

Decoding the European Mobile Wallet Evolution

Consumer Adoption and the Future of Wallets



VISA

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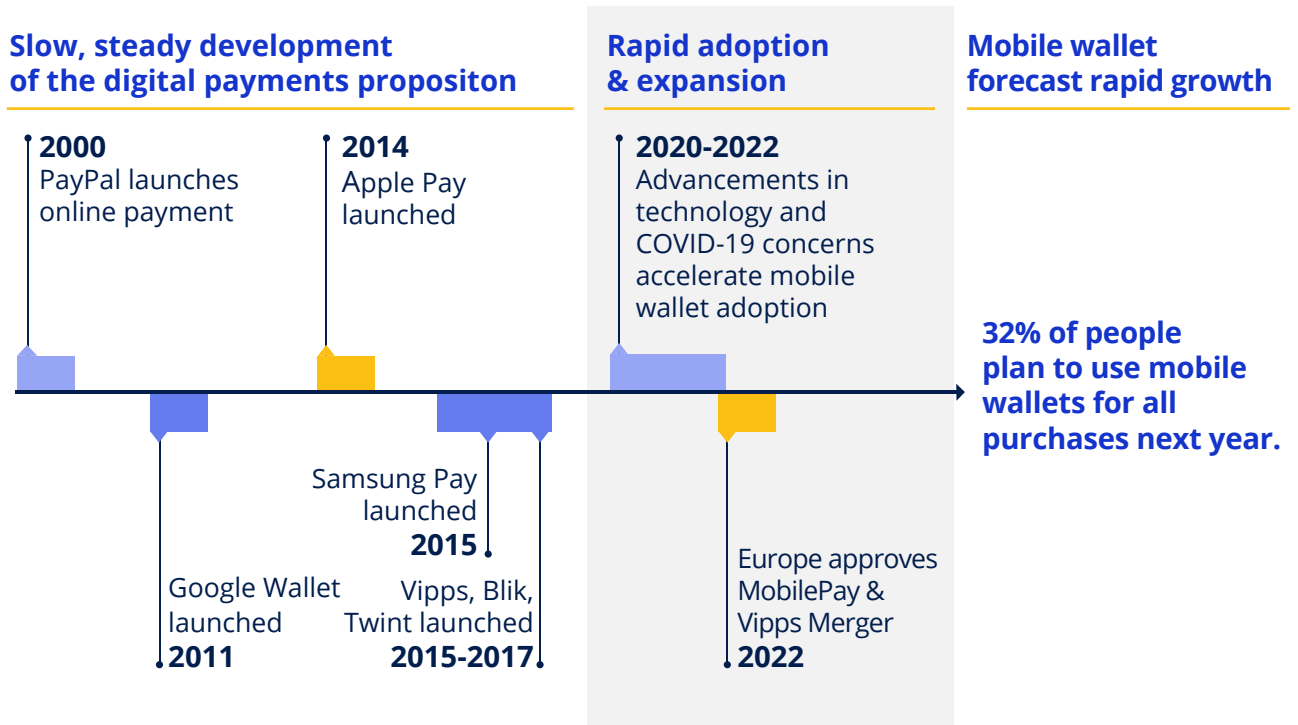
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Introduction

The concept of digital wallets emerged over 25 years ago when Coca-Cola installed a few vending machines in Helsinki in 1997 where customers paid for a soft drink via text message on their mobile phones. Two years later, in 1999, PayPal launched its electronic money transfer services.

Fast forward over a decade, the mobile wallet landscape experienced a significant shift with the emergence of Google Pay in 2011, which served as a pivotal moment. This was followed by the launch of Apple Pay in 2014 and Samsung Pay in 2015, further propelling the evolution of mobile wallets. The rise of domestic wallets began in 2015 when Vipps was launched in Norway, along with Blik in Poland and Twint in Switzerland.

A European mobile wallet, also can be known as a digital wallet, virtual wallet, and e-wallet, is a digital way to store credit cards, debit cards, and prepaid cards allowing users to make both online and physical purchases and send peer-to-peer payments using a smart device. Some wallets can also include loyalty cards.



Initially, mobile wallet adoption faced some significant challenges, including low levels of acceptance, restricted connectivity and evolving regulatory challenges. However, in the past three years the rapid growth of smartphones and continuous advancements in mobile and payment technologies have fuelled the widespread adoption of mobile wallets among merchants and consumers. Furthermore, the covid-19 pandemic accelerated mobile wallet usage across Europe, as consumers moved away from traditional physical payment methods like cash and chip and pin to adopting non-physical digital payments.

