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EUROPEAN MOBILE PAYMENTS REPORT 2025

A FRAGMENTED MARKET IN MOTION – KEY PLAYERS, GROWTH TRENDS AND STRATEGIC OUTLOOK

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EUROPEAN MOBILE PAYMENTS
REPORT 2025
A Fragmented Market in Motion –
Key Players, Growth Trends and Strategic Outlook

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Contents

Executive summary

The European mobile payments landscape remains a dynamic and fragmented environment, shaped by three categories of solutions: domestic mobile payment systems, pan-European initiatives and global mobile wallet-based payment solutions such as OEM Pays (e.g. Apple Pay, Google Pay, Samsung Pay).

Among the 43 domestic solutions analysed, eight have emerged as “local heroes” – Bizum, Blik, MB Way, MobilePay, Payconiq, Swish, Twint and Vipps – achieving 46% average annual transaction growth (CAGR) in their markets over the past decade (Figure 5). Their success stems from eight success factors (Figure 17) – including close collaboration with local banks, tailored value propositions for consumers and merchant segments as well as strong distribution strategies. These elements enable them to compete effectively with global Big Tech.

The European mobile payments landscape remains a dynamic and fragmented environment

OEM Pays have also shown strong growth, with an estimated 70% CAGR in transaction volumes from 2017–2023 (Figure 10), particularly in markets like Germany, France and Italy, where domestic mobile solutions are weaker. Model-based estimates indicate OEM Pays’ penetration rivals that of “local heroes” in their home markets, highlighting direct competition across point-of-sale and e-commerce use cases.

Momentum is building for pan-European initiatives to achieve cross-border interoperability, enabling seamless transactions like P2P and POS payments across countries. In November 2024, the European Payment Alliance (EuroPA) was launched by Bancomat, Bizum and MB Way, with the goal of enabling interoperability by 2025. Vipps MobilePay, Blik and DIAS have since joined the initiative. A collaboration with EPI is underway, with a feasibility study on integrating Wero, EPI’s mobile payment wallet, set for completion by summer 2025.

This marks a strategic shift for EPI towards a more integrated role in the European payments landscape, guided in part by an interoperability strategy. At the same time, EPI continues to build momentum as a payment scheme, supported by several new partnerships and member institutions that joined in early 2025. To keep pace with OEM Pays in Benelux, France and Germany, key adoption challenges must be addressed and the outlined key success factors prioritised (Figure 17) – particularly in Germany, where uptake remains modest at 1.4 million users compared to some 40 million in France and Belgium, where existing domestic solutions were integrated.

A strategic shift for EPI towards a more integrated role in the European payments landscape

Political support will also be critical. In the near term, OEM Pays' continued growth, alongside strong, regionally anchored domestic systems with partial interoperability, is the likely trajectory for Europe. These developments drive adoption but fall short of the EU's ambition for a unified payments system, as they address fragmentation locally rather than holistically. A unified solution requires technical, commercial and ownership harmonisation, a complex process likely to take a decade rather than just a few years.

Introduction

The mobile payment sector in Europe is rapidly growing in both scale and significance

The mobile payment sector in Europe is rapidly growing in both scale and significance. The market is shaped by diverse players, evolving technologies, domestic developments and European political objectives, particularly an increasing focus on reducing dependence on overseas brands. This fosters a dynamic environment where various mobile payment models coexist, partner, or compete for user adoption.

Within this European landscape, we identify three distinct categories of mobile payment systems (Fig. 1):

1. **Domestic systems** from individual European countries. While a few were discontinued last year, more than 40 remain active across Europe. Several have existed for over a decade and continue to grow at double-digit rates.

2. **Pan-European initiatives** such as EPI[1], EMPSA[2] and EuroPA[3] are gaining momentum and deepening their engagement with market stakeholders. EMPSA and EuroPA aim to foster interoperability between domestic systems, while Wero – EPI's mobile wallet – seeks to create a unified European solution.

3. **Global wallets –** including OEM Pays (Apple Pay, Google Wallet, Samsung Pay), PayPal and Alipay – benefit from tight hardware/software integration and strong global brand recognition. Although late to the European market, OEM wallets have quickly gained traction thanks to their large user bases and native integration into mobile devices.

This classification includes only open systems with broad market potential, excluding closed-loop solutions like merchant-owned apps for specific user groups or use cases.

[1] European Payment Initiative
[2] European Mobile Payment Systems Association
[3] European Payments Alliance

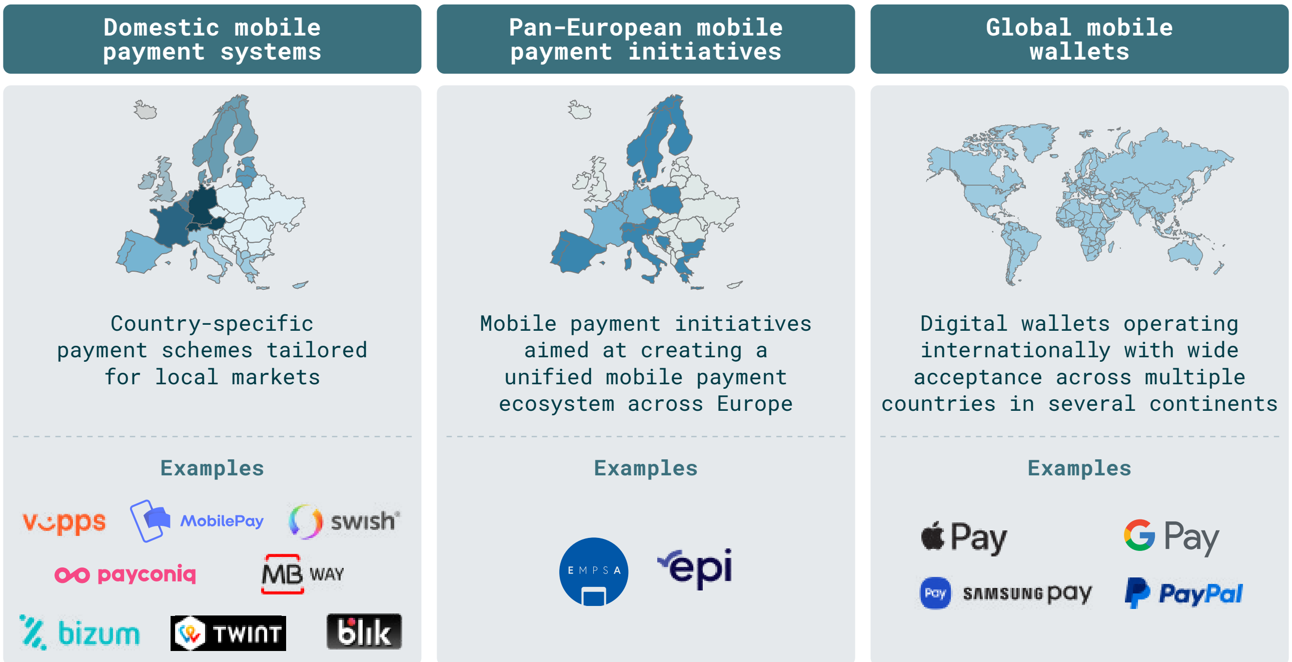


Figure 1: Taxonomy of mobile payment systems in Europe

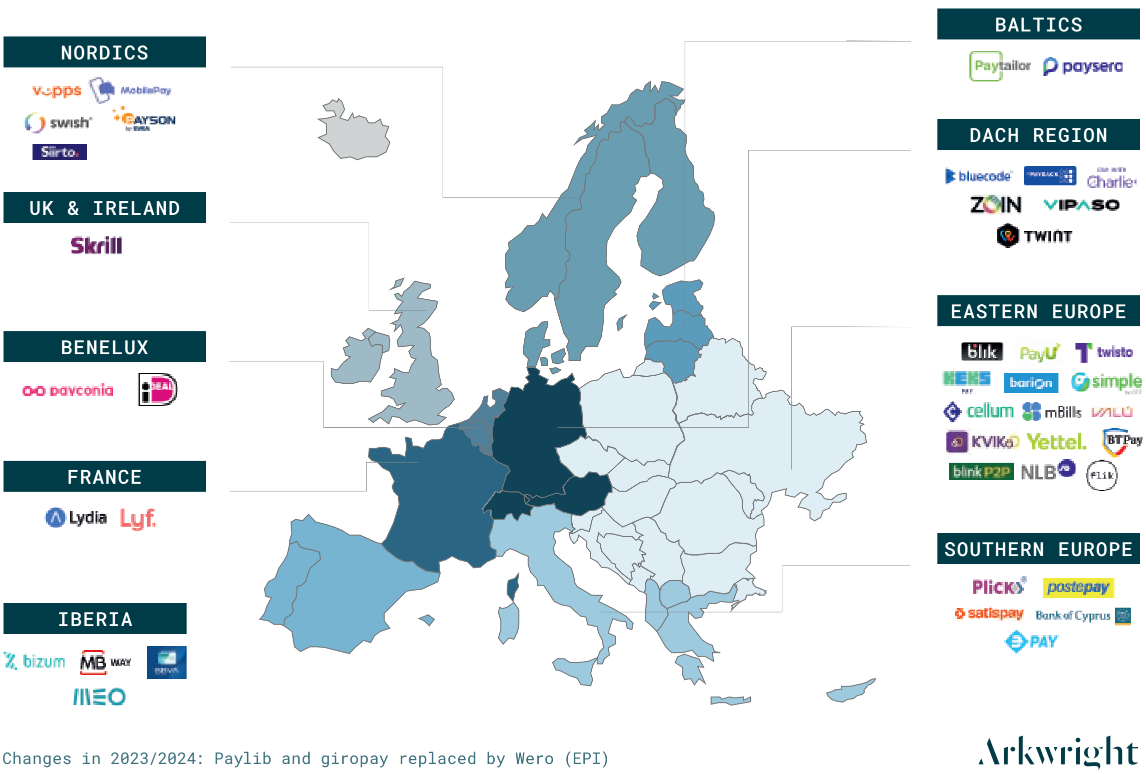
After focusing on domestic payment systems in our previous study[4], this report examines the growth dynamics of the outlined mobile payment categories, with a particular focus on comparing domestic success cases ("local heores") and global OEM Pays. In addition, we also conducted several interviews with experts from selected European solutions. Based on these insights, we have updated the key success factors for establishing mobile payment systems, which were first identified in the Mobile Payment Report 2024. Building on these growth dynamics and success factors, we explore possible future scenarios for Europe.

