

**Europe QR Code Payments Market Assessment, By Type [Static QR Code, Dynamic QR Code], By Payment Mode [Card-based, Wallet-based, Bank Transfer], By End-user [Retail Consumer, Merchants, Enterprises], By Application [Retail, Transportation, Hospitality, Healthcare, Other], By Country, Opportunities and Forecast, 2018-2032F**

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**Report description:**

Europe QR code payments market is projected to witness a CAGR of 15.67% during the forecast period 2025-2032, growing from USD 2.72 billion in 2024 to USD 8.71 billion in 2032F, owing to demand for secure and contactless payments, mobile wallet integration, regulatory push for interoperability, retail and e-commerce adoption, and cross-border and P2P use cases. QR code payments in Europe are moving from fringe to mainstream. Retail chains to peer transfers, QR codes are becoming a practical, low-cost alternative to cards and NFC.

A strong signal came from Payconiq by Bancontact, which processed over 471 million smartphone QR transactions in 2023, representing a 28% year-over-year increase. Meanwhile, the European Payments Council and central banks are aligning SEPA-level frameworks for interoperable QR standards. And with platforms like Revolut, Bluecode, and Viva Wallet embedding dynamic QR flows into apps and terminals, the trend is clear: scan-and-pay is no longer a stopgap, it is a primary channel. For instance, in July 2024, Aldi Nord and Aldi Sud rolled out QR code payments across parts of Europe. Customers scan a QR code at checkout to earn "Aldi Points," linking payments with digital rewards. This initiative is seen as a testbed for broader adoption across Europe. It directly reflects Aldi's investment in QR code infrastructure at checkout, which is a strong indicator of the growing readiness for QR payments in the retail sector.

**Rise of Interoperable QR Standards in Banking and Retail Leads to Market Growth**

Europe's QR ecosystem suffered for years from fragmentation. Regulatory and infrastructure alignment builds merchant confidence. It enables European users to pay anywhere using common QR logic, streamlining checkout across borders and apps. A unified QR infrastructure reduces merchant confusion, speeds up integration, and enables seamless payment flows across countries. For consumers, it brings simplicity, one QR code, many ways to pay. For the market, it is the foundation for scalable

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adoption, enabling QR payments to transition from a niche to a normalized practice across Europe. On the retail side, payment networks and fintech alliances are introducing cross-wallet QR compatibility, allowing consumers to scan the same dynamic code using multiple apps, ranging from bank apps to independent wallets.

For instance, in May 2024, EBA Clearing, with the support of banks such as BNP Paribas and CaixaBank, completed a proof-of-concept for SEPA Request-to-Pay (R2P) using standardized QR codes. It demonstrated seamless cross-border QR payments for B2B and consumer use cases across eurozone countries.

Fintechs Accelerating Merchant Integration Drives the Market

Fintechs have emerged as the primary enablers of QR-based payment adoption in Europe, especially among small and medium-sized merchants. Their approach bypasses legacy hardware and focuses on software-driven, affordable, and mobile-first experiences.

For instance, in June 2024, a European QR payment scheme partnered with Alipay+, opening domestic merchant acceptance to millions of Chinese tourists. The move enabled users of the Alipay+ network to pay via QR codes at participating European stores, leveraging the existing QR code rails in countries such as Germany and Austria.

These fintech-led QR solutions offer a low-friction setup, no complex hardware, lower MDR (merchant discount rate) fees, and faster onboarding. More importantly, merchants gain access to data analytics, real-time transaction visibility, and loyalty integration through these platforms. In regions where digital infrastructure is inconsistent or expensive, QR codes are helping to democratize access to modern payments. This momentum is also supported by retail software companies and ePOS providers, who are embedding QR payment APIs into their cloud platforms, enabling even small businesses to adopt cashless transactions quickly.

Wallet-Based QR Payments Lead Urban Adoption

Urban consumers across Europe are rapidly embracing QR code payments, and digital wallets are driving this shift. Unlike static cards or cash, wallets offer a flexible, app-first experience. When combined with QR functionality, they unlock real-time, tap-free payments that are especially appealing in high-traffic zones like cafes, transit hubs, and street markets.

For instance, in July 2025, the European Payments Initiative (EPI) integrated its digital wallet, Wero, with major fintech platforms across France, Germany, and Belgium, making QR-based peer-to-peer (P2P) transfers available in-app for 40 million users. Wero users can instantly send money via phone number, email, or a generated QR code, without needing separate bank or card apps. This shift is also supported by rising interoperability. Many wallets now integrate QR into both merchant and P2P flows, allowing users to scan to pay at stores and split bills with friends using the same interface. Retailers, particularly in the hospitality and food delivery sectors, are responding by offering wallet-linked loyalty discounts through dynamic QR codes.