It is projected that digital wallets will account for just over half (52.5%) of e-commerce transactions globally by 2025¹.

Big Tech Wallets

Big tech wallets, such as Apple Pay, Google Pay, PayPal, and Samsung Pay, are well-established players in the market and are typically integrated into broader technology ecosystems (Apple, Google, Samsung).

Domestic wallets

Domestic wallets comprise bank-owned wallets such as Bizum, Swish, Twint, Vipps etc., or privately owned FinTech-led wallets such as Satispay, Lydia, and Scalapay².



¹ [Digital Wallets Will Dominate Global Ecommerce Payments by 2025](#), The Financial Brand, 2022.

² [Mobile Wallets Study](#), Visa and Ipsos, 2022.

Executive Summary

Recognising the need to understand this evolving payment frontier and its opportunities, Visa conducted a comprehensive study across nine European countries, including Denmark, Finland, France, Germany, Italy, Norway, Spain, Sweden and France. The study involved qualitative and quantitative research with over 9,000 consumers. Our objective was to uncover critical insights in the following areas:

- The macro drivers shaping adoption
- Mobile wallet usage patterns
- Mobile wallet provider performance, coverage, and penetration
- Drivers of consumer decision-making with mobile wallet provider usage

The results tell a powerful story of the evolving consumer trends and the potential opportunities for mobile wallet providers.

Whilst mobile wallet penetration and usage differs by specific country a significant majority of Europeans (72%) actively engage with mobile wallets, indicating their widespread adoption. Moreover, our research also highlights a declining reliance on physical currency, with only 38% of Europeans actively utilising cash. This trend signifies a transition towards mobile wallet use, which is anticipated to gain further momentum as Europe progresses towards a more cashless society. Governmental initiatives and the growing acceptance of modern payment methods contribute to this shift, with the digital payment transaction value in Europe projected to experience an annual growth rate of 13.6% between 2023 and 2027³.

"[Mobile Wallets are] faster, easier and well-functioning... I always have my mobile phone with me, no need for anything else".

**Female, Denmark,
40-45 years old,
MobilePay, Apple Pay**

Source: Mobile Wallets Study 2022 - Visa and Ipsos

³ [Digital Payments, Europe](#), Statista, 2023.

Interestingly, our research reveals that a substantial portion of Europeans (32%) plan to rely exclusively on mobile wallets in 2023, underscoring the growing momentum towards a European wallet-centric ecosystem in 2023/2024.

Key Drivers Influencing the Adoption of Mobile Wallets Use Across Europe:



Rising expectations for convenience and speed

In today's age of financial convenience, it is essential to meet consumer's needs instantly and ideally on their preferred terms. The convenience and ease of a smart device payment method, capable of storing payment information for multiple bank accounts, resonates strongly with these expectations. Moreover, they provide fast, secure, and reliable payment options for consumers and businesses.

Mobile wallets are also often easier to register with a simple sign-up and onboarding process compared to 'traditional' financial services such as bank accounts, better suiting the needs and expectations of consumers.



The growing popularity of cross-border transactions

The demand for cross-border payments is rising as businesses and customers seek convenient, trustworthy, and secure digital solutions for conducting commerce across borders. According to the Bank of England Global Outlook, with the increasing consumer demand for goods and services and the expanding capabilities of industries in emerging markets, cross-border payments are expected to grow to over \$100 trillion globally in just ten years⁴.

⁴[Cross-border payments](#), Bank of England, 2023.



Technological advancements fuelling mobile wallet payments

The growth of mobile payment and wallet technologies is attributed to advancement in wireless technology, such as 4G and 5G capabilities and near field communications (NFC) enabled in Point of Sale (POS) systems. The wide adoption of smartphones has supported use and accessibility for mobile wallets, as the user base for mobile wallets has grown significantly.



Government initiatives to encourage a cashless economy

Governments are implementing policies to promote a cashless economy, such as the Swedish government's marketing and public information campaign to incentivise reduced cash usage, that led to the launch of the domestic wallet Swish in Sweden. The European Commission has also been seeking to ensure the EU's financial sector is fit for purpose and capable of adapting to the ongoing digital transformation. The European Commission aims to achieve this through revising the Payment Services Directive.⁵ The availability of the right digital infrastructure facilitates all stakeholders, enabling a strong digital payment ecosystem.

