



The new loyalty shift

Secondary banking

goes *mainstream*

How secondary banking has become embedded behaviour across the Nordics – and why the competitive battleground is no longer account ownership, but relevance at the moment of payment.



Nordic Digital Payment Study 2025

*Images are for illustrative purposes only; models are not actual customers.
Some images generated/modified using AI

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The evolution of secondary banking – from experimentation to stabilisation

Each year, Visa Consulting & Analytics (VCA) conducts a comprehensive study of the Nordic payments landscape, examining the unique characteristics of Denmark, Finland, Iceland, Norway, and Sweden. By combining original market research, desk research and Visa transaction data, we identify emerging trends and analyse how they unfold across the region.

A key theme from the latest study is secondary banking – where consumers use additional banking providers alongside their primary bank, typically for specific payment uses.

Back in 2023, it emerged as a signal of disruption when early adopters began experimenting more actively with additional products and services from different banks, typically digital-only neobanks. In 2024, we saw the scale-up phase as adoption accelerated rapidly. By 2025, the new behaviours had become deeply entrenched.

In many cases, these behaviours are initially triggered by specific payment contexts – such as digital commerce or cross-border spending – where fintech providers differentiate through visible value in areas like user experience, pricing transparency, foreign exchange (FX) costs and specialised travel propositions.

But this is not about customers leaving the incumbents. Primary banking relationships have remained remarkably stable. Instead, it's about customer behaviours – particularly payment behaviours – splitting out quietly and across several providers, especially in digital commerce.

In other words, primary relationship status no longer guarantees primary payment usage. Two years in, the change is driven and sustained by a better user experience (UX) and tangible benefits.



Consider the top-line findings:

It's mainstream
behaviour



83%

have a payment
card issued by a
secondary bank¹

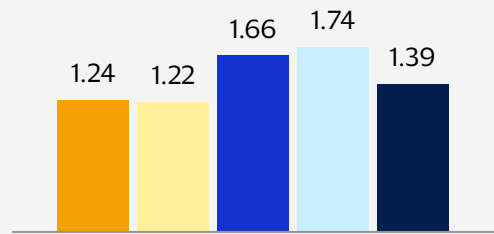
It's gone far beyond
experimentation



~50%

use secondary
banks for their
online purchases¹

It's a region-wide
phenomenon



Consumers in every Nordic country
hold more than one card on average
from a secondary bank¹

■ Denmark ■ Finland ■ Iceland ■ Norway ■ Sweden

Four questions banking leaders should be asking:



Where are
our payment
flows migrating
to - especially in
e-commerce and
cross-border?



Which of our
customer
segments are
most likely to split
their payment
behaviour?



Are we
competing on
what consumers
truly value
(i.e., UX +
benefits)?



Do we have a
clear strategy
to defend
payment
relevance?



About the Nordic Digital Payment Study

Each year, VCA conducts an in-depth Nordic Digital Payment Study.

As part of this study, we devise and commission a programme of original market research.

In 2025, this was conducted by Ipsos, where insights from 2000 respondents – 400 in each of the five Nordic countries – were collected in July via web-based questionnaires.

The survey involves 38 question areas, covering the respondents' spending habits, banking relationships and exposure to fraud. Many of these questions are repeated each year, enabling us to identify and track new and emerging trends. At the core of our study is our analysis of VisaNet transaction data. We operate under strict data management rules to protect the privacy of

our clients as well as comply with regulatory requirements. Data analytics uses market-level data to ensure that no single Visa client, merchant and/or cardholder can be identified individually.

This is supplemented by desk research, including articles, reports and data published by public bodies such as central banks, analysts, and other payment players.

This paper covers just one of the themes from the 2025 Nordic Digital Payment Study.

For an in-depth briefing on the results of the wider research, speak to your Visa Relationship Manager, or contact VCA directly at VCA@visa.com.



From disruption signal to embedded behaviour

We have been charting the rise of secondary banking for several years. As well as asking consumers about their primary bank (the one where they make and receive most of their transactions), we have surveyed them on their use of alternative or secondary banks.

2023 – the year of experimentation²

In 2023, the emergence of secondary banking was visible but uneven. Some 45% of consumers said they had used a secondary bank for online payments, but they were doing so tentatively – with just 20% saying they did so frequently or always.



