

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

Market Report | 2025-04-28 | 98 pages | Mordor Intelligence

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Report description:

The Finland Payments Market is expected to register a CAGR of 4.67% during the forecast period.

Key Highlights

- According to Global Payment Report, Europe's e-commerce market accounted for 11% growth in 2021 and is expected to grow at a CAGR of 11% by 2025. Digital wallets accounted for 26.7% of the payment methods, whereas credit cards accounted for 24.7%. The Buy Now Pays Later services growth drives the Finland payments market, where BNPL accounted for 12.8% of the total e-commerce share.
- The increasing internet penetration and an increase in the E-commerce sector are driving the Finland payment market. The Government is taking several initiatives to bolster digitalization in the country. For instance, the Government has launched a digital economy transformation project to become an international pioneer in the digital economy by 2030. European Union has provided a loan of EUR 723.8 billion to boost the digital-related investment projects in Finland from 2021 to 2024.
- Furthermore, the country focuses on collaborations with international players to develop 6G. For instance, in January 2022, Finland's University of Oulu partnered with Jio Estonia to explore digital opportunities in 6G. 6G will enable greater speed, lower latency, and greater capacity for data networks.
- Innovative digital payment solutions are making their way into the Finland payments market. Driven predominantly by the rising use of smartphones and the emergence of digital wallet payment options such as PayPal and Buy Now Pay Later services, it emerged as the newest number one trend for online payments in Finland.
- 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 settlements. These shifts have offered new opportunities for Finland payment providers.

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Finland Payments Market Trends

E-Commerce is expected to drive the market growth

- Finland was a very early adopter of the internet and had a highly developed digital infrastructure. Online shopping is prevalent in the region, yet the country still has growth potential. For instance, in 2021, Finland was ranked second in the European Union's Digital and Society Index (DESI), which shows that the country is considered one of the most developed digital economies in the European Union.
- As per Statistics Finland, as of 2021, 95% of 16 to 24 years olds in Finland had purchased or ordered something online at least once, whereas 90% of Finnish aged between 16 to 24 years have shopped online within the past 12 months, while 73% has shopped online within the past three months.
- The region is witnessing various strategic mergers and acquisitions within the online marketplace as companies seek to gain a stronghold in their market presence. For instance, in November 2021, DoorDash Inc. bought a food delivery start-up Wolt Enterprise Oy for approximately USD 8 million.
- Domestic companies in the region are receiving investments that are providing a boost to the e-commerce sector in the country. For instance, in April 2022, Helsinki-based AI-powered shopping helper Upsy received EUR 1.2 million in a seed round.
- Moreover, in February 2021, postal operator, Posti announced its plans to invest USD 113 million in a new logistic center in Finland. The new logistics center is expected to start operations around 2025 and form part of the company's overall growth strategy.

Retail sector to have a significant growth

- The retail industry is one of the top industries in Finland. As a result, the retail sector represents a wealth of opportunities for new business, trading, and investing. The payment market in Finland is developing with the changing customer behavior. Trends such as mobile payments, internet banking, instant payments, and the Government's growth initiatives are affecting the payment market in the country.
- Further, citizens spend a significant share of money on categories that include food, beverages, tobacco, clothing, footwear, cosmetics, body care products, furniture, appliances for the household, and leisure items such as watches and accessories. Furthermore, various payment checkout solutions offered by top retail market players in the region are further accelerating the growth of the retail sector.
- In November 2021, Paysafe, a payments platform, announced its partnership with Huawei, a global provider of information technology, communication infrastructure, and smart devices. The partnership will provide Paysafe's online cash solution, Paysafecard on Huawei app gallery, as an alternative payment method in Finland. This partnership will make cash-based online purchases available to millions of customers.
- According to Statistics Finland's retail trade flash estimate, the working day adjusted retail trade turnover in the daily consumer goods trade increased by 3.2% in February 2022 from February 2021. The working day adjusted turnover increased by 3.4% in February in the daily consumer goods trade.
- This continuous rise in the retail sector provides various opportunities to payments providers in the region to enhance their payment platforms and apps to cater to the increasing demand. Furthermore, the rising adoption of digital wallets and contactless payments by cards further provides lucrative opportunities for payment providers in the region.

Finland Payments Industry Overview

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The Payments market in Finland is significantly fragmented, and the market encompasses a considerable level of competition. The companies operating in the market are undertaking various initiatives to increase their presence, contributing to market growth. Moreover, promising efforts by the government to propel digital payments will also increase the competition in the market over the coming years.

- June 2021 - Danske Bank A/S has agreed with OP Financial Group in Finland and the consortium of banks behind Vipps in Norway to merge the three mobile payment providers, MobilePay, Vipps, and Pivo. This merger is aimed at creating a comprehensive digital wallet.
- Jan 2021 - Paytrail Oyj, a Finnish payment service provider owned by Nets Group, has announced its plans to acquire Checkout Finland Oy. Following the acquisition, the company can offer expanded services and insights to the people of Finland. The move aligns with Nets' mission of strengthening its presence in the country while supporting the company's eCommerce goals in Europe.

Additional Benefits:

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

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