutions, while gaining a deeper understanding of their customers. Striking the right balance between automation and personalisation is crucial, as simplification and automation can streamline processes, but customers also value personalised service when appropriate. Businesses that excel in addressing needs beyond the core product or service have a strong competitive advantage. This report provides insights into the trends shaping the market, offering perspectives from both consumers and businesses across various industries.

# Economic situation

When asking thousands of consumers and merchants about their current economic situation, the index score paints a pretty good picture – although the consumers’ outlook is more cautious than the merchants.

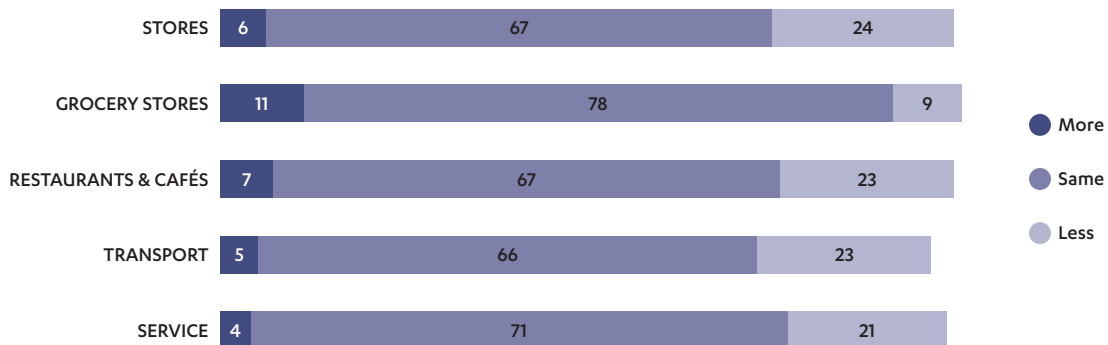
## CONSUMERS



The average value of the consumers' stated current economic situation (on a scale 1-10) among the 4,000 people surveyed in the Nordics is 6.8. This suggests a rather good picture, despite higher

interest rates, inflation and rising costs. Sweden and Denmark are in top and Finland in the bottom, which resonate well with other economical metrics in the countries.

### SPENDING OUTLOOK FOR THE FULL YEAR (%)\*



\* Discrepancies to 100% is due to some replying "other"/"don't know"

However, when asking consumers about the outlook for the full year – whether they will spend more, less or the same compared to last year in the different merchant categories, there is a noticeable level of economic uncertainty. A larger share of consumers state that they will spend less, compared to the share that will spend more.

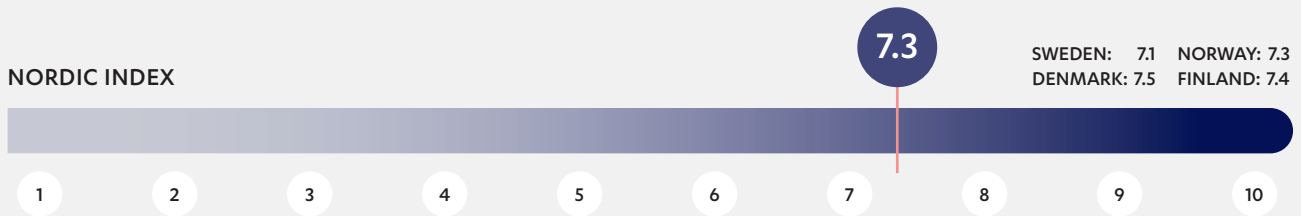
Only grocery stores stand out, with a slightly higher share of consumers that will spend more. In total, this view is of course only what the consumers felt at the time of the survey, and it all depends on the economic development that can change in any direction.

### Explanations to the data:

The surveys' questions were separately put to consumers and merchants. They asked about their current financial/business situation (the index), their spending/business outlook for the full year/next year, and what the merchants state as the current most important issues for the business.

The two indexes are the mean value of a scale 1-10, where 10 is the best score and 1 is the worst.

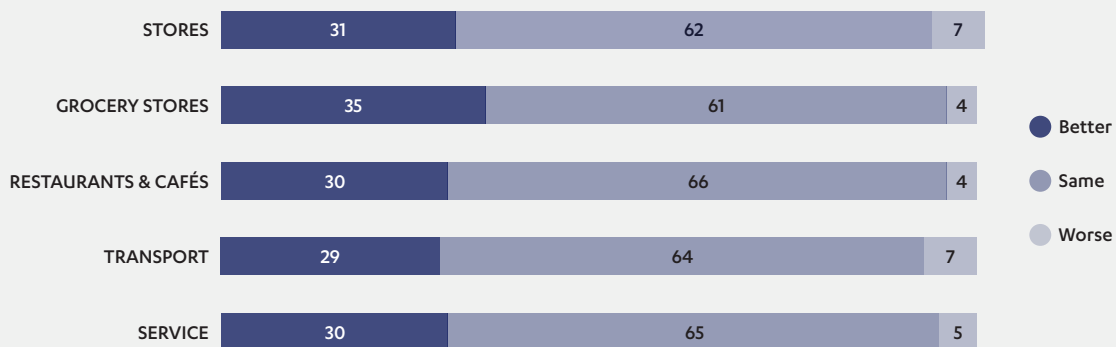
## MERCHANTS



The average value of the merchant's current business situation (on a scale 1-10) among the 2,000 people surveyed - all with good insights into the business, such as owners, managers or key staff - is 7.3. This shows more optimism than consumers report. Here, merchants in Denmark and Finland score the highest, with

Sweden in the bottom – though there are minor differences. And when asking merchants about their current main business issues, personnel i.e. recruiting the right staff, comes out on top. This could suggest a growing business and need of staff, although of course there are multiple reasons businesses may need to recruit.

### BUSINESS OUTLOOK FOR NEXT YEAR (%)



When asking merchants about the business outlook, looking even further than consumers, i.e. for next year, the picture is the opposite of the consumers. In all categories, a much larger share of merchants believe that next year will be better, compared to merchants with a negative outlook.

This positive outlook for next year, could mean that businesses think the worst is behind us, with inflation coming under control and interest rates that likely will go down. So maybe next year will actually be better for merchants even though the current picture is not that bad.

**MERCHANTS' KEY ISSUES:** PERSONNEL 43% • HIGHER PRODUCT COST 40% • SALES 23% • ENERGY COSTS 22%

# Stores

This retail category includes a wide range of physical stores that sell all sorts of physical products (except food).



Think about how many types of physical products we use as consumers. Indeed, you only need to look at the amount of trash and recyclables that households dispose of every week to see just how many physical goods we buy. The index for these physical goods merchants is however the lowest of all categories – but still not under 7.

These types of retail stores make up a sizeable portion of the total consumer spending, and employ a vast amount of people in the Nordics – from personnel in the stores, to administration and logistics and much more. As the chime of the store’s bell welcomes new customers and signals the start of a personalised shopping journey, this journey nonetheless takes many forms. In some stores, speed is most important for the consumers. In others, browsing and examining the products is more important, while others prefer to get personalized advice.

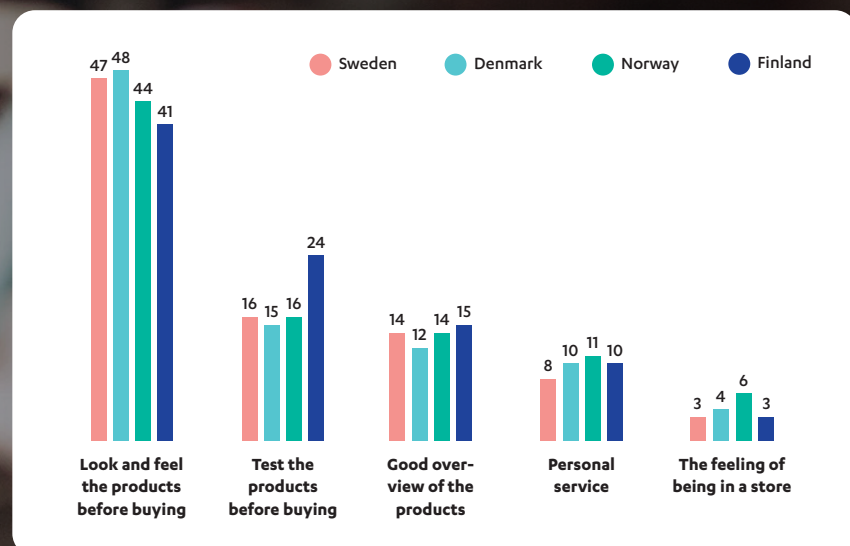
This category’s merchant economic situation index scores a total of 7.0 for all of the Nordics. This is the lowest number of all categories, yet it still presents a fairly positive picture, even in times of higher interest rates and some economic uncertainty. This uncertainty is however shown when asking consumers if they will spend more, less or the same in the category this year, compared to last year.

Most retail chains nowadays have both physical and online sales. But physical shops are always under pressure from the global e-commerce. As Nets notes in its annual E-com Report, consumers shopping in foreign webshops, such as Amazon, Alibaba and the like, are increasing. But a majority of Nordic consumers still prefer shopping in physical stores rather than online, as the latter offers several advantages. Consumers also have a greater experience when they go out to town or to malls, experiencing the buzz of crowds and having a break away from the screen.

Trends in payments continue to revolve around experiences of convenience, combined with service. Fixed payment terminals at the cash register are increasingly supplemented with mobile terminals. With app payment solutions, so-called SoftPOS, sales staff can be available for customer service and taking the payment directly on the store floor. Omnichannel solutions give consumers the flexibility to combine the advantages of e-commerce with those of physical stores. To let tourists pay in their own currency is an important function for some stores.

**Consumers’ reasons to shop in physical stores**

About half of Nordic consumers say that their main reason for shopping in physical stores is that you can see and feel the product before purchase. Other reasons are that you can try the products first, and also that it is a good overview of the product range. Some consumers also state the personal service as reason. Simply put, physical stores do have some advantages compared to online shopping, where convenience and price matters most.



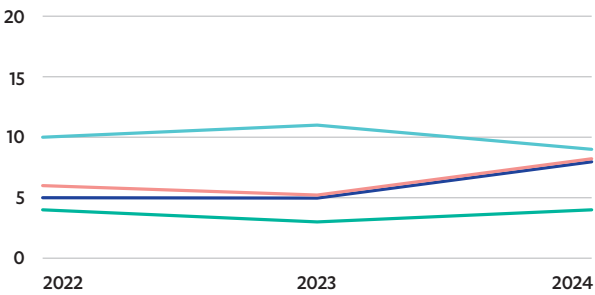
# Stores

Consumers' shopping habits within this category remain stable overall, while the spending outlook for the full year indicates some economic uncertainty. These merchants' current index score is the lowest, but the outlook for next year is positive.

## CONSUMERS

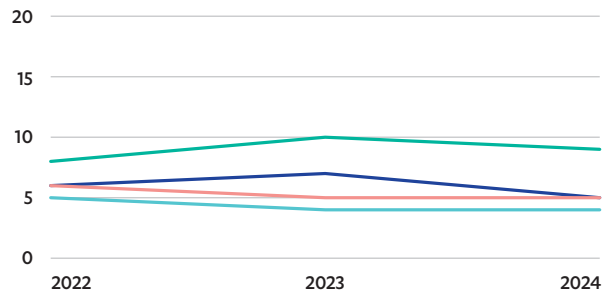
Sweden Denmark Norway Finland

### NEVER SHOP (%)



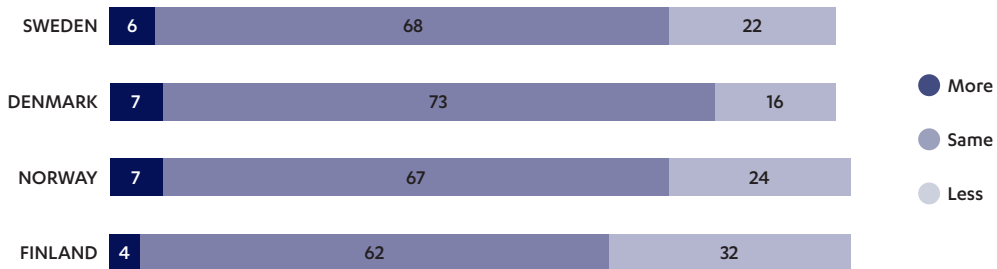
The proportion of consumers who never shop in physical stores increases a bit in three countries, but decreases in Denmark. For the former, it is likely due to some effect of e-commerce, and some because of the overall economy. It is still difficult to assess consumer habits, and how much they have changed long term, in terms of online vs physical sales.

### SHOP 7-10 TIMES (%)



The proportion of frequent customers, that is, those who shop 7 to 10 times a month within physical stores, is relatively constant. It is almost the same as in 2022. Finland, however, notes a drop, which reflects the country's current economic challenges. But overall, the Nordic consumers clearly enjoy shopping in physical stores, and the effect from e-commerce is not huge.

### SPENDING OUTLOOK FOR THE FULL YEAR (%)\*



\* Discrepancies to 100% is due to some replying "other"/"don't know"

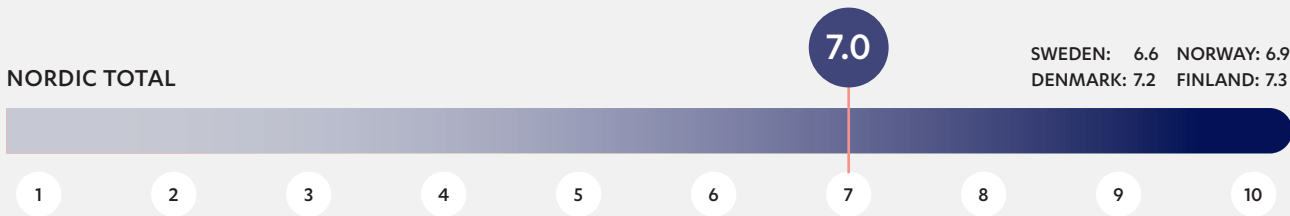
Consumers' outlook for total spending within the category this full year implies some economic uncertainty. A larger share of consumers state that they will spend less this year compared to last year,

than the share that will spend more. Denmark notes the best outlook and Finland clearly stands out with the most negative outlook, though the pattern is the same for all countries.



## MERCHANTS

### NORDIC TOTAL



The current Nordic total merchant index score for stores is 7.0. This is the lowest of all categories, but still not below 7. So the situation could be worse, but merchants' most important issue is sales, which clearly is the highest of all merchant categories. Increased product costs is also an important issue, showing that inflation hits retail merchants as well. Sweden notes the lowest index score, which is below 7, as does Norway.

This is the only category where two countries are below 7, though still being close. Finland and Denmark have the highest index scores, with Finland's merchant responses showing the largest difference from the consumers survey results. The number of surveyed merchants per country within the specific categories are however only 100, so there can be some deviations.

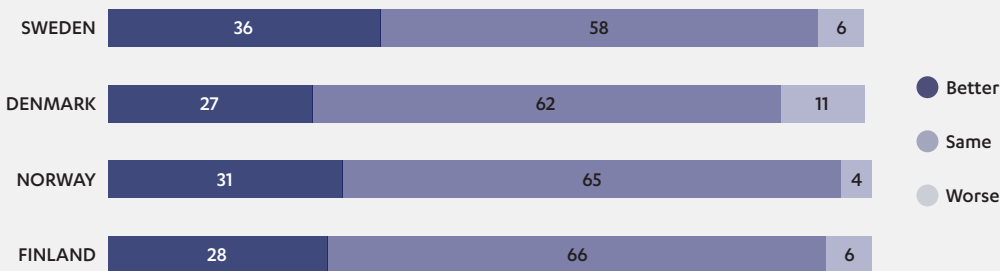
**43%**

of the merchants within the category state sales as their main issues, which is the highest of all categories.

**42%**

state that their main challenge is higher product costs.

### BUSINESS OUTLOOK FOR NEXT YEAR (%)



The merchants' outlook for their business next year does however look positive. About a third of these merchants believe that next year will be better, and in total, 9 in 10 believe it will be better or the same. The conclusion is that physical stores are standing strong

and are positive about their future. Sweden notes the best outlook, and Denmark stands out with the highest share of merchants with a negative outlook, though not much more than the other countries.

# Stores

**PAYMENTS** | Cards continue to dominate payments within the category, but both cash and mobile payments have a significant role.

## CONSUMERS

Cards are, as usual, consumers most preferred payment method in physical stores. The last couple of years' downward trend for cards however continues in Denmark. Norway decreases as well, while the preference increases in both Sweden and Finland. The difference between Denmark and Finland is now somewhat striking.

The reason for cards' downward trend is because of mobile payments. These payments, which are nonetheless often card-based, albeit in digital form, have been on the rise the past couple of years. In Denmark, the share of consumers that prefer mobile payments

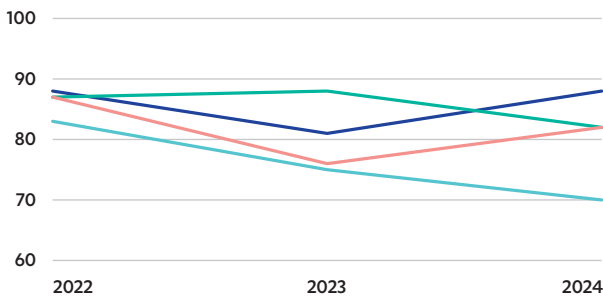
in physical stores is now just about a fifth. Norway takes a big jump up to over ten percent. In both Sweden and Finland, the payment method decreases a bit. Three of four countries do continue to be above ten percent, which is more than the cash preference.

The proportion of consumers who prefer to pay with cash in stores continues to be low. But it increased quite a bit in Denmark, and slightly in Sweden, compared to last year. In Finland, the preference drops below ten percent. The major downward trend, which we have seen the past years, does however seem stabilized – except in Finland.

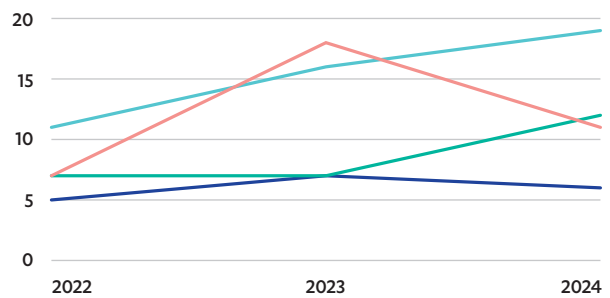
### Preferred payment method (%)

● Sweden ● Denmark ● Norway ● Finland

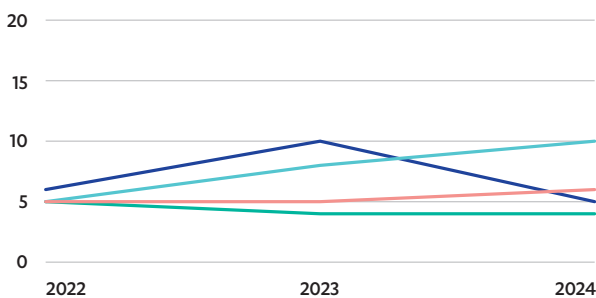
#### CARD (%)



#### MOBILE (%)



#### CASH (%)



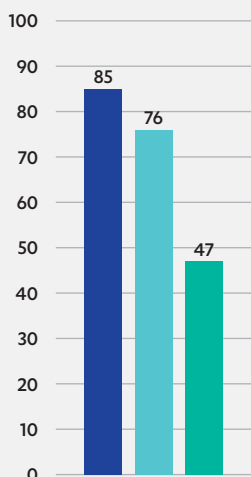
**19%**  
of Danish consumers prefer to use mobile payment.