2025 – the year of normalisation¹

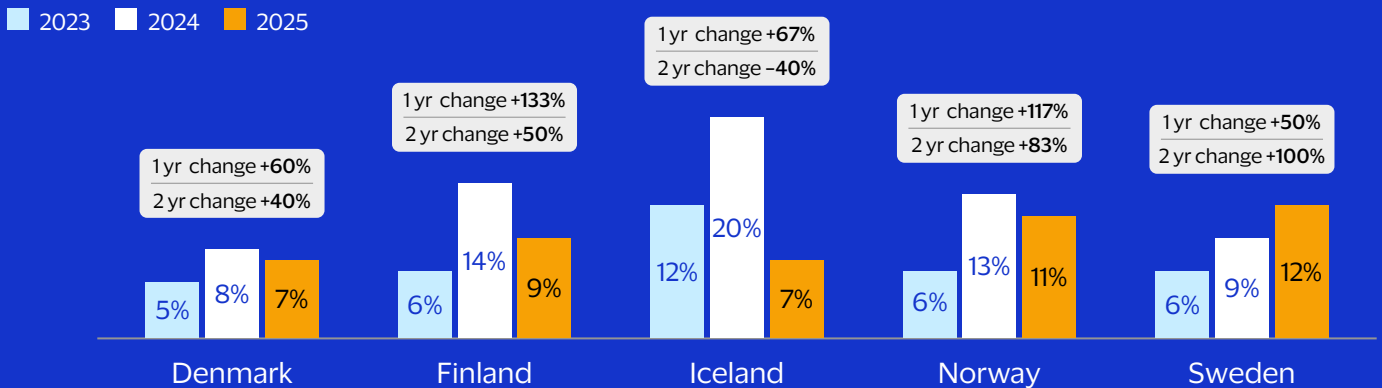
Then, in 2025, we saw stabilisation at scale. Growth slowed, with some decline in both the number of cards held and the proportion of consumers using a secondary bank for online payments. However, the behaviour remained widespread and firmly established.

2024 – the year of rapid expansion³

In 2024, we saw a sudden change. In each Nordic country, the proportion of customers saying they always use a secondary bank for their online payments jumped by at least 50% year-on-year – rising to more than 100% growth in both Norway and Finland.



The proportion of people who **always** use a secondary bank for their online payments⁴



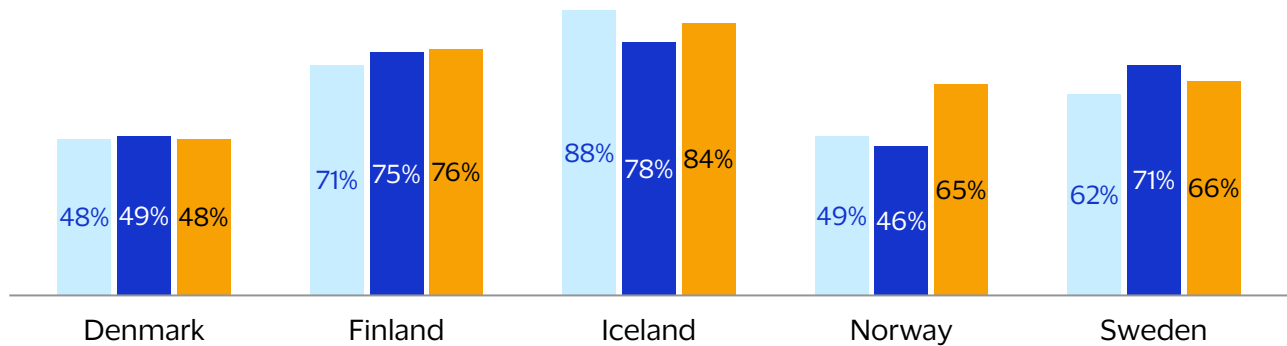
For any banking provider in the Nordic region, the results have strategic significance. The 2025 figures show that these behaviours are now established at scale and are likely to persist, creating ongoing revenue leakage risk and strategic urgency for Nordic banks.

What **secondary banking** means in practice

What is interesting about the rise of secondary banks is the seemingly peaceful coexistence with incumbents. Across the region, a large proportion of consumers continue to regard one of the larger, more traditional players as their primary bank. On this measure, the picture has remained relatively stable over recent years – and, if anything, the level of concentration has increased.

The proportion of consumers who consider one of the country's top three financial institutions (FIs) to be their main bank⁴

2023 2024 2025



So, the rise in secondary banking does not necessarily imply dissatisfaction with the primary bank. Most consumers continue to rely on one of the established players for salary payments, deposits, and core banking.

What has changed is how payments are becoming distributed. Although many people continue to see their incumbent provider as their primary banking relationship, they are increasingly treating an alternative provider as their primary payment relationship – and, in certain contexts, such as online purchases, or cross-border transactions, these new payment relationships are becoming deeply entrenched.

