

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

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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### **Report description:**

The Spain Payments Market is expected to register a CAGR of 9.6% during the forecast period.

#### **Key Highlights**

- Various emerging economies and growing nations worldwide, including Spain, are following prominent increase rates in the adoption of mobile payments due to ease of performing transactions or penetration of smartphones and the financial inclusion features offered by the technology.
- Tourism is an essential element of the Spanish economy, and encouraging citizens and international visitors to book flights and accommodations after COVID-19 is essential to the growth of Spanish e-commerce. Time savings are increasingly cited as the most important motivating factor for online purchases. In contrast, price considerations have become less critical, suggesting that the value of online shopping baskets can increase as Spaniards spend less and less time.
- Recently, many vendors have developed Buy Now, Pay Later (BNPL) services that issue virtual cards via mobile apps. This service can be widely used for in-store payments and online transactions at merchants that accept card payments. The surge in BNPL usage in Spain in recent years indicates that more and more people see these services as a convenient and cheap way to shop. Sellers of BNPL services are increasingly accepting both online and over-the-counter transactions.
- Increasing international trade, internationalization of production, and cross-border e-commerce show that the demand for digital cross-border payments continues to grow worldwide. However, digital payments from one country to another can be more costly, time-consuming, and less transparent than domestic payments due to the complex process. This can hinder the growth of the adoption of digital payments for cross-border transactions between local businesses, especially SMEs.
- Acceptance of digital payment methods has improved post-COVID-19 and play a more critical role in the long run. Cash is considered a potential carrier of the virus, and governments and regulatory agencies have advised against its use. For example, cash use in Europe has been halved in the last few days after the government's blockade, and essential shops are increasingly

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avoiding cash transactions.

## Spain Payments Market Trends

Retail industry to see significant growth in the country

- The payment market is changing with consumer behavior. Cashless economies, mobile banking, instant payments, digital commerce, and increasing regulatory influence affect the payments market, mainly in the retail industry. Contactless payments also simplify the checkout process and are more convenient for consumers who benefit from shorter cues, no cash hassles, and faster cues.
- E-commerce payment settings continue to move from cash and credit cards to digital wallets, buy now and pay later (BNPL). Factors contributing to the decline in credit card share include the rise of alternative payment methods, volume shifts to credit and debit-linked digital wallets, consumers choosing interest-free credit in the form of BNPL, and so on. Also, travel, which is becoming more and more popular, is still recovering from the effects of the pandemic.
- In the coming months, Spain is expected to witness the integration of trends observed during the pandemic. Retailers can be noted to add new product lines and new plans to reach new goals. Commercial lines that are not part of the core business use the latest contactless shopping technology to turn stores into experiential destinations and integrate online channels with specific areas to shop and receive orders.
- Further, booking systems, online ticketing, and QR codes for menus and payments are some of the technologies created to minimize physical contact. One of the rapidly growing use cases for barcodes in the retail sector is in-store payment, specifically, using consumer apps to generate a QR code, which can then be scanned at checkout to transfer payment information. These kinds of payment options will leverage the payments market in the country.
- However, cash has historically dominated retail payments and is still the preferred payment method in the country. Due to the increased awareness and profits associated with cards, consumers are gradually moving to digital payments. In this country, the adoption of digital payment services, mainly card payments, is increasing rapidly to make transactions more convenient and straightforward.

Increased adoption for contactless and digital payments is driving the market

- Digitization of payments as the mainstream trading method from cash to digital mode is driving the growth of the markets studied. The country can be identified by heavy card payments such as debit cards and credit cards. Increasing demand for contactless card payments is also a significant market driver. Contactless payments have existed for some time, even before the pandemic. The COVID-19 pandemic fuelled this trend.
- Spanish digital wallet PayPal and local wallet BBVA wallet have a significant market share in 2021, followed by credit cards as the region's leading e-commerce payment method. In Spain, digital wallets, credit cards, and BNPL are increasing, but debit cards, bank transfers, and cash on delivery stocks are expected to decline by 2025.
- The rapid adoption of contactless payments has set Spain into a significant payment market. The country's people are enthusiastic about these methods and surged in recent years, especially in 2020, when the market peaked in cash usage declines. Increasing retailer acceptance of payment cards and increased adoption of contactless technology are also expected to facilitate card payments, thereby reducing cash dependence in the economy over the next few years.
- The domestic contactless payment limit has been raised to facilitate the adoption of contactless payments. Further, to expand the use of transit, in September 2021, the Ministry of Transport and Renfe installed a POS terminal at Cercanias Station with the support of MasterCard and Santander, allowing travelers to use the card for contactless payment by announcing the launch of the

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Cronos Project, which enables contactless payments.

- Furthermore, the country is anticipated to benefit from the rolling out of SCT Inst. In December 2021, BNP Paribas announced that it continues to roll out the SEPA Instant Payments plan across Europe and has now activated SEPA Instant credit transfers in Spain for its corporate customers, including EDPR a key player in the renewable energy sector.

## Spain Payments Industry Overview

Spanish payments operate in a moderately competitive market with the presence of various payment service providers in the country. The competition is intensifying in the region with new innovations and technology adoptions made by the existing and new entrants.

- January 2022 - Ford Motor Company and Stripe have signed a five-year contract to accelerate the e-commerce capabilities of automakers and provide Ford and Lincoln customers with an always-on experience. Stripe and Ford will work together to expand the online payment infrastructure to serve customers and merchants in the North American and European markets.
- September 2020 - PayPal and Mastercard announced that it will continue to expand the popular PayPal Business Debit Mastercard worldwide. With a debit card, small businesses can quickly access their PayPal balance and get an unlimited 0.5% cash back. PayPal Business Debit Mastercard is now available in five new European countries: Austria, France, Ireland, Italy, and Spain.

## Additional Benefits:

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

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