## MERCHANTS

● Card    ● Cash    ● Mobile

### PAYMENT ACCEPTANCE (%)

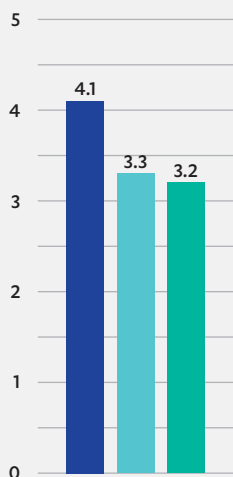


The share of Nordic merchants within physical stores stating that they accept card payments is very high, with a total of 85 percent. This is well above the Nordic total, for card acceptance as a whole. There is no significant variation in acceptance rates across different merchant sizes, whether small, medium, or large. Note that the global mobile payments, such as Apple Pay, are included here, as they are also card based.

The merchants' cash acceptance is the second highest of all categories with 76 percent. Large merchants bring the average down a bit, and Sweden is the culprit. Here, the possibility to pay with cash can differ even within retail chains, and ever more stores are becoming cashless.

A bit less than half of the merchants within the category state that they accept local mobile payments, meaning Vipps, MobilePay, Swish and the like. This payment method is separated since it requires different payment terminal technology, compared with for example Apple Pay, which is the same thing as tapping the card for payment. Sweden has the highest percentage, and Norway the lowest.

### PAYMENT IMPORTANCE (MEAN)



**76%**

*of all merchants state that they accept cash - the second highest value of all categories.*

**85%**

*of all merchants within the category state that they accept cards.*

Merchants rated the importance of different payment methods, with cards receiving an average score of 4.1. Clearly a very important payment method, and slightly above the total Nordic value for all merchant categories. There are basically no differences between merchant sizes nor countries.

Cash scores a mean value of 3.3, which is slightly above the Nordic total and the second highest number of all categories. Sweden and Norway, where cash is likely used the least in the world, has the lowest values, while Finland has the highest. Also note that there is legislation in both Denmark and Norway, requiring merchants to accept cash.

Mobile payments, comprising the local account-to-account brands we mentioned above, rather than the card-based ones, score a mean value of 3.2. This is only slightly lower than cash, which shows both the decline of the cash importance and the increased importance of mobile payments.



**JYSK:**  
Comfort comes first

# JYSK and Nexi design a great checkout experience for home furnishing

**In the competitive world of retail, the checkout line represents a barrier to customer satisfaction. JYSK, a leading global home furnishing retailer, is transforming this customer touchpoint, taking the retail experience beyond the shopping cart by offering a smoother transaction experience. That is why JYSK expanded its existing partnership with Nexi Group, now spanning a total of 10 European countries.**

#### About JYSK

Since the opening of the first store in 1979 by Lars Larsen in Denmark, JYSK has established itself as a prominent global retailer for home furnishings, firmly grounded in Scandinavian tradition, now boasting more than 3,400 stores in 48 countries. Continuously expanding, with over 150 new stores added annually across Europe, JYSK is poised to bring Nordic-inspired living to homes worldwide.

#### The Challenge

As JYSK consistently expands its business, navigating various payment systems and providers requires both operational efficiency and high customer service standards. To streamline the payment experience for customers across Europe, JYSK turned to Nexi Group as its provider of choice for payment solutions. This strategic decision represented an expansion of the existing partnership, now spanning 10 European countries.

Recognizing the need for a seamless transaction experience, JYSK prioritized consolidating acquiring and acceptance providers to pave the way for a unified platform. Furthermore, it would help JYSK elevate service standards across different regions; essential for staying ahead of the competition and ensuring customer satisfaction.

*“We want to deliver a seamless shopping experience to our customers no matter where they shop with us. It has been important to us to find a solution that ensures that our customers can pay in their preferred way. Nexi has been able to deliver this for us, and we are happy to extend our partnership.”*

Preben Bonde Larsen, Payment Solutions Manager, JYSK

#### The Solution

The solution provided by Nexi Group to JYSK encompasses a comprehensive approach to payment processing, tailored to meet the retailer's diverse needs across 10 European countries. Nexi Group is European by scale and local by nature, recognizing the importance of choice and localized support. It offers dedicated customer service in each market, backed by stringent service level agreements to guarantee swift resolution of any issues. This collaborative effort not only signifies a landmark achievement in European-wide payment acceptance but also underscores Nexi Group's commitment to empowering retailers like JYSK with innovative and scalable payment solutions.

#### The Result

JYSK customers can now enjoy a smoother transaction experience with enhanced payment options. Additionally, settlement files are unified across regions on a single acquiring platform, ensuring consistency and efficiency in financial processes. The diversity of payment terminal hardware has also been trimmed down, making management easier for JYSK's team. Moreover, with the Nexi support system, any payment issues can be resolved swiftly and efficiently, with localized customer support for all payment types just a call away. This level of support underscores Nexi's capability to provide European-wide payment acceptance.



#### TAILORED PAYMENTS

Localized customer support, expert guidance, and region-specific products allow for effective adaptation to diverse market demands. Additionally, Nexi's tailored offering allows customers to pay with their preferred payment method



#### STREAMLINED OPERATIONS & SUPPORT

Centralized support across all payment types and platforms in a single location helps streamline operations



#### INCREASED CONVENIENCE

A smooth payment experience eliminates checkout hassle and confusion



# Grocery stores

This category includes supermarkets, food stores and other physical stores that sell convenience goods and food.



Grocery stores account for a significant portion of the total consumption in society. Since consumers very much need the multitude of everyday products found at the shelves. The index for these merchants' current economic situation is also the highest of all categories, almost reaching 8. The consumer confidence for next year also differs from the other categories, being much more positive.

Juice, oatmeal and sandwiches for breakfast, different toiletry products while getting ready to leave the home for work or school. Already before lunch, consumers have used a bunch of different products from grocery stores. In times of higher inflation and so on, a larger share of us also bring packed lunches to work. And as some consumers also cut down on dinners out, shopping in grocery stores for the weekend increases. Perhaps some also choose more priceworthy toiletry products such as shampoo from the grocery store, instead of high-end brands online or in stores. Tougher times actually benefit this category.

The competition from e-commerce was a significant challenge for this category during the pandemic. Many wondered if these habits would continue. Looking at Nets e-com survey data, this does not seem to be the case, as the spending for this category online has all but halved compared to 2020. So the idea that e-commerce would replace physical grocery stores to any large extent remains very unlikely. Online shopping for these products requires some planning, and as we are a forgetful species, the need for spontaneous and supplementary shopping is a clear advantage for physical grocery stores. Also, as seen with the consumers' reasons to shop in physical stores, a large share of us want to see, for example the vegetables and meat before purchase.

On the payment front, the major trends continue to be self-service and scan & pay. These are solutions where consumers scan the items themselves in the store or at an unmanned checkout and then make the payment themselves. Few of us have not used this at least once, and now a large share uses it regularly. It is also becoming increasingly common in smaller stores. Omnichannel solutions such as click & collect – where items are ordered and paid for online and then picked up in the physical store – had its big break-through during the pandemic, and customer uptake continues to increase (see page 60). Most large grocery chains have now also implemented its loyalty solution with the customers' preferred payment card, which increases the convenience (see page 70).

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#### KEY FIGURES:

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**1%** *in three countries never shop in physical grocery stores.*

**7.7** *is the highest merchant business index of all categories.*

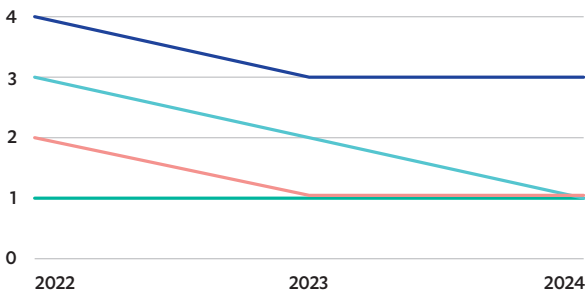
# Grocery stores

Consumers' shopping habits are as good as it gets for the category, and the overall spending outlook for the full year indicate a really good year. The merchants' current status also scores the by far highest index, and a great outlook for next year.

## CONSUMERS

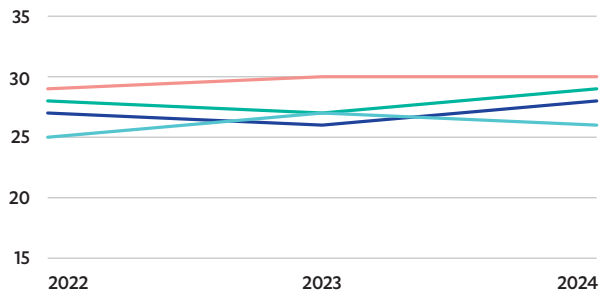
Sweden Denmark Norway Finland

### NEVER SHOP (%)



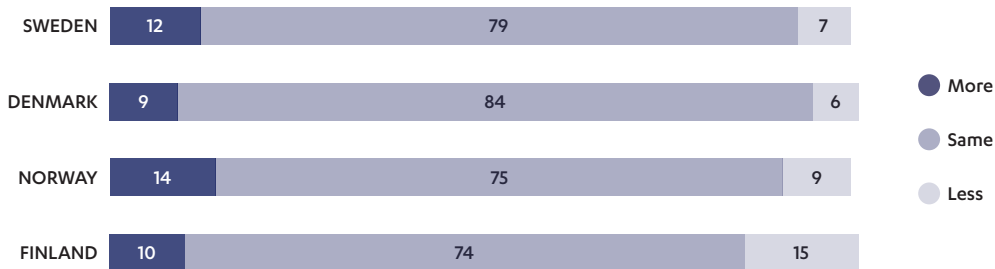
In three countries, only one percent never shops in physical grocery stores, which is even lower than before the pandemic. As such, the consumers' purchasing habits in this category are pretty much business as usual, and e-com has not taken over – at all.

### SHOP 7–10 TIMES (%)



The share of consumers that shop 7 to 10 times a month is all but static, with only slight country variations. The shopping pattern thus appears to be back to a normal state, and due to the current economy, more consumers also spend more here rather than in restaurants and cafés, since more people eat at home.

### SPENDING OUTLOOK FOR THE FULL YEAR (%)\*



\* Discrepancies to 100% is due to some replying "other"/"don't know"

Consumers' outlook for total spending within the category this full year is the most – actually the only – positive one in the consumer survey. Here, a larger share of the consumers state that they will spend more this year compared to last year, than the share

that will spend less. It is only Finland that has a slightly more negative outlook. In the other three countries, the outlook pattern is pretty much the same. Good news for grocery stores.



## MERCHANTS

### NORDIC TOTAL

7.7

SWEDEN: 7.4 NORWAY: 7.6  
DENMARK: 7.7 FINLAND: 8.2



The current Nordic total merchant index score for grocery stores is a whopping 7.7 – by far the highest score in the merchant survey. All countries are above 7, and Finland even reaches above 8. It seems this category is having a great time, with a bright outlook. Physical grocery stores still certainly ruel over e-com grocery

stores. The merchants’ most important issue is however increased product costs – due to inflation – which is difficult for consumers to do anything about, since one typically really need these items. Even though we gasp at the grocery store counter when seeing the cost for the purchase, we cannot do much about it.

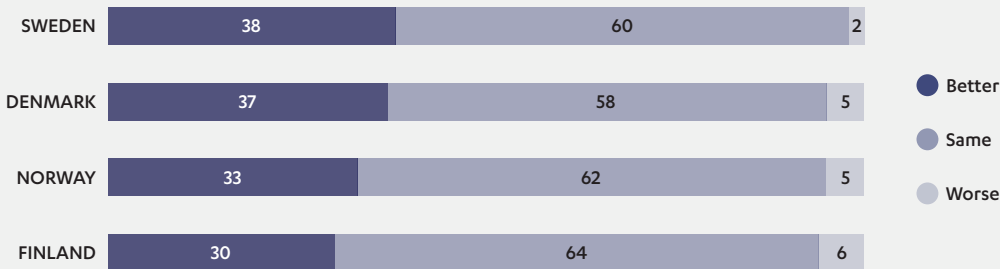
# 46%

of these merchants state higher product costs as their main issues, which is the second highest of all categories.

# 42%

state that requiting personnel is one of the challenges.

### BUSINESS OUTLOOK FOR NEXT YEAR (%)



The merchants’ outlook for their business next year is also – by far – the most positive of all categories. Only a couple of percent of these merchants believe that next year will be worse. Sweden stands out with only two percent that believe it will be worse,

compared to the 38 percent that believe it will be better. This confirms the view that grocery stores have a great current position and future outlook.

# Grocery stores

**PAYMENTS** | In this essential merchant category, there are no large changes for the different payment methods. Cards still dominate, but both mobile payments and cash play a large role.

## CONSUMERS

In physical grocery stores, the consumers' preference for cards in the whole of Nordics is pretty much the same. The exception is Denmark, which continues to decrease. Still, at least 7 out of 10 consumers prefer card payment in this category.

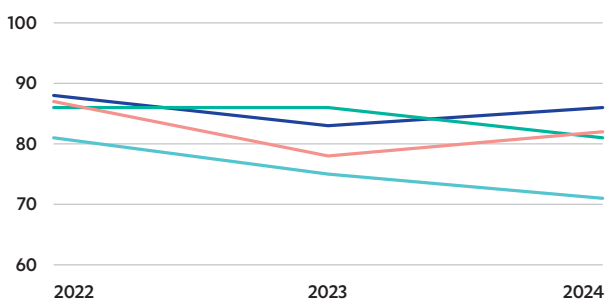
Mobile payments are, in this category as well, consumers' second most preferred payment method. Denmark is leading, and Norway

takes a large jump up. In both Sweden and Finland, it decreases slightly. Here, consumers' preference to pay with cash is all but static. There is a slight increase in Denmark, and a slight decrease in Finland. Nevertheless, in this essential category, less than ten percent of the consumers prefer to pay with cash. Should there be a disruption to digital payments, cash will be important – there are, however, some digital offline solutions.

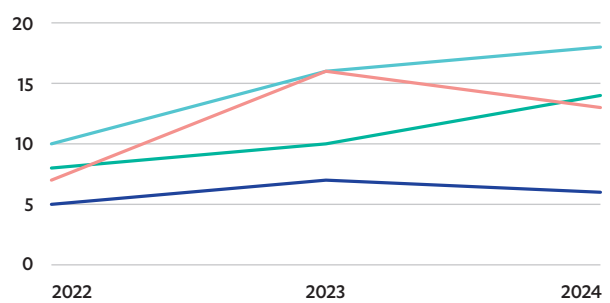
### Preferred payment method (%)

Sweden Denmark Norway Finland

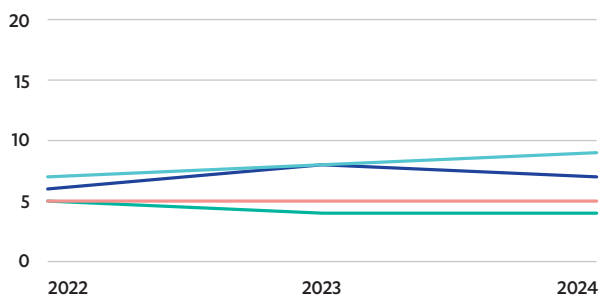
#### CARD (%)



#### MOBILE (%)



#### CASH (%)



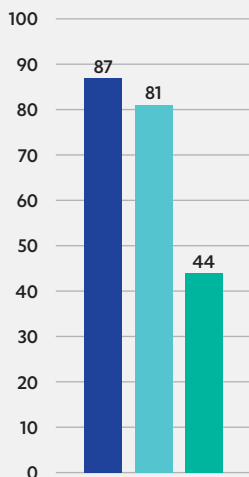
**87%**  
of Finnish consumers prefer to pay with card.



## MERCHANTS

● Card    ● Cash    ● Mobile

### PAYMENT ACCEPTANCE (%)



In this category as well, the share of Nordic merchants stating that they accept card payments is very high, with a total of 87 percent. This is slightly higher than stores and well above the Nordic total for card acceptance. Again, there is no real difference between merchants sizes. And in this category, self-service is common, where one can pay with card.

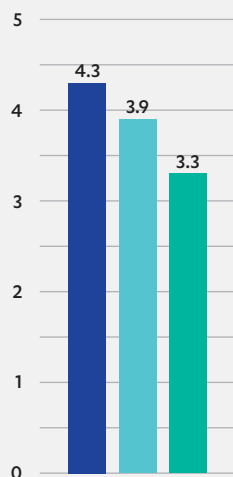
These merchants' cash acceptance is however the highest of all categories with 81 percent. There are no differences in merchants sizes, and not even Sweden brings down the average – much. In Sweden, there also is a suggestion to legislate cash acceptance for the category.

44 percent of merchants within the category state that they accept local mobile payments such as Vipps and the like. This is the second lowest number of all merchant categories, indicating that grocery chains are a bit slow in adopting these payments. This figure is highest in Sweden and lowest in Finland.

**81%**

*of all grocery merchants state that they accept cash, which is highest share of all categories.*

### PAYMENT IMPORTANCE (MEAN)



The merchants' stated importance for the difference payment methods shows that cards score a mean value of 4.3, which is the second highest and well above the total Nordic value. There are again not much differences between merchant sizes or countries.

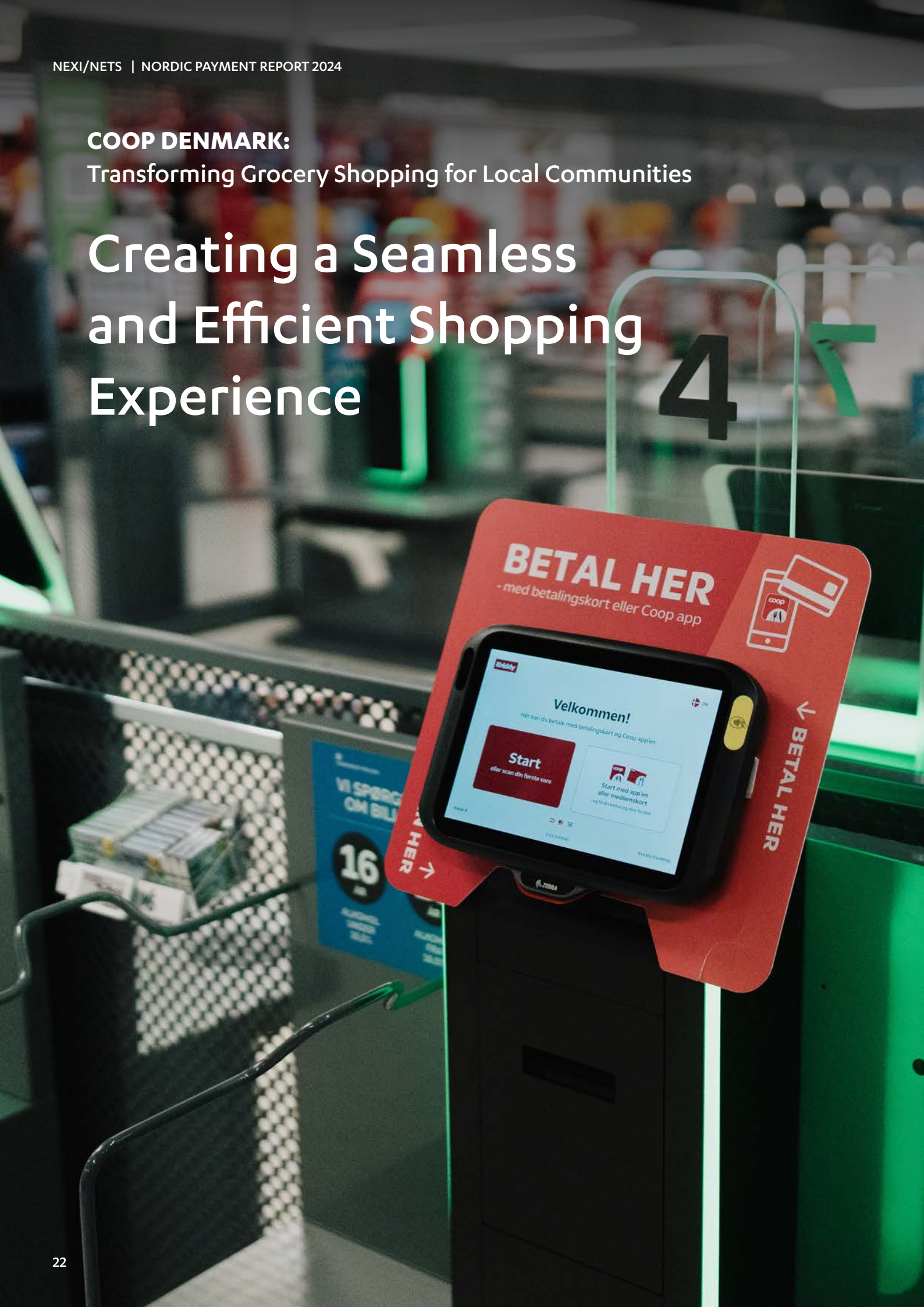
Cash, however, has the by far highest mean value of 3.9. And even though legislation differs among countries, it does not seem like this is impacting the category very much – perhaps since it is a crucial merchant category and since it provides essential items like food. And some merchants and consumers fear an outage of digital payments, which – although rare – can happen.