[4] Link to previous study ist Arkwright Consulting | European Mobile Payment Report 2024 click here

European mobile payments landscape

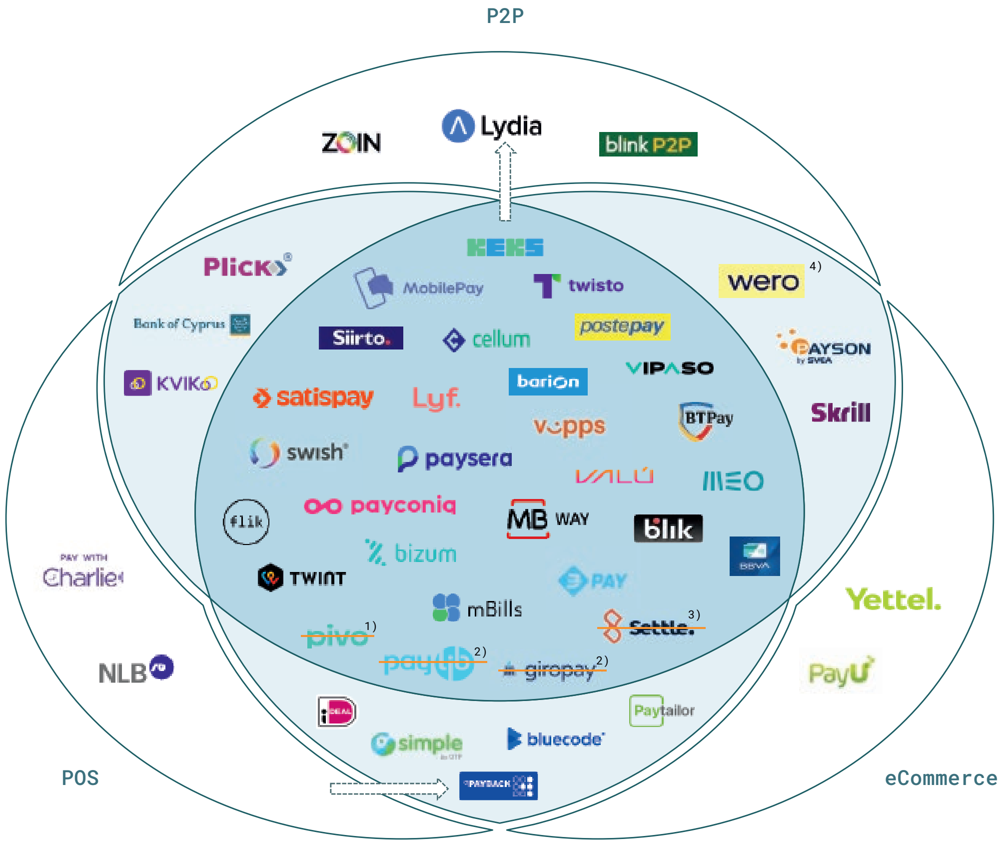
European domestic mobile payment systems and “local heroes”

Since our last report from July 2024 the landscape has evolved: More than 43 domestic payment solutions remain active in Europe, see figure 2. Following the introduction of EPI’s mobile payment wallet Wero, several solutions have been discontinued. At the end of 2024, it was announced that the German domestic solution giropay was suspended by the owner banks, paving the way for Wero as its successor. In France, Paylib users are gradually migrated to the Wero platform, initially for P2P payments.



Changes in 2023/2024: Paylib and giropay replaced by Wero (EPI)

Figure 2: Domestic mobile payment solutions in Europe (non-exhaustive)



1) Pivo operations were suspended
2) Paylib and giropay replaced by Wero (EPI)
3) Settle was acquired by Sokin end of 2024. Further operations not defined at this point
4) eCommerce functionality in testing phase

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NOT EXHAUSTIVE

Figure 3: European mobile payment solutions by payment use case

Additionally – unrelated to Wero – the Finnish scheme Pivo was closed in September 2024. Providers OP and Nordea have formed a joint venture focusing on the solution Siirto.

Most domestic systems are omni-channel propositions, see figure 3. Notably the French solution Lydia has returned to its P2P roots – the e-commerce and POS services have been transferred to the mobile banking app Sumeria and are now card-based. Meanwhile, Payback entered the e-commerce channel via the online shop for the German chemist chain dm.

JULY 2024 – Apple agrees to open NFC in the EEA

- Apple commits to allowing third-party mobile payment providers to access NFC technology in the European Economic Area (EEA)
- This move is legally binding under EU competition law

OCTOBER 2024 – Bizum announces new NFC-based Bizum Pay

- Bizum confirms plans to launch an NFC feature mid-2025
- Bizum Pay is planned to roll out for iOS and Android devices

NOVEMBER 2024 – Bluecode introduces contactless NFC payments

- Bluecode NFC is included in the Bluecode SDK (Software Development Kit), allowing seamless integration into banking apps as well as apps from other partners and will become gradually available for all users
- The NFC feature comes as an addition to Bluecode's barcode and QR-code solutions

DECEMBER 2024 – Vipps MobilePay launches NFC feature in Norway

- Vipps MobilePay plans to extent the new feature to Denmark, Sweden and Finland
- An upcoming integration with Visa and Mastercard is expected to enable worldwide payments in the near future

DECEMBER 2024 – Blik and Swish announce tap-to-pay feature via NFC

- Swish launches the new function for Android first, tap-to-pay for iOS is intended to follow
- BLIK's contactless payments feature has been available for Android users – it is supposed to be launched for iOS in 2025

Figure 4: Tap-to-Pay moves by domestic solutions

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The shift from QR code payments to tap-to-pay significantly improves usability

Many systems continue to evolve and expand their service offerings. Following the opening of Apple's NFC interface, mandated by the European Commission since summer 2024, several domestic systems have launched or announced tap-to-pay alternatives, see figure 4. More providers are expected to follow, as the shift from QR code payments to tap-to-pay significantly improves usability, emulating the OEM wallet experience.

Next to usability improvements, some domestic payment systems are already partnering or are planning to partner with other payment providers to enhance their cross-country acceptance, which we cover in following chapters.

As in the previous report, we have identified several “local heroes” across different European markets which continue to show strong growth – a trend that becomes notably clear when viewed cumulatively, highlighting the overall development at the European level, see figure 5.

The growth of the “local heroes” has clearly outpaced the growth of card payments in their home markets

Between 2017 and 2023, their growth has significantly outpaced the growth of card payments in the same markets. While players such as Blik, Twint and MB Way, continue to experience growth rates beyond 50%, other players, such as Swish and Vipps, which have already achieved high penetration rates (see figure 6) in their respective markets are facing a slowdown in their growth.

A high share of the depicted transactions contains P2P payments, highlighting the ongoing importance of this feature for local payment providers. We expect these systems to continue their above-market growth and increase their market share in the short-to-mid-term.

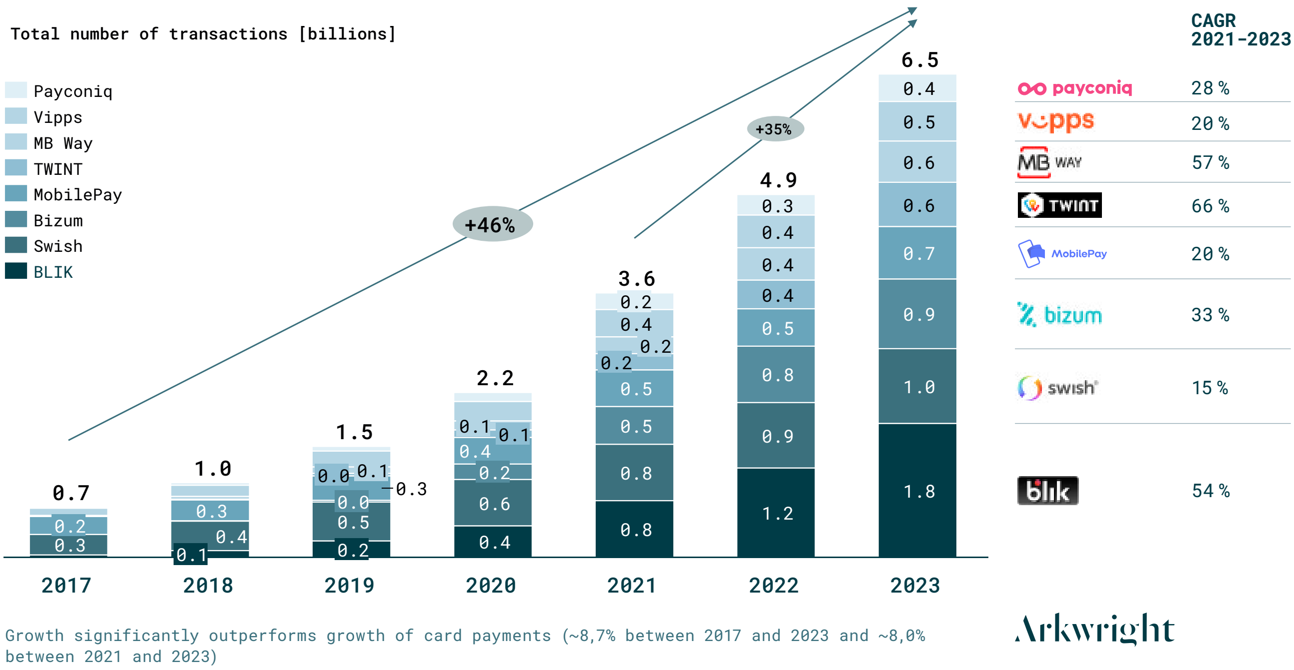
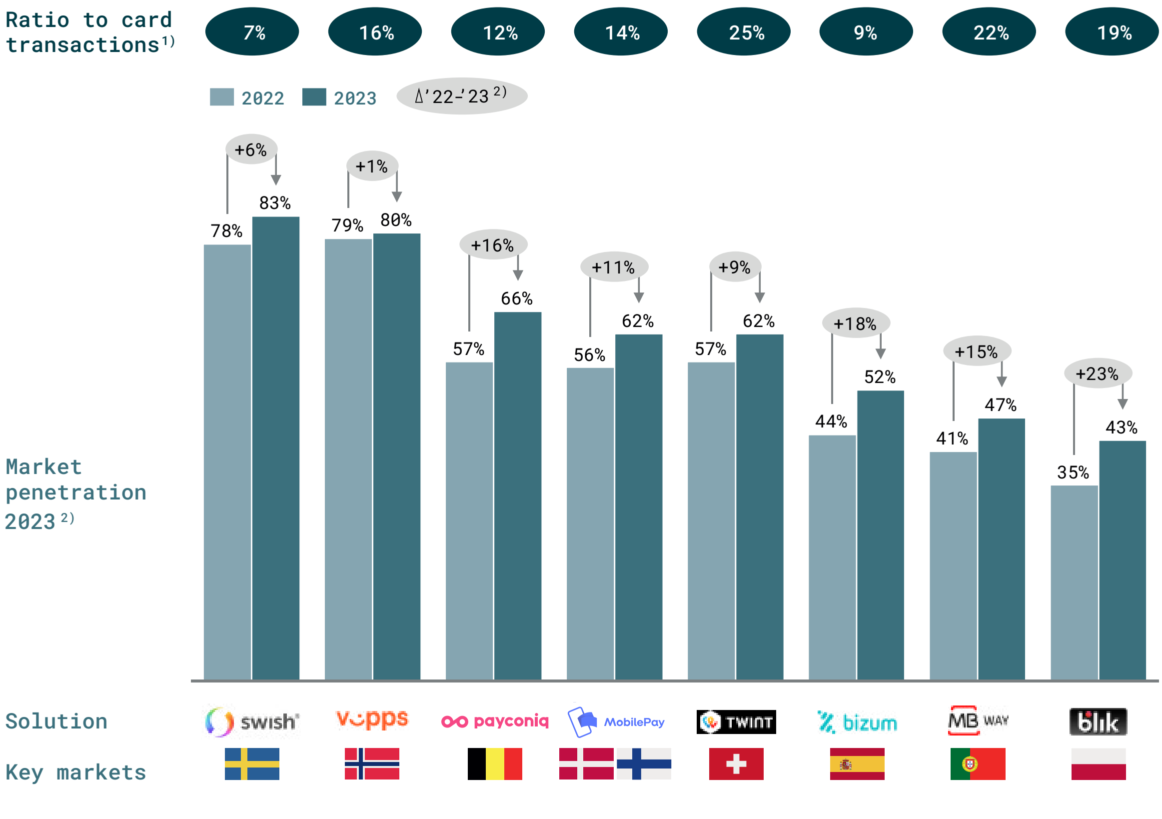