Key Players Landscape and Outlook

Europe's QR code payments ecosystem is evolving rapidly, driven by the convergence of regulatory changes, fintech innovation, and shifting consumer behavior. The market is no longer fragmented; it is forming structured layers across retail, transportation, and P2P applications. Regulatory harmonization, primarily through pan-European standards, is supporting wider acceptance. Meanwhile, mobile-first consumers and small merchants are leaning toward low-cost, app-based QR solutions that bypass legacy infrastructure. Interoperability is improving, particularly with banks and digital wallets integrating QR capabilities directly into their payment flows. Rather than a single dominant technology, the region is seeing a hybrid approach, with QR codes now complementing cards and NFC, especially in sectors where affordability, flexibility, and minimal hardware are essential. This layered integration is creating opportunities across both urban and rural zones, transforming QR codes from convenience into a core payment method.

For instance, in December 2023, Samsung Electronics Co., Ltd. and Mastercard Incorporated partnered to introduce Wallet Express, a new program designed to help banks and card issuers quickly and affordably expand their digital wallet offerings. Through Wallet Express, issuers can enable their customers to use Samsung Wallet, allowing consumers to make payments conveniently with Galaxy wearable devices, such as the Galaxy Watch, enhancing the speed and ease of in-store shopping.

Table of Contents:

- 1.□Project Scope and Definitions
- 2.□Research Methodology

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- 3. Executive Summary
- 4. Voice of Customers
  - 4.1. Respondent Demographics
  - 4.2. Awareness and Usage of QR Code Payments
  - 4.3. Key Drivers for Adoption
  - 4.4. Payment Preferences by Use Case
  - 4.5. Challenges and Concerns Regarding QR Payments
- 5. Europe QR Code Payments Market Outlook, 2018-2032F
  - 5.1. Market Size Analysis & Forecast
    - 5.1.1. By Value
  - 5.2. Market Share Analysis & Forecast
    - 5.2.1. By Type
      - 5.2.1.1. Static QR Code
      - 5.2.1.2. Dynamic QR Code
    - 5.2.2. By Payment Mode
      - 5.2.2.1. Card-based
      - 5.2.2.2. Wallet-based
      - 5.2.2.3. Bank Transfer
    - 5.2.3. By End-user
      - 5.2.3.1. Retail Consumer
      - 5.2.3.2. Merchants
      - 5.2.3.3. Enterprises
    - 5.2.4. By Application
      - 5.2.4.1. Retail
      - 5.2.4.2. Transportation
      - 5.2.4.3. Hospitality
      - 5.2.4.4. Healthcare
      - 5.2.4.5. Other
    - 5.2.5. By Countries
      - 5.2.5.1. Germany
      - 5.2.5.2. United Kingdom
      - 5.2.5.3. Italy
      - 5.2.5.4. Spain
      - 5.2.5.5. Ireland
      - 5.2.5.6. Portugal
      - 5.2.5.7. Belgium
      - 5.2.5.8. France
      - 5.2.5.9. Netherlands
      - 5.2.5.10. Rest of Europe
    - 5.2.6. By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2024)
  - 5.3. Market Map Analysis, 2024
    - 5.3.1. By Type
    - 5.3.2. By Payment Mode
    - 5.3.3. By End-user
    - 5.3.4. By Application
    - 5.3.5. By Countries
- 6. Demand Supply Analysis

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- 7. □ Value Chain Analysis
- 8. □ Porter's Five Forces Analysis
- 9. □ PESTLE Analysis
- 10. □ Revenue Analysis
- 11. □ Market Dynamics
  - 11.1. □ Market Drivers
  - 11.2. □ Market Challenges
- 12. □ Market Trends and Developments
- 13. □ Policy and Regulatory Landscape
- 14. □ Case Studies
- 15. □ Competitive Landscape
  - 15.1. □ Competition Matrix of Top 5 Market Leaders
  - 15.2. □ SWOT Analysis for Top 5 Players
  - 15.3. □ Key Players Landscape for Top 10 Market Players
    - 15.3.1. □ Apple Inc.
      - 15.3.1.1. □ Company Details
      - 15.3.1.2. □ Key Management Personnel
      - 15.3.1.3. □ Products and Services
      - 15.3.1.4. □ Financials (As Reported)
      - 15.3.1.5. □ Key Market Focus and Geographical Presence
      - 15.3.1.6. □ Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
    - 15.3.2. □ Google Payments Limited
    - 15.3.3. □ Samsung Electronics Ltd
    - 15.3.4. □ PayPal Europe S.a r.l. & Cie, S.C.A. (PayPal QR)
    - 15.3.5. □ Revolut Ltd.
    - 15.3.6. □ Curve OS Ltd
    - 15.3.7. □ Viva Wallet Services S.A.
    - 15.3.8. □ Payconiq International S.A.
    - 15.3.9. □ Bluecode GmbH
    - 15.3.10. □ Currence iDEAL B.V.
- \*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.
- 16. □ Strategic Recommendations
- 17. □ About Us and Disclaimer

**Europe QR Code Payments Market Assessment, By Type [Static QR Code, Dynamic QR Code], By Payment Mode [Card-based, Wallet-based, Bank Transfer], By End-user [Retail Consumer, Merchants, Enterprises], By Application [Retail, Transportation, Hospitality, Healthcare, Other], By Country, Opportunities and Forecast, 2018-2032F**

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