The new dynamic - relationship primacy versus payment relevance



Primary relationship

(Anchors the customer)

- ✓ Main current account / salary inflows
- ✓ Deposits, everyday banking habits
- ✓ "My main bank" perception
- ✓ Typically stable over time

Does not automatically determine



Payment relevance

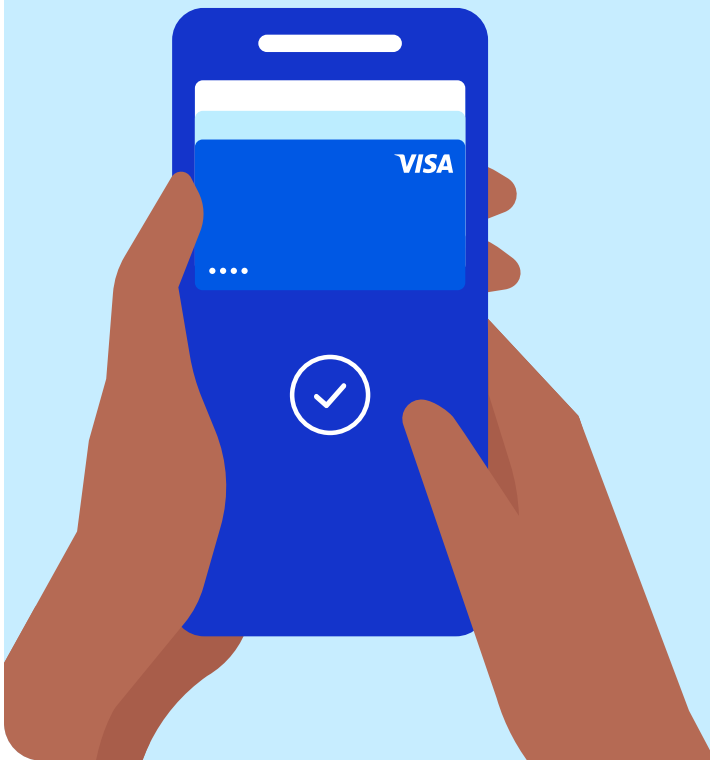
(Where transactions flow)

"Moment-of-payment" choices, shaped by:

- ✓ Checkout defaults (stored credentials/CoF)
- ✓ Wallet defaults (default card in wallet)
- ✓ Digital experience (online ease)
- ✓ Value exchange (benefits, rewards, fees)

Where it shows up first:

- ✓ E-commerce/remote payments
- ✓ Subscriptions & in-app purchases
- ✓ Travel and cross-border spending
- ✓ Discretionary/travel spending



Primary banking relationships can remain stable while payment relevance shifts toward whichever provider wins key purchase moments.

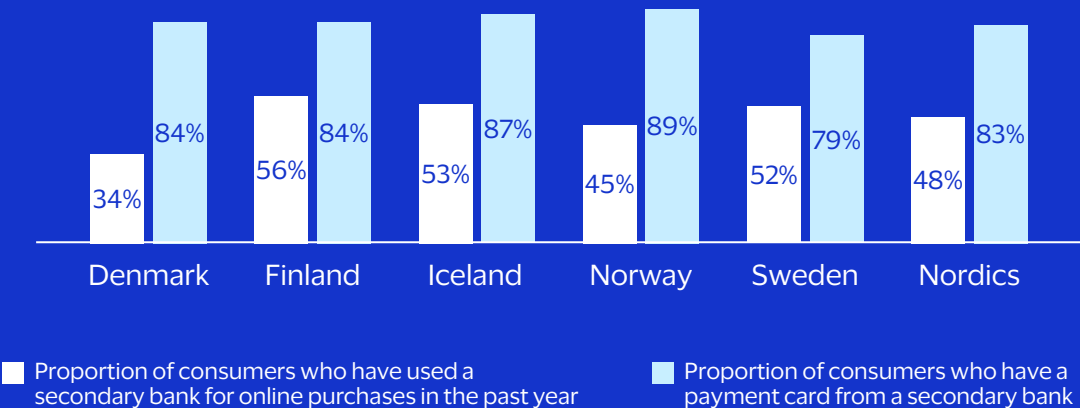
Predictably, the trend is exaggerated among younger customers, but it does impact customers of all ages. In the 18-29 age group, for example, 58% have used a secondary bank for online purchases in the past year. But even for those aged over 60, the equivalent figure is 39%.

It is also not just about cards...

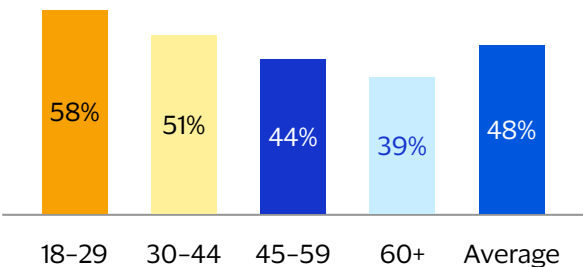
It extends to wallets, real-time account-to-account payments, and buy-now-pay-later transactions. In each of these areas, a significant proportion of consumers are choosing alternative providers for their payment needs.