Figure 5: Growth of European “local heroes”



[1] Ratio to total card transactions in country of origin
[2] Number of users in relation to home market population 2023
[3] Delta to 2022 in percentage points
[4] Payconiq will be replaced by Wero in the future

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Figure 6: Market penetration of European "local heroes"

Domestic A2A solutions already account for a significant share compared to traditional card payment methods

In addition to strong historical growth, the ratio of mobile account-to-account (A2A) payments to card transactions in the respective markets sends a clear signal: domestic A2A solutions already account for a significant share compared to traditional card payment methods, ranging from 7% to 25% of card transaction volumes. This supports the working hypothesis that, in Europe – as has been observed in other regions – account-based payment methods could increasingly displace card-based payments in the future.

Global OEM solutions

Alongside domestic mobile payment systems global OEM providers have also gained traction across Europe. Several prominent global OEM payment solutions are present in the European payment market, though their distribution across Europe is uneven, see figure 7.

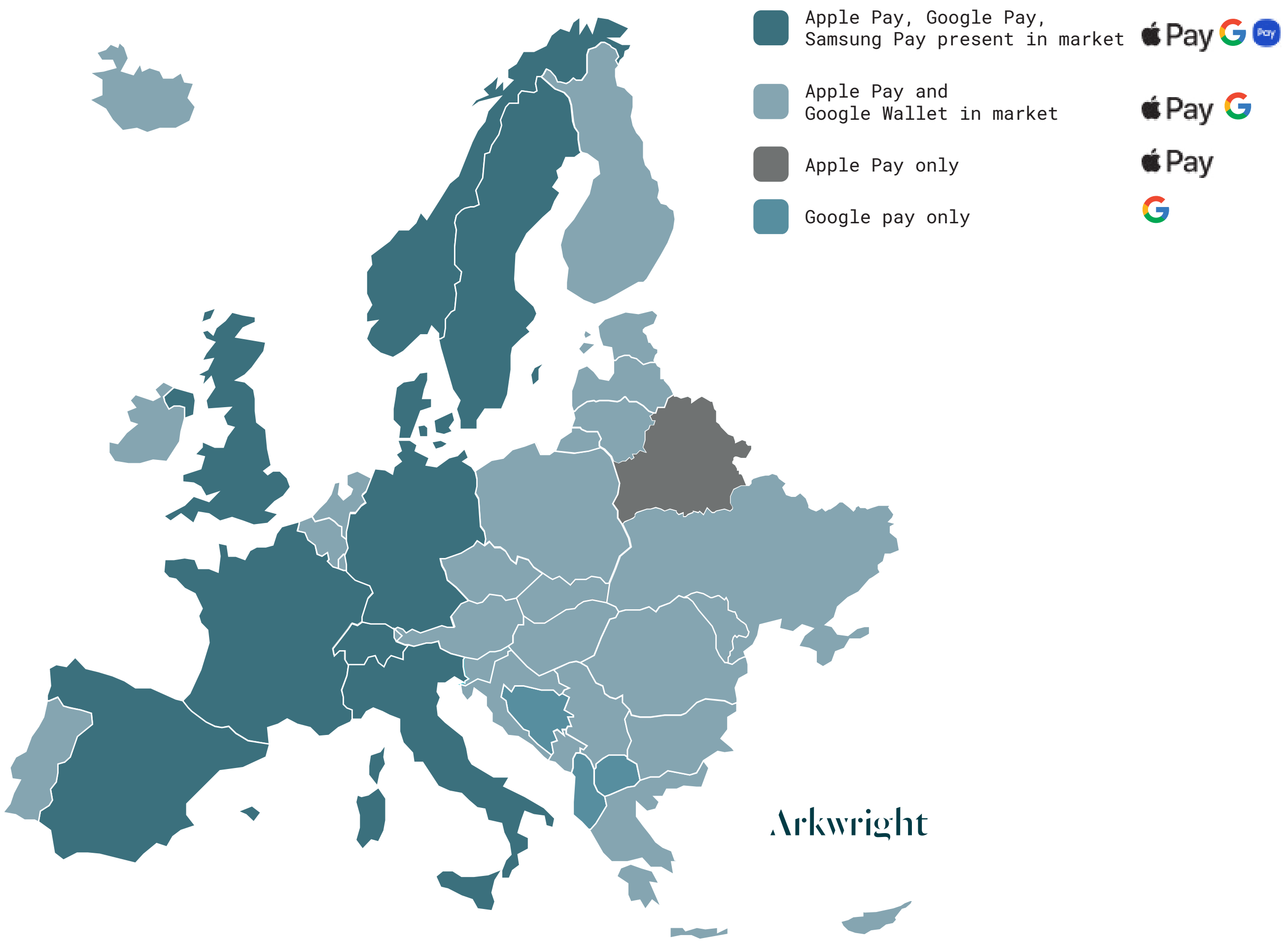

Figure 7: European footprint of Apple Pay, Google Wallet & Samsung Wallet

Figure 8 depicts their roll-out across Europe: Apple Pay entered the UK in 2015 and has since expanded to 41 European countries, achieving widespread coverage except for a few Balkan countries. Android Pay (the predecessor of Google Pay) entered the UK, Ireland and Poland in 2016. The service was later rebranded as Google Pay and since 2022, it is integrated into the Google Wallet app. Today, it is available in 45 countries. Both Apple and Google initially focused on Western Europe before rolling out their services to Eastern European markets. Samsung Pay launched in Spain in 2016. Today, it is available in nine Western European countries via the Samsung Wallet app, with no presence in Eastern Europe.

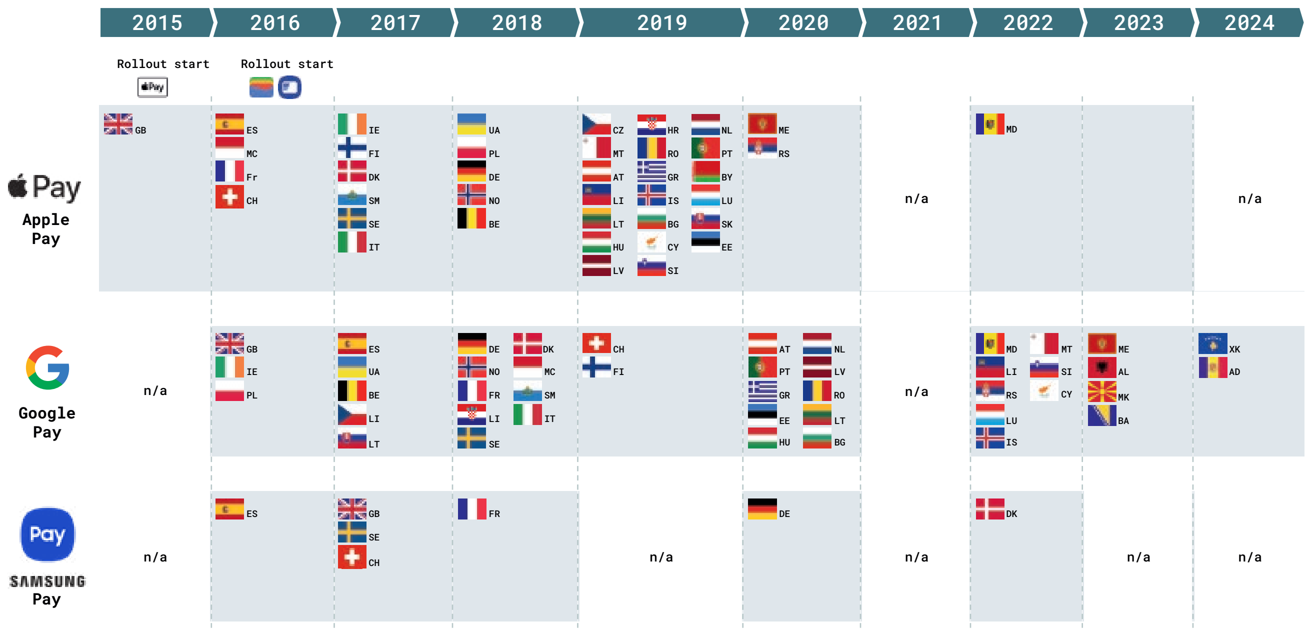

Figure 8: European roll-out of Apple Pay, Google Pay and Samsung Pay

No official figures have been reported by the OEM players themselves regarding transaction volumes in Europe.
To approximate the order of magnitude of transaction volumes for OEM Pays, we have developed a range of quantitative models combining market data, selected figures reported by OEMs (e.g. during analysts' briefings), annual financial statements, local market insights and expert estimates, leading to a volume range illustrated below. see figure 9.

No official figures have been reported by the OEM players themselves regarding transaction volumes in Europe.

