

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

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Report description:

The Europe Payments Market is expected to register a CAGR of 15.83% during the forecast period.

Key Highlights

- In the European market, providers of cashless applications and digital wallet services, such as Apple pay, keep payments secure by combining tokenization with biometric features. When the payment card is activated, it receives a one-of-a-kind virtual token. This number is encrypted and securely stored on the user's mobile device. Only a biometric identification feature allows access to the token.
- Making cross-border payments is a necessity for many European businesses and consumers. Traditional banks have traditionally controlled cross-border payments in Europe, as in many other geographies. On the other hand, traditional banks have been slow to respond to customers' changing needs for embedded FX solutions. Wise (formerly TransferWise) and Currencycloud are two new players that have emerged to capitalize on these opportunities (both Sapphire investments).
- BNPL payment methods are becoming more popular in the European market. Klarna is the most prominent global payments service, offering 147 million active consumers in 45 countries more innovative and flexible shopping and purchasing experiences. BNPL payment methods will likely face regulatory challenges, limiting their service growth. Their popularity, however, cannot be denied. BNPL systems charge installments for the users until the total amount is paid.
- The international digital payments industry has been profoundly altered by the COVID-19 global health crisis in the European market in 2020, which has resulted in significant market advancement since then. The adoption of contactless payments has increased consistently and is expected to accelerate further. Indeed, global cashless transactions are expected to grow at an annualized rate of about 18% between 2020 and 2025.
- The pandemic facilitated the transition from traditional to digital banking. As many customers turned to internet shopping for the first time in Europe, ATM withdrawals fell, and geographic and age group differences in purchase behavior were significantly

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reduced. Between January and May 2020, Switzerland noted an increase in the share of debit-card spending from 65 % to 72 %.

Europe Payments Market Trends

Increasing use of Digital wallets while shopping online

- With changes in customer preference for electronic payments, a desire for easier cross-border transactions, and the upcoming launch of the official European Digital Authenticity Wallet, digital wallets are rising in Europe. It is a temporary fix until digital and mobile wallets overtake traditional online payment methods in Europe.
- The wallet of choice for millions of European digital wallet users differs significantly by country. Russia prefers YooMoney (formerly Yandex. Money), and Qiwi, the Netherlands prefers iDEAL, and in Germany, 70% of consumers use PayPal, while Sweden likes Klarna and Swish. Even before the pandemic, digital payments were so popular in Sweden that only 13% of Swedes paid cash for their latest in-person purchase.
- Digital wallets have been identified as a critical payment method for e-commerce transactions in the European market. They can help relieve consumer concerns about sharing card details with merchants directly. Digital wallets have been quickly adopted by advanced e-commerce economies such as the United Kingdom and Germany, but smaller e-commerce markets embrace this payment method.
- PSD2, the European directive governing payment services, is a crucial pillar of payment and identity advancement. It combines the two into a single service and boosts consumer confidence, facilitating the adoption of online payment methods and online identity services.

Growth in usage of mobile device

- European countries like Czechia, the United Kingdom, Ireland, Sweden, and many more spent more time on computers, tablets, and mobile devices. Almost every region spent more time online on mobile devices. As mobile internet usage grows, global spending on the Google Play and Apple App Stores increases year after year. Overall, demand for the App Store is expected to be more than double that of Google Play.
- When it comes to online buying, cards continue to be a key payment method in the majority of European markets. Card use is especially prevalent in wealthy, technologically advanced countries with the highest bank penetration. Card payments are currently highest in Denmark (63.4% of e-commerce payments), Ireland (60%), and the United Kingdom (53%).
- Most Europeans are increasingly considering and adopting e-wallets as their preferred payment method because they provide a much more convenient way to receive and send money, whether they are purchasing something from a store or paying online. E-wallets have also allowed businesses to accept alternative forms of payment, such as cryptocurrencies or foreign currency. This dominance is expected to grow further, with e-wallets accounting for up to 30% of e-commerce transactions in Europe by 2024.

Europe Payments Industry Overview

Paypal dominates the digital wallet market, as it does in other large European markets. The European payments market is becoming more competitive, with new entrants such as Google Pay, Apple Pay, and Amazon Pay showing significant challenges. Furthermore, in almost every European country, PayPal and Visa are the most popular payment methods for online shopping.

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- May 2022- Melio enables small business owners to pay all vendor bills with credit cards. It has given small business owners more options for paying bills. Melio's user-friendly payments system consolidates all of a company's accounts into a single interface. Business owners can pay specific bills and vendors directly from the app.
- December 2021- AS Roma, an Italian professional football club based in Rome, partnered with REPX, a British fintech firm, to launch a new innovative prepaid card for Giallorossi fans. Users of the prepaid card will be able to transfer money between supporters instantly and without charge.

Additional Benefits:

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

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