Cross-border spending is a particularly important example, where differences in FX pricing, fees and travel-related features often influence which provider consumers choose to use.

The proportion of consumers who have used a secondary bank for online purchases in the past year or who have a payment card from a secondary bank¹



The proportion of consumers who have used a secondary bank for online purchases in the past year – by age group¹



For any bank, this shift matters

As payment behaviours split across providers, loyalty fragments accordingly. In addition to the leakage of associated revenues, banks lose valuable insights into consumer life stages, preferences and behaviours – insights that come from understanding where, how and with which merchants they choose to spend their money.



The purchase moment – understanding where payment behaviour fragments first

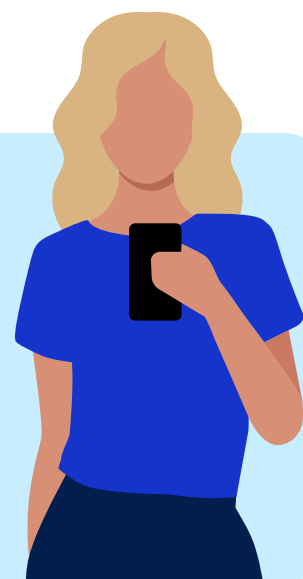
Digital commerce tends to be where consumers first experiment with alternative providers. It is a domain where fintechs and neobanks typically focus their attention. There is more potential for them to create differentiating experiences. It also accounts for a growing proportion of spend. And it is where new behaviours can quickly take root. With stored credentials, wallets, and one-click checkout experiences, payment choice is simple and switching friction can be low. Once a provider has become established as the default option, their position can soon become entrenched.

It is a similar situation with cross-border spending. Nordic consumers frequently buy from international merchants, and they travel extensively, generating significant payment flows. In these contexts, payment choice can be influenced by factors like FX pricing, transparency, and international usability. Many fintechs have targeted this use case directly by offering low-cost foreign exchange, clearer pricing, and travel-oriented features, making cross-border spending another context where consumers may experiment with alternative providers.

The strategic significance of online payments

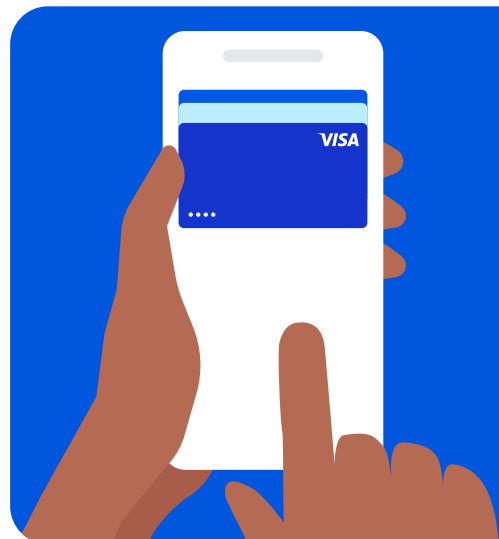
It's a big and growing proportion of spend...¹

- ✓ E-commerce now accounts for **~17%** of the total consumer-to-business payment volume in the Nordics
- ✓ Nordic e-commerce volumes grew by **5%** in the last year, driven by the shift from in-person shopping to online channels
- ✓ Digital wallets were the dominant payment method in e-commerce, surpassing traditional options – and this trend is expected to continue, with transaction values projected to grow by **85%** by 2030⁵



It's where new behaviours often take root...⁶

- ✓ The digital maturity of Nordic consumers continues to rise, with the proportion of digitally savvy customers (using more than 3 digital channels) increasing
- ✓ A growing proportion of consumers now register several cards in their applications – up 6pp in 2025 to reach **34%**
- ✓ More than two-thirds (**67%**) of consumers now save their credentials online – up 2pp in 2025
- ✓ More than half of all remote spend (**51%**) is now CoF



It's often a pathway to higher levels of engagement...⁷

- ✓ Digitally savvy customers spend significantly more with their bank than low-digital-activity consumers:

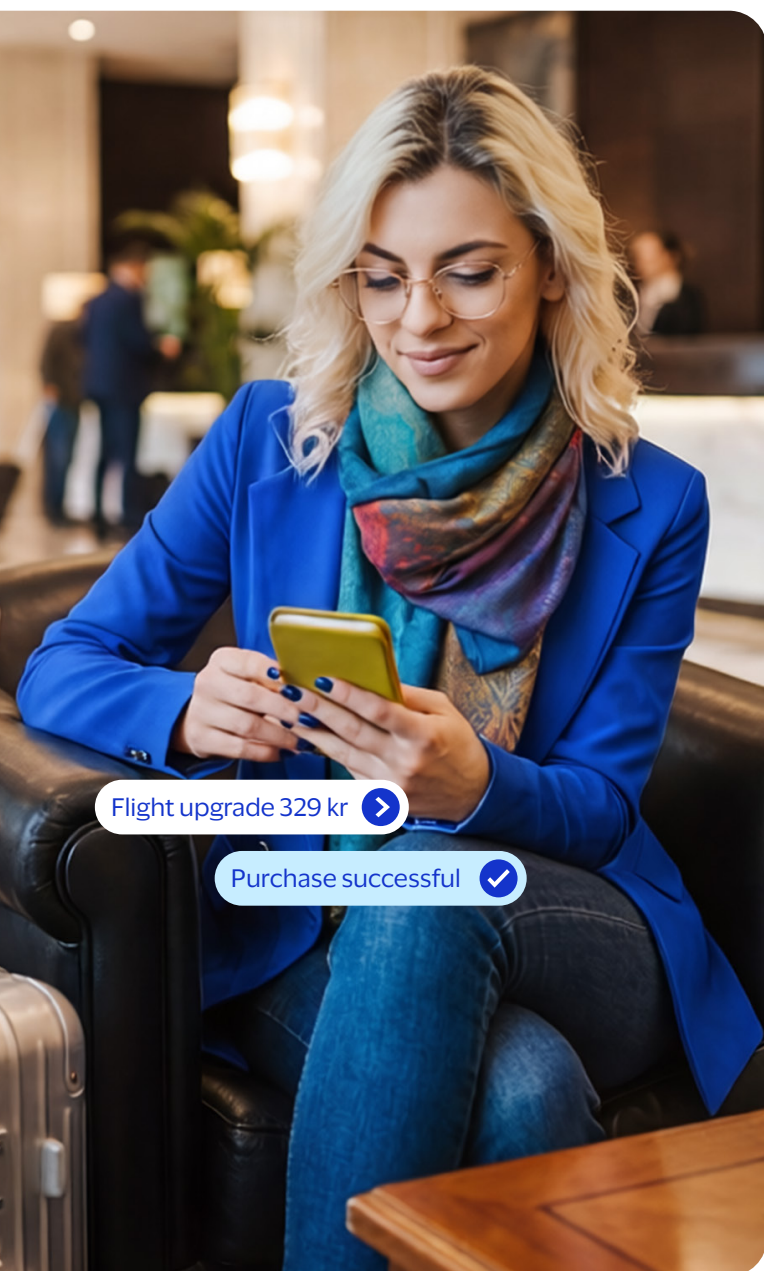
3x more in Finland and Iceland

6x more in Sweden

11x more in Denmark

12x more in Norway

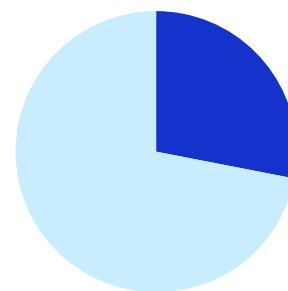
- ✓ Digitally active customers tend to be more engaged, more loyal, and more profitable



Consider that, across the Nordics, around half of consumers now use a secondary bank for online purchases, and...

28%

of 18–29-year-olds say they always or often use a secondary bank¹



E-commerce therefore represents the “front line” of payment primacy and acts as a gateway to wider shifts in payment behaviour, across areas like subscriptions, wallets and cross-border spending.

This is a silent shift. Customers don’t announce it. Instead, it shows up weeks later as transaction migration. And, especially with the scaling adoption of digital wallets, what first happens online can often spread to broader everyday payments.

The implications extend far beyond revenue leakage – because a customer’s level of digital engagement is often an indicator of their loyalty and profitability.

Why consumers choose secondary providers – the new value exchange model

The drivers behind secondary provider usage are clear. It is not primarily about product features, product range, or brand affinity. Instead, it reflects a rational assessment of the day-to-day payment experience.

Consumers are gravitating towards those providers that offer the best combination of ease-of-use and tangible benefits, with digital experience quality, benefits and low transaction fees being the primary differentiators.

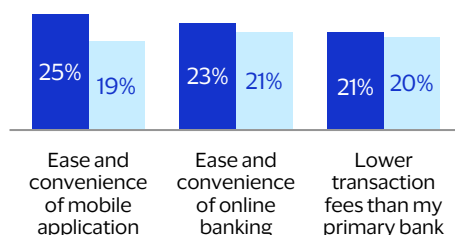
These drivers have remained consistent over the past several years. The reasons consumers chose secondary providers were broadly the same in 2025 as they were in 2023. What has changed is an increased willingness to act.