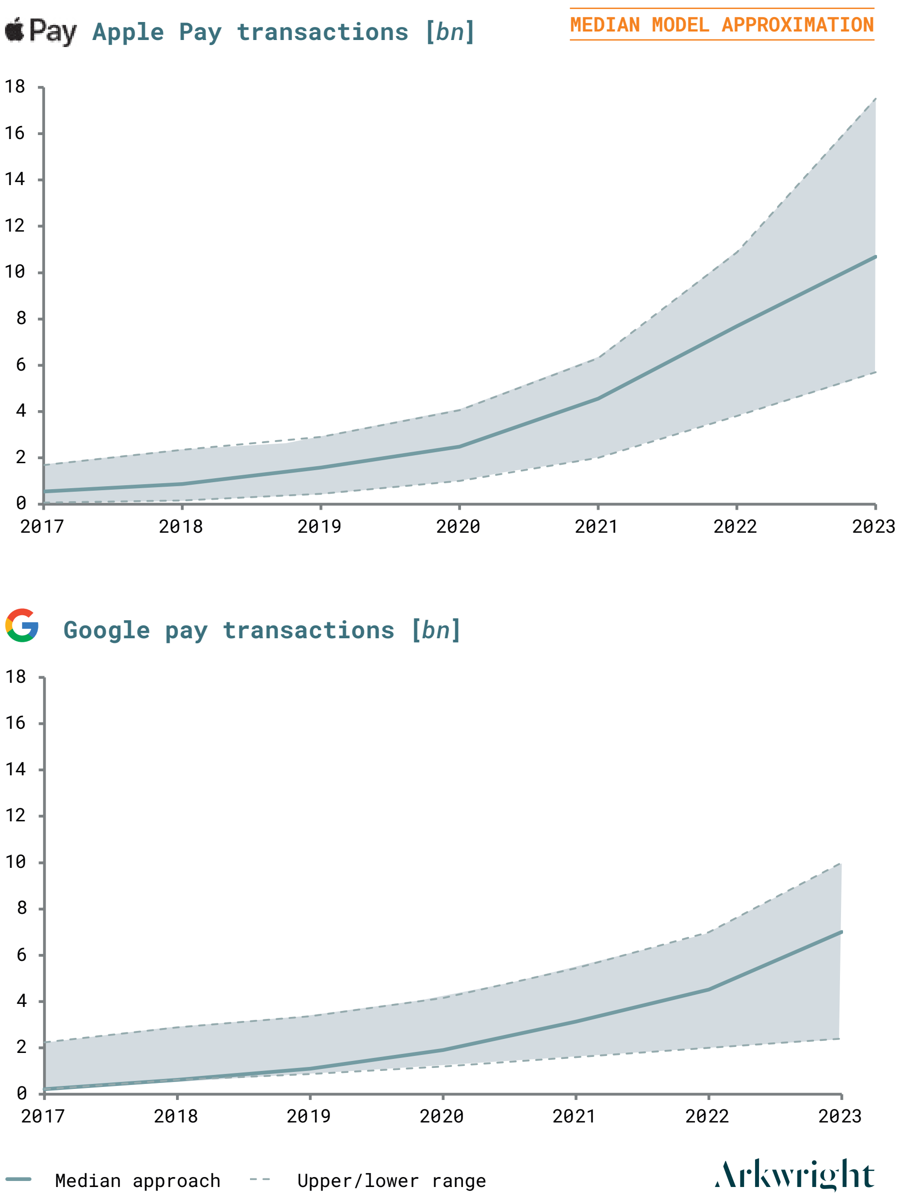

Figure 9: Multi-Model-Analysis of OEM wallet transactions in Europe

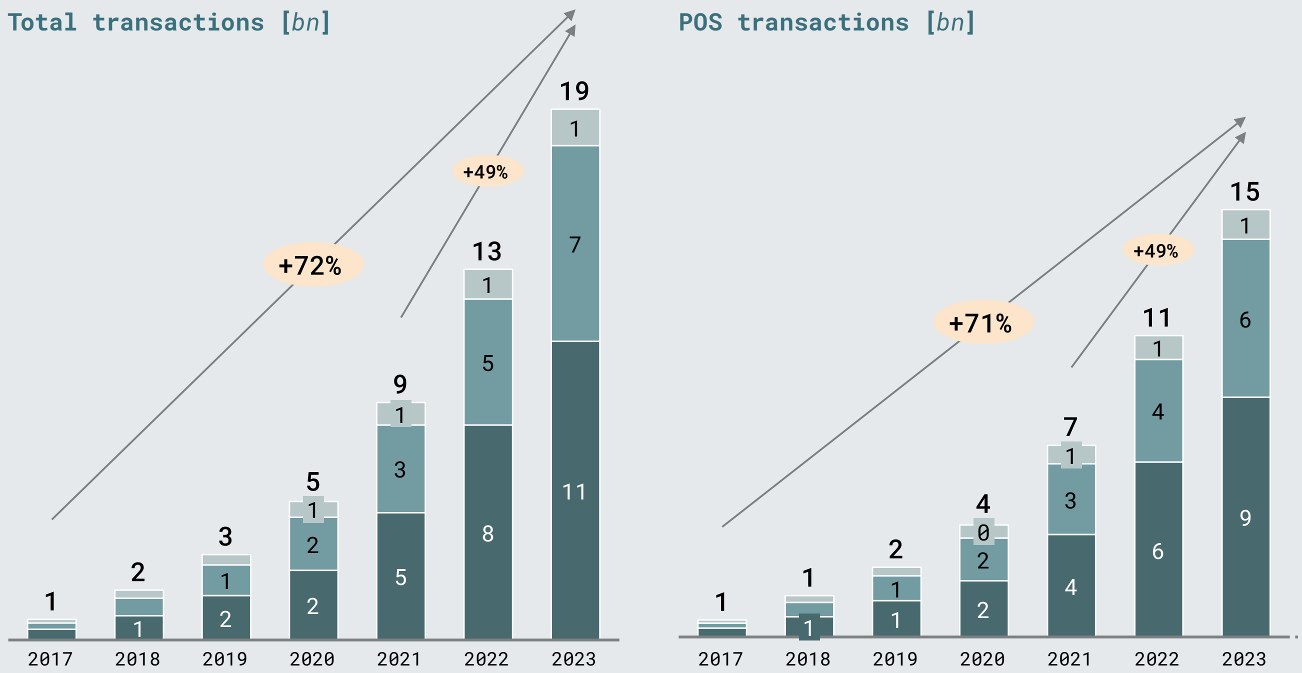

Figure 10: Estimated transaction volumes of Apple Pay, Google Pay and Samsung Pay in all European markets

The findings indicate that OEM Pays have experienced rapid growth

The median model from this range is then subsequently used as the representative estimate. Computed country-level data suggests a significant footprint and strong growth for these global OEM solutions (see Figure 10).

Unsurprisingly, the findings indicate that OEM Pays have experienced rapid growth, with a CAGR of approximately 70% between 2017 and 2023. Notably, Apple Pay stands out as the player with the largest share among the three regarded systems. The key driver behind the OEM pays are primarily POS transactions, while e-commerce payments account for a smaller share. Unlike domestic mobile payment systems, the global OEM Pays in general are not used for P2P transactions in Europe.

Naturally, Apple, Google and Samsung are not the only global players which have implemented mobile wallets in Europe. Another highly notable global player is PayPal. While it achieved a strong adoption throughout Europe, it is not

E-Com transactions [*bn*]

MEDIAN MODEL APPROXIMATION

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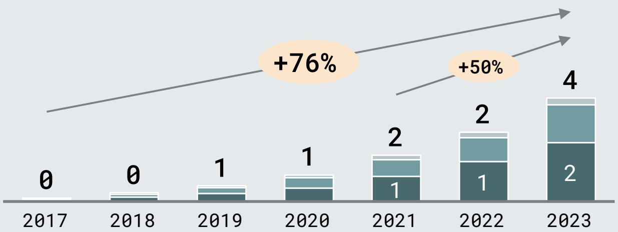
ApplePay

Google Pay

Samsung Pay



Figures shown are based on a country-level model integrating wallet usage and transaction data. While indicative, they are subject to significant uncertainty due to data gaps and modeling assumptions

covered in detail in this report as it is primarily an online system for P2P transactions and e-commerce payments, rather than in-store contactless payments. However, recently PayPal has announced the introduction of a mobile POS wallet in Germany. The impact of this move remains to be watched.

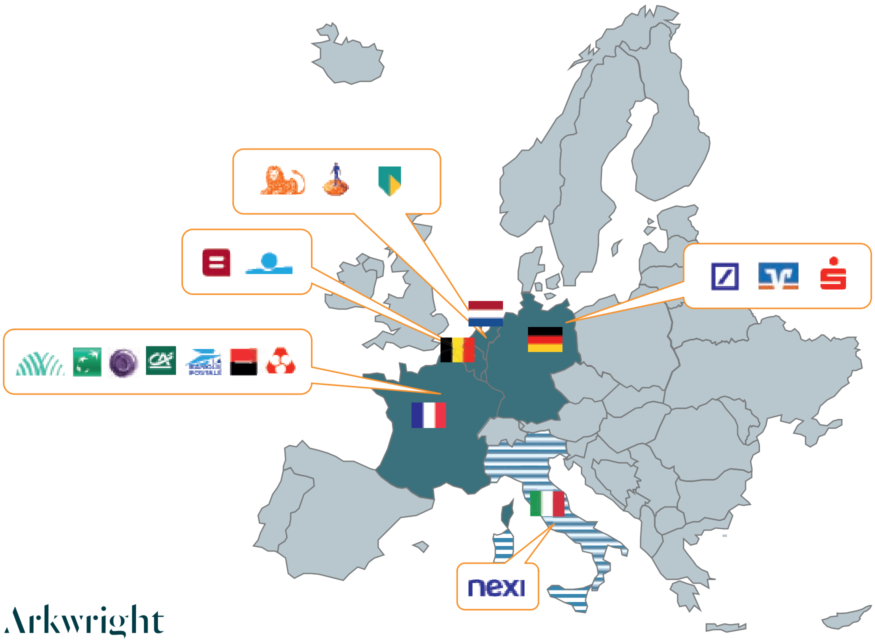
Other global solutions play only a minor role in Europe. For instance, while WeChat and Alipay are among the leading digital wallets worldwide, their presence in Europe remains limited, primarily focused on acceptance at merchants targeting Chinese tourists and facilitating cross-border payments. Another recent development is Elon Musk’s partnership with Visa and the launch of X Money Services – a digital wallet on X for P2P transactions. Details on a potential European rollout are still pending. Also Meta Pay has not gained any significant traction in Europe.

Pan-European systems and initiatives

Alongside domestic mobile payment providers and global players, a third category is gaining relevance: pan-European initiatives such as EPI, EMPSA and EuroPA aim to develop solutions that enable users to make mobile payments across European markets.

EPI

The European Payment Initiative (EPI) positions itself as a comprehensive scheme based on SCT instant payments. The initiative comes with a country specific footprint brought by the group of founding institutions but so far remains limited beyond, see figure 11.



No change compared to 2024 report

Figure 11: Current EPI shareholders and their HQ countries

On the banking side, France, Germany and the Benelux countries are covered. The current EPI shareholder banks have a strong footprint in their countries of operation (approx. 70% of the retail market), but no footprint in other major European markets, see figure 12.