This ongoing payment transformation presents significant opportunities for businesses and brands to leverage this trend and position themselves for success.



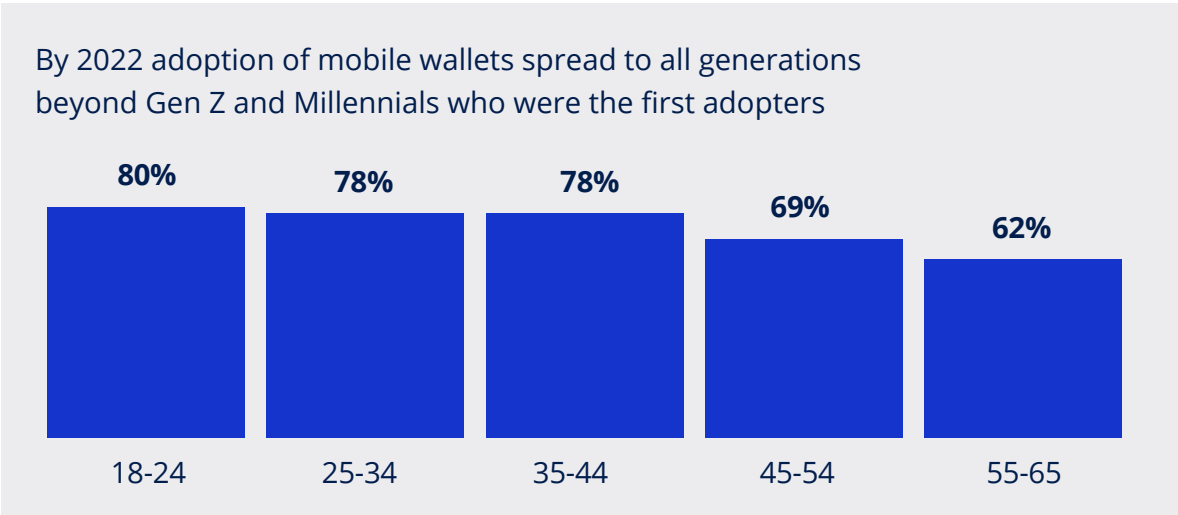
⁵ [Modernising payment services and opening financial services data: new opportunities for consumers and businesses](#), European Commission, 2023

Usage Patterns of Mobile Wallets in Europe

As mobile wallet adoption continues to rise in Europe, examining its usage patterns across wallet providers, consumer demographics, payment patterns, and merchants' perspectives is crucial. Consumers switch between wallet providers depending on functionality and specific use cases, while demographic generations demonstrate distinct adoption behaviours. Therefore, identifying these usage patterns is pivotal in gaining insights into decoding the future of mobile wallets.

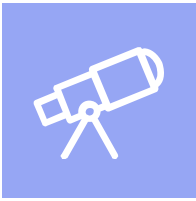
Mobile wallet usage now reaches across all generations

Gen Z (18-24) and Millennials (25-34) took the lead in mobile wallet usage in 2020, for example in the UK, 45% of Gen Z and 32% of Millennials used mobile wallets, compared to 28% of Gen X and 20% of Baby Boomers⁶. Since then, the landscape has rapidly transformed over the past two years, witnessing widespread adoption with Gen X and Baby Boomers, highlighting the broad reach of mobile payments.



Question: Which of the following payment methods, if any, do you currently use when [Paying for goods or services in person (in stores) / Paying for goods or services while shopping on websites/ in apps (online) / Sending money to family and friends and/or small businesses/ tradespeople]? NB. Mobile wallet usage identified at a brand-level and netted together.

⁶ [Share of consumers making payments with digital or mobile wallets in the UK in 2020, by age group](#), Statista, 2020.



Looking ahead, our research shows the next stage in the wider adoption of mobile wallets will be driven by wallet-only users or those who no longer use traditional payment methods and rely exclusively on mobile wallets. As with the initial mobile wallet uptake, Gen Z is leading the way on this, and our research showed that the top three European markets for exclusive use of mobile wallets by Gen Z demographic are Germany, Sweden and Switzerland ranging from 33% to 47%.⁷

As seen in mobile wallet adoption, we expect older generational cohorts to catch up with a strong percentage exclusively using mobile wallets.



⁷ [Mobile Wallets Study](#), Visa and Ipsos, 2022.