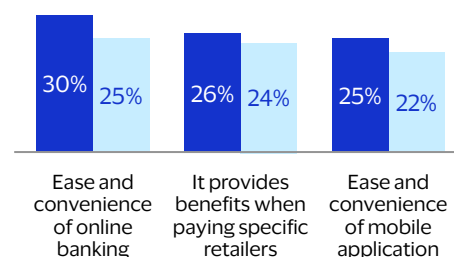
Why do you use your secondary bank / payment service provider for payments? (Top 3 reasons)⁶

■ 2024 ■ 2025

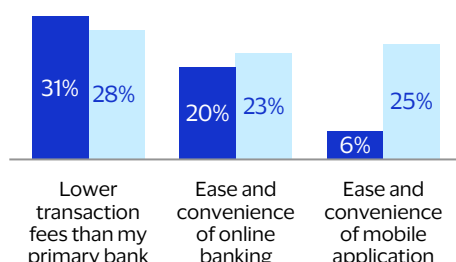
Denmark



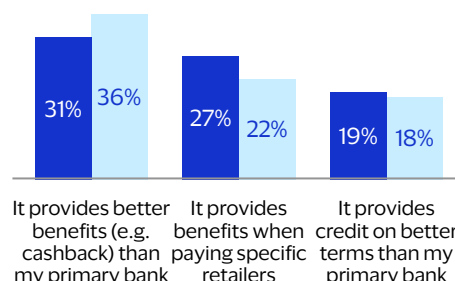
Finland



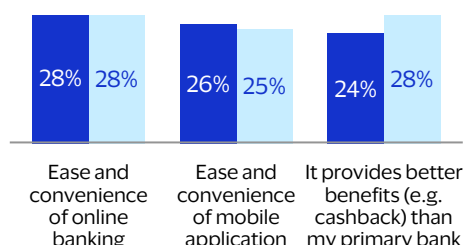
Iceland



Norway



Sweden



Importantly, there are some market-level nuances to be aware of, driven by the specifics of each country's payment landscape. For example, in Norway and Iceland, benefits and transaction fees come to the fore. Elsewhere it's more about ease of use. Differences exist. But the underlying pattern is region-wide.

The new value exchange model

EXPERIENCE

+

BENEFITS

→

USAGE

The point of payment has become a moment of truth

Loyalty reframed – from primary relationship to payment relevance

The emergence of secondary banking as a mainstream behaviour has implications for how banks define and measure loyalty. Although the primary relationship remains stable, payment choice is increasingly contextual and fragmented. To complicate matters, migration of spend tends to be largely silent, incremental, and can therefore be difficult to detect. The type of “relationship health” indicators used by many banks, like primacy, tenure, account activity, and

relationship depth, can miss subtle changes in everyday payment behaviour.

So, what can banks do to better detect the early warning signs? In this new context, the imperative is to measure and monitor payment relevance. The strategic signals include erosion in transaction share, spend share, and share of purchase moments. It is about new behavioural signals, not traditional relationship signals.

Measuring ‘behaviour’ vs. ‘relationship’

Behavioural signals (leading)

E-commerce transactions
/ value trending down

Cross-border transactions
/ value trending down

CoF / recurring spend
declining

Wallet token usage /
wallet share falling

Discretionary
categories migrate first

Post-fraud /
dispute spend drop

Increased declines
→ spend drop

Relationship signals (lagging)

Salary credits
remain stable

Product count
unchanged

Recurring bill
payments stable

Account remains
open / active

Deposits /
savings stable

Loans / mortgage
unchanged

Potential strategic responses – defend, differentiate or specialise

There is no single playbook. Responses depend on market structure, proposition strengths, and strategic ambition. In general, three potential strategic responses stand out:

Response #1

Defend payment relevance (not just relationship primacy)



It is about pre-emptively identifying those segments and contexts where transaction migration is most likely (i.e. digital-heavy, e-commerce) and countering the biggest vulnerabilities. Tactics can be deployed to protect “default choice” status in checkout and wallets. Workstreams can also be implemented to understand and reduce friction and failure points in digital payment journeys.

The focus here is on the purchase moments, and safeguarding a friction-free experience at digital checkouts.

Response #2

Differentiate through experience and visible value



Consumers have said, over several years, why they are turning to secondary providers. This provides a clear indication of what they value and where to target investments. Banks therefore have a strong rationale to compete where consumers compare: UX, transparency, and benefits.

Value should be made visible and immediate, with benefits that are intrinsically linked to day-to-day commerce. UX is a strategic lever, not a hygiene factor, so should be approached accordingly. However, there are some country-specific nuances to understand and accommodate.

Response #3

Specialise and partner



Not all banks will win all moments – so it makes sense to choose where to lead, then double down.

Use partnerships (e.g. with key merchants or platforms) to maintain visibility in high-value journeys, and look for opportunities to create unique value that other providers cannot replicate. This level of specialisation can protect relevance even when universal dominance is not achievable.