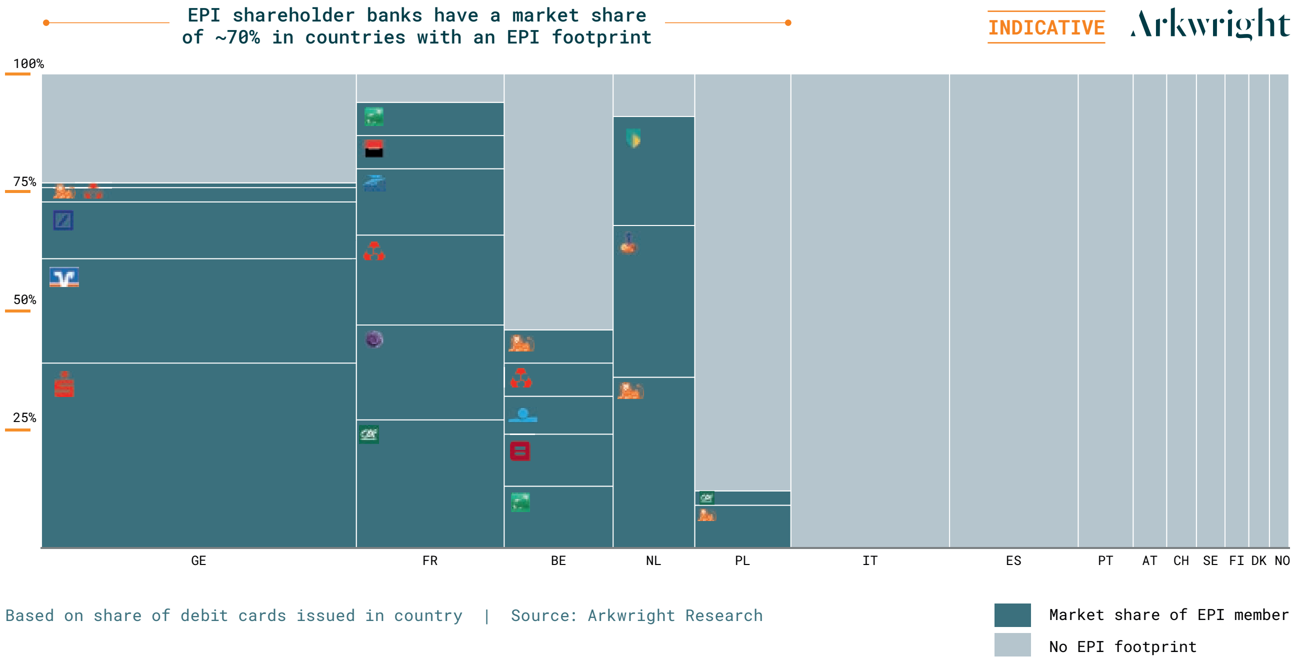


Figure 12: Overview of EPI market footprints – issuing (based on the share of debit cards issued)

Also on the acceptance side the current EPI shareholders have a relevant market penetration (approx. 50%) in their home markets, see figure 13 on page 20.

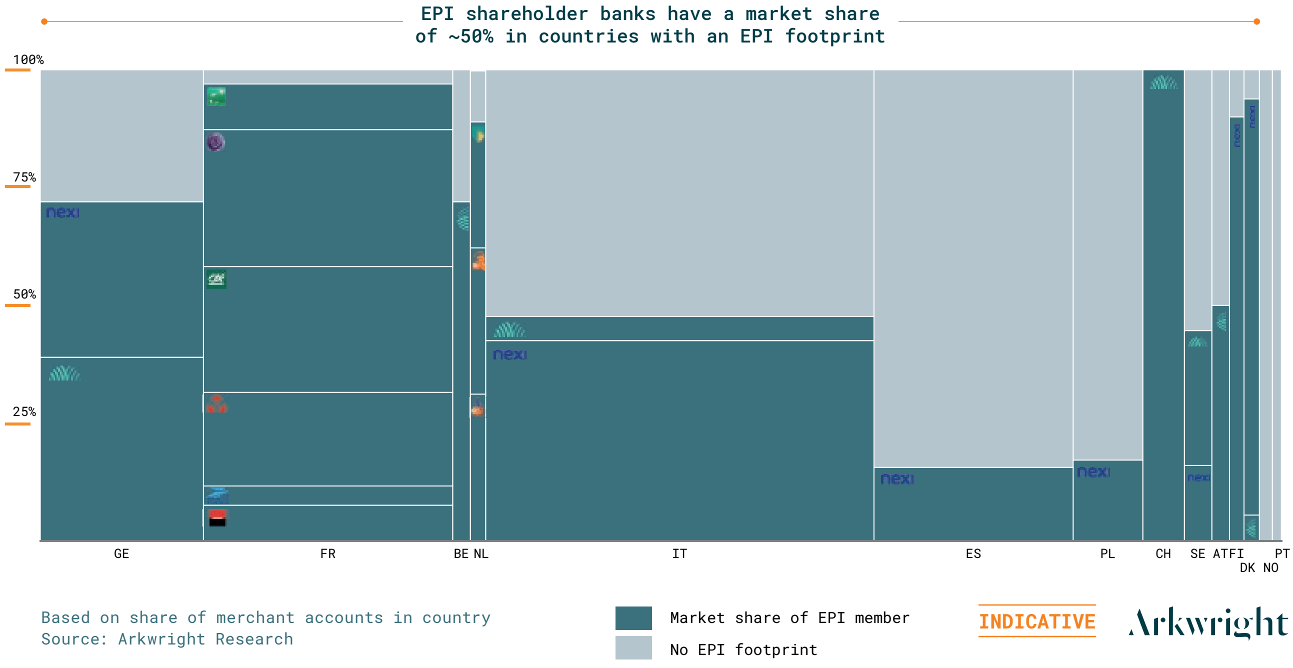


Figure 13: Overview of EPI market footprints – acceptance (based on the share of merchant accounts held)

By the end of May 2025, Wero had registered approximately 42 million users

EPI's payment wallet Wero launched in the second half of 2024, enabling P2P payments via participating banks in Belgium, France and Germany. Launches in Luxembourg and the Netherlands are planned for 2026. EPI also plans to introduce POS and e-commerce functionality based on QR codes. After successful e-commerce tests with a German merchant in late 2024, pilot programs with selected merchants are expected in Q3 2025, followed by a broader rollout in 2026.

By the end of May 2025, Wero had registered approximately 42 million users. Of these, around 40 million were in France and Belgium, while Germany accounted for just 1.4 million users as of June 2025[5]. This gap is largely due to Wero's integration with existing systems like Paylib and Payconiq in France and Belgium, which allowed it to onboard established customer bases.

[5] Banken: Geldhäuser wollen europäisches Handy-Bezahlsystem vorantreiben click here

Additional factors may have contributed to the slower uptake in Germany, including limited support from several major German banks and premature marketing activities. PayPal also remains a strong competitor in the German P2P market, with an estimated 35 million users.

EPI gained significant momentum in early 2025

On the partnership front, EPI gained significant momentum in early 2025. In February, PPRO joined as a new principal member to support e-/m-commerce and in-store payments via its platform. That same month, Nexi Germany and PSP Computop took on acquiring roles to facilitate merchant integration. Further members such as Unzer, Revolut and five Belgian banks also joined. Of particular note is the ongoing review of Austrian banks potentially joining EPI[6] – which would mark the first country beyond Belgium, Germany, France, Luxembourg and the Netherlands to join the initiative.

At the same time, Wero signaled a strategic shift by pursuing interoperability with other European mobile payment systems. In June 2025, EPI and EuroPA announced a collaboration to explore a joint solution "that leverages the strong adoption and existing capabilities of each participant through enhanced interconnectivity" across all use cases "person-to-person and commercial payments both online and in-store"[7]. A feasibility study covering 15 European countries is expected to conclude by the end of summer 2026.

This marks a broader strategic evolution – from pursuing a standalone leadership role toward closer alignment with initiatives such as EMPSA and EuroPA. It positions EPI as a potential central player targeting France, Germany, the Benelux countries and potentially Austria as key markets, while being embedded in the broader European landscape through an interoperability strategy.

[6] WKÖ Höllerer: Österreichische Banken prüfen Beteiligung an europäischer Bezahllösung Wero - WKO

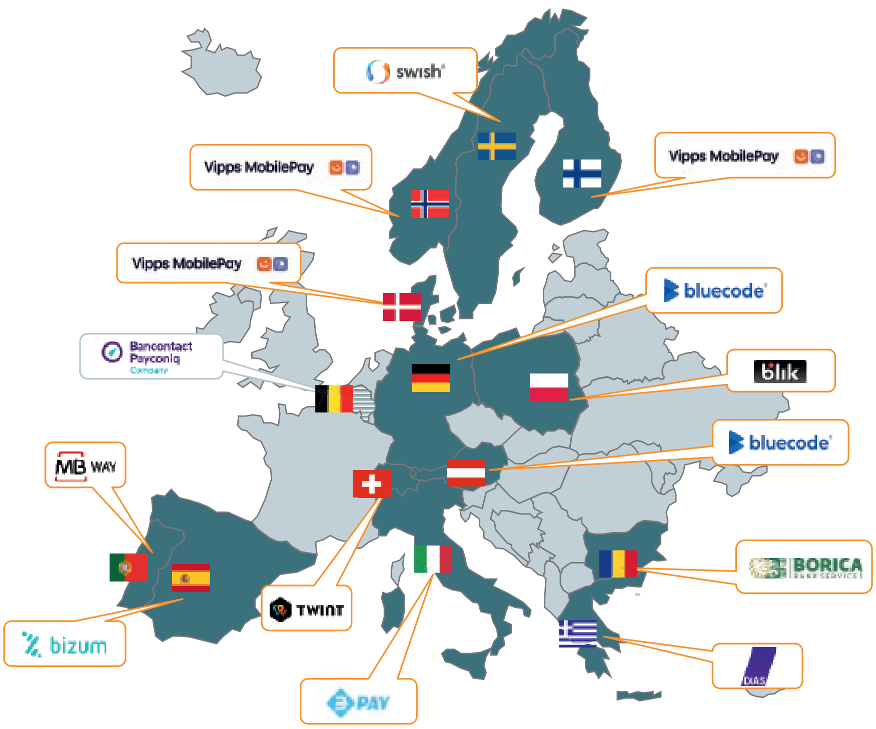
[7] EPI Company | EuroPA and EPI launch collaboration to expand sovereign… click here

EMPSA focuses on creating interoperability between participating systems

EMPSA

The European Mobile Payment Systems Association (EMPSA) is a network of national payment systems with the goal of enabling cross-border and cross-platform payments. In contrast to EPI, EMPSA focuses on creating interoperability between participating systems – without the introduction of a new payment system. Customers would be able to pay with their familiar mobile payment solution within other payment solutions throughout Europe.

As a basis for this approach, EMPSA seeks to establish a common framework through which payment requests would be transmitted via a central hub and routed to the relevant domestic payment solutions. Its member base spans 14 countries, extending beyond EPI's regional coverage (see Figure 14). Initial interoperability activities between EMPSA members have been communicated, including a successful 2022 test in which Bancomat, Bluecode and Twint performed cross-border payments. Most recently, new momentum has emerged through bilateral initiatives under the EuroPA initiative.



