

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

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Report description:

The Sweden Payments Market is expected to register a CAGR of 10.6% during the forecast period.

Key Highlights

- Sweden is a stable and relatively predictable market for merchants with digitally confident and English-speaking consumers. Several factors make Sweden an attractive destination for international e-commerce players. First, there is a significant opportunity as the country is wealthy. Second, Sweden's underlying framework supports the growth of e-commerce. The country is one of the finest fixed-line internet infrastructures globally for comprehensiveness and internet accessibility, and e-commerce sites for all ages and socio-demographics.
- International retailers such as Zalando in Germany and Wish in the United States are entering the market. This reduces costs and intensifies competition. The people in the country are considered cautious buyers who spend money when prices and time are right. Also, Sweden's delivery preference is different from many other European countries, and delivery to collection points is by far the most common method.
- According to a survey conducted by J.P. Morgan, Cards are the primary online payment method, accounting for 38% of sales. When it comes to using cards, debit cards are preferred over credit cards. Card penetration remains high in the country, with 1.1 debit cards per person and 0.7 credit cards per person, making it a ubiquitous payment option for merchants.
- In addition, fully digitized systems can be extremely vulnerable to data breaches in the country. Recent attacks on financial institutions and large corporations show how sophisticated and uncontrollable hacking operations are. In addition, in the event of a system failure or natural disaster, consumers will be denied access to their money and will run out of resources.
- The development of the payments market has accelerated due to the significant decline in some of the retail, tourism, entertainment, and restaurant businesses caused by the COVID -19 pandemic. A clear sign of this is that both the number of ATM withdrawals and the value of those withdrawals decreased early in the pandemic and then stabilized at lower levels.

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Sweden Payments Market Trends

Retail is expected to grow significantly in the country

- The Swedish market for payment services is vital to the country's economy and society. The Retail Payments Council aims to contribute to economically efficient production and the use of safe, efficient, and accessible appropriate payment services in markets characterized by equal competition and balanced regulation. The Retail Payments Council supports a comprehensive review of central payment issues from a producer, consumer, and regulatory perspective.
- Development towards a cashless society is also being driven by fintech and financial technology. Many internationally renowned fintech companies have been established in Sweden. For instance, Trustly, a company that develops cardless payment solutions, is a platform that provides digital account-to-account payments. This means that people can pay for their online purchases directly from their bank accounts.
- Further, Sweden is widely regarded as the most cashless society globally. Many shops, museums, and restaurants only accept card or mobile payments. Most terminals in stores support contactless card payments. All major credit cards such as American Express are accepted for the bank, hotels, shops, restaurants, taxis, car rental, plane, sea, train tickets, and more retail businesses throughout Sweden.
- In March 2021, Nordic-based payment service provider Avarda picked one of the European banking players, Aiaa, a Mastercard enterprise, to encourage available banking payments through its white-label payment solutions for many retailers and merchants. Powered by Mastercard's global open banking platform, Avarda provides online shoppers with a more hassle-free checkout experience.
- The future of banking appears to be quite high-tech, with a strong emphasis on artificial intelligence. Fintech firms like Tink and Rocker are also thriving, with more start-ups on the way. Swish and banking apps are also continually changing, with updates such as simpler and integrated services aimed at moving the country closer to a cashless society. This takes the use of e-commerce and mobile payments in the country.

Increasing acceptance of e-commerce and digital payments is driving the market

- Sweden, a Scandinavian country with just over 10 million, has long been a good example of citizens' digital literacy, wealth, and social responsibility. Sweden has a high e-commerce penetration rate of 73% of the country by 2024, e-commerce penetration rates are projected, and there is still room for growth.
- Given Sweden's technology adoption, it's no wonder that consumers are incorporating FinTech into their daily lives and driving the development of e-commerce in Sweden. As a result, companies such as Swish and Klarna have emerged in this market. The country's online payments services also include Apple pay, Paypal, and more. Even Riksbank, the central bank of Sweden, has begun to consider launching the digital currency e-Krona.
- Further, most people who shop online use cards, but bill payments are just as expected. Today, over 20% use Swish, and just as many people use direct bank payments via online banking. In July 2020, the Consumer Credit Act was amended to make credit shopping less attractive. This change means that if non-credit payment methods are available for online shopping, they should be displayed before the credit options. Swish reports that the number of merchants participating in Swish has increased since the decision to amend the Consumer Credit Act became official.
- Also, companies are focusing on collaborations and innovations to expand their business in the country. For instance, in May 2022, Swedish FinTech startup Juni selected B4B Payments, a UK payments solution provider, to provide innovative financial services to its e-commerce business. It is offered as part of B4B's new service to help FinTech startups expand their products

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more quickly.

- The complex challenges posed by Sweden's cashless transition by 2023 is an achievable goal. Sweden has repeatedly demonstrated its ability to secure the future of the payment ecosystem by investing in solid foundations and infrastructure, from the adoption of electronic identities to the placement of digital payment platforms. The country's innovations led to changes in consumer behavior and created space for private companies to power some of the world's most advanced fintech products.

Sweden Payments Industry Overview

Swedish payments operate in a moderately competitive market with various payment service providers in the country. Competition in the region intensifies with the adoption of innovations and technologies by existing and new entrants.

- March 2022 - Due to many requests from affiliates, the company released the Swish Business app. Businesses can easily view deposits in real-time, make refunds, manage roles, and create receipts with this app. The business app is currently available to Handelsbanken, Swedbank, and Sparbankernas customers, but banks are in the pipeline even more.
- April 2022 - Qred announced its new payments platform specially designed for helping small businesses free up short-term capital and save time while paying bills. This new service available from the Qred app allows businesses to use their Qred VISA card to pay for consumables and inventory.

Additional Benefits:

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

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