

Denmark Mobile Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Denmark Mobile Payments Market is expected to register a CAGR of 22.9% during the forecast period.

Key Highlights

- The internet is evolving with more e-commerce platforms coming into existence. The ecosystem is developed through joint venturing between financial banks, payment gateways, and service providers for the App, making way for mobile payments. The introduction of NFC as a wearables and incorporation option and other technologies into the connected devices has considerably eased the mode of payment. The inclusion of virtual assistants and mobile payment app compatibility with them is also mostly end-to-end encrypted to provide state-of-the-art security and reliability.
- However, high internet cost is leading to decreased mobile payment use. According to Proofpoint, The price of Internet 8 Mbps (1 month) in Copenhagen is kr147. Thus, it creates a serious need for cost cuts in internet prices to increase access to be offered by mobile payments companies, ensuring safe and protected payments.
- COVID-19 pandemic proved to provide a boost for mobile payments. In Denmark, users were aware of avoiding payment modes, including physical contact with the commonly touched points in the general environment. The contactless payment offered by mobile payments helped make payments even during the lockdowns. Many online e-commerce platforms enabled mobile payments during the pandemic, which gave it a great push to become the new norm.

Denmark Mobile Payments Market Trends

High internet penetration and high smartphone usage encourages mobile-commerce

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- As per the JP Morgan report series, Denmark has the highest smartphone penetration of all European countries, at 78.2%. The mobile commerce market is worth EUR4.9 billion in Denmark, but only 32% of sales are completed on a mobile device, and consumers still associate e-commerce with PC. As merchants decrease the gap between smartphone ownership and smartphone e-commerce, growth in the sector is expected to accelerate, expanding at an expected compound annual growth rate of 16.8% to become a EUR9.1 billion market by 2021.
- Keeping this potential growth in mind, now e-commerce sites are optimized for smartphones, helping capture impulse purchases, which are common in the country, via smartphone. For instance, common reasons cited for choosing to use a smartphone to buy an item include it being the closest available shopping device at the desired point of sale, being on an app at the end of buying, or opening up an offer on a smartphone e-mail and following through on this to complete the transaction.
- Further, Improved internet access should help the e-commerce market expand at its expected compound annual growth rate of 10.5% up to 2021. Online e-commerce merchants are better positioned than physical sellers trying to take a share of this growth as they now have more than 50% of the Danish e-commerce market, despite domestic omnichannel retailers investing in their e-commerce channels.
- Denmark's e-commerce market is also changing its course in the increasingly outward-looking nature of its shoppers. International e-commerce brands are swiftly gaining ground on local firms, which previously dominated most sales. In Denmark, German fashion platform Zalando is the most-used e-commerce site in the country and, in 2017, overtook former favorite Swedish electronics firm, Elgiganten. These stores' offerings indicate where Danish consumer interest lies: clothing and footwear are among the most popular shopping categories online, as are electronics.

Remote Mobile Payments would grow at higher pace.

- Denmark's business-to-consumer e-commerce value stands at EUR15.4 billion, accounting for a 2.9% slice of the European e-commerce sector. While it is a small market, Denmark stands out for consistently posting double-digit e-commerce growth in recent years.
- With Danes spending over 50% more online each year than the average European - EUR3,345 versus EUR2,186 makes the country a nation of high spenders. Basket spending is boosted by costly travel expenses such as holidays and flights being among the most popular items to buy online, with 73% of all online shoppers spending in this segment.
- Danish shoppers have access to high-speed internet so that e-commerce sellers can offer high-functionality websites with strong product imagery, video, and other interfaces without fear of poor loading speeds. Denmark has a progressive regulatory regime that has helped boost access to fiber networks, leading to the country being one of the highest broadband penetration rates in the world. Usage is also growing. In 2021, 96% of Danes accessed the internet daily, compared with 89% in 2016.

Denmark Mobile Payments Industry Overview

Denmark's mobile payments market is moderately fragmented and is highly competitive since payments through mobile, Mobile POS, and web portals are gaining popularity fast. The brands are focusing on the compatibility of their products with wearables and utilizing technologies to stress ease of use. Companies are also collaborating with other vendors and e-commerce platforms to boost favorability in the competitive market space.

- October 2021 - PayPal Holdings Inc. pitched Zettle Terminal, a mobile device that provides contactless payments using mobile phones or cards with Tap-to-Pay technology. The device focuses on small businesses to lower point of sale (POS). The device is a touchscreen with Wi-Fi connectivity and an in-built SIM card feature. The mobile device can be combined with a compact printing

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dock, and small businesses can buy the combined bundle.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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