A Tale of Two Main Wallet Types

Consumers toggle between the identified wallet types depending on needs and use cases, with an average of 2.4 mobile wallets used. Big tech wallets, such as Apple Pay, Google Pay, PayPal, and Samsung Pay, which are well-established players are popular for high-value purchases, quick offline payments, and perceived security. Their usage is driven by their scale, smooth experience, and service.





Both global big tech and domestic wallets are showing strong growth. Domestic bank-led wallets, which comprise bank-owned wallets such as Bizum, Swish, Twint, Vipps etc., outperform big tech wallets in Norway and Denmark, and they're penetrating and achieving high engagement in markets where big tech mobile wallet usage is lower.

"The existing digital wallets meet my needs for easy payments and accessibility. MobilePay is great in Denmark and abroad Apple Pay is possible"

**Male, Denmark,
45-50 years old,
MobilePay**

Source: Mobile Wallets Study 2022 - Visa and Ipsos





Big Tech Wallets

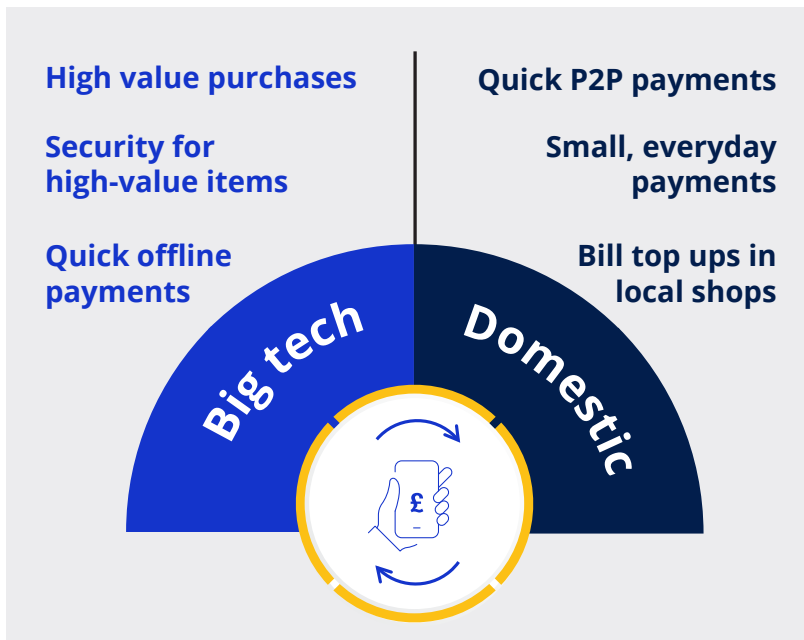
 Scale	 Experience
Wider acceptance online and F2F	Smoother UX at POS
	Quicker and convenient
	Reliability (fewer failed payments)
(e.g. Samsung Pay, Apple Pay)	(e.g. MobilePay)
 Preferred for:	 Service
Higher value transactions (> €100)	Offering purchase protection
Pay abroad	
(e.g. Google Pay, Apple Pay)	(e.g. Paypal)

Domestic wallets are seen to offer something big tech wallets lack—distinctive functionality and local pride. They excel in peer-to-peer payments, where providers such as Bizum in Spain are used for quick peer-to-peer payments, small everyday shops, and bill top-ups in local shops.

With each wallet having unique functionality and usage, most people toggle between them based on need - presenting a white-space opportunity for a one-stop wallet provider.

Domestic Wallets

 Features <hr/> <p>Distinctive P2P proposition</p> <hr/> <p>Multiple functionality (such as bill splitting, BNPL)</p> <p>(e.g. Scalapay, Lydia)</p>	 Brand <hr/> <p>'Local-ness' i.e pride in using (alongside cautiousness around using too much big tech)</p> <hr/> <p>Bank-backing provides a basis of trust</p> <p>(e.g. Vipps, Twint, MobilePay)</p>
 Distribution <hr/> <p>Increasing in country merchant acceptance</p> <p>(e.g. Twint, MobilePay)</p>	 Marketing <hr/> <p>Word-of-mouth and peer-pressure for convenient P2P</p> <hr/> <p>Discounts/cashback offers</p> <p>(e.g. Sunday, Lydia, Satispay)</p>



Our research also identified that while mobile wallets have gained widespread usage, they face gaps in acceptance and functionality. Existing users can encounter significant issues, including limited acceptance (11%), incompatibility with friends and family's mobile wallet applications (11%), and reliance on physical cards when mobile wallet payments fail (10%).

Our research showed for non-users, security concerns and fears of hacking (28%) or fraud (27%) are significant barriers to adoption. Overcoming these obstacles and driving greater acquisition requires improving wallet functionality and fostering wider acceptance among merchants.

