

Denmark Payments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Denmark payments market is expected to register a CAGR of more than 7.5% from 2022 to 2027. The primary factor driving the market's growth in the region is the strong growth in E-commerce and an increased inclination toward using digital payment tools, particularly non-contact tools.

□ The Danish payments infrastructure is a network of technologies that allows individuals, businesses, and financial institutions to exchange payments and securities transactions. On an ordinary banking day, payments worth KR 640 billion are cleared and paid through the Danish financial infrastructure's key IT systems.

□ Denmark has an intelligent economy at the forefront of numerous cutting-edge payment programs, including P27, which will facilitate instant payments for all residents and organizations in the countries of Denmark, Finland, and Sweden.

□ The Danish e-commerce market is booming. According to the International Trade Administration, Denmark is the 29th largest market for eCommerce, with a revenue of USD 6 billion in 2020. The e-commerce market in the country has improved due to the increase in mobile commerce, extended pickup options, and optimization of processes by big data analytics.

□ Further, digital-only banks are entering the danish banking market. For instance, companies such as Lunar, Revolut, and many more, which operate only through online applications, are serving the population in the country. The domestic mobile-only bank Lunar Bank is the largest digital-only bank in Denmark. The bank serves 400,000 consumers across the Nordic markets.

□ Furthermore, the Covid-19 epidemic has supported a significant shift in payment practice, such as a decrease in cash payments, a move from in-store to online payment methods, and the adoption of quick payments. These shifts have offered new

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opportunities for Danish payment providers.

Denmark Payments Market Trends

Retail Industry to Drive Market Growth

□ The unit costs of debit card payments in Denmark have declined significantly, reflecting the shift from cash to electronic payments, such as debit cards and online payments. Further, the social costs of retail payments relative to GDP in Denmark have declined, which suggests the development of payment methods and the related innovations have made retail payments less costly overall.

□ Growth in payments is also driven by increasing online shopping penetration and a willingness to spend online on high-value items. The restrictions caused by COVID-19 pushed more consumers to adopt online shopping for essentials. Also, with excellent physical, digital, and banking infrastructure, consumers expect to be able to order and receive their products quickly and easily.

□ According to the International Trade Administration, the most widely used payment cards with approximately 85 percent of online purchases are Dankort and Visa/Dankort, while MasterCard/Eurocard is used for 10 percent of all purchases. Recently, there has been a quick uptake due to the introduction of app-based payment systems, such as MobilePay.

□ The launch of Amazon in Denmark will gradually enhance B2C e-commerce in the following years. Further, there are multiple guides aimed at helping independent sellers break into the online market. There are both B2B and B2C service providers with paid services assisting private companies in their pursuit of setting up online and expanding their business in e-commerce.

Significant Growth in Payment is Expected Due to Digital Transformation

□ The digital transformation in Denmark has been progressing rapidly in recent years. Denmark is currently among the most digitalized countries in the world. Digitalization changes various aspects, such as purchasing and paying for goods.

□ The proportion of card payments in commerce has increased in recent years. According to a survey by Denmark National Bank, senior citizens have helped drive the trend toward more electronic payments. Moreover, among young citizens of the country, the proportion of card payments in commerce has decreased, and mobile payments have increased.

□ Further, according to a recent survey by Denmark National Bank, people find new payment solutions such as mobile payments are easy to use, especially for lower-value payments. The increase in the adoption of new payment solutions is due to the advantages such as ease of use, fast payment, and easy access to mobile phones for making payments.

□ Further, in the country, mobile payments were used for a variety of person-to-person payments such as Gifts, pocket money, and loan repayments. Further, bill sharing option has accounted for a quarter of the person-to-person mobile transactions.

Denmark Payments Market Competitor Analysis

The Denmark payments market is moderately competitive with players such as MobilePay A/S, Visa Inc., American Express Company, Mastercard Inc., and PayPal Payments Private Limited. The companies are introducing new offerings, continuously investing in partnerships and acquisitions, and product development to increase the market share.

□ January 2022 - Revolut was launched in 10 Western European countries, including Denmark. Customers get a virtual Mastercard debit card upon opening a bank account. This company offers deposit protection for up to EUR 100,000 under the deposit

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guarantee scheme.

□ February 2022 - ViaBill, a Denmark-based buy now, pay later (BNPL) provider, has raised USD 120 million in equity and debt funding round led by London-based Fasanara Capital. The company used the finance to launch its BNPL product offering in Denmark, Spain, and the USA.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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