[1)] Following the acquisition of Payconiq by EPI, its membership is unclear

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Figure 14: Current EMPSA members

EuroPA

In November 2024, the European Payments Alliance (EuroPA) was launched by the payment systems Bancomat, Bizum and MB Way. Initially, the initiative aimed to enable users in Italy, Portugal, Spain and Andorra to send and receive cross-border mobile payments, with full implementation planned for 2025. Additional use cases such as online payments, in-store transactions and ATM withdrawals are under consideration.

In June EPI announced a collaboration with EuroPA to explore a joint solution

Since then, also this initiative has gained significant momentum:

- In May 2025, Nordic provider Vipps MobilePay joined the initiative, with the goal of enabling cross-border interoperability between the Mediterranean countries and Norway, Denmark and Finland by 2026[8]
- Blik (Poland) and IRIS (Greece) have also joined and are expected to be progressively integrated
- As mentioned above, in June EPI announced its collaboration with the alliance to explore a joint solution covering the full range of use cases across participating markets

[8] The Nordic wallet Vipps MobilePay joins the EuroPA-alliance. click here

Growth trends by mobile payment category

The "local heroes" and OEM Pays are setting the pace for mobile payments in Europe

The "local heroes" of domestic payment systems and the OEM Pays currently set the pace for mobile payment development in Europe. To compare their respective market positions and growth dynamics, we have contrasted the aggregated transaction volumes of the local heroes with those of the OEM Pays in the respective markets, based on the median model estimation, see figure 15.

In a second step, we used the transaction volumes of the payment methods (iDeal, payconiq and paylib) set to merge into Wero and contrasted them with the growth of OEM solutions in the corresponding countries, see figure 16.

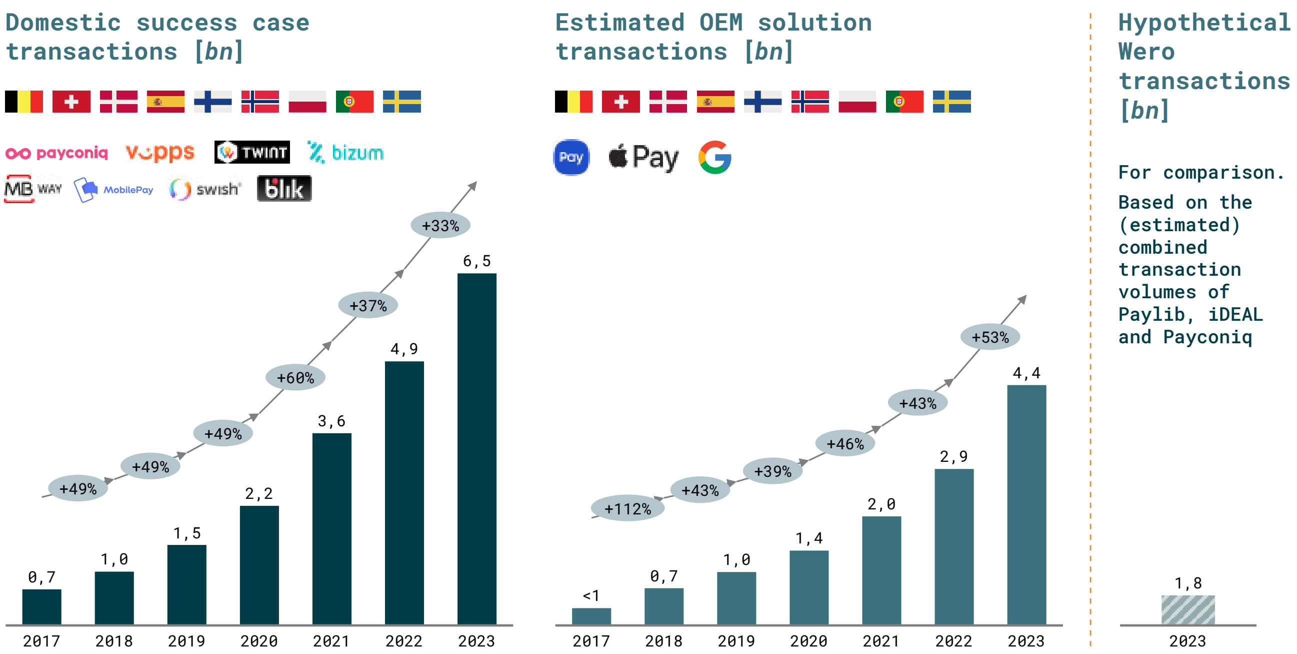

Figure 15: Growth comparison domestic success cases vs. OEM solutions in corresponding markets (BE, CH, DK, ES, FI, NO, PL, PT, SE)

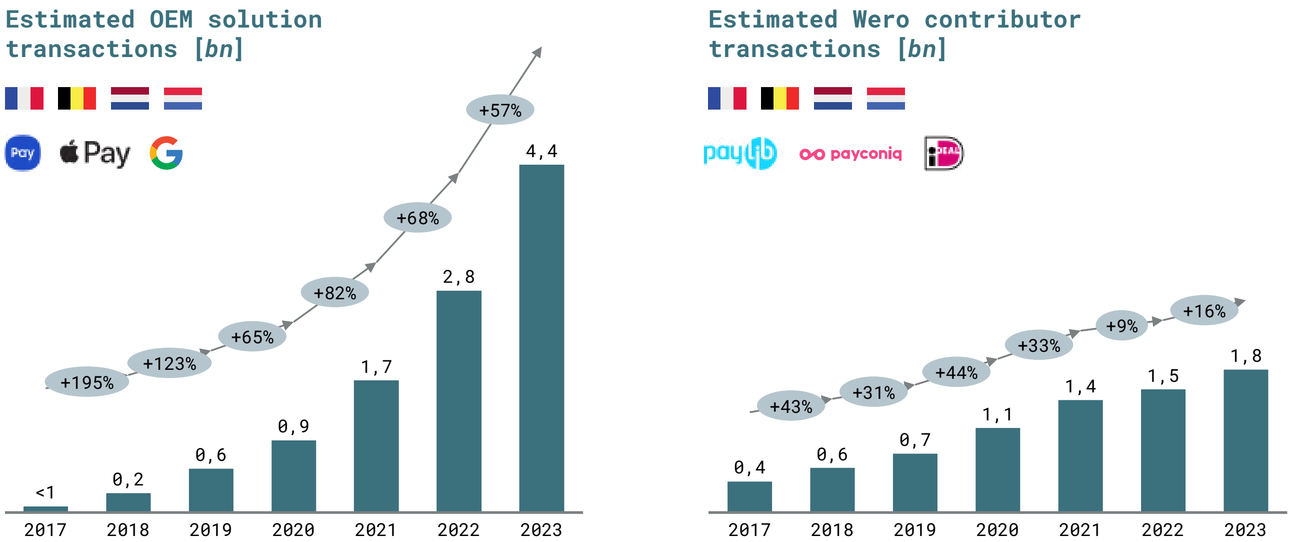

Figure 16: Estimated transaction volumes in France & Benelux (in billion transactions)

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The key finding from the first comparison is that both groups clearly outpace the growth rates of the overall payments market. This becomes evident when benchmarked against card payment growth in the respective markets, which averaged around 8% in recent years. In this context, domestic payment methods primarily utilize account-to-account (A2A) payments, while OEM Pays leverage international card schemes (in Germany, also the girocard system).

A second key finding is that although the “local heroes” held around 50% more transaction volume in their domestic markets by the end of 2023, the competition remains open – as their advantage is mainly P2P-driven and OEM Pays are expanding at a faster pace. It is a dynamic situation worth watching, as local payment methods begin to leverage the opening of Apple’s NFC interface – a move that could impact competitive dynamics.

The analysis comparing the Wero contributors Paylib, Payconiq and iDEAL with the estimated transaction volumes of OEM solutions in the relevant markets (France and the Benelux region) indicates that Wero lags behind in size. Moreover, the growth dynamics differ markedly – at least up to 2023. Although the figures are hypothetical, they provide a useful indication of the baseline Wero inherits. They also underscore the need for Wero to substantially accelerate the historical growth trajectories of Paylib, Payconiq and iDEAL in order to compete with leading alternatives.

Success factors and expert insights

Our previous report[9] identified key success factors for mobile payment methods by analysing the growth trajectories of leading European cases. Since its publication, these insights have attracted significant attention. To further refine our perspective, we revisited and challenged them through interviews with industry experts to reach an updated perspective, see Figure 17.

Favourable market environment	▪ High **level of digitalisation**, widespread **smartphone penetration** and strong **cultural acceptance** of cashless payments ▪ Favourable **regulatory environment**, including incentives such as **tax benefits** or mandatory acceptance of **cashless payment methods** at the point of sale
No comparable alternatives	▪ No **established solution** offering **comparable customer value** in terms of **user experience and functionality**, or backed by **superior distribution power** ▪ A **certain degree of competition** can, however, help increase visibility and stimulate market interest
Collaboration (with local banks)	▪ Strong **commitment by the majority of local retail banks** to close distribution partnerships, including coordinated go-to-market efforts, sustained promotion and active user activation ▪ Progressive and broad integration into **merchant-facing acceptance offerings**
Solving an actual market problem	▪ Effectively solving a **relevant user problem** in the mobile payment journey ▪ Free **peer-to-peer payments (P2P)** drive adoption and are essential to reaching critical mass among consumers
Creating a "pull" among merchants	▪ High consumer **adoption of P2P payments drives demand** among SME merchants ▪ Larger merchants to be engaged in a later phase once **commercial terms align with market standards** ▪ Tailored product and sales strategies for **specific merchant verticals** (e.g. parking, public transport)
Building a trusted brand	▪ Strategic **marketing partnerships**, incentives and promotions involving trusted brands and influencers ▪ Positioning the brand as a **secure, reliable and trustworthy** payment solution ▪ Clear aspiration to become the **central and indispensable payment choice** across all everyday scenarios
Sustainable business model	▪ Robust and **sustainable business case** (as a prerequisite for external funding) ▪ Business model **with clear, quantifiable benefits** for **all key partners**
Superior customer experience	▪ Intuitive, simple and innovative **mobile interface** with interactive elements that **evolve continuously** ▪ **Value-added services** such as discounts, loyalty schemes and in-app donations drive engagement and foster customer retention

Figure 17: Updated success factors in mobile payments (non-exhaustive)

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We spoke with senior experts representing some of the most prominent European mobile payment solutions (Swish, Bizum, Twint and EPI), focusing on the following five questions, see Figure 18 and 19 for the interview highlights:

1. How would you prioritize the success factors? Which do you consider essential and which are more of a "nice to have" – and why?
2. Are there any other aspects that you believe are crucial for success of mobile payment methods?
3. Collaboration with retail banks is a key factor. What percentage of banks must participate in a national initiative for it to succeed?
4. What unique features can domestic mobile payment solutions develop to compete effectively against OEM Pays?
5. Given the competitive landscape – including global and national and European initiatives like Wero and EuroPA – how do you expect the market to evolve over the next five years?