Merchants play a vital role in shaping future consumer payment behaviour. Increased acceptance of mobile wallet payments by both in-store and online merchants encourages more consumers to adopt this payment method.

At the same time, addressing security concerns is essential for mobile wallet providers to instil confidence in users regarding the safety and security of their money.

These barriers indicate that the next phase of mobile wallet evolution should focus on enhancing security perceptions and diversifying services to cater to increased functionality and further improve the seamless experience both for face to face and online payments.

Top three mobile wallet pain points for European users

- Acceptance: **11%**
- Compatibility: **11%**
- Payment processing: **10%**

Top three mobile wallet barriers for European non-users

- Hacked payment details: **28%**
- Phone loss leading to fraud: **27%**
- Security: **23%**

Most important features for mobile wallet users in Europe

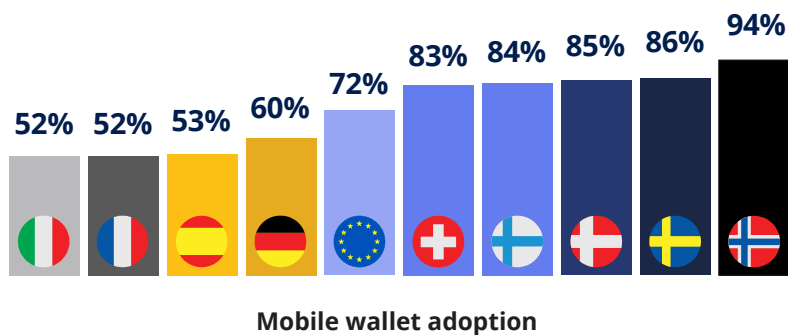
- Paying in-store: **63%**
- Paying online: **63%**,
- Peer-to-peer payments: **61%**
- Paying abroad: **59%**

Source: Mobile Wallets Study 2022
- Visa and Ipsos

Mobile Wallet Landscape Across European Markets

Our research showed Nordic countries and Switzerland are leading mobile wallet adoption.

Mobile wallet penetration is fragmented in Europe, with our research showing Nordic markets (Norway, Sweden, Denmark, Finland) and Switzerland are leading the way for adoption. In these markets mobile wallet usage ranges from 83% to 94% and cash usage is at 50% for Finland, 44% for Switzerland, 30% for Denmark, 24% for Sweden, and 17% for Norway.



Notably our research uncovered markets such as Norway and Sweden have almost entirely shifted away from cash payments, with Norway, in particular, boasting an advanced cashless payment landscape. Quick and easy payments motivate Norwegian consumers to choose mobile wallets over physical cards or cash. Meanwhile, Sweden is the second-highest market for overall mobile wallet adoption. It is the leading European market for wallet-only consumers compared to other European markets (30% vs. 22%).

Key European level findings from our research:

- **72%** of Europeans are actively using Mobile Wallets.
- **38%** of Europeans are still actively using Cash.
- **32%** of Europeans are planning to use mobile wallets exclusively next year.

*averaged over nine countries in the research

Key market level findings from our research:

- **94%** of Norwegian consumers are actively using Mobile Wallets (highest market).
- **54%** of German consumers still actively use Cash (highest market).
- **39%** of Italians plan to use mobile wallets for all purchases next year (highest market).

*averaged over nine countries in the research

Source: Mobile Wallets Study 2022
- Visa and Ipsos

On the other hand, our research showed Finland demonstrates a high mobile wallet adoption but still relies significantly on cash compared to other European markets (50% vs. 38%). Similarly, to Sweden, Switzerland is witnessing a decline in card payments, leading to the emergence of mobile wallet consumers who opt for exclusive mobile wallet usage over physical cards.

Central and Southern European markets have significant headroom

Our research shows Italy, France, and Spain have an evolving payment landscape, with higher reliance on card usage than mobile wallets. Mobile wallet usage in these countries ranges from 52% to 53%.

Italy, in particular, has a lower mobile wallet adoption rate (52% compared to the European average of 72%) and cash usage that is aligned with the European average (38%). This presents a significant growth opportunity to promote the use of mobile wallets as a preferred payment method. Our findings indicate that Italians are more inclined than other European markets to plan on using mobile wallets for all purchases in the coming year (39% vs. 32% European average). This shift in behaviour among Italian consumers is an area worth monitoring as mobile wallets gain prominence.

Meanwhile, the research also highlighted, 54% of German consumers frequently use cash, especially for in-person transactions. While German consumers are open to digitalisation and mobile wallet adoption, brands have been hesitant to enter the market. This is possibly due to consumers' strong attachment to cash and traditional payment methods like bank transfers. However, there are promising indications of shifting behaviours, particularly among Gen Z. This younger demographic is at the forefront of embracing a fully digital payment ecosystem in Germany, with nearly half of 18 to 24-year-olds adopting a wallet-only approach, representing the highest level of wallet-only usage among Gen Z in Europe (47% compared to 30%).

"I like physical money and I still use it, but it is true that paying with your card, either physical or virtual, is much more practical. I always carry money to pay in small businesses, for example, to tip a waiter"

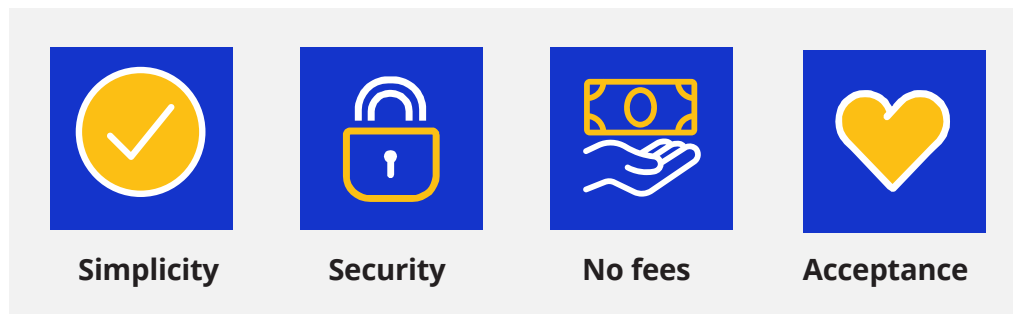
Male, Spain, 30-35 years old, Google Pay

Source: Mobile Wallets Study 2022
- Visa and Ipsos

Our research shows mobile wallet usage is influenced by drivers that remain consistent across markets, such as increasing consumer expectations for convenience and speed. However, the pace of mobile wallet adoption can be affected by factors like government initiatives and technological advancements, which can accelerate or hinder mobile wallet adoption and usage. Therefore, it is crucial for providers to closely monitor each market when assessing investments in this evolving frontier.

Exploring Mobile Wallet Opportunities

Mobile wallets will become increasingly advanced in their versatility, user-friendliness, and trustworthiness. This progress will enable users to engage in a broader spectrum of digital currencies, encompassing buying, storing, and utilising them. As this evolution unfolds, customers' expectations for convenience and security will also escalate, placing greater demands on mobile wallet providers to deliver in four key areas:





Simplicity

Consumers crave simplicity and prefer products that don't complicate their lives. Therefore, mobile wallets should be straightforward and user-friendly, providing a seamless transition from traditional payment methods. Mobile wallets need to offer clear and straightforward features, ensuring a smooth and hassle-free experience for users.



Security

Consumer concerns about security and fraud pose significant challenges for mobile wallets. To encourage new users and use cases, it is crucial to prioritise the robustness of security measures, especially in domestic fintech wallets where awareness is lacking. While fintech's enjoy local appeal, securing transactions across different platforms is the final hurdle.

"It's just easy to use digital wallets. I always have my mobile at hand rather than having to dig in my bag for a wallet and find the right credit card. The mobile apps make the wallet redundant."

Female, 30-35 years old, Denmark, MobilePay

Source: Mobile Wallets Study 2022 - Visa and Ipsos

"For example, to pay the deposit for a hire car. The renter needs a physical card, it's a matter of security."

Male, 35-40 years old, France, Apple Pay

Source: Mobile Wallets Study 2022 - Visa and Ipsos



No fees

Traditional bank accounts are expensive due to fees and requirements imposed by intermediary correspondent banks. Consumers expect mobile wallets to provide fee-free usage and functionalities, often resorting to workarounds to avoid charges. Many consumers are willing to wait longer for bank transfers instead of paying fees.



Acceptance

Enabling widespread merchant acceptance is crucial for promoting the usage of mobile wallets, as it alleviates concerns for consumers when making payments. Consumers expressed a desire to rely solely on their phone for transactions, but still need to carry their physical wallets due to apprehension about merchant acceptance. Presently, the primary obstacle to merchant acceptance revolves around the size of payments.