Drivers differ by country, so specialisation should reflect market-specific nuances.

What this means for Nordic banks now

It is time for Nordic banks to recognise and embrace the fact that they are now operating in a multi-provider reality. Secondary banking has become established at scale, and, on a day-to-day basis, consumers are making rational decisions about when, how and why to turn to alternative providers.

In this new environment, payment represents the new front line. It is where and how behaviour starts to split, and relationships begin to fragment. So, it is imperative that banks get a deep understanding of payment behaviours and propensities, and begin to formulate a response.

At VCA, we believe this situation drives four leadership priorities:

Leadership priority #1

Quantify where payment flows are shifting (especially in e-commerce)



It is time to get granular...

- ✓ **E-commerce and checkout** – track e-commerce transaction count/value and early signs of CoF migration (fewer CoF merchants; fewer tokenized recurring payments).
- ✓ **Wallet defaults** – watch wallet-present spend, token-to-PAN mix, and signals of “default card” loss (including reduced provisioning/re-provisioning).
- ✓ **Spend pattern drift** – look for discretionary categories moving first (travel/retail/dining), falling frequency, or spend concentrating into fewer merchants.

Bottom line: if you want to defend payment relevance, you need a clear line-of-sight into where spend is leaking, before relationship metrics move.

Leadership priority #2

Predict who is most likely to split their payment behaviour (and what triggers it)



It is time to get predictive...

- ✓ **Segment by behaviour, not demographics** – identify e-commerce-heavy, wallet-heavy, subscription-heavy customers (where “default choice” matters most), as well as frequent travellers and cross-border spenders.
- ✓ **Spot trigger events** – treat declines, fraud/dispute experiences, and friction (provisioning, replacement, support) as moments when payment habits can reset.
- ✓ **Find the pattern** – identify shared characteristics among customers whose payment behaviour has already shifted, then use propensity/risk scoring to flag who is most likely to follow.

Bottom line: you might not see this in churn – you could see it in behaviour. Profile it, predict it, and act early...

Leadership priority #3

Compete where choice is made (seamless experience + visible value)



It is time to build propositions around real purchase moments...

- ✓ **Win on experience** – remove friction in the everyday payment journey (speed, clarity, control) because that is what consumers compare.
- ✓ **Make value visible** – benefits must show up at the point of purchase (rewards/cashback/offers/pricing advantages), not buried in product terms. In some contexts, like cross-border, transparent pricing can be a big part of the value exchange.
- ✓ **Design for defaults** – the most durable “loyalty” is being the stored credential/default wallet card. Build to win and keep that position.

Bottom line: in a multi-provider world, payment relevance accrues to the provider that delivers less friction and more value at checkout.

Leadership priority #4

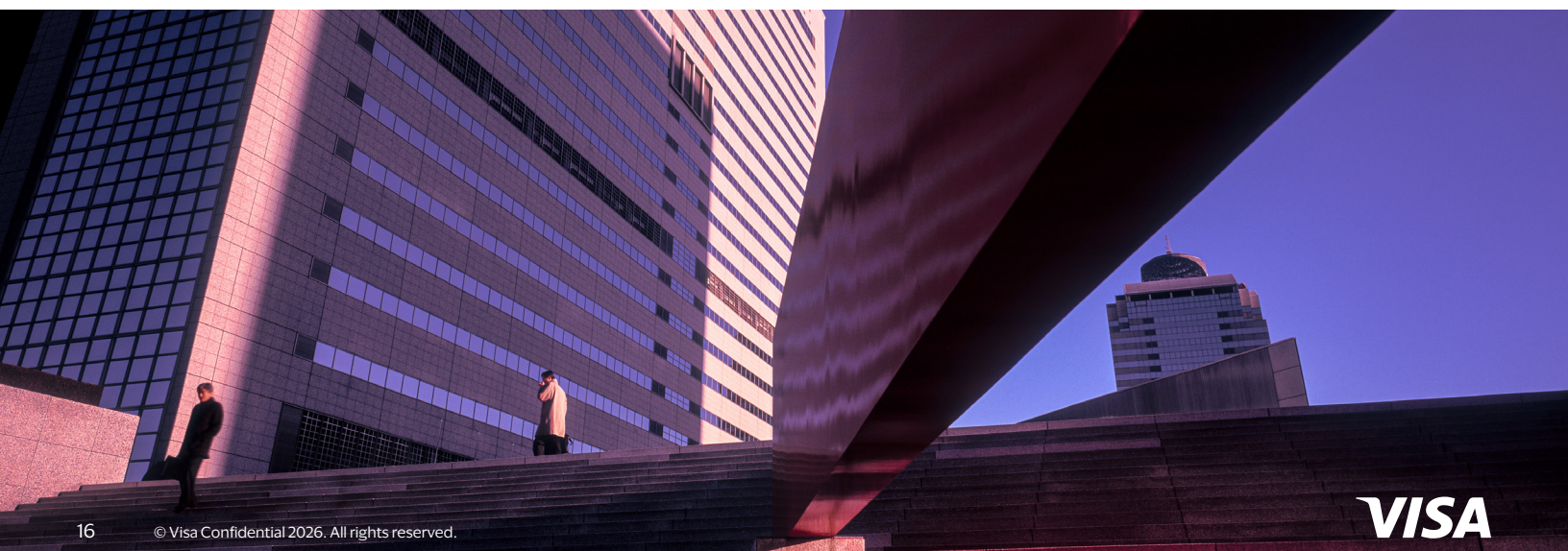
Lead with common principles – execute through local purchase moments



It is time to connect a regional trend to country-specific realities...

- ✓ **Start from a shared reality** – secondary banking is a pan-Nordic pattern, but how it shows up (and what wins) varies by market.
- ✓ **Calibrate the levers, not the ambition** – convenience, rewards, fees and credit terms don’t carry equal weight everywhere – adjust proposition emphasis accordingly.
- ✓ **Prioritise the moments that matter locally** – choose the purchase contexts where you need to defend payment relevance most (e-commerce, subscriptions, travel, everyday) and invest with focus.

Bottom line: a regional trend doesn’t call for a regional playbook, it requires locally-tuned execution.



How Visa can help

VCA brings together expertise in strategy, digital, consumer marketing, and data science to support your teams. Our tailored, data-driven, and customer-focused solutions can help you defend and extend payment relevance in an increasingly multi-provider market:



Payment study insights

In-depth presentation of key findings from the Nordic Digital Payment Study, with implications for secondary banking and payment behaviour.



Capability assessment

Evaluate and strengthen the end-to-end payment journey (provisioning, authentication, declines, disputes) to reduce friction that drives switching.



Performance benchmarking and gap analysis

Benchmark your payment performance (e-commerce, wallets, credentials-on-file) and pinpoint where payment flows are shifting, and why.



Proposition design and development

Shape experience-led, value-driven propositions that resonate at checkout and strengthen default choice in wallets and stored credentials.



Customer segmentation

Identify and prioritise the customer segments most likely to split their payment behaviour, and the moments that trigger migration.



Communication and engagement

Boost customer connections through targeted communications that reinforce value exchange and make benefits visible at the moment of payment.



About Visa Consulting & Analytics

VCA is a global team of 1,300+ payments consultants, digital marketing specialists, data scientists, and economists spanning six continents. With our deep payments consulting expertise, economic insights, and comprehensive data access, we deliver actionable recommendations that support smarter business decisions:

✓ Consulting expertise

Our consultants specialise in strategy, product, portfolio management, risk, digital, and more, bringing decades of payments industry experience.

✓ Data science excellence

Our data scientists are experts in statistics, advanced analytics, and machine learning, with exclusive access to VisaNet insights, one of the world's largest payment networks.

✓ Economic insight

Our economists provide timely insights into global spending trends, informed by economic conditions that impact customer behaviour.

For support with any of the initiatives mentioned, please reach out to your Visa Account Executive to schedule time with the VCA team or send an email to VCA@visa.com

You can also learn more at visa.com/VCA

1. Visa Consulting & Analytics (VCA), Nordic Digital Payment Study 2025; 2025. Methodology: Research commissioned by VCA and conducted among 2,000 respondents across the five Nordic countries (400 per country) via web-based questionnaires in 2025 by Ipsos.
2. Visa Consulting & Analytics (VCA), Nordic Digital Payment Study 2023; 2023. Methodology: Research commissioned by VCA and conducted among 2,000 respondents across the five Nordic countries (400 per country) via web-based questionnaires in 2023 by Ipsos.
3. Visa Consulting & Analytics (VCA), Nordic Digital Payment Study 2024; 2024. Methodology: Research commissioned by VCA and conducted among 2,000 respondents across the five Nordic countries (400 per country) via web-based questionnaires in 2024 by Ipsos.
4. Visa Consulting & Analytics (VCA), Nordic Digital Payment Study; 2023–2025. Methodology: Research commissioned by VCA and conducted among 2,000 respondents across the five Nordic countries (400 per country) via web-based questionnaires in 2023, 2024 and 2025 by Ipsos.
5. Worldpay, The Global Payments Report, 2025.
6. Visa Consulting & Analytics (VCA), Nordic Digital Payment Study; 2024–2025. Methodology: Research commissioned by VCA and conducted among 2,000 respondents across the five Nordic countries (400 per country) via web-based questionnaires in 2024 and 2025 by Ipsos.
7. VisaNet data (12-month rolling from May 2025).

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