Mobile payments, again the local brands and not card-based ones, score a mean value of 3.3 – the highest of all categories. This even though most large Nordic grocery chains have not adopted these payments.

**COOP DENMARK:**

Transforming Grocery Shopping for Local Communities

# Creating a Seamless and Efficient Shopping Experience



*“There is a very large demand among Coop customers for self-service solutions.”*

**For over a century, Coop Denmark has been a cornerstone of the Danish grocery market, known for its deep-rooted commitment to community and customer service. With nearly 1,000 stores and over two million loyalty club members, Coop has long been a household name. But even with a legacy of trust and reliability, Coop understands that the retail landscape is ever-changing, and staying ahead means continuously evolving to meet customer needs.**

Coop’s latest innovation, a self-service checkout solution developed in partnership with Nets, is a perfect example of how the company is adapting to the modern shopper. Customers today seek convenience and speed, and Coop has responded by transforming the checkout process.

Powered by Nets’ SoftPOS technology, Coop’s new self-service checkout system turns a simple tablet into a powerful, user-friendly payment terminal. This innovative approach allows customers to complete their purchases quickly and efficiently, enhancing their overall shopping experience.

“There is a very large demand among Coop customers for self-service solutions,” says Anders Wiekhorst, Head of Operational Excellence at Coop Denmark. “The shopping experience should be easy and effective, which self-service checkout solutions help deliver. This is an important part of our efforts to make our store processes more effective so that we can always serve our customers in the best way possible.”

The implementation of this solution is already showing impressive results: in some stores, up to 60% of transactions are now processed through these self-service checkouts, significantly reducing waiting times and allowing customers to shop at their own pace. For Coop, this is not just about keeping up with trends; it’s about listening to customers and providing them with the tools they need to have a positive shopping experience.

Coop’s staff have also benefited from this change. With the checkout process streamlined, employees can now dedicate more time to assisting customers in other areas of the store, offering personalized service that further enhances the overall shopping experience.


As Coop continues to roll out this solution across its stores, it’s clear that its focus on innovation and customer satisfaction is helping to set new standards in Danish retail. By partnering with Nets, Coop is not only meeting customer expectations but exceeding them, ensuring that their stores remain a preferred destination for shoppers across the country.



# Restaurants & cafés

This category includes all types of restaurants, fast food outlets, bars and cafés.





How often do you go to a restaurant, bar or café? Around 90 percent of Nordic consumers go at least once a month. And almost one in ten do it a couple of times per week. As such, this category accounts for a substantial share of the total consumption in society – and the merchant index of their current economic situation is rather good.

Eating, drinking, and dining out is a significant and important part of people's lives. Thousands of these establishments make the sector a huge employer in the Nordics. Many young adults have their first job in the category. It is fun but also hard work and uneven hours, often early mornings or late nights, and most certainly weekends.

Restaurants and cafés, which were brutally affected during the pandemic, quickly bounced back and countless jobs were saved. And the category's merchant economic situation index for 2024 score a total of 7.2 for all of the Nordics – so not that bad of a situation, even though a pizza or cup of coffee is more expensive than ever today. However, a much larger share of the consumers state that they will spend less in the category for this full year, compared with those that say they will spend more.

When the Nordic societies, to varying degrees, shut down during the pandemic, this had significant consequences for the category. Many restaurants had to adjust their business models and shifted, or rather complemented, their sales by exploring online opportunities. As such, a common new feature is seen and heard every day in the Nordic cities: delivery services on mopeds that drive food around to hungry consumers. People ordering food online from restaurants to be delivered to their homes is a phenomenon that is here to stay. This is also a good example of an omnichannel solution: the purchase is made online, the food is prepared at the restaurant, and then delivered to the customer's home.

Services that utilize both physical and online sales channels have contributed to the overall growth of the category, but also means that more purchases are made through e-commerce at the expense of physical purchases. But the income for the merchants is the same anyway. Self-service, such as automated ordering and payment via touchscreen terminals, or QR-code solutions, are also increasingly common within the category. Mobile payment terminals with tipping function are a given to have.

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#### KEY FIGURES:

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**90%** *of all Nordic consumers shop within the category at least once a month.*

**10%** *shop a couple of times per week.*

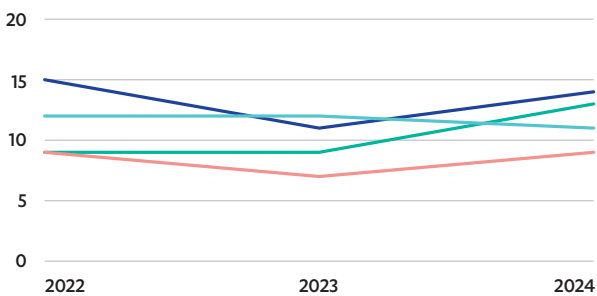
# Restaurants & cafés

Consumers' shopping habits and spending outlook within the category indicate some economic uncertainty, while the merchants' current status and outlook for next year imply the opposite.

## CONSUMERS

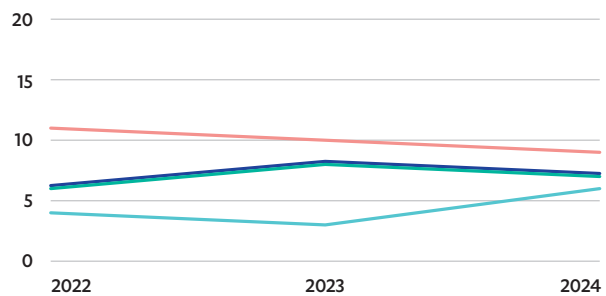
Sweden Denmark Norway Finland

### NEVER SHOP (%)



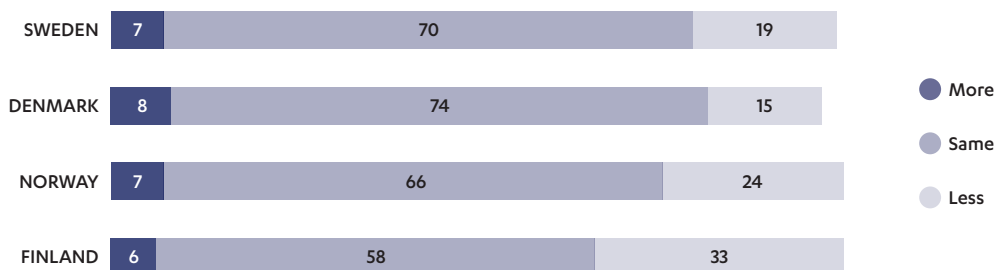
The proportion of Nordic consumers who never shop in this category breaks the last year's trend and increases overall. It is only in Denmark where it continues to decrease. Likely some of the consumers cut back on this type of spending completely in times of higher interest rates, and some have learned to order online for home delivery.

### SHOP 7-10 TIMES (%)



The proportion of frequent customers also decreases slightly, but is relatively constant compared to last year. It is likely for the same reasons as previously mentioned. Again, it is only Denmark that increases.

### SPENDING OUTLOOK FOR THE FULL YEAR (%)\*



\* Discrepancies to 100% is due to some replying "other"/"don't know"

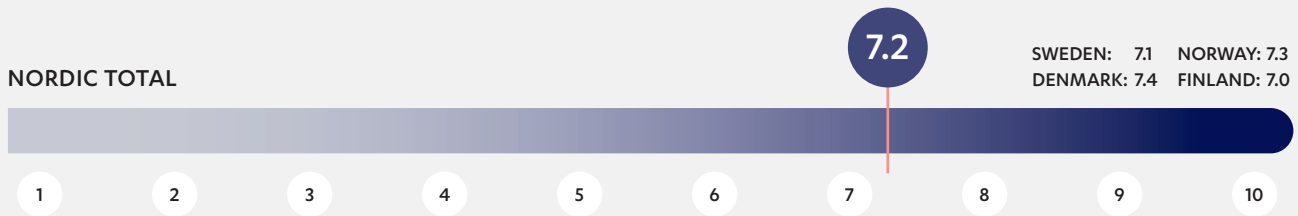
The consumers' outlook for their spending within the category for the full year does imply some economic uncertainty. A larger share of the consumers state that they will spend less this year, compared

with the share that will spend more. Finland stands out with the most negative outlook, while Denmark notes the most positive. Still, a clear majority of all Nordic consumers will spend the same or more this year.



## MERCHANTS

### NORDIC TOTAL



The current total merchant index score for restaurants and cafés is a solid 7.2, implying a pretty good situation. This is also noted in the merchants' most important issues, when asking them about their business' current main ones, personnel i.e. recruiting the right staff is stated by half of the respondents.

This suggests, at least some degree, that business is pretty good, since staff is needed. But increased product costs is however most important, which strain the merchants since they have to increase prices for the consumers. Denmark notes the highest index score and Finland the lowest, which tallies well with the consumer data.

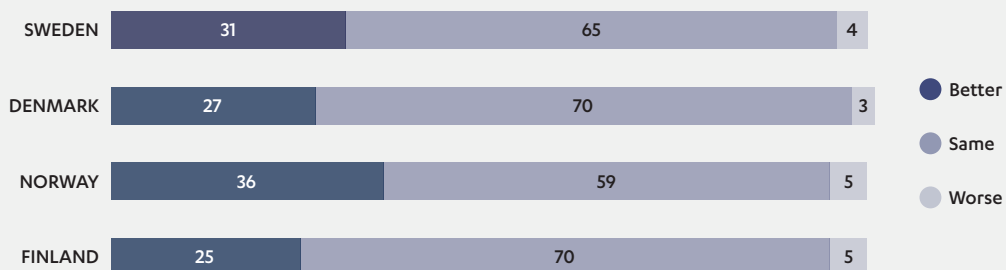
**52%**

*of the merchant's within the category state higher product cost as their main issues.*

**50%**

*state that recruitment of staff is one of their main challenges.*

### BUSINESS OUTLOOK FOR NEXT YEAR (%)



The merchants' outlook for their business next year is the opposite of the consumers' outlook. Here, a much larger share in all countries believe next year will be better. It is only a couple of percent that

believe it will be worse. Sweden and Norway stand out, having the best outlook.

# Restaurants & cafés

**PAYMENTS** | This historically cash-heavy environment is no longer that. Less than ten percent of the consumers prefer to use cash within the category, though the share of merchants that accept cash is not that low.

## CONSUMERS

● Sweden ● Denmark ● Norway ● Finland

In all Nordic countries, cards are still the by far most preferred payment method within restaurants and cafés. The last couple of years' downward trend for cards, in favour of mobile payments, appears to have stopped and is actually increasing in Finland and Sweden. Overall, it's about 8 in 10 of Nordic consumers who prefer cards when shopping in this category.

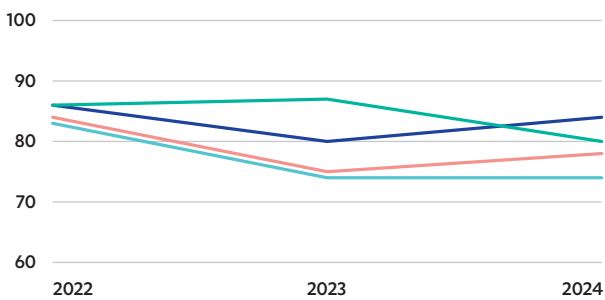
Mobile payments are again the second most preferred payment method within the category. Three countries are now above ten

percent, with Denmark in the lead, reaching almost 20 percent. Norway takes a big jump, while Finland is flat.

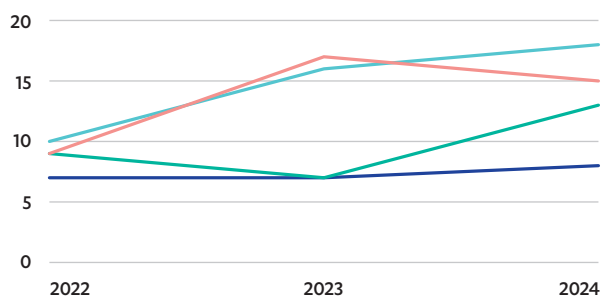
Consumers' preference for cash has decreased significantly in this previously cash-heavy environment over the past years. This downward trend has stabilized, but the share that prefer cash as payment continues to be well under ten percent. In the long term, it seems that the trend for cash usage has bottomed out, at least based on what consumers state about their preferred payment method – actual use is another issue.

### Preferred payment method (%)

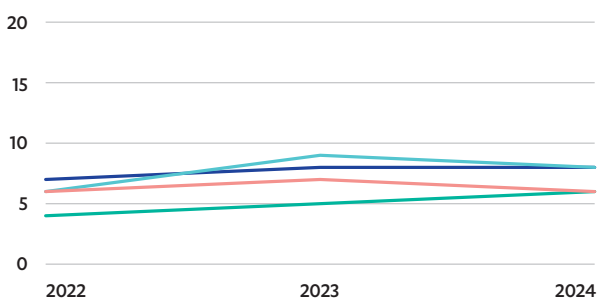
CARD (%)



MOBILE (%)



CASH (%)



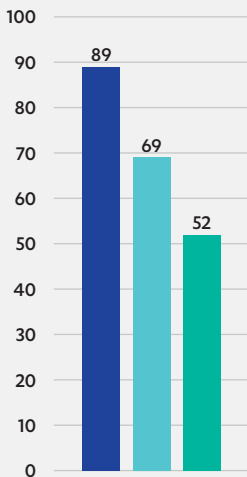
**13%**  
of consumers in Norway prefer mobile payments - more than double the previous year.



## MERCHANTS

● Card    ● Cash    ● Mobile

### PAYMENT ACCEPTANCE (%)



The share of Nordic merchants within the category that accept card payments is 89 percent. This is the highest share of all categories.

This historic cash prone category, i.e. cash used as payments and tipping, is further behind with 69 percent. It is Sweden that brings down the Nordic average. Here, only about four out of ten of these type of merchants state that they accept cash as payment. Many of these Swedish merchants do not accept cash anymore.

In this category, more than half of the merchants state that they accept the local mobile payments. This is the highest share of all merchant categories, and the only one where the percentage is above 50 percent.

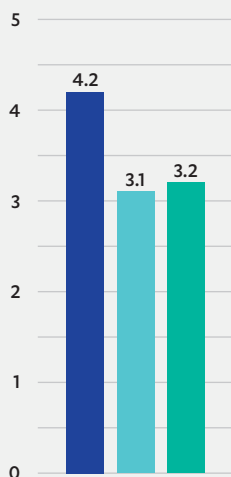
**43%**

*of Swedish merchants within the category accept cash as payment - by far lowest number of all countries.*

**52%**

*of all Nordic merchants within the category accept local mobile payments.*

### PAYMENT IMPORTANCE (MEAN)



Merchants' stated importance for the difference payment methods shows that cards get the clearly highest Nordic mean value with 4.4. This resonates well with the merchants' stated acceptance. Worth noting is that small merchants score lower, in particular in Norway and Sweden.

Cash scores a mean value of 3.1, which is exactly the same as the Nordic total. But yet again, Sweden brings the average down and Finland does as well. The lack of legislation regarding cash acceptance here surely impacts. It is also worth noting that Sweden's score is only 2.4, which does make sense since in the major cities there, one cannot pay with cash anymore in a large amount of restaurants and cafés.

The importance of the local mobile payments for these merchants, scores a mean value of 3.2. This is even higher than cash, which is astounding from a European and global perspective. Sweden and Norway score the highest, but there are no major differences, not even in Finland.

**PICNIC FINLAND:**  
Serving Up Seamless  
Payments for Decades

# A Legacy of Trust and Reliability in Finnish Hospitality



*“Nets has always been a dependable partner for us”*

**Picnic, one of Finland’s most beloved restaurant chains, has been a fixture in the country’s dining scene for decades. Known for its excellent customer offer and welcoming atmosphere, Picnic has built a reputation for delivering consistent, high-quality experiences. Behind the scenes, another partnership has been quietly contributing to Picnic’s success—its long-standing collaboration with Nets.**

Since the 1990s, Nets has been Picnic’s trusted payment partner, providing the reliable solutions that keep the business running smoothly. Whether it’s serving the busy lunch rush or a quiet afternoon coffee break, Nets ensures that every transaction is handled with the utmost efficiency, allowing Picnic to focus on what it does best: serving its customers.

“Nets has always been a dependable partner for us,” says Irene Leppänen, Chief Operating Officer at Picnic. “Our payment processes have operated flawlessly, working efficiently in the background and ensuring we never have to worry about it.”

For Picnic, the payment process is more than just a technical necessity; it’s a vital part of the customer experience. A smooth and invisible payment process means that customers can enjoy their meals without any interruptions, keeping the focus on the experience rather than the transaction. Leppänen emphasizes that the key to a great customer experience is ensuring that the payment process is seamless and tailored to the needs of different customers.

Understanding the diverse preferences of its clientele is crucial for Picnic. Younger customers often prioritize speed and convenience, while older patrons may value a more personal touch during their transactions. Nets’ flexible payment solutions allow Picnic to cater to these varying needs, ensuring that every customer spends happily, and leaves satisfied.

As Picnic looks ahead, the company continues to rely on the strong partnership with Nets to support its ongoing commitment to customer satisfaction. This trusted collaboration ensures that Picnic can consistently deliver the smooth, reliable service its customers appreciate, allowing Picnic to focus on what matters most: providing a great experience for every customer.



# Transport

This category includes public transport, taxis, bus operators and trains, as well as gas stations and EV charging.



Do you travel within your city or country today, the same as you did before the pandemic? Many of us do not, for several reasons. The rebound for this category has however been certain, but has not yet reached pre-pandemic levels – and perhaps never will. The index for these merchants' current economic situation is though the second highest of all categories with 7.3 – indicating a rather good situation.

During the pandemic, consumers were the most static in modern times. As such, travel and transportation experienced its worst time ever, with incredible losses. We did not travel abroad, or within the country, and hardly even within our cities. The absence of tourists also had a significant impact on the category.