“Revolut has been very important for foreign countries, you have better currency rates when on holiday”

Male, Italy, 20-25 years old, Apple Pay, Revolut

Source: Mobile Wallets Study 2022 - Visa and Ipsos

“I use Apple Pay everywhere that accepts tapping - either via my phone or my smartwatch. In the few instances that is not possible, I use my Curve card.”

Male, 30-35 years old, Norway, Apple Pay

Source: Mobile Wallets Study 2022 - Visa and Ipsos

Our research shows shifting behaviours, technological evolution along with merchant adoption are fuelling the mobile wallet evolution in three key areas:

Mobile wallet only



Most consumers (70%) use physical cards and mobile payments together, or interchangeably.

However, the next stage in the broader adoption of mobile wallets will be driven by wallet-only users or those who no longer use traditional payment methods and rely exclusively on mobile wallets. Gen Z is leading the way on this, with already **30%** using mobile wallets only, although this is also expected to permeate into the older generations.

Online and in-store acceptance



Online and in-store merchant acceptance of mobile wallets has grown, and now mobile payments can be used in grocery stores, boutiques, restaurants, vending machines, transport, and more.

The mobile wallet ecosystem is continuously expanding to offer more accessible payment options to both merchants and consumers. There is now a robust local network of merchant acceptance, and these networks are compatible with various types of payments, whether online or offline.

Mobile wallet security



The introduction of tokenisation, biometric authentication and contactless payments continue to increase the security of mobile payments.

Notably, blockchain technology and open banking are creating opportunities for the future development of mobile payments and digital wallet security. While blockchain is poised to enhance security, improve transparency, and facilitate faster transactions, open banking initiatives will enable mobile wallets to access and aggregate financial information from multiple accounts and institutions.

There are two promising avenues for growth in mobile wallets: developing a comprehensive “one-stop shop” wallet and enhancing cross-border payment capabilities.

A ‘one stop shop’ wallet that doesn’t compromise on feature quality

With consumers using 2.4 mobile wallets on average, the demand for a comprehensive mobile wallet solution is steadily increasing, driven by a strong desire for convenience without compromising feature quality or experience. This presents an opportunity to create a “super wallet” that caters to customer’s diverse needs, including additional functionality as well as the ability to pay in-store, online, and peer-to-peer. It’s vital to point out that consumers prefer having two wallets with exceptional features rather than settling for a wallet with limited functionality.



According to our research, the following features are crucial for a one-stop wallet that meets consumer expectations:

- Cross-market, currently an unmet need for cross-border payment, allows consumers to carry over domestic payment habits and not revert to cards/cash; in-store and online purchase
- The ability to transfer to someone else, known as peer-to-peer payments
- Ensuring there is a quick and easy payment process
- Secure payment and purchase protection to alleviate security or trust concerns
- Consumers are actively looking for an aggregation of services that don't compromise on features

Improving cross border experience and capability

Traveling and paying offline abroad is underserved by mobile wallets, as consumers currently do not use this payment method as often as cards. There is an opportunity to encourage wider usage for this function. Across the European markets in our research study, 59% stated this is a critical need, with Switzerland and Italy presenting the most significant opportunity, 64% and 67%, respectively.



Visa's Role in the Revolution

Visa, a global leader in payments technology, is committed to driving meaningful change through an open networks approach and partnership solutions. An open networks approach is offering a single connection point for senders and receivers to enable money movement to all end points and to all form factors, using all available networks.

Visa spearheads the Network of Networks Approach

By enhancing the open network approach this paves the way for a new era of more seamless, secure, and customer-centric transactions. By embracing an open network approach, Visa connects diverse stakeholders and fosters a culture of collaboration and innovation. This approach facilitates the development of enhanced payment capabilities within a multi-rail payments environment, offering a versatile and dynamic ecosystem that meets the evolving needs of businesses and consumers.

Our Network of Networks strategy aims to act as tech enablers and embrace a multi-rail payment strategy to:

- Enhance the open network approach to help clients and partners win the long game
- Deliver enhanced payment capabilities in a multi-rail payments environment
- Offer compelling and robust set of value-added services that leverage both Visa's and partner solutions

Specifically, Visa is supporting domestic wallets by improving customer service, purchase protection, and seamless payments, supporting domestic wallets expand from peer-to-peer into online and in-store usage.

Exploring Partnership Solutions

Visa is building partnerships to expand its networks, to move money and data for everyone more securely and seamlessly. In the past, big tech wallet providers dominated e-Commerce, while domestics were limited to peer-to-peer transfers. Today, the landscape is evolving as domestic wallets are expanding outside of their home country to neighbouring countries. Looking to the future, Visa aims to partner with wallet providers to create a thriving and innovative in-market environment benefiting consumers and wallet providers alike.

Some of Visa's initiatives include:

- Providing an easy and customised way to trigger payments, limit fraud, and enable new features with Tink
- Enable domestic and cross-border peer-to-peer for all Visa accounts, with a promising outlook to enable new functionalities available in other regions
- Leverage CyberSource Seller, a single platform to reduce fraud and easily accept payments, and tokenisation solutions to facilitate how wallets integrate with Visa and help them expand their acceptance footprint⁸
- Token ID allows a simple way to virtualise cards and gain access to NFC technology

By embracing collaboration, fostering value-added services, and forging strategic partnerships, Visa is at the forefront of driving innovation and empowering businesses and consumers with seamless and secure payment experiences.

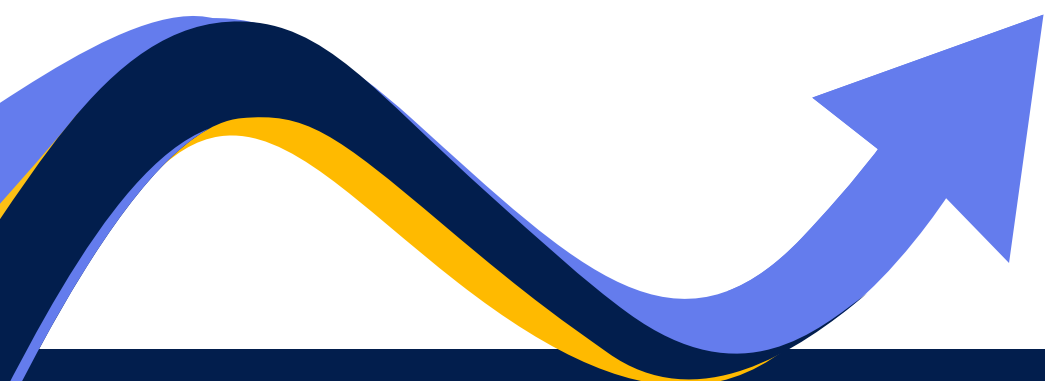


⁸ Cybersource is a payment service provider founded in 1994. On April 22, 2010, Visa Inc. acquired Cybersource for \$2 billion

The Next Stage of the Mobile Wallet Revolution

Mobile wallets have transformed the way people make payments, providing unparalleled convenience. Both domestic and fintech providers are eager to influence this market, while big tech companies aim to establish themselves as the ultimate go-to financial management applications, capitalising on their international and widespread user base.

As technology advances, mobile wallets are predicted to become more feature-rich, versatile, user-friendly, and trusted, enabling users to buy, store, and use a broader range of digital currencies.



Interested in learning more?

To discover more information, visit www.visa.com or visit our dedicated insights portal that provides insights on key topics shaping payments today from both Visa and industry experts www.navigate.visa.com/europe/.

To learn about partnerships and opportunities in the space please, get in touch with Visa's European Research & Insight Department to find out more by contacting us at EURResearchandInsights@visa.com.

Methodology

In collaboration with Ipsos, this nine-country European research program aims to provide a comprehensive understanding of the evolving landscape of mobile wallet payments

The study explores the following four areas:

- What are the broad macro-drivers shaping adoption and potential for digital wallets?
- How, when why (or why not) do consumers use digital wallets?
- What are the drivers of consumer decision-making when it comes to choosing a provider?
- How are specific providers performing, and what is their coverage and penetration? What areas of the proposition resonate, and where are the gaps and unmet needs?

The study included both quantitative and qualitative research methods across nine European countries including Denmark, Finland, France, Germany, Italy, Norway, Spain, Sweden, and Switzerland. The quantitative research consisted of 9,000 online survey responses across the nine countries (1,000 per country) between August and October 2022. Participation in the survey required consumers to be aged between 18 and 65 years old and have an active bank account. It is worth noting that this was an online survey and consumer mobile wallet usage was asked at a brand level. The qualitative research consisted of 54 in-depth interviews across the nine countries (six per market) in September and October 2022. Participation in the in-depth interviews required consumers to be aged between 18 and 65 years old and be users of digital wallets who make wallet payments at least fortnightly.

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Visa's European Research & Insight Department commissioned this study.

About

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VISA

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