The complete interview content is provided in the Appendix.

The interviews revealed five key insights, with broad consensus among experts:

1. Collaboration with the banking sector is widely regarded as the critical success factor; an ecosystem approach engaging key stakeholders is also essential
2. P2P functionality is vital, especially for solving real market problems and achieving critical mass among consumers
3. Other critical factors include building a trusted brand and providing a superior, inclusive user experience that creates value and improves over time
4. Differentiators from OEM solutions include trust and brand familiarity, strong local partnerships and enhanced user experiences with localized, value-adding features
5. There is a distinct shared agreement that success at the European level requires collaboration among established solutions

Collaboration with the banking sector is widely regarded as the critical success factor

[9] Arkwright Consulting | European Mobile Payment Report 2024 click here

	swish	bizum
	 **Oscar Äng** Senior Strategy Manager	 **Fernando Rodriguez Ferrer** Chief Business Development Officer
Prioritization of Success Factors	“Developing a successful domestic mobile payment solution requires an ecosystem approach, and a close collaboration with the banking sector has certainly been a key success factor for Swish. Another success factor was that we solved an actual problem to which we offered a fast, convenient and secure way to send money P2P”	“Collaboration is arguably the most critical success factor in payments, as the ecosystem involves multiple stakeholders and connects a diverse range of customers. […] it is essential to establish a well-defined framework—one that is open and flexible enough to drive adoption […]. P2P has consistently proven to be the foundational use case upon which broader adoption can be built. “
Additional Critical Factors	“Stay focused on solving real problems for the users and make sure to actually add value in every service you prioritize, as it is far too easy to deviate from your vision […] a superior and inclusive user experience that the users love is a key factor. Additionally, a solid business model that benefits the entire ecosystem is essential.”	“Trusted Brand: Trust is built over time and is a fundamental pillar. The digital era presents a unique opportunity, as new services and products can rapidly integrate into daily life and gain widespread adoption through word of mouth. Business Model: Developing a payment acceptance network requires time and significant investment, making financial sustainability essential. A positive business case is expected in the long run, […] User Experience: Using familiar and intuitive identifiers as the gateway to financial services enhances accessibility while maintaining robust know-your-customer (KYC) standards.”
Role of Banking Sector Collaboration	“Creating strong network effects between users requires a majority of retail banks to offer and promote the service. In many cases, it makes sense to initially ensure the support of a few large banks that quickly increase market coverage. To scale successfully […] the more connected banks and PSPs, the better..”	“Some successful solutions have started with a single bank, while others have involved multiple players from the outset, surpassing 70% market share. In 2016, more than 20 Spanish credit institutions came together to launch a common project, securing nearly 80% market share from the start. This level of collective support has been unique in Europe. Institutional backing—from regulators, banking associations, and other key stakeholders—was crucial in ensuring the initiative’s success. Additionally, leveraging existing banking apps was instrumental in driving awareness, confidence and adoption.”
Differentiation from OEM Pays	“Domestic mobile payment services excel by leveraging trust and brand familiarity, as well as deep market insight […]. Close partnerships with domestic banks also convey security and address privacy concerns. It’s important to cater for features that create value for both users and merchants. Local solutions can stand apart through strong partnerships, local relevance, and innovation grounded in home-market requirements.”	“The business model varies among OEM Pays. Some charge fees for processing payments, reducing margins for PSPs, while others focus on data-driven business models. The second differentiation is technical access. Under the commitments agreed upon between the European Commission and Apple, third parties in the EEA are granted free access to hardware components. However, the secure element remains exclusively accessible to Apple-developed applications.”
Market Outlook	“We anticipate a growing mobile payments market and increased competition, especially from the international giants. We expect successful domestic solutions to collaborate to achieve interoperability. Self-service features, NFC on iPhone and Tap-to-Pay solutions will reshape how payments are conducted in physical stores. Recurring payments is another area where we expect a lot of innovation. The most successful apps will blend advanced features with simple experiences, including loyalty and self-service functionality.	“We are witnessing a transformation in how well-established brands expand their value propositions into new markets. Some are pursuing mergers in highly digital, cashless economies, while others are growing inorganically by acquiring established local solutions. Looking ahead, it is unlikely that a single brand will dominate all markets. Instead, we are likely to see a convergence toward a shared framework, enabled by the scalability of SEPA Instant’s settlement layer.

Figure 18: Interview highlights

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	TWINT	epi
	 **Jens Plath** Chief Marketing Officer & Member of the Executive Board	 **Fabian Mansfeld** Chief Acceptance Strategy Officericer
Prioritization of Success Factors	"For TWINT, it was important to create a setup based on a balanced cooperation between several banks and the leading acquirer. This ecosystem approach, which creates value for all participants, remains the backbone of TWINT to this day. To start with P2P was a critical success factor, however, this is not necessarily transferable to other markets. What mattered for TWINT was focusing on problems that were still unsolved in the market at that time. Additional services create added value on top of payments. Value-added features in mobile payments typically leverage the fact that a mobile payment app is an interactive interface with the user"	"Both a favourable market environment and the collaboration with the banks have been truly key to getting the project out in the first place and reassuring the consumers as well as merchants of EPI's capabilities and long-standing commitment. Starting with P2P has been in our minds since the beginning. P2P is a great option to properly establish a brand. Attraction comes next: both the marketing and communication campaign along with a differentiated offer are key to create a pull effect"
Additional Critical Factors	"As a domestic payment scheme, we benefit from a high level of trust in our integrity. We actively cultivate our reputation as a trusted and loved brand, with a clear purpose: to improve the daily lives of people and businesses in Switzerland. Today, TWINT is both the strongest and most loved brand in the country. This aspect is often underestimated when designing new payment systems. People don't decide how to pay anew in every payment situation. Instead, they want to trust a single brand – their preferred way to pay. When that brand is locally rooted and actively engaged in local ecosystems and communities, as TWINT is, people develop a long-lasting and trustful relationship."	"Favorable regulation and technological innovation appear as two other key success factors. Instead of only going for pre-known and favoured payment solutions, it is crucial to improve capabilities or even enhance functionalities over time. Last key factor – and not the lightest one: offering a sovereign solution. Europe has been highly dependent on international payment players as a result of its payments landscape fragmentation and lack of national schemes. Beyond offering the solution in itself, it is also important to bring to life the idea that both consumers and merchants can choose an alternative, can reclaim their freedom of choice
Role of Banking Sector Collaboration	"The issuer banks that participated in TWINT from day one represent more than 50% of the Swiss bank account market. They included the six largest banks by number of private customers. All of them were committed to driving fast adoption of TWINT within their user bases. In this way, a critical mass of active user accounts was achieved within just a few years, supported by strong promotion through the banks' own communication channels. At the same time, penetration of merchant base of the largest acquirers – on the other side of the two-sided platform – was essential to make TWINT relevant as a payment method beyond P2P."	"Banking sector collaboration is definitely a must, as it both bears trustworthiness and reliability. In Europe, we've observed how close and reliant Europeans are with their banks and especially their counsellors. And while neo-banks are definitely on the rise, they also value the established institutions and often have accounts with various banks, including online ones. Banks are key to progressively introduce new means of payment – and they were a huge key factor in the card scheme adoption. Retail banks must join forces, as much as possible."
Differentiation from OEM Pays	"Fully-fledged payment apps offer many advantages over mere digital card wallets, as they allow for an interactive and reactive user experience that reaches far beyond payment transactions. Payment apps like TWINT offer a communication channel and allow for complex interactions like setting and prematurely cancelling your parking, registering your license plate for parking access management, or even a donation platform spanning most of the country's major NGOs, all in the app. It allows us to serve the local economy and user needs […]"	"Sovereignty and independence are definitely key differentiators from OEM Pays, but they also bring a new mission that is educating society at large about both international dependence and sovereign alternatives. Current international OEMs only offer cards (payment, loyalty, tickets) integration, which is different from what Europe is developing – that relies both on instant payments and account integration for both a smoother and safer operational system. Europeans are expecting an all-in-one payment method that will combine P2P, e-commerce, in-store, loyalty programs, and even more (cashback, BNPL...)"
Market Outlook	"Providing a level of sovereignty and independence from global tech players becomes more and more important. The added value services and beyond payment use cases offered by fully-fledged payment apps like TWINT will become increasingly significant as a differentiating factor from global players. In this way, domestic mobile payment apps can serve as accelerators for the digitization of daily routines within a market. We are, of course, closely monitoring initiatives like Wero, as these could lead to valuable collaborations for us."	"The market will consolidate – Europe has been displaying a fragmented payments landscape for as many years as the EU and Euro Zone have been going on. While competition will always exist, there is a need for Europeans to rally and join forces more than ever. And beyond the need for it, there is also a will to do so. Digital mobile payments will definitely grow in representation in daily payments, and we will see European countries that have always been relying on global players begin to progressively adopt sovereign solutions massively."

Figure 19: Interview highlights (continued)

Outlook and strategic scenarios

The key question is whether Europe will succeed in establishing a truly European alternative

Following an analysis of mobile wallets, their growth trajectories and critical success factors, several possible scenarios are emerging for the future of mobile payments in Europe. Given that OEM Pays – particularly Apple and Google – consider their payment solutions strategic priorities and have built them on the widespread contactless infrastructure provided by the international card schemes, their role is likely to remain highly relevant in any future European scenario. The key question is whether Europe will succeed in establishing a truly European alternative – in line with its broader political and strategic objectives.