It is clear that we are travelling again, both abroad and within our countries and cities. But new habits have also formed: we now work from home to a much greater extent than before. Using video calls is now very well established, in particular among office professionals, but even most grandparents know how to use it. The bicycle trend in the major cities is also becoming ever stronger. Considering all these factors that decrease the need to utilize this category, it seems—as of now—that this is the new normal.

But, many workplaces have now decided on strict company rules, asking employees to be at the office a couple of times a week. And for the people not working in offices, not much has changed – and there are millions of these diligent workers, travelling all over to perform their duties. Subsequently, this category, which may have suffered a lot, continues to be a very key societal feature. EV charging, which also is a fairly new phenomenon in our cities – complementing gas stations as a mean to fuel private vehicles – is something that consumers increasingly use. The merchant index for this category also shows the second highest figure, so things are better than it seems on paper.

In terms of payment trends within the category, cash is now all but impossible to use. This applies to EV charging as much as public transport. Travel apps and travel cards dominate more than ever, and almost every consumer in the Nordic region uses them in some form. Also now in some major cities, it is also possible to tap the payment card or phone to enter public transportation. The app trend can also be seen in taxi and train transportation.

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#### KEY FIGURES:

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**23%** *of Swedish consumers prefer to use mobile payments in this category.*

**46%** *of Danes prefer to use travel cards or apps.*

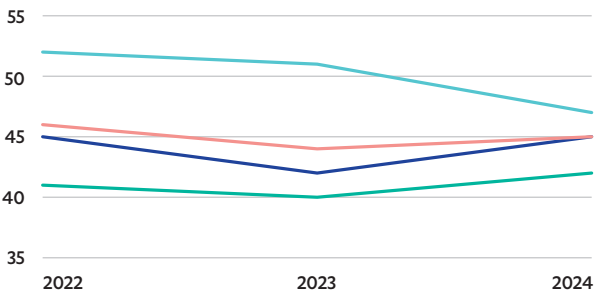
# Transport

Consumers' shopping habits indicate a new normal for the transport category, as does the spending outlook. Merchants' current economic situation is however the second strongest, and with an overwhelming positive outlook for next year.

## CONSUMERS

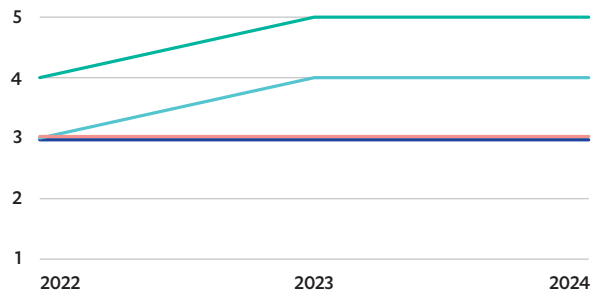
Sweden Denmark Norway Finland

NEVER SHOP (%)



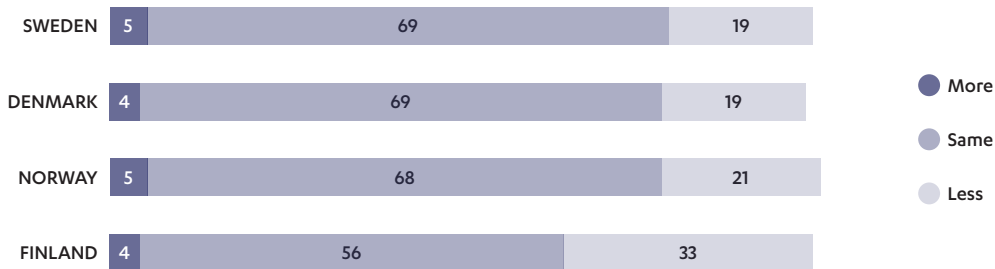
The proportion of Nordic consumers who never shop travel is very high, compared with the other categories. This has been the case the last few years. It also actually increases, slightly, in three countries, but decreases quite a bit in Denmark. Overall, there has been a large decline in this aspect from the highest levels ever in 2020 and 2021, for obvious reasons.

SHOP 7-10 TIMES (%)



Consumers who buy travel related services frequently are only a couple of percent, which also has been the case the past years. This year's data is consistent in all countries, strengthening the conclusion that there is indeed a new normal for consumers travel habits. Consumer habits do not appear to have returned to completely normal i.e. pre-pandemic levels yet, and it still remains to be seen if or when this will happen.

SPENDING OUTLOOK FOR THE FULL YEAR (%)\*



\* Discrepancies to 100% is due to some replying "other"/"don't know"

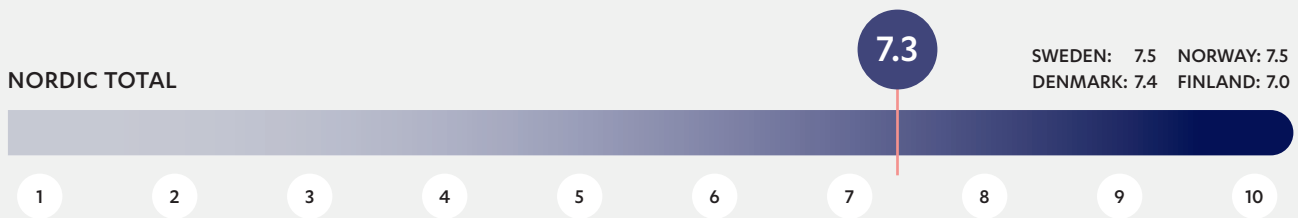
Consumers' outlook for their spending within the category for the full year follows the same pattern as the other categories. Worth noting is that the travel category also includes taxis, trains, and

similar modes of transport. Here, economic uncertainty is a factor, not just the new general travel habits. Again, Finland stands out with the most negative outlook, while the other countries are quite alike.



## MERCHANTS

### NORDIC TOTAL



The current total merchant index score for travel is still a sound 7.3, outperforming most other categories. This situation appears quite positive, and these merchants state personnel at the top of their most important issues. This category, unsurprisingly though,

is also hugely affected by increased energy costs, both for fossil fuel and electric charging. Denmark notes the highest index score and Finland the lowest, which matches well with the consumer data.

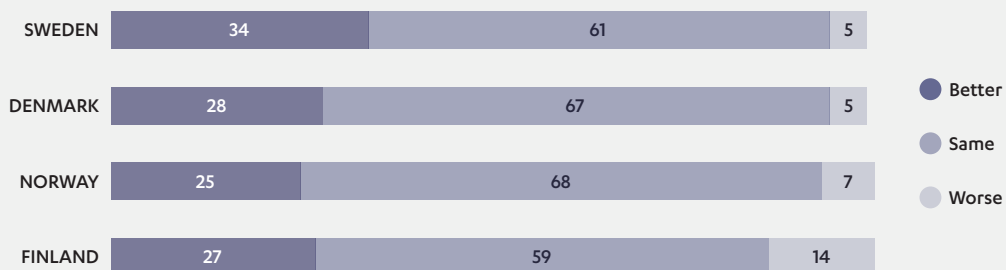
**45%**

of these merchants list personnel as their main issues.

**33%**

state higher energy cost as their main issues, the highest share of all categories.

### BUSINESS OUTLOOK FOR NEXT YEAR (%)



Also in this category, merchants' outlook for their business next year is overwhelmingly positive. A much larger share in all countries believe next year will be better, and only a couple of percent believe

that it will be worse. Sweden and Norway stand out, having the best outlook and the worst outlook, respectively.

# Transport

**PAYMENTS** | Tried to pay with cash for transport lately? It is increasingly rare in many countries. Less than ten percent of consumers prefer to use cash, and the share of merchants that accept cash payments is by far the lowest.

## CONSUMERS

As usual in this category, consumers' preference for cards as their payment method is considerably lower than in the other categories. The reason is that consumers primarily use travel apps or travel cards (see grid below), such as monthly passes and so on – even though most consumers use their payment card to load funds onto their travel apps or travel cards.

The trend for mobile payments is strong within the transport category and is growing further. Nordic countries are now above ten

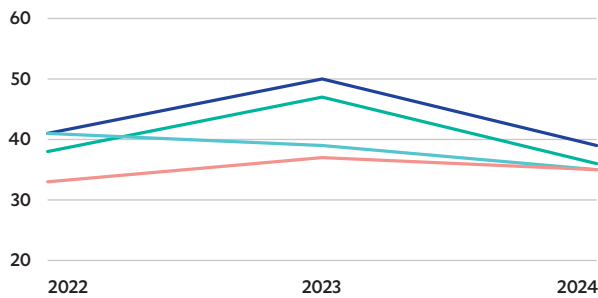
percent for this payment method in terms of preference. In both Denmark and Sweden, it is above 20 percent.

The transport category, which once was – just like restaurants and cafés – a strong cash environment, is that no more. It is all but impossible to pay with cash nowadays in public transportation across the Nordics – or even in Swedish taxis. All Nordic countries are now well below ten percent, in terms of consumers that prefer cash as payment method.

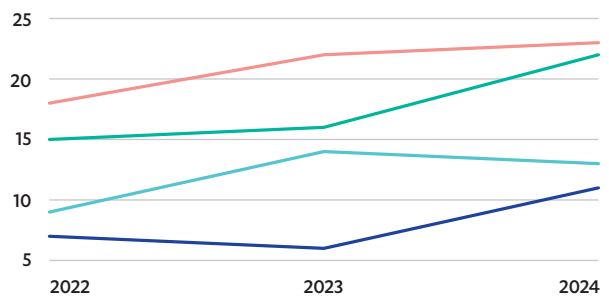
### Preferred payment method (%)

Sweden Denmark Norway Finland

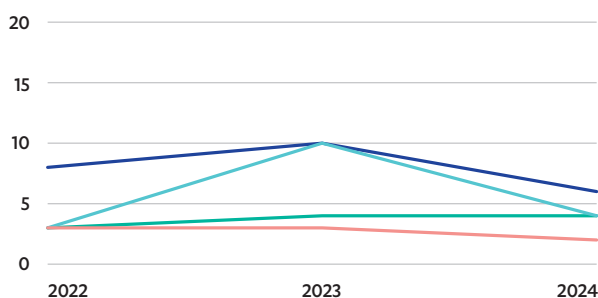
#### CARD (%)



#### MOBILE (%)



#### CASH (%)



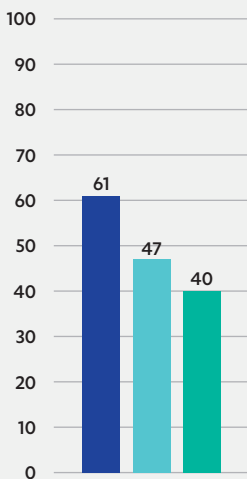
<b>SWEDEN</b> Travel app: 28 % Travel card: 10 %	<b>NORWAY</b> Travel app: 31 % Travel card: 6 %
<b>DENMARK</b> Travel app: 31 % Travel card: 15 %	<b>FINLAND</b> Travel app: 21 % Travel card: 22 %



## MERCHANTS

● Card    ● Cash    ● Mobile

### PAYMENT ACCEPTANCE (%)



In this category, the share of Nordic merchants stating that they accept card payments is the by far lowest of all categories. Here, it is only 61 percent. The reason is of course already mentioned travel-apps and travel cards, which – most likely – have been paid for by card anyway. In Stockholm’s public transport however, it is now possible to just tap your bank-issued payment card to enter.

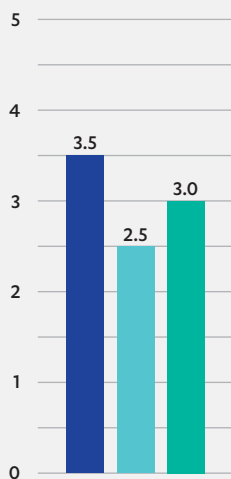
Merchants’ cash acceptance is the lowest of all categories with only 47 percent. This a quite exceptional number, but not strange since most transportation services do not accept cash as direct payment anymore. You can of course load the travel card using cash, even in Sweden at certain cashiers. But not many of us remember the time when you paid the cab driver with cash, also tipping the driver.

Here, only 40 percent of the merchants within transport state that they accept local mobile payments – the second lowest number of all merchant categories. Since this category is very digitized, with travel cards and apps, local mobile payments do not yet have a strong foothold.

**47%**

*of Nordic merchants state that they accept cash, which is the lowest of all categories.*

### PAYMENT IMPORTANCE (MEAN)



The merchants’ stated importance for the difference payment methods shows that cards score a mean value of 3.5, which is the lowest of all categories, for the reasons stated above. Even though some Nordic consumers can now just tap their card to enter public transportation. There are not many differences between merchant sizes or countries.

In this category, cash has the lowest mean value of only 2.5 – by far the lowest number in the survey. Sweden brings down the average where it is only 2. This can be compared with Finland, where it is 3.

Local mobile payments, account-to-account, score a mean value of 3.0 – the lowest of all categories, as explained above.



# Services

This category consists of a wide variety of physical locations, such as hotels, beauty salons, tourist attractions, dry cleaning, and others, which provide various types of services to consumers.

There are many types of physical locations that provide all kinds of services to consumers, so this is a somewhat diverse category, ranging from large merchants such as hotels, to very small merchants such as hairdressers. We will look a bit deeper into hotels, providing the service of accommodation to consumers. The category as a whole scores a merchant index for their current economic situation of 7.2.

So many services today, even though we live in a very digital world, remain physical: such as a hotel visit, a haircut, or a car repair. The integration with online sales is however becoming stronger. Cinema tickets, for example, are a service that are now often ordered and paid for online, but the actual consumption takes place in the physical world, and always will.

Another example is hotel accommodation, which just as cinema, is almost always booked well in advance and paid for online. However, during the stay, guests may visit the hotel's bar or restaurant, spa, gym, and such. Looking into this development for hotels, whether large or small, they are for sure entering a new era, with a seamless blend of technology and personalized service. There are, in general, two types of hotels where this utilization of technology is most essential:

Low-cost hotel providers, where technology plays a crucial role in running properties efficiently and cost-effectively. This includes unmanned check-in and out, basically where the whole experience is made without in-person service. On the opposite side, there will be – and already are – high-end hotels that excel in personalization and catering to the unique needs and preferences of each guest.

The future of hotels lies in the ability to deliver exceptional experiences that resonate with the modern hotel guest, and their needs. Convenient technology solutions, such as integrating online and offline sales, integrated unattended self-check-in/out, or using apps and smart rooms. These are great steps to embrace digital solutions, which also can add revenue streams, cut costs and combat staff shortage.

Furthermore regarding payments and value-added services, there is an increasing trend of integrating payment solutions and loyalty programs at service establishments, providing seamless consumer experiences where, for example, loyalty points are automatically recorded after a completed payment.

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#### KEY FIGURES:

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**28%** *of consumers in Finland never shop in this category.*

**7.2** *is the merchant index score, which is the lowest, together with restaurants and cafés.*

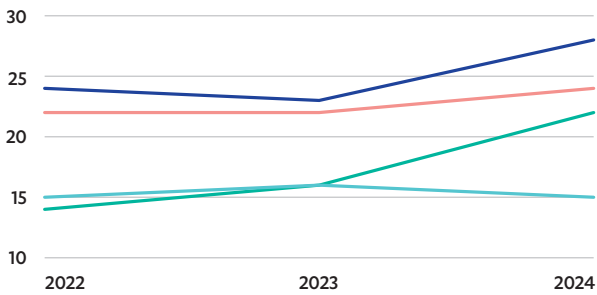
# Services

Consumers' shopping habits indicate some economic uncertainty, as does the spending outlook. Merchants' current index is still over 7, but is the lowest together with restaurants and cafés. There is, however, an overwhelmingly positive outlook for next year.

## CONSUMERS

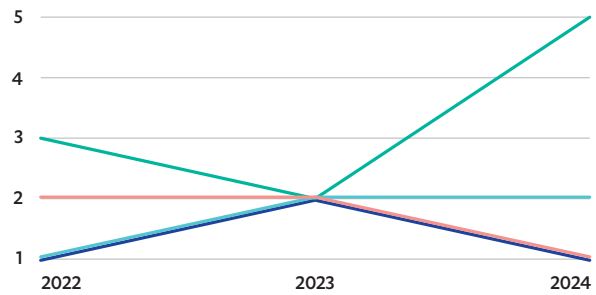
Sweden Denmark Norway Finland

### NEVER SHOP (%)



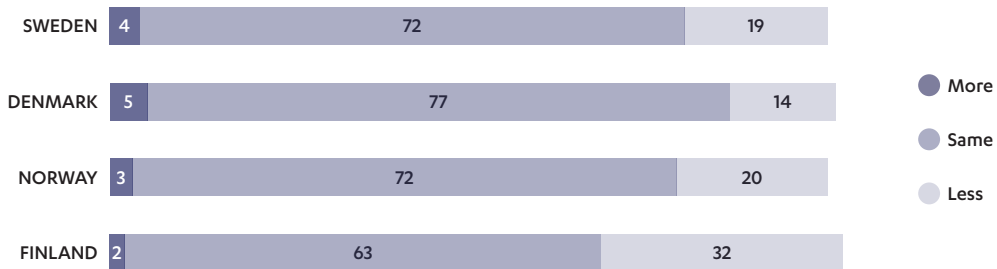
The proportion of Nordic consumers who never shop in the services category clearly increases. This suggests that fewer consumers are staying at hotels or shopping in this category, in general, compared to last year. This is indeed an economic uncertainty factor, though this category contains many types of physical services.

### SHOP 7-10 TIMES (%)



The percentage of frequent customers clearly increases in Norway, while decreasing in Sweden and Finland, and are unchanged in Denmark. Again in practice, only a small percentage of consumers shop frequently within the category. It is however clear that many more consumers are now purchasing various type of services, compared to during the pandemic years.

### SPENDING OUTLOOK FOR THE FULL YEAR (%)\*



\* Discrepancies to 100% is due to some replying "other"/"don't know"

Consumers' outlook for their spending within the category for the full year follows the same pattern as the other categories, i.e. there is a much larger share that state they will shop less compared with last

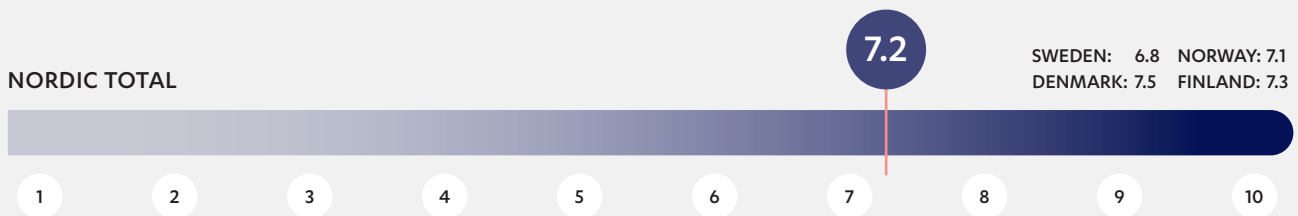
year. Here, Denmark stands out with the most positive outlook, and Finland with the worst – which aligns well with the general economic situation in those countries.





## MERCHANTS

### NORDIC TOTAL



The current total merchant index score for the services category is 7.2. This is the lowest score together with restaurants and cafés, though still over 7. So the consumers are for sure buying the diverse types of services. The merchants' most important issue is personnel, indicating that there is a need to hire. In this category, higher

product costs are the merchants' second largest issue. Although, as service businesses with no physical product, these merchants face a lot of costs linked to rising inflation. Denmark again notes the highest index score and Sweden the lowest.

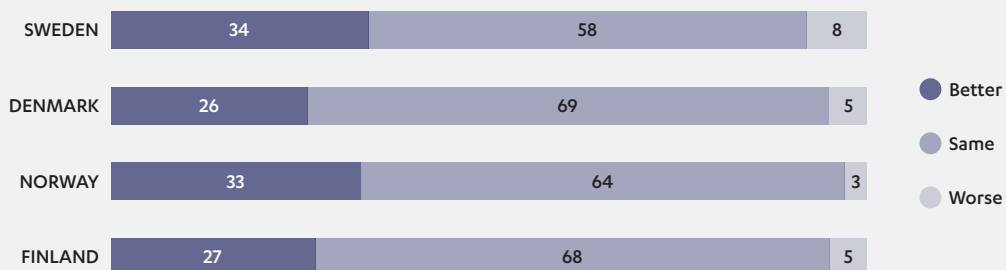
**42%**

of these merchants list personnel, i.e. recruiting the right staff, as their main issues.

**40%**

state higher product costs are merchants' second largest issue.

### BUSINESS OUTLOOK FOR NEXT YEAR (%)



In this category, merchants' outlook for their business next year is overwhelmingly positive – actually the most positive of all categories. As such, a much larger share in all countries believe that

next year will be better, and only a couple of percent believe that it will be worse. Sweden stands out, having both the largest share of merchants that believe it will be better, and worse, respectively.

# Services

**PAYMENTS** | In a category with many diverse service establishments, card still rules and mobile payments increase while cash decreases in general, and has the second lowest importance among merchants.

## CONSUMERS

Sweden Denmark Norway Finland

When it comes to payments within service establishments, cards are as always, the consumer's most preferred payment method. This preference increases in Sweden and Finland, while it decreases in Denmark and Norway. Denmark is now almost under 70 percent, but has the largest share that prefer mobile payments.

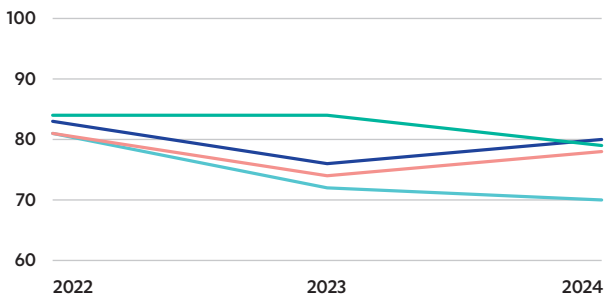
In this category, the preference for mobile payments is increasing in general. Both Denmark and Norway take a leap up, while Sweden decreases and Finland is just about static. Three countries are

however well above ten percent, and Denmark even over 20 percent.

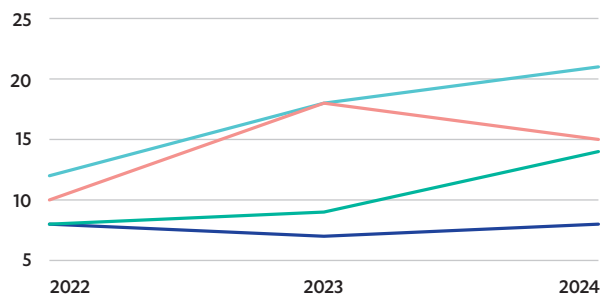
The consumer preference for cash declines overall, in particular in Finland, which is now well below ten percent. On the whole however, the downward trend in the popularity of cash seems to have pretty much bottomed out within the category, with the exception of Finland.

### Preferred payment method (%)

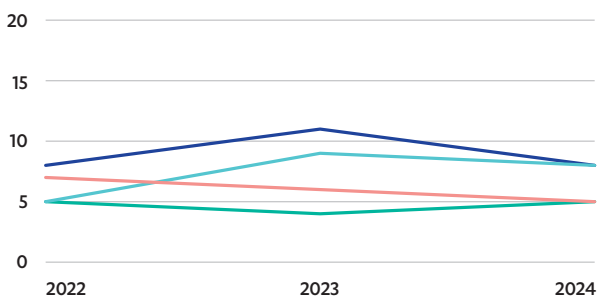
CARD (%)



MOBILE (%)



CASH (%)



22%

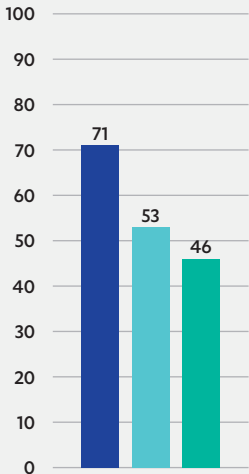
of consumers in Denmark prefer mobile payments in this category.



# MERCHANTS

● Card    ● Cash    ● Mobile

## PAYMENT ACCEPTANCE (%)



Also in this category, the share of Nordic merchants stating that they accept card payments is one of the lowest of all categories, with only 71 percent. Though much higher than in transport, it is still low. Since this is a mixed category, it is difficult to make conclusions. The use of invoice, which is not much discussed in this report, it however by far the highest.

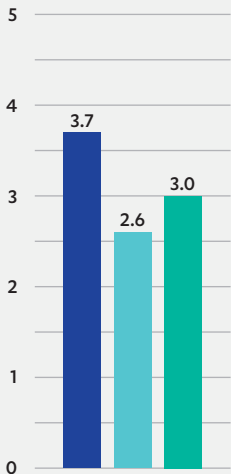
Merchants' cash acceptance is, as such, quite low with 53 percent. Sweden really brings this average down, since there its only 29 percent. Almost every hotel in Sweden, large or small, does not accept cash nowadays.

Almost half of the merchants within the category state that they accept local mobile payments, which is in line with the Nordic total. Sweden and Denmark have the highest numbers.

# 53%

*of all merchants state that they accept cash, which is second lowest share of all categories.*

## PAYMENT IMPORTANCE (MEAN)



Merchants' stated importance for the difference payment methods shows that cards score a mean value of 3.7 – an average number. There are not many differences between merchant sizes or countries.

Cash has the second lowest mean value of only 2.6 – just slightly lower than the transport category. And yet again, Sweden brings down the average where it is only 2.2. This can also again be compared with Finland, where it is 3.1.

Local mobile payments score a mean value of 3.0 – also the lowest of all categories. Here, it is more difficult to explain why, compared to the transport category.

**GEILOGRUPPEN:**

Lifting the Norwegian Ski Experience up to new heights

# Tailoring Payments for World-Class Ski Resorts





*“The collaboration  
with Nets works well!”*

**In the majestic landscapes of Norway, skiing is more than just a pastime—it’s a way of life. Geilogruppen, a leader in Norwegian hospitality, has mastered the art of creating unforgettable skiing experiences. Managing some of the country’s most sought-after resorts, including Bardøla Høyfjellshotell,**

**Highland Lodge, and Vestlia Resort, Geilogruppen is renowned for offering a blend of ultimate luxury, thrilling adventure, and impeccable service. Its commitment to excellence has made it a favorite among both locals and international visitors, particularly Danish tourists, who account for nearly half of the turnover from foreign guests.**

What sets Geilogruppen apart is its dedication to providing tailored, high-quality experiences that go beyond the ordinary. Whether it’s the comfort of its upscale accommodation, the thrill of its ski slopes, or the indulgence of its gourmet dining, every detail is designed to create memories that last a lifetime. In a world where customer expectations are constantly evolving, Geilogruppen recognized the need to ensure that every aspect of its service, including payments, met these high standards.

To achieve this, Geilogruppen partnered with Nets to implement advanced payment solutions that enhance the guest experience at every touchpoint. “The collaboration with Nets works well!” says Roger Espeli, CEO of Geilogruppen. “In navigating the complexities of payment solutions and agreements, partnering with Nets provides us with a streamlined and dedicated supplier for all our payment needs.”

For Geilogruppen, offering seamless payment options is crucial in maintaining the feeling of luxury and convenience that its guests expect. Whether it’s facilitating quick check-ins at reception, enabling easy payments at the restaurant, or supporting online bookings, Nets’ solutions ensure that transactions are effortless and secure. This attention to detail in payment processing allows Geilogruppen to focus on what truly matters—delivering exceptional experiences in one of Norway’s most beautiful settings.

By embracing modern payment technologies, Geilogruppen doesn’t just meet – it exceeds the high expectations of its discerning clientele. Its ability to blend tradition with innovation, all while maintaining a strong focus on personalized service, sets Geilogruppen apart as a leader in the hospitality industry. As more international travelers discover the charm of Norway’s ski resorts, Geilogruppen continues to redefine what a ski holiday can be, ensuring that every guest feels cared for and cannot wait to come back for another unforgettable vacation.

# Payment methods

The payment landscape is complicated and is becoming ever more digitalized. Consumer habits are changing at an unprecedented scale. The Nordics continues to be, in many ways, the world leader in digital payments. But the rest of the world is catching up, as card payments increase and cash usage declines – mainly by the increase in card payments and decrease in cash use – a trend we have seen for many years in the Nordics.

The changes in the payment landscape are generally in line with evolving consumer habits. These habits may change slowly, at least in the beginning, but are an unstoppable force when in motion. For example, the share of Nordic consumers that used cash as payment just a couple of years ago, is diametrically different now. The same is true for mobile payments, among others.

Merchants have to keep up, since they serve the consumers and each purchase is important for both parties. Though many things have to be in place for merchants to facilitate digital transactions and value-added services, developments over the last few years have made life easier and more profitable for them. One example is to have far less cash to handle, which is a factor for security and also lowers costs. Another is contactless payments, as the technology is now implemented – and also required by law – in 100 percent of all payment terminals, enabling very fast payments and consequently shorter queues. Cards linked to loyalty solutions make it easier for consumers and help merchants reduce costs. Mobile payment adoption, both by consumers and merchants, has increased a lot in the last couple of years, but still has some ways to go – though some consumers only use mobile payments nowadays.

**Card payments** continue to dominate – albeit to a lesser extent than before. This is due to the rise of mobile payments, even though they are mostly card-based. The infrastructure for card payments in the Nordic region is often looked upon as the best in the world. It still is, but other countries are catching up. In both Germany and Italy, the relative change over recent years is even greater than it was in the Nordics. Cards are by far the most popular payment method among the Nordic consumers – around 80 percent prefer cards at physical sales locations, with some exceptions.

**Mobile payments** are the most exciting development in recent years. Though they had a slow start, the popularity among consumers has steadily increased and seem bound to take off. Two years ago, mobile payments surpassed cash in consumer preference, and in some Nordic countries and merchant categories the preference is now above 20 percent. Most mobile payments are however card-based, i.e. enabled by the large international brands. But the local national brands are also very popular, even though it entails a different technology than with contactless card payments. Banks, issuers, payment providers and the like are all competing to be the consumer's favorite choice of mobile payment.

**Cash** as a payment method has plummeted the past years, a trend even more accelerated by the pandemic. However, we should not write cash off completely. In Denmark and Norway, there is legislation stating that merchants have to accept cash. Sweden is also considering something similar for some merchant categories. And even though ever fewer consumers actually use cash, there is an opinion of wanting to keep cash payments and not become a completely cashless society. No one knows how this will play out in the long term.

The consumer preference for cash also seem to have bottomed out the last couple of years, lingering around 5-10 percent, with the exception of Finland. However, the share of consumers that never use cash is also steadily increasing.



**98%**  
of Nordic consumers use card payments in physical sales locations.



# Card payments

**Card is king.** The merchant acceptance of, and the consumer preference for card payments, is by far the highest of all payments, in most merchant categories. The main consumer reasons are convenience since this payment method is fast and easy – in particular with contactless payments – but also out of simple habit.

Cards also have the added benefit of consumer protection from fraud, through the banks and issuers. Despite this, however, the consumers do not regard cards as the most secure payment method.

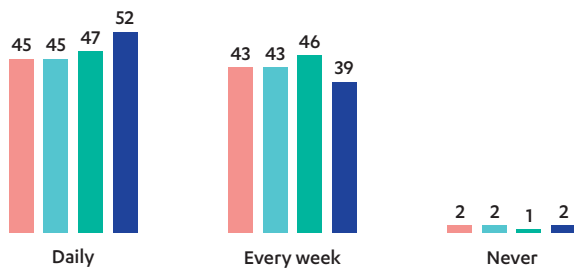
Even though actually few have been victims of card fraud, these crimes and attempted crimes are certainly increasing. The real-time fraud protection by banks and issuers is constantly improving, where AI play a significant role nowadays.

Another benefit for both consumers and merchants is that the card can be digitally linked to loyalty programs. Consumers simply tap their primary payment card at the merchant's terminal, and the loyalty points are collected immediately. This card feature was introduced by the major grocery stores, but is now also implemented by retail chains, gas stations and even coffee shops.

## CONSUMERS

● Sweden ● Denmark ● Norway ● Finland

PAY WITH CARD (%)

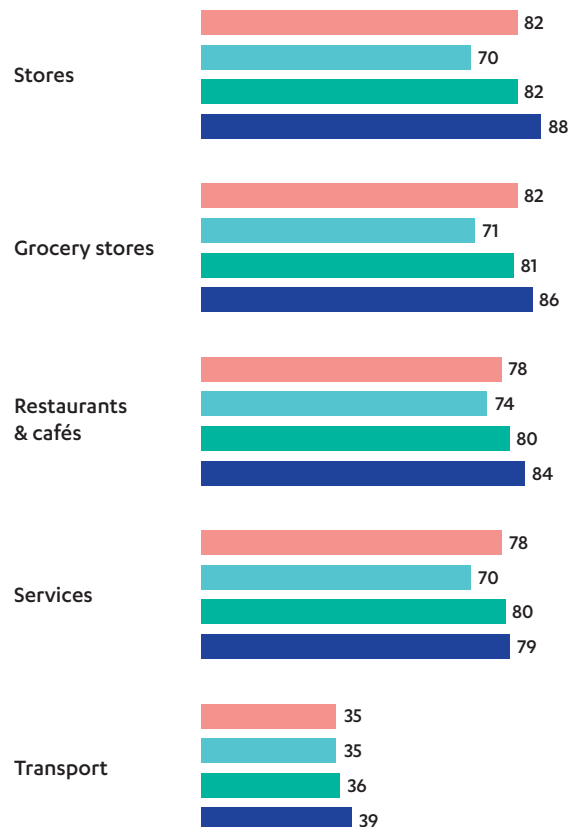


The share of consumers who pay with card every day or every week is around 90 percent in all Nordic countries. Only a percent or two never pay with card. Norway is leading, but interestingly, Finland is runner up with 91 percent, and the daily use is also highest there, perhaps due to the relatively low use of mobile payments there.

**93%**

of Norwegians use cards at least once a week, the most of all countries.

PREFER CARD PAYMENT (%)



Card payments are still by far the most popular payment method among Nordic consumers. The payment method dominates in almost all merchant categories and countries. However, the preference has decreased as mobile payments have increased, most notably in Denmark where the use of mobile payments is highest. About 80 percent of Nordic consumers prefer to pay with cards at physical points of sale, though significantly less in the transport category, as travel apps and travel cards are most common there.

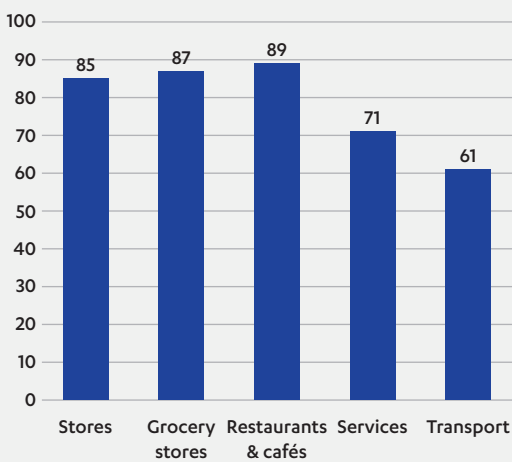
*With cards, both merchants and consumers have a secure and convenient payment method that is well-suited to both businesses and consumers.*





## MERCHANTS

### CARD ACCEPTANCE (%)



Merchants' card acceptance is just about total in most categories. There are maybe some small merchants that do not accept card payments, but only cash, or as in Sweden, Swish payments. Transport brings down the total average, since consumers mostly use travel passes and the like there. However, the total card acceptance for the Nordics is likely the highest in the world. The categories restaurants and cafés as well as grocery stores note the highest numbers.

**79%**

*of all Nordic merchants accept cards - the by far highest of all payments.*

### PAYMENT IMPORTANCE (MEAN)



Merchants' mean value for card payments, on a scale 1-5, is 4.0 – by far the highest of all payments. It is slightly higher in Denmark and Finland. And as noted in the chart, it scores highly among restaurants and cafés as well as grocery stores, which aligns with the stated card acceptance above. All in all, there are little differences between countries and merchant sizes when it comes to card payments, which dominate the physical payment landscape.

**4.0**

*is the average value for card importance - out of 5 - among Nordic merchants - again the by far highest for all payments.*

# Contactless payments

The share of contactless payments in the Nordic region is for sure the highest in the world. Three countries are now above 90 percent. The share of these convenient payments is however slowly become saturated as regulations have an impact.

Contactless payments are very well-established in the Nordics since the infrastructure for card payments is very developed, and it is simple and fast. Tapping either your card or phone on the payment terminal is the new norm for payments. This can be used without entering a PIN code for transactions under EUR 50, and this limit prevents much further growth for contactless payments. And once a number of contactless transactions have been made, the cardholder is asked to insert the card into the terminal and enter their PIN, as a security feature.

This wireless technology is now present in all payment terminals by law across the Nordics. After the payment limit was raised years ago, usage truly kicked off, with dramatic increases in Sweden and Norway,

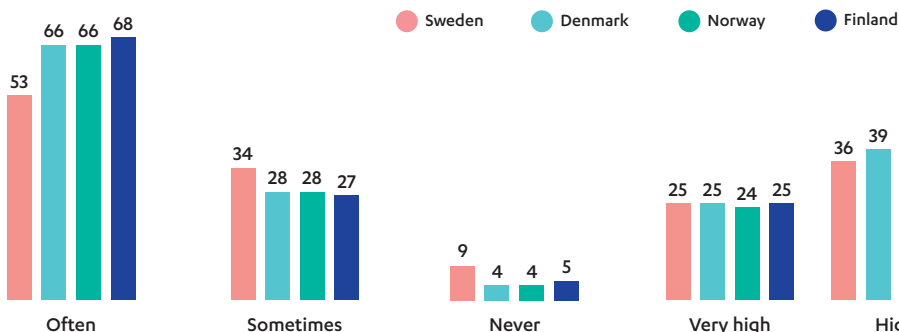
in particular. Denmark was the early adopter and has always been leading the share, but now both Sweden and Norway are above 90 percent. Finland, since implementing new regulations, is also increasing and is now above 80 percent.

This contactless technology is called NFC, the same used by the international mobile payment brands, and is becoming a standard in many countries across the world as well. The Nordic countries are for sure world leaders in contactless payments. Partly because card and mobile payments dominate, and partly because the infrastructure for the technology is in place in basically every physical sales location. In Norway, all EV charging stations will also become contactless.



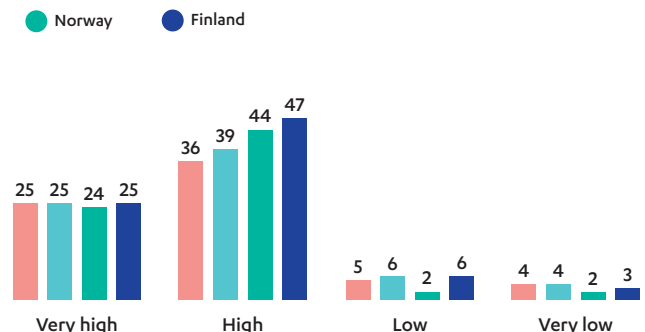
**+90%**  
of Nordic consumers use contactless payments.

USE OF CONTACTLESS PAYMENTS (%)



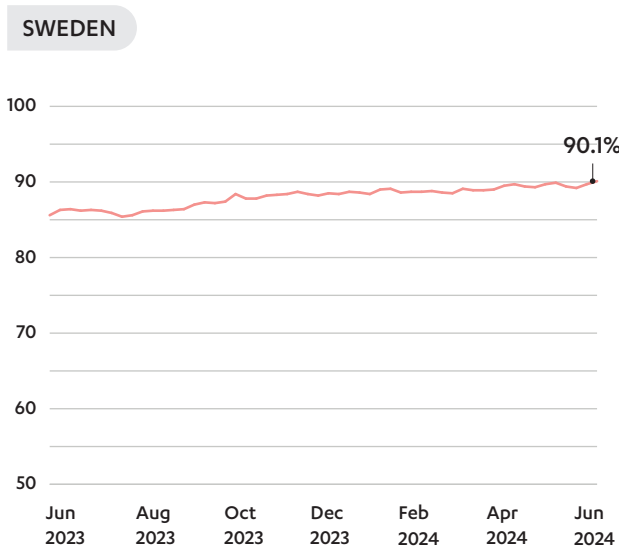
The share of Nordic consumers that use contactless payments is exceedingly high: about 95 percent. This is a slight increase since last year. There are still some that do not use this payment technology. In all Nordic countries, more than half of the consumers use this payment method often.

VALUE CONTACTLESS PAYMENTS (%)

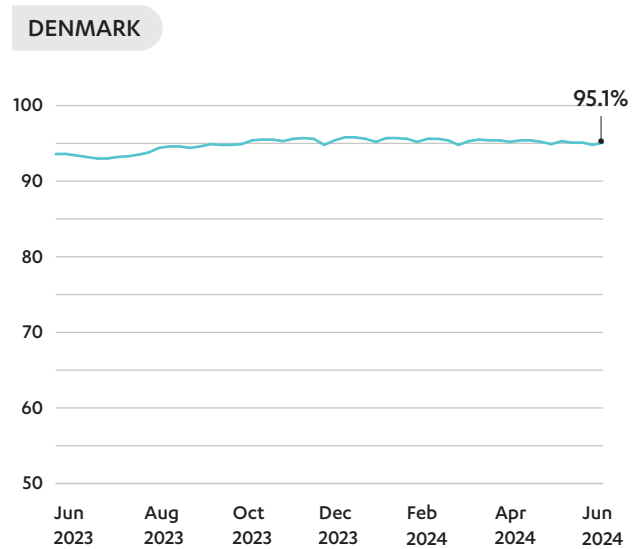


Nordic consumers' appreciation of contactless payments has increased a lot the last couple of years. But now it is flat, since the payment is now standard and consumers are used to it. Still, around seven out of ten consumers value the payment method highly or very highly, mainly due to the convenience. This can be compared to just under 20 percent in 2018.

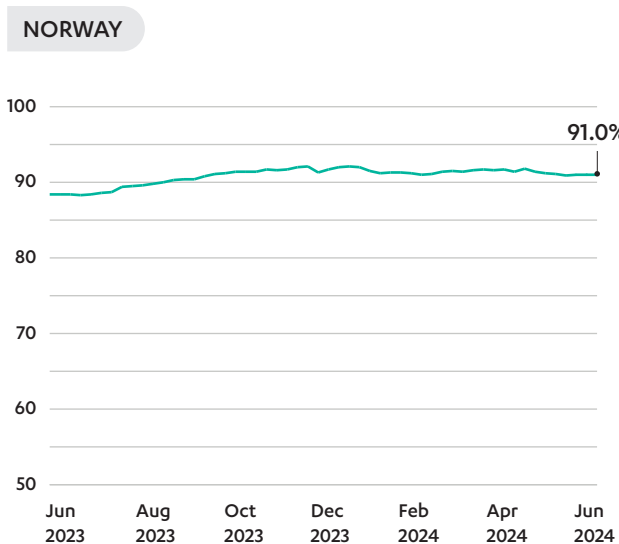
Share of contactless payments out of all card payments (%)



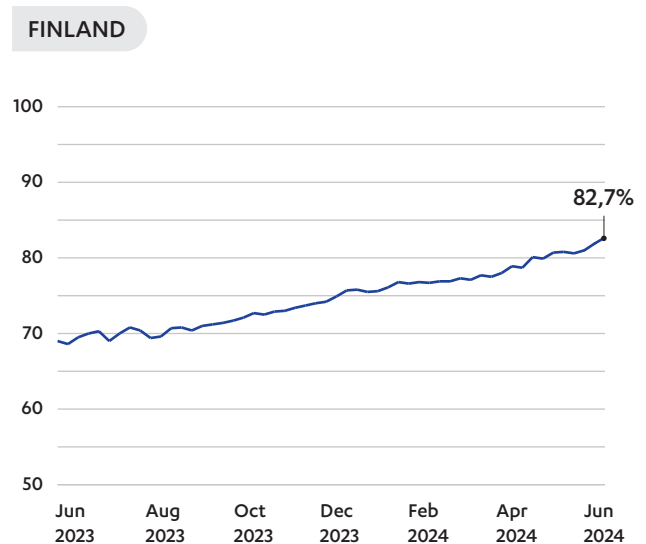
For the first time, Sweden surpasses 90 percent in share of contactless payments i.e. of all card payments, according to Nets card transaction statistics. The increase since 2019 is incredible, going from a minor share to almost complete. This share will likely continue to tick up to Denmark's share, which seem to be the roof under the current regulations.



Denmark is once again – as in every measurement – the Nordic champion in contactless payments. And for sure the world champion, since card and mobile payment use is very high in Denmark. But the share increase least of all Nordic countries since it is saturated, during the current circumstances. The share did increase a little bit, to an astounding 95 percent.



Norway was, like Sweden, late to adopt contactless payments, but the share here has also increased dramatically since 2019 – tripling and doubling the past few years. Since last year however, the share of contactless payments increased only a little, but to above 90 percent.



In Finland, the regulations for contactless payments eased in 2024, and subsequently the share ticked up a fair share – now surpassing 80 percent for the first time. Finland has however always been an early adopter of the payment technology, with a high and stable share for some time. The decrease of cash use in Finland is also a driver for increased use of contactless payments.

# Mobile payment

After a slow start a couple of years ago, mobile payments are now really gaining ground in physical sales locations. Denmark is clearly in the lead, with Sweden as runner-up, but both Norway and Finland are catching up. Apple Pay is increasingly popular among consumers and now represents a fair share of all digital payments. The national brands also hold a strong position, but are less widely used in physical sales locations.

The definition of a mobile payment can vary, depending on who you ask. For payment providers it is clear – it is either the international brands or the local national brands. The former utilizes the same technology as standard contactless payments, called NFC, meaning that merchants do not need to adapt the payment terminals. The latter is based on a different technology, account-to-account transactions, which entails either a QR code, number, or Bluetooth. For merchants, this can be tricky, though there are good solutions available. For consumers, mobile payments simply mean being able to use your mobile device to pay.

Three years ago, mobile payments surpassed cash as Nordic consumers' most preferred payment method. There is an ongoing mobile payment battle between the global giants such as Apple and Google, in partnership with Mastercard and Visa on one side – and as of last year also Dankort in Denmark for Apple Pay (through Danske Bank) – and the bank-backed national brands on the other side. These are strong local brands such as Norwegian Vipps and Danish MobilePay – that recently merged into one brand i.e. Vipps MobilePay – and Swish. A bank joint-agreement to allow Nordic cross-border local mobile payments will most certainly also help these local payments. Overall, both types of mobile payments are very well established.

Several factors continue to influence consumers' use of mobile payments within physical sales locations. Positive factors are for example that the consumers perceive the payment method as simple and there is no longer a need to carry a physical wallet. In fact, a total of 12 percent of Nordic consumers state that they only pay with their mobile phone, citing no need for a physical wallet at all. In Denmark it is nearly 20 percent. There are, however, some obstacles for further adoption. For one, the two different technologies as previously described. And the fact that contactless card payments are so easy to pay with, is a hindrance to the success of local mobile payments, which utilize different technology. Cards do not run out of battery either or break as easily as mobile phones, though they can get lost just the same.

To conclude, mobile payments are for sure here to stay, and will continue to increase as a payment method within physical sales locations – and may even take off the coming years. But as stated in last year's report, it still remains unlikely that mobile payments will radically change the payment landscape any time soon.

42%

of Nordic consumer appreciate mobile payments, though less in Finland.

*Since Apple Pay use the same technology as contactless cards, merchants do not need to think about it, but only need to assess whether local mobile payment brands are worth implementing in the mix.*

**76%**

of Nordic consumers use some form of mobile payment in physical sales locations.



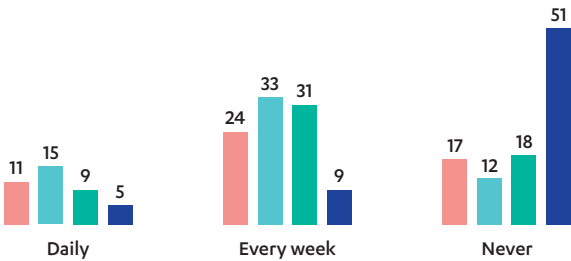
# Mobile payments

Are mobile payments king? Not yet, but the payment method is certainly increasing – in both use, preference and acceptance. The main consumer driver is that it is convenient and means they can ditch their physical wallet or purse.

## CONSUMERS

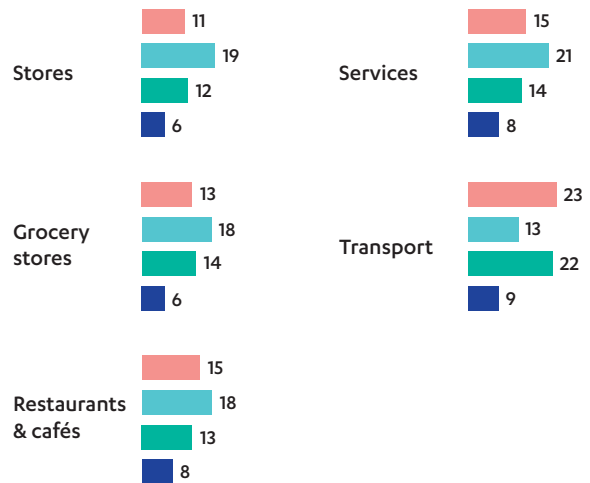
Sweden Denmark Norway Finland

PAY WITH MOBILE (%)



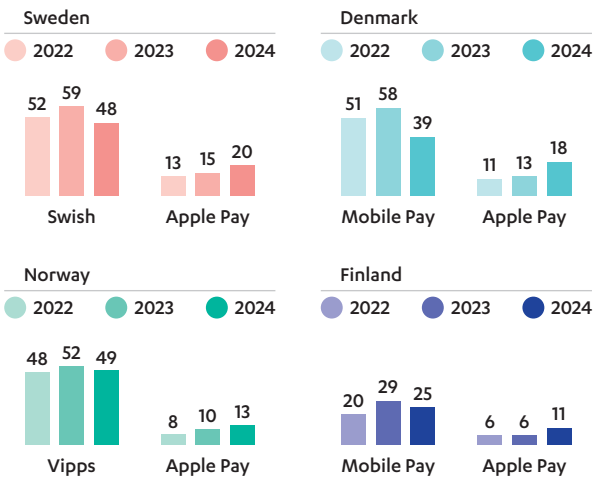
The share of Nordic consumers that use some form of mobile payment at physical points of sale continues to increase. It is now over 80 percent in most countries, and around half in Finland, which still lags behind. Denmark is clearly in the lead, where both Apple Pay and MobilePay are strong.

PREFER MOBILE PAYMENT (%)



The preference for mobile payments among Nordic consumers in the merchant categories has increased across the board in recent years. The preference is now well over ten percent, or indeed around 20 percent in some countries and merchant categories. In Finland, mobile payments still lag behind but are now on par with cash.

BRAND PREFERENCE (%)



The national brands are still by far most popular in Sweden, Denmark and Norway. Finland is still the exception, where MobilePay has a majority compared to the national mobile payment brands. But Apple Pay has grown tremendously the last couple of years, while Google Pay and Samsung Pay are further behind, with however some progress for the former.

9%  
of Danes prefer Google Pay – the highest of all countries.

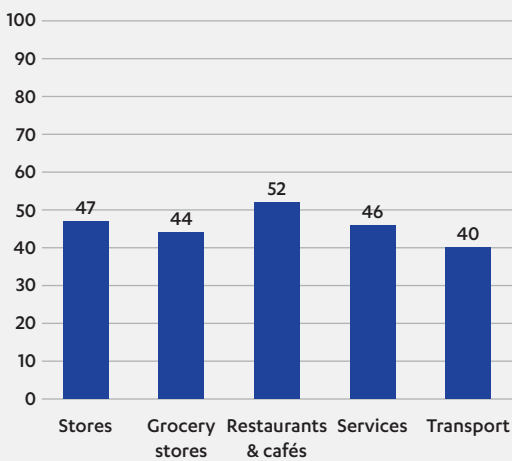


**16%**  
*of Nordic merchants plan to implement acceptance of local mobile payments.*



## MERCHANTS

### MOBILE ACCEPTANCE (%)

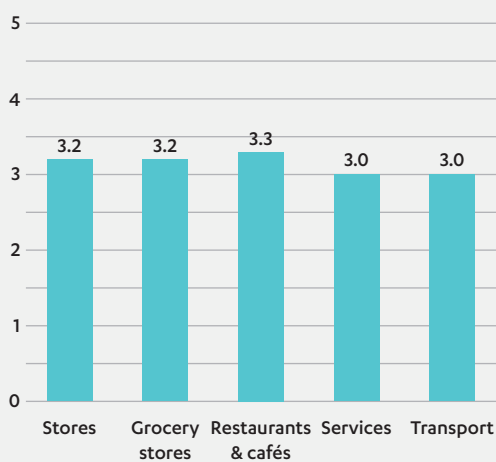


Merchants' mobile payment acceptance, in these terms only referring to the national brands and in physical sales locations, is unsurprisingly much lower than other payments. Only Sweden is just above 50 percent, though all countries are around 40 percent. The only category that surpass 50 percent is restaurants and cafés. There are more smaller merchants that accept local mobile payments, but there are no significant differences. Again, transport brings down the total average, since the consumers mostly use travel passes. However, the total local mobile acceptance for the Nordics is among the highest in the world. China and even countries in Africa are also advanced, but overall in these countries, the adoption is typically much lower than in the Nordics.

**46%**

*of all Nordic merchants accept local mobile payments, by far lowest of all payments.*

### PAYMENT IMPORTANCE (MEAN)



The merchant's total mean value for local mobile payments, on a scale 1-5, is 3.1. This is the same value as cash. It is still way behind cards of course. The mean value is at least 3 in all merchant categories. The highest value is noted in Sweden, where Swish has been around the longest. Surprisingly, Danish merchants note the lowest mean value, just below 3. But overall, there are minor differences between countries, merchant categories and company sizes regarding these payments, which still are not used nearly as much as card payments and mobile payments such as Apple Pay.

**3.1**

*is the total mean score for mobile payments among all Nordic merchants, which is same as cash.*

# Cash

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**Cash use in the Nordics is the lowest in the world – especially in Sweden. But also across Europe, cash use is declining and in many countries it is second to card payments. In the Nordics, it is already the third largest payment method. A substantial share of Nordic consumers also state that they never pay with cash – and a fair share of merchants want to stop accepting cash.**

Cash comes and goes, is a saying, but will it ever disappear entirely? Perhaps in Sweden, some predict that they'll become the first ever cashless society. Though cash use continues to decrease in the Nordics, the payment method should not be completely counted out. Legislation in some countries states that merchants must accept cash, though many would prefer to stop accepting it, citing security concerns, inconvenience, and costs. There is also similar legislation being considered in Sweden, so that at least some merchants have to accept cash. Legislation however changes all the time, and while Sweden may implement this for cash, there may also be loosened legislation in other countries.

Only a couple of years ago, cash lost the position as the second largest consumer payment method in the Nordics, surpassed by mobile payments. This year, the share of consumers that never pay with cash is higher than ever – a third as a whole. The share is almost half in both Sweden and Norway. In Finland, which historically has been cash prone, the share is still lowest but has increased a lot.

In both Sweden and Finland – mainly the former – more merchants are going cashless. Even within large retail chains, the ability to pay with cash can differ in each store. The Swedish luxury mall NK recently stopped cash payments, citing to avoid criminal money as the reason. And in many restaurants and cafes, one cannot pay with cash anymore. In Denmark and Norway legislation of course has an impact, though in reality, some of these merchants never see

consumers pay with cash, and as said, a fair share would like to stop accepting the payment method.

There are however pros and cons with cash payments. For merchants, the relative cost of handling cash is increasing due to fixed costs for security details and such. If only one percent of the consumers' payments are in cash – or 50 percent – the fixed cost is basically the same. Subsequently, for many merchants it is simply not profitable to accept cash anymore. There is also the added benefit of not having to handle the cash with registers, which reduces security risks further. In Sweden, there has not been a bank robbery for years, and this crime has also decreased in all sorts of physical sales locations.

The role of cash in a society is however a complex issue. For example, should any of the multitude of digital systems go down for whatever reason, cash does play a role. In several countries, governmental emergency agencies recommend citizens to have some cash available just in case. There is also the issue of national banks' role in issuing cash, which consequently has led to trials of national digital currencies, CBDCs - essentially a national digital currency. The risk for vulnerable groups, above all the elderly that may not have the same digital adoption as others, also weigh in.

But for merchants, there are certainly benefits of decreased cash use. Digital payments also imply opportunities such as increased data analytics, connected loyalty solutions and much more. However, should the digital system go down, cash is a physical option. To conclude, the future for cash in the Nordics is still unclear. Use of the this payment method is declining, but we will likely have cash for the foreseeable future in all Nordic countries.

*Cash is an offline payment that serve a purpose for both consumers and merchants, but the relative cost for accepting cash is increasing for the latter.*



**30%**

of Nordic consumers never use cash, with around 40 % in both Norway and Sweden.



# Cash

Both cash use, preference and importance among Nordic consumers has declined. For three years, cash is not even the second most preferred payment method – a historic shift. Nowadays a third never use cash. But the belief in a completely cash-free society is not increasing anymore. And most Nordic merchants still accept cash, either willingly or unwillingly.

## CONSUMERS

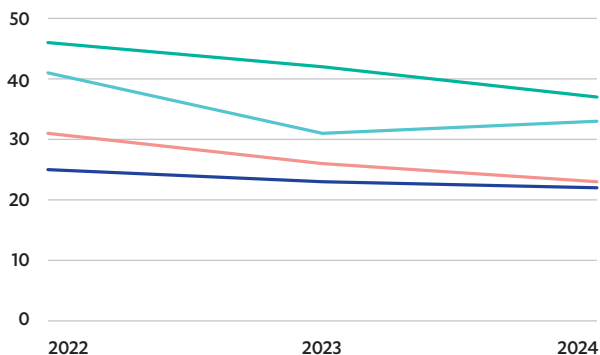
Sweden Denmark Norway Finland

PAYING WITH CASH (%)



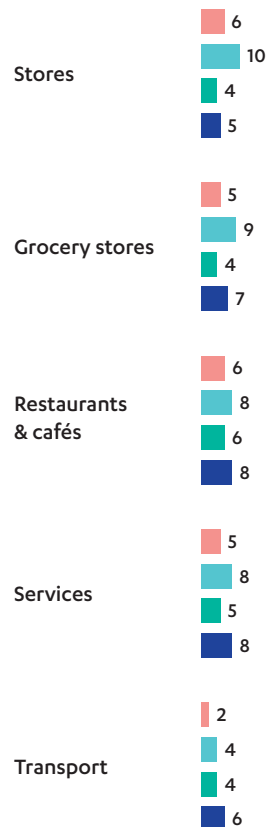
The share of Nordic consumers that never pay with cash has increased tremendously over the past few years. It is now a third in total, and almost half in Norway and Sweden. Even in Finland, it is over 10 percent. A small share still use cash daily or weekly. Consumers that still use and prefer cash are found in all countries and ages, mainly the elderly but also among the youngest.

CASHFREE SOCIETY (%)



The belief in a completely cash-free society is however stagnant. After a few years of uptick, this trend has slowed or even reversed in certain countries. Reasons are a general uncertainty, for example regarding risks in the world where cash can still play a role, but there are other reasons as well, explained in the previous page.

PREFER CASH PAYMENT (%)



The share of consumers that prefer to use cash is however the lowest ever. No country or category reach above ten percent, which also is historic. This year, it is Denmark that notes the highest number, in the merchant category stores. Preference is by far lowest in the transport category.



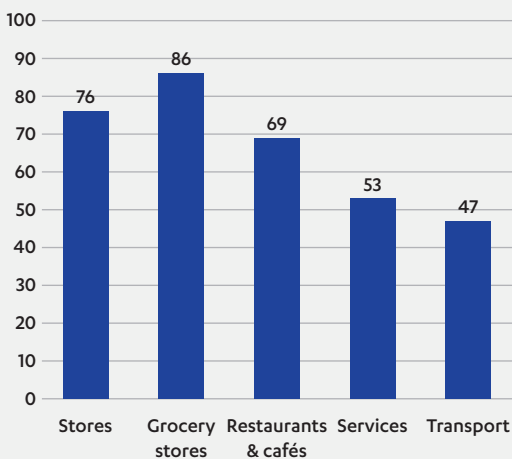
**30%**

*of Nordic merchants have either plans to stop accepting cash or want to stop but cannot.*



## MERCHANTS

### CASH ACCEPTANCE (%)



Around two thirds of Nordics merchants state that they accept cash payments. But cash acceptance is a sensitive matter. Mainly since Denmark and Norway have legislation and it should ensure that cash usage reaches 100 percent there. But above all, low cash-use Sweden impacts the total numbers. In the merchant survey, some of the respondents may also have stated that they “don’t accept cash”, since many consumers never pay with cash. So the exact details of these numbers are not certain, but do give an indicator of the reality on the ground. Grocery stores have the highest acceptance, while transport has the lowest.

**86%**

*of all Nordic grocery store merchants accept cash, by far the highest of all categories.*

### PAYMENT IMPORTANCE (MEAN)



The merchant’s total mean value for cash is 3.1, which is the same value as local mobile payments. And again way behind cards of course. The mean value is over 3.0 in three of the categories, with a strong 3.9 for grocery stores. Services and transport are however well under 3.0, and transport almost under 2. Finnish merchants notes, not surprisingly due to the high cash use there, by far the highest mean value of 3.5.

**3.1**

*is the mean value of merchants for cash, which is the same as mobile payments.*

# Omnichannel

Physical and digital sales are becoming more integrated, known as omnichannel and unified commerce. This merger benefits both consumers and merchants, in a multitude of ways. The pandemic was a huge driver in merchant adoption of the technology due to the change in consumer behavior – which has remained.

For example, many restaurants are nowadays connected to online food courts. Same goes for many types of retail stores, which utilises the click & collect service i.e. where the consumer places the order online and picks it up or return it at the store. Hotels are also adopting this unified commerce approach with significant positive effects on the business.

The blurring of boundaries between the different sales channels provides a seamless customer experience, and as such increased convenience.

Merchants adopting this technology consequently have an edge in this increasingly competitive world. Besides more customers and increased satisfaction, there are also benefits of streamlined sales, better customer data and more efficient administration.

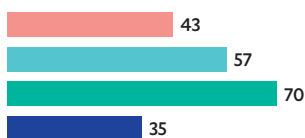
While the implementation may be costly and time-consuming, merchants that succeed with their strategy will take the customer experience to the next level, with increased revenue as result.

## CONSUMERS

● Sweden ● Denmark ● Norway ● Finland

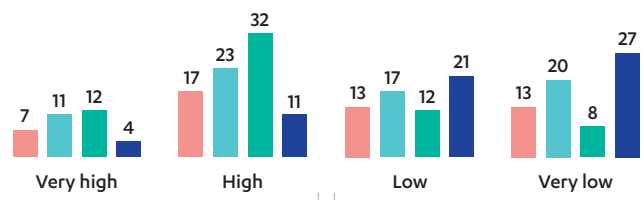
### Click & Collect

USE (%)



The share of Nordic consumers using click & collect has not changed much at all since last year. Click & Collect usage is highest in Norway. Denmark is above 50 percent and Sweden just below, and just over a third of the consumers use it in Finland. Though the usage is not increasing, it is clear that many consumers have become accustomed to this flexible purchasing method.

VALUE (%)



The consumers' appreciation of click & collect has increased since a few years back, but not much has changed since last year. The appreciation in the different countries are more or less the same, with Norway noting the highest share of 44 percent. It is evident that once you have tried it and are used to it, the benefits become clear and thus the appreciation.

For consumers, the main benefits of using click & collect are the convenience and that it entails less or no queuing, which also is convenient. About a fifth cite these two reasons for using the service.

*With cards, both merchants and consumers have a secure and convenient payment method that is sufficient for business and personal needs.*

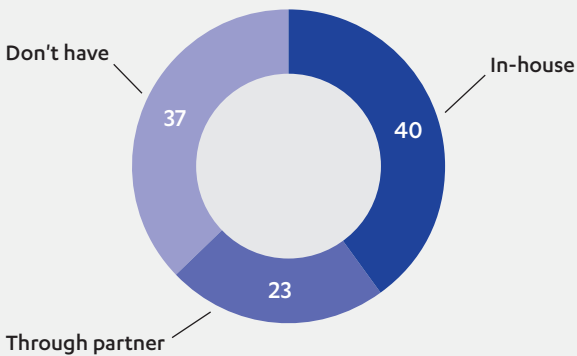
23%

Nordic consumers use click & collect since it is convenient.



## MERCHANTS

### HAVE ONLINE SALES/BOOKING (%)



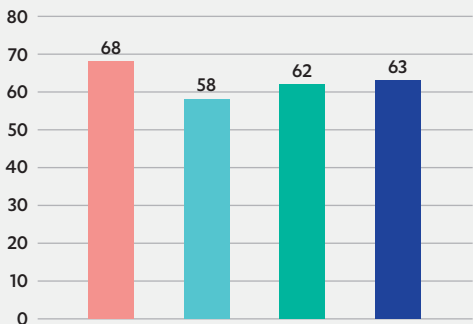
About two-thirds of the surveyed Nordic merchants state that they have online sales or bookings, either in-house or through a partner. There are only slight differences between the countries, though Swedish merchants have it to the most extent and Norwegian merchants the least. Most of the merchants have their own solutions, particularly retail merchants. Restaurants and cafés, as well as services, mainly have the solutions through a partner, such as online food courts or booking system providers.

12%

of Nordic merchants – above all retail stores – plan to implement click & collect, which is about the same in all countries.

### HAVE INTEGRATED PHYSICAL/ONLINE SALES (%)

Sweden Denmark Norway Finland



Almost two-thirds of the merchants that have online sales or bookings, have some form of system integration between the two sales channels. This is quite a high share, and much higher than a couple of years ago. Again there are few differences between the countries, though Sweden is in the lead with integrated sales channels. Retail and grocery stores are the categories that clearly have this most, while transport has it least. All merchant categories are however above 50 percent.

71%

of retail stores have some form of integration between online/physical sales.

# New ways of shopping

These not-so-new ways of shopping are now well established in the Nordics. The perceived consumer benefits however vary. Although the merchant adoption may have slowed down, this technology is certainly here to stay, providing benefits for both consumers and merchants.

Technology solutions such as scan & pay and self-service touch-screen terminals has been around for some years.

Since last year, more stores and other types of physical sales locations have adopted these technology solutions. But we have not seen much new use cases as of late. Self-service terminals have been around for quite some time in for example transport hubs and cinemas, and in recent years also in other types of sales locations,

such as fast-food restaurants. Scan & Pay is now also a standard among the largest grocery chains.

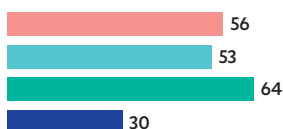
These new purchasing technologies have increased in both merchant adoption and consumer popularity in the Nordic region over the past couple of years. They benefit both the customers and merchants, since it entails quick and convenient shopping, with less queuing for consumers and a more efficient sales process for the merchants.

## CONSUMERS

Sweden Denmark Norway Finland

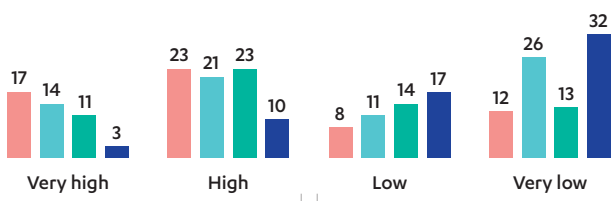
### Scan & Pay

USE (%)



A majority of Nordic consumers now use Scan & Pay. This as Denmark – where many grocery stores recently rolled out the technology – has increased in usage since last year. Finland remains in last place and the share of use is the same as last year. Most consumers that use Scan & Pay do so multiple times per month.

VALUE (%)



Consumer appreciation of this shopping method is however mostly the same as last year. Sweden has the largest share of consumers that appreciate the service, and the lowest share that dislike it. The opposite is true in Finland, where usage is lowest. Consumers' main motivation for using this method remains that it is fast and reduces queuing.

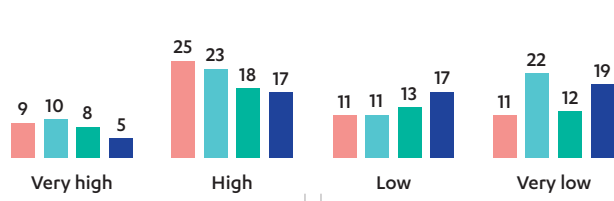
### Self-Service

USE (%)



The use of Self-Service has increased a slightly since last year. Around 6 out of 10 Nordic consumers now use this purchasing method. Virtually all fast-food chains and many other type of sales locations employ these solutions nowadays. Most consumers that use this method do so only a couple of times per month.

VALUE (%)



The appreciation of this purchase method is only increasing in Denmark, but is not particularly high in any country. This may be due to unfamiliarity, or, that some consumers find it inconvenient for different reasons. Consumers' main motivation for using this purchasing method is once again overall convenience and avoiding queuing.

**What is Scan & Pay and Self-Service?**

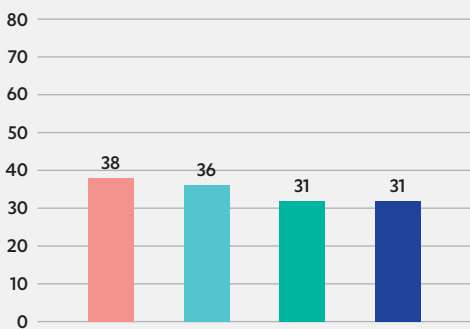
Defining the difference between scan & pay and self-service is not so easy. Consumers may view selecting products and scanning them in the store, and then paying using their mobile or an automated checkout, as either Scan & Pay or Self-Service, or both. In the consumer survey, Scan & Pay is defined as “when you select products, scan them and pay via your mobile or a self-service terminal”, and self-service as “when you order and pay at an on-site touchscreen terminal, such as in a fast-food restaurant or cinema”.



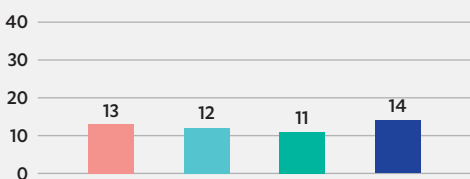
**MERCHANTS**

● Sweden ● Denmark ● Norway ● Finland

**HAVE SELF-SERVICE (%)**



**PLAN TO IMPLEMENT SELF-SERVICE (%)**



A third of the surveyed Nordic merchants state that they have some form of self-service, i.e. Scan & Pay or Self-Service terminals. The share is highest in Sweden, but Denmark and Finland are close behind. The merchant category grocery stores naturally have it the most, with around 6 out of 10 state using this. Transport is second with about 4 out of 10. All other categories are around 25 percent. Obviously, large merchants has this to a far greater extent than small merchants, and much more than medium sized merchants.

**12%**

*of Nordic merchants - plan to implement Click & Collect, which is about the same in all countries.*

Around 1 in 10 merchants have plans to implement some form of Self-Service. The share is higher among larger merchants but still below 20 percent. Grocery stores state this the most, again still below 20 percent. There are only minor differences between the countries.

# When payments go wrong

Digital payments are very reliable, working perfectly 99 percent of the time. However, on the rare occasions it goes wrong, it means lost sales for merchants, and a bad shopping experience for consumers.

In an ideal world, every purchase goes through without a problem. But given the increasingly complex and fragmented picture when it comes to payment methods in physical sales locations – and the fact that technology can and does fail – such a reality is only utopian.

There are still a fair share of consumers that cancel purchases due to the available payment methods, and an astounding 8 out of 10 merchants state that they have problems with payments at least a couple of times per year.

Problems with payments could either be that the consumer could not pay as they wanted at the sales location, or that there was some sort of issue with the system – whether the cash register, the internet connection, the bank or payment provider. The large banks and payment providers have very sound and redundant systems, but no one is completely 100 percent. New and smaller payment providers are however more likely to have such problems, though it also can be the merchant’s fault for not updating their system or such.

It is also important for merchants to know what payment methods their customers prefer, and offer a wide range of options – as long as it makes business sense.

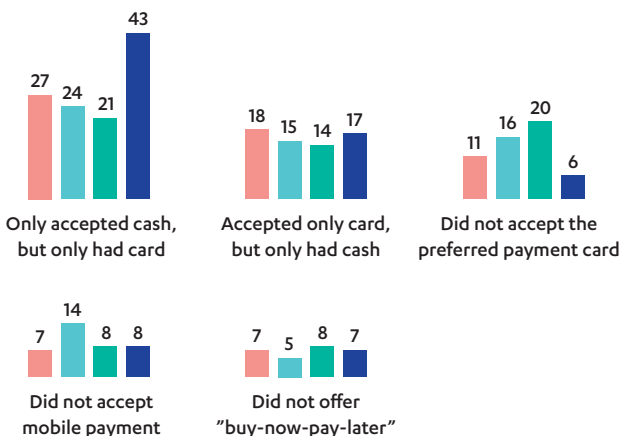
## CONSUMERS

Sweden Denmark Norway Finland

### CANCELLED PURCHASES (%)



### REASONS FOR CANCELLED PURCHASES (%)



Almost two thirds of Nordic consumers have cancelled purchases because of the payment method. This is a further increase since last year, and thus a negative trend for both merchants and consumers. Though about half of consumers state that this occur rarely, for almost 10 percent it is more frequent.

**63%**

*of consumers have cancelled a purchase due to the payment method.*

The other main reason for cancelled purchases, which becomes odder each year, is still that the physical sales location only accepted cash. Finnish consumers experience this about twice as much as the other countries, however with a small decrease, but all countries are above 20 percent.

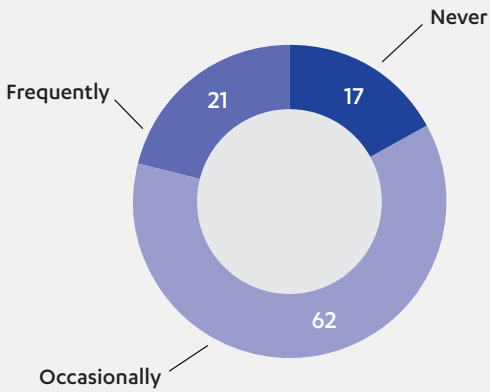
The second main reason is that the merchant only accepted cards but the consumer only had cash. The share is about the same in all countries, though it decreased in Sweden, in line with falling cash use. The other reasons, such as that the sales location did not accept the specific card the consumer wanted to pay with, or did not support mobile payments or offer a buy-now-pay-later solution, are much the same as last year. However in Denmark, the reason that consumers could not use the preferred card decreases, while that no pay-later option was available, increases.





## MERCHANTS

### PROBLEMS WITH PAYMENTS (%)



A whopping 83 percent of Nordic merchants state that they sometimes have problems with the payment – an incredible number. About a fifth experience this at least once a month. This adds up to a vast number of failed purchases. This could be due to a number of complex reasons across the payment chain, including failed system updates, cyber attacks - or even construction crews accidentally severing internet cables.

# 90%

*of restaurant and cafés experience problems with payments.*

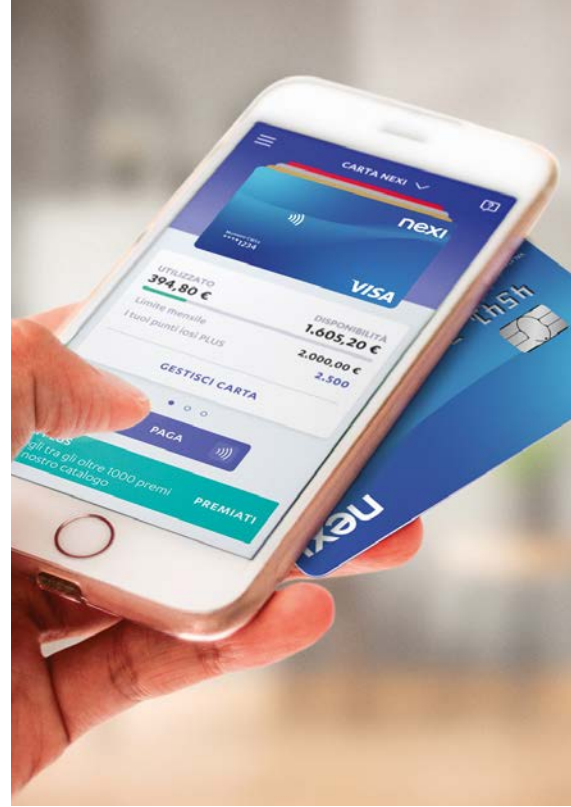
Finnish merchants report the most problems: only 11 percent never experience problems, while 31 percent report frequent problems. Norwegian merchants, however, report the least problems. The merchant category transport have least such problems (26 % never), while restaurants and cafes have the most (29 % frequently).

*Merchants should check the proven uptime for the different payment providers, before making a decision on the choice.*

# Payment brands

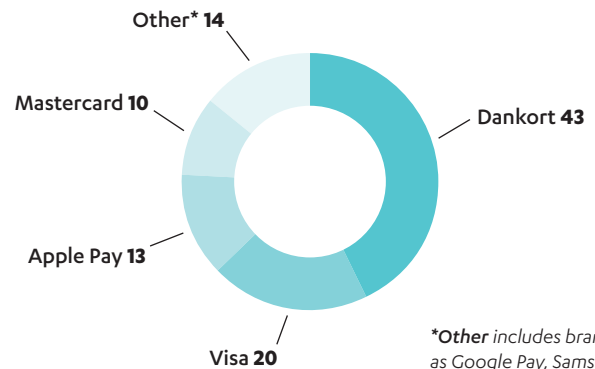
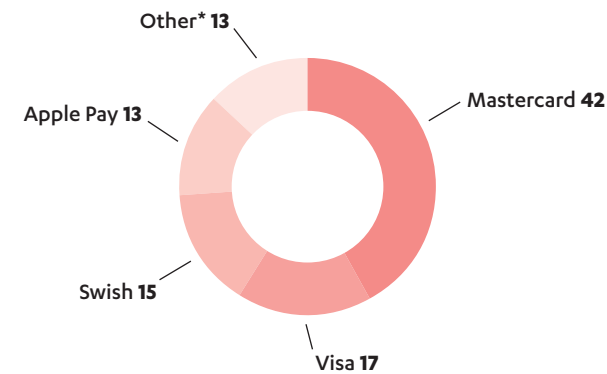
In the ever-changing payment landscape, consumers preferred brands at physical points of sale are also changing. It has become more fragmented with more brands the past years, although the main ones continues to dominate.

There has been quite substantial change during the past five years in consumer payment brand preferences. Since last year, there are however only some brands that are winners. The global card brands obviously still dominate, but some national brands are also still performing well, though Apple Pay is the main winner.

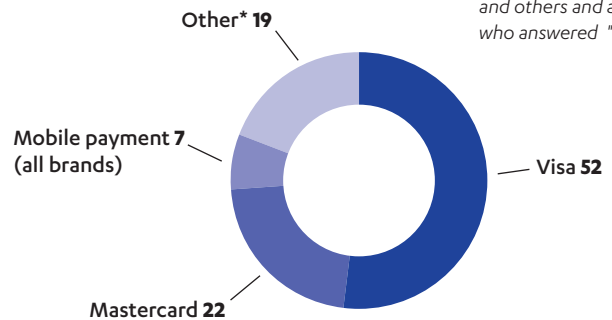
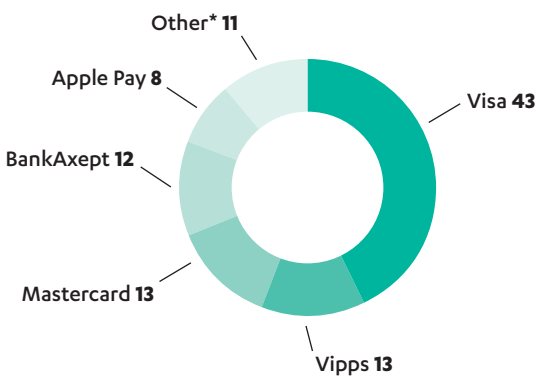


## PREFERRED PAYMENT BRAND (%)

Sweden Denmark Norway Finland



\*Other includes brands such as Google Pay, Samsung Pay, Mobile Pay, American Express and others and also the share who answered "don't know".



Consumers mostly prefer to pay by card, and as such, Visa and Mastercard are still the clear favorites among Nordic consumers at physical points of sale. In Denmark, on the other hand, the national card scheme Dankort dominates. The situation is similar in Norway, where the national card scheme BankAxept remains popular.

a payment card. Apple Pay continues to increase in preference and the change since a couple of years ago is impressive. In Denmark, the brand is now more popular than Mastercard, and in Sweden it is almost on par with Swish. Google Pay increases slightly in Denmark, while MobilePay decreases slightly.

The global card brands – and some national schemes – are increasingly facing competition from mobile payment brands, both national and international ones, though the latter is linked to

For other brands such as American Express, Samsung Pay, Forbrugsforening, Diners Club etc. there are no changes.

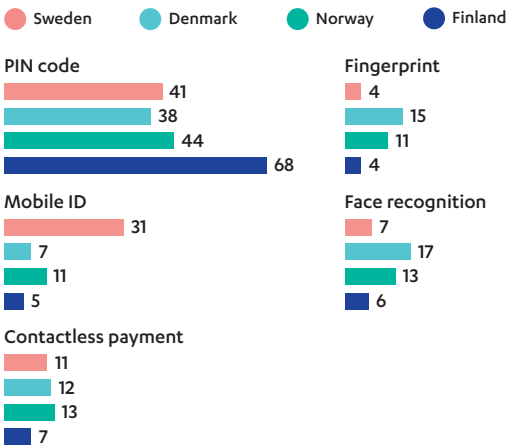
# Authentication

How the consumer authenticates purchases is a critical part of the payment process. It has to be easy, quick and secure. Secure biometric authentications are already a fact today within physical sales locations, but only through the mobile. PIN code and contactless payments still dominate, though there are minor changes since last year.

Remember signing a printed receipt after a card purchase? Then you are old. Along came PIN codes, secure chips that replaced magnet strips, then mobile BankID and biometrics. Even chip under the skin to pay with. Biometric technology is becoming ever better and cheaper. However, this is mainly driven by the mobile phone companies and some card issuers rather than merchants.

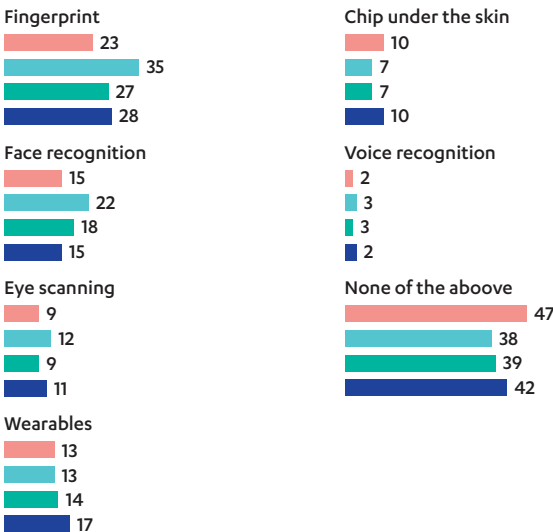
For physical merchants to incorporate this technology will still be expensive, and does not seem to happen for a long time. But there is no doubt that biometric authentication is the future, as there is no PIN code or card number to steal, i.e. it is a very secure technology. Unfamiliarity and privacy concerns are however considered to be barriers. When it comes to privacy, it is vital for the industry to assure consumers that their biometric data is stored securely and not used for other purposes.

### PREFERRED AUTHENTICATION (%)



In all Nordic countries, consumers still prefer to authenticate purchases by using PIN code, and it is about the same share as last year. The same is true with mobile bankID, which however decreases some in Sweden, and also true with contactless payments. In fact, there are minor changes since last year – with one exception. In Denmark, both fingerprint and facial recognition increases a couple of percentage points. The reason is likely high adoption of mobile payments in Denmark, since for example Apple Pay use the technology for payment authentication on mobile phones.

### CAN CONSIDER USING (%)



Over the past five years, consumers have become much less skeptical about biometric authentication. This trend has now come to a halt, with the exception of Denmark. Four out of ten Nordic consumers still prefer not to use these methods to authorize purchases. The share only decreases slightly in Denmark, likely due to the high use of mobile payments there.

Fingerprint recognition is still clearly the main biometric technology that consumers can consider using. But facial recognition has increased the most in recent years, as consumers have become more accustomed to the technology from their smartphone use.

About 1 in 10 consumers could imagine using iris scanners and wearables, such as smart watches, with a similar share that could consider having a chip under their skin. The latter actually increases a bit in both Sweden and Finland, though actual use is rare. Voice recognition comes as always in last, and use of this technology for authorizing purchases in physical sale locations can be discounted entirely.

# Digital receipts

Digital receipts in physical sales locations are finally becoming a reality on the ground. More than half of consumers prefer this and about half of Nordic merchants offer these receipts. However, actual usage is lagging since the consumer habits change slowly.

It has taken a while but digital receipts are now finally increasing in use. Receipts are an important part of payments, partly due to legal requirements and also because they are necessary for exchanging or returning a purchase.

Billions of paper receipts could be avoided through greater use of digital receipts, consequently saving energy, paper and trees. Most of the time consumers do not even want the paper receipt and it goes straight into the bin. It is also easy to lose paper receipts, necessary for returning the shirt that did not fit.

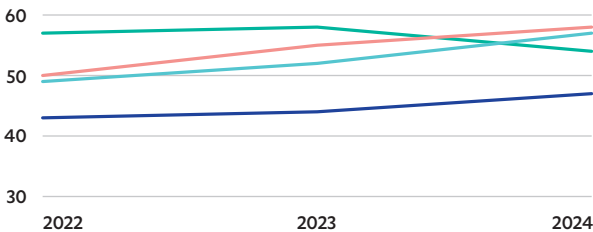
Clearly, digital receipts are the future, benefitting both customers, merchants and the environment. They are always accessible and cannot be lost. But even though many Nordic merchants have introduced digital receipts, actual usage is still lagging. Here it is up to the merchants to do a better job, to ask the consumers if they want a digital receipt – and even recommend it. It is also up to the consumer to choose or request it.

In addition to the benefits for consumers and environment, it also creates new opportunities for merchants, such as reduced costs and potentially improved communication with the customers.

## CONSUMERS

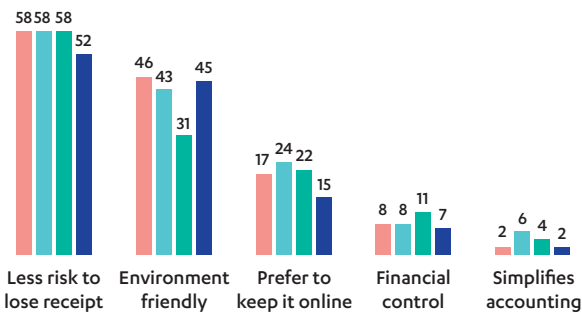
● Sweden ● Denmark ● Norway ● Finland

### PREFER DIGITAL RECEIPTS (%)



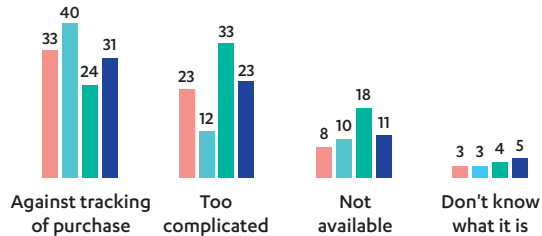
Consumer preference for digital receipts has increased a great deal in the Nordics the past years, but this trend appears to be slowing down. As was the case last year, just over half of all Nordic consumers prefer digital receipts to paper ones. Finland is catching up and reaches almost half, while both Sweden and Denmark have now surpassed Norway, which was in the lead for several years.

### REASONS TO PREFER DIGITAL RECEIPTS (%)



Consumers' main reason for preferring digital receipts continues to be that there is no risk of losing them. Almost six out of ten consumers state this, with remarkably similar shares in all countries. Runner-up is of course the environmental aspect, which nearly half of consumers consider important, although less so in Norway. The other reasons for using digital receipts have not changed noticeably.

### REASONS FOR NOT PREFERRING DIGITAL RECEIPTS (%)



There are reasons why some Nordic consumers do not prefer digital receipts. As per previous years, the main reason is that they do not want the purchases stored electronically.

It is an important privacy issue, and a challenge for suppliers, who must communicate that the digital receipt information is stored securely and not used for other purposes. Another barrier for digital receipts is that consumers perceive them as cumbersome, though this reason has decreased somewhat.

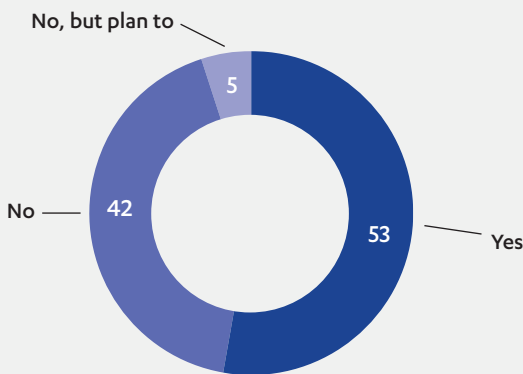
**54%**

of Nordic consumers prefer digital receipts, and highest in Sweden.



## MERCHANTS

### OFFER DIGITAL RECEIPTS (%)



Merchant adoption of digital receipts in physical sales locations has increased very slowly since they were first introduced. Certain merchants have had this for years, while some just started. In all, just over half of the surveyed merchants state that they offer digital receipts for their physical sales. In Finland it is just below half. Another five percent do not offer them currently but have plans to implement digital receipts, which is a meager number if they are to have a real breakthrough.

**69%**

of Nordic grocery stores offer digital receipts, by far most in the Nordics.

The category grocery stores offer digital receipts to the greatest extent, where nearly 7 out of 10 merchants state doing so. Transport and retail stores are a bit further behind, while restaurants and cafés are in the bottom. It may come as no surprise adoption is clearly higher among large merchants than among small merchants.



## PAPER RECEIPT FACTS

- More than 300 billion receipts are printed each year in the world. Several billion in the Nordics alone.
- The cost for paper receipts, in printing and paper, is around 0.015 to 0.05 EUR per receipt. This adds up for in particular large merchants.
- Paper receipts contain the substance Bisfenol, though nowadays a "milder variant".

- Paper receipts are bad for the environment, as they need trees, water and energy to be produced.
- In Sweden, there is no longer legislation to save paper receipts for accounting purposes – if they are stored digitally.

# Loyalty solutions

Memberships and customer clubs with loyalty points and the like are exceedingly common and popular among Nordic consumers – in Finland likely most in the world. The strategic importance is great since both merchants and customers benefit – consumers receive discounts or offers from the recurring shopping and thus are more likely to return.

Loyal and recurring customers are as always worth their weight in gold for merchants. A sound loyalty program is a huge factor in winning in the fierce competition. With increased omnichannel and unified commerce, a more holistic view of loyalty programs is also becoming more vital – though progress in this area is still slow.

Though small merchants such as hairdressers may still have old fashioned solutions such as stamp cards, many large grocery and retail chains, and even some restaurants and cafés, have implemented modern solutions. These are for example customer apps or linking the primary payment card to the loyalty program, that indeed make the

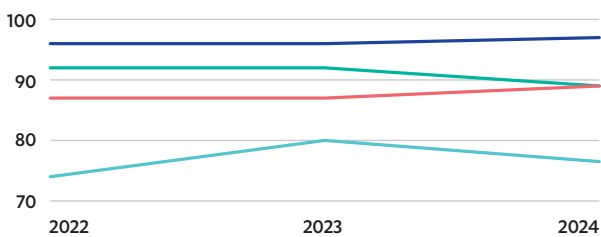
payment experience more convenient since the bonus is registered directly with the purchase. It also reduces costs by scrapping need for distribution and management of separate membership cards.

Modern loyalty platforms that are integrated across multiple sales channels – a seamless loyalty solution – are even more beneficial. Though this adoption is slow due to technical challenges and costs, the benefits with such a unified commerce approach to loyalty solutions are great. Consumers get bonus points for both physical and online purchases, thus increasing the overall loyalty and subsequently return to shop again. Merchants can collect more valuable customer data from both sales channels, which can be used for personalizing loyalty benefits that in turn further strengthens the loyalty.

## CONSUMERS

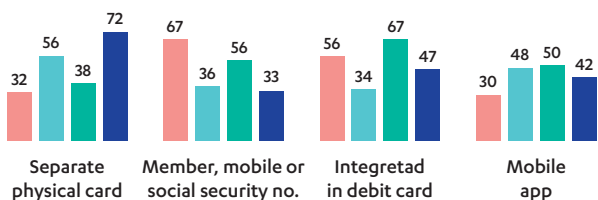
Sweden Denmark Norway Finland

### PART OF A LOYALTY PROGRAM (%)



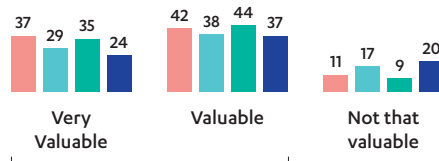
A whopping 97 percent of Finnish consumers use loyalty solutions. Use in the Nordics has been high for years but has also increased in all countries, even in Denmark that lagged behind historically. 7 out of 10 Nordic consumers now use multiple loyalty solutions, which adds up to many loyalty solutions used by millions of consumers.

### TYPE OF LOYALTY SOLUTION (%)



For the first time, a modern loyalty solution is the most used type. This solution is where loyalty points are integrated into consumers' primary payment card. Just over half of Nordic consumers mostly use this now, by far most in Norway and least in Denmark. The traditional solution separate cards is close behind with 49 percent. But mobile app solutions increases as well, mainly in Sweden and Denmark. Using a membership number remain much the same as last year.

### VALUES INSTANT REGISTRATION OF BONUS (%)



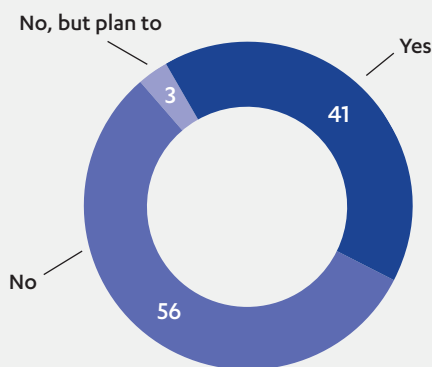
About 7 out of 10 consumers value loyalty solutions where bonus points are registered directly when making the payment, i.e. a modern loyalty solution digitally integrated with the payment or app. The share is highest in both Sweden and Norway, where the use of payment card linked solutions are the highest. There is no doubt that consumers appreciate these modernized solutions.

45%

of Swedish merchants offer loyalty solutions linked to the customers payment card, highest in Nordics.

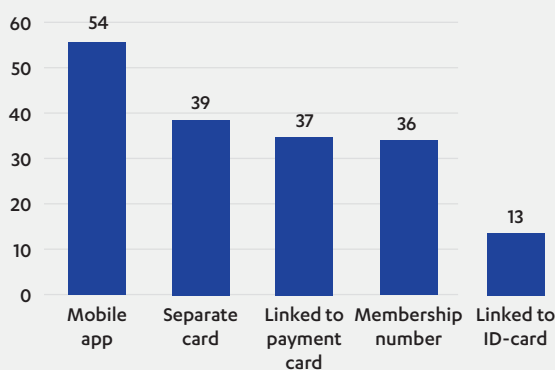
## MERCHANTS

### OFFER LOYALTY SOLUTION (%)



When it comes to Nordic merchants, the share that offer consumers loyalty solutions related to physical sales are surprisingly low – only 41 percent. And merely 3 percent plan to implement this. The share of merchants that do offer loyalty solutions are highest in Sweden and Finland, though there are minor differences overall. Grocery stores are, not surprisingly, the category that offer this by far most, with 72 percent. Retail stores are second with almost half of these merchants offering loyalty solutions, but other than that, the categories’ shares are very low. Large merchants offer such solutions the most, but still only around 50 percent.

### TYPE OF LOYALTY SOLUTION (%)



56%

of Nordic merchants do not offer a loyalty solution.

Merchants’ different loyalty solutions are however surprising. Most, a bit over half, state that they offer a modern mobile app solution. Second most offered solution are old fashioned physical cards, tightly followed by solutions linked to payment cards as well as membership numbers. So half of the top four solutions are modern and half are old-school. Finland has by far most mobile app solutions, while Sweden has the most payment card linked solutions.



## TIPS FOR EFFECTIVE LOYALTY PROGRAMMES

### MAKE LOYALTY SEAMLESS

The first and most important step is tokenization, which means linking the purchase to the customer – preferably via their primary payment method such as card. By implementing a platform that enables this, merchants can scrap separate loyalty cards or long membership numbers and create a truly unified solution with loyalty across all channels. This also provides retailers with valuable data about customers’ shopping behaviour.

### BETTER USE OF DATA

Merchants can use data from both sales channels to personalise and customise the loyalty solution for their members, which in turn strengthens loyalty. This can include customised offers that make for satisfied customers – but with a sharp focus on data integrity, ensuring that customers only experience benefits from the data collected about their purchasing patterns.

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