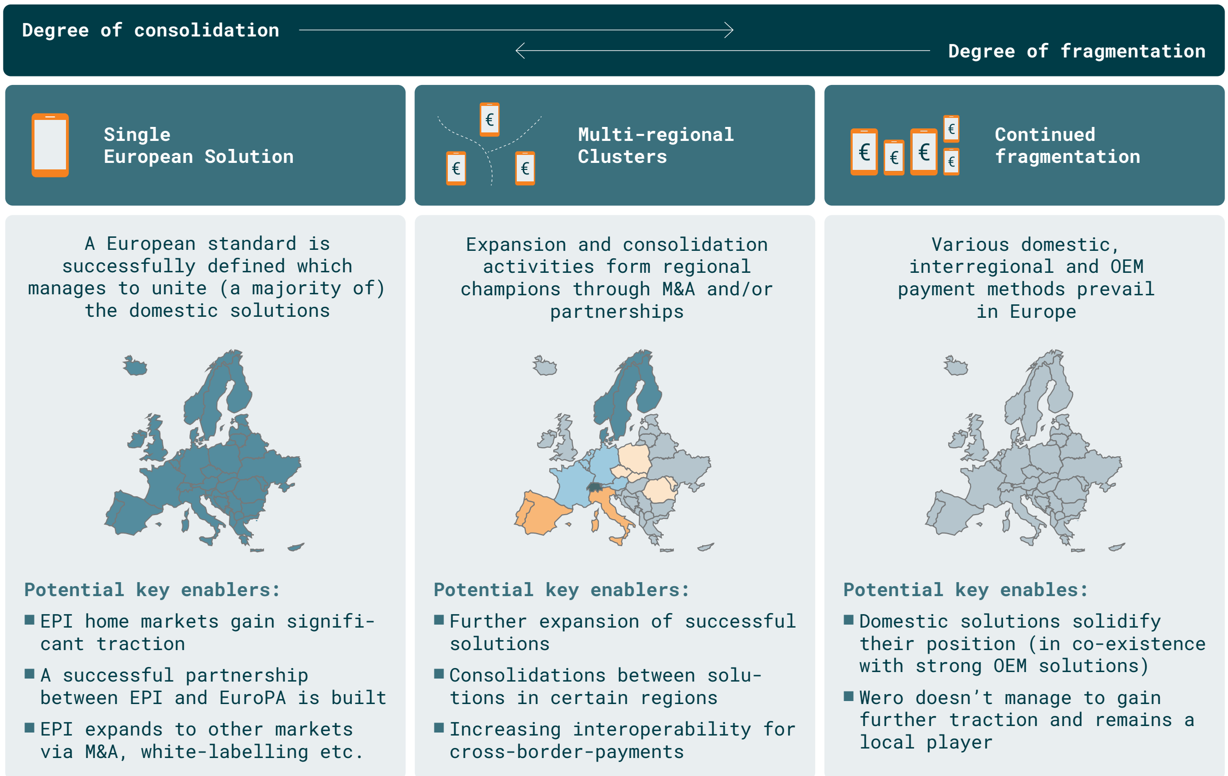


Figure 20: Strategic scenarios overview

We addressed this very question in our 2024 report, where the future of the European mobile payment landscape was outlined through three potential scenarios, as illustrated in figure 20. At the time, “Continued fragmentation” appeared to be the most likely trajectory. However, recent developments suggest a certain shift towards the emergence of “Multi-regional clusters” as the prevailing outcome.

This development reflects interview insights pointing to deeper European collaboration and is backed by market signals such as the launch of EuroPA, which links systems across Southern Europe and the planned integration of Vipps MobilePay with the Nordics by 2026. The involvement of Blik, DIAS and EPI adds further momentum. Moreover, EMPSA member Bluecode has introduced a “payment roaming” solution enabling both technical and commercial interoperability, already active with Bancomat and Alipay. Blik is also expanding beyond Poland, having entered Slovakia and Romania and recently announcing a partnership with Revolut.

Against the backdrop of Europe’s strategic objectives, the creation of such interoperability is a very meaningful development. However, we remain sceptical whether interoperability can be achieved across Europe – let alone result in a truly unified European solution, given the scale of technical harmonization required, the increasing commercial complexity (e.g. aligning merchant service fee models) and the challenge of coordinating diverse shareholder interests.

We remain sceptical whether interoperability can be achieved across Europe – let alone result in a truly unified European solution

Advancing this mission of a unified solution is the task entrusted to EPI and its newly launched payment wallet, Wero. Until recently, EPI had clearly rejected the idea of interoperability with other solutions. However, in a notable shift, it has now expressed a willingness to cooperate with local digital payment systems across Europe.

On the one hand, this development is to be welcomed from a user’s perspective; on the other, it represents a departure from the original goal of creating a single European payment system. Such an outcome would only be feasible if EPI were equipped with sufficient capital to acquire other systems – particularly older, locally established ones – enabling their technical renewal and positioning EPI as a European market consolidator. Given the complex shareholder structures, this would require substantial political support.

Conclusion

The European mobile payment market is defined by a dynamic race among domestic solutions, global OEM Pays and pan-European initiatives, with varying adoption and maturity across regions:

1. Markets like Belgium, the Nordics, Poland, Portugal, Spain and Switzerland boast strong domestic solutions, leveraging local insights and verticalised offerings to compete with global tech players (Figure 4). These local heroes process transaction volumes equivalent to 7–25% of the card-based payment volumes in their respective markets. (Figure 6).

2. In contrast, larger markets like Germany, France and Italy lack robust domestic mobile alternatives, enabling OEM Pays to consolidate leadership with an estimated 70% CAGR in transactions from 2017–2023 (Figure 10).

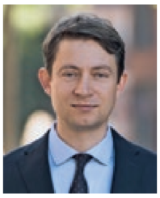
3. EPI's Wero, launched for P2P payments in 2024, is evolving from a standalone wallet into a central component of the European payment ecosystem – targeting France, Germany, the Benelux countries and potentially Austria as key markets, while being embedded in the broader European landscape through an interoperability strategy.

In the near term, OEM Pays will likely continue their growth alongside regionally strong, partially interoperable domestic systems. This supports the broader adoption of mobile payments overall, but only partially aligns with the EU's vision of a unified payments system. In the long term, interoperability could pave the way for the gradual consolidation of local mobile payment systems, advancing the EU's goal. Achieving this will require aligned technical standards, aligned merchant fees and ownership harmonisation – a complex process likely to take a decade rather than just a few years.

To foster progress, stakeholders must act decisively and address the key success factors identified. In particular, collaboration with banks and their sustained role in distribution is decisive and should be treated as a strategic priority.

About Arkwright

We believe in pragmatism, meticulousness and deep knowledge of the industries in which we operate



Steven Jacob
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Arkwright is a leading management consulting firm specializing in strategic advisory services for corporates, financial institutions and investors. Our Payments and Digital Banking practice is among the most experienced globally, making Arkwright a trusted boutique in digital financial services and payments strategy.

We serve clients across financial institutions, central banks, technology providers, investors, merchants and online marketplaces, leveraging deep sector expertise and a broad set of methodologies.

With a focus on pragmatism, analytical rigor and in-depth industry knowledge, we support our clients in achieving sustainable growth, operational excellence and lasting competitive advantage through close collaboration and hands-on support.

When we founded Arkwright in 1987, we did so with a strong belief that sustained success requires closer collaboration and a distinct consulting model. This conviction continues to shape our long-term partnerships. Today, Arkwright is an international consultancy with Nordic roots, operating from offices in Hamburg, Oslo, Stockholm and London, with additional presence in the Middle East and the US.

Full expert interviews >>>

Oscar Äng
Senior Strategy Manager

Fernando Rodriguez Ferrer
Chief Business Development Officer

Jens Plath
Chief Marketing Officer & Member of the Executive Board

Fabian Mansfeld
Chief Acceptance Strategy Officer

How would you prioritize the seven success factors? Which do you consider essential, and which are more of a "nice to have" – and why?

Oscar Äng (Swish):

"Developing a successful domestic mobile payment solution requires an ecosystem approach, and a close collaboration with the banking sector has certainly been a key success factor for Swish. Another success factor was that we solved an actual problem to which we offered a fast, convenient and secure way to send money P2P. Thanks to strong network effects and trust from our users, we gained momentum to expand into C2B and B2C payments over the years. If enough users want to pay with Swish, merchants will want to accept it."

Fernando Rodriguez Ferrer (Bizum):

"Collaboration is arguably the most critical success factor in payments, as the ecosystem involves multiple stakeholders (issuers, acquirers, gateways, etc.) and connects a diverse range of customers. To achieve the desired network effect, it is essential to establish a well-defined framework—one that is open and flexible enough to drive adoption beyond the initial market.

For new account-to-account payment services, P2P has consistently proven to be the foundational use case upon which broader adoption can be built. While there is no universal formula for success, accelerating the digitalization of everyday payments is key to embedding the brand into consumers' daily habits. In many European markets today, the leading payment brand is often the local payment service (e.g., Swish, Vipps MobilePay, Twint, Bizum...).

A favorable market environment or a lack of strong competing alternatives can certainly provide an advantage, as they help shape the overall context. However, a well-executed collaboration strategy remains the decisive factor in surpassing expectations and achieving long-term success"

Jens Plath (TWINT):

"It's not possible to answer this question in general, as it strongly depends on the specific market situation. For TWINT, it was important to create a setup based on a balanced cooperation between several banks and the leading acquirer. This ecosystem approach, which creates value for all participants, remains the backbone of TWINT to this day.

To start with P2P was a critical success factor also for TWINT, although online and POS payments were part of TWINT's offering from the very beginning. However, this is not necessarily transferable to other markets, especially those where P2P solutions already exist. What mattered for TWINT was focusing on problems that were still unsolved in the market at that time. In Switzerland, that was P2P payments. In other markets, P2P is already covered by global players, so this playbook doesn't work the same way.

Additional services create added value on top of payments. These added values can act as differentiators from existing solutions like card payments. Value-added features in mobile payments typically leverage the fact that a mobile payment app is an interactive interface with the user – unlike, for example, card payments. For TWINT, these added values are key to differentiation today and in future. We introduced integrated features such as parking and donations, as well as a very easy way to pay at small merchants like farm shops – using just a QR-Code sticker. These unexpected positive experiences create a strong brand perception of TWINT and, as a result, preference across all other use cases."

Fabian Mansfeld (EPI):

"Both a favourable market environment and the collaboration with the banks have been truly key to getting the project out in the first place and reassuring the consumers as well as merchants of EPI's capabilities and long-standing commitment. Starting with P2P has been in our minds since the beginning, as we want to progressively introduce not only payment use cases but also instil sustainably digital payment reflexes. P2P is a great option to properly establish a brand, which was even easier with the replacement of existing national solutions, as it was the case in France and in Belgium. Attraction comes next: both the marketing and communication campaign along with a differentiated offer are key to create a pull effect, for both consumers and merchants. The absence of other solutions wouldn't result in being a success factor, not at first at least: it is always better to introduce a solution when interest already exists for the product. What is key though is to be able to expand the offer to new use cases so that it offers a more in-depth and more complete offering."

Oscar Äng
Senior Strategy Manager

Fernando Rodriguez Ferrer
Chief Business Development Officer

Jens Plath
Chief Marketing Officer & Member of the Executive Board

Fabian Mansfeld
Chief Acceptance Strategy Officer

Are there any other aspects that you believe are crucial for success of mobile payment methods?

Oscar Äng (Swish)	Fernando Rodriguez Ferrer (Bizum)	Jens Plath (TWINT)	Fabian Mansfeld (EPI)
"Stay focused on solving real problems for the users and make sure to actually add value in every service you prioritize, as it is far too easy to deviate from your vision. Sometimes a partnership might be a better solution than developing in-house. We would argue a superior and inclusive user experience that the users love is a key factor. Additionally, a solid business model that benefits the entire ecosystem is essential."	"Several key ingredients lay the foundation for success in payment services. While brand, a sustainable business model, and superior user experience are often overlooked, they are crucial drivers of adoption and long-term viability. Trusted Brand: Trust is built over time, and in payments, it is a fundamental pillar. The digital era presents a unique opportunity, as new services and products can rapidly integrate into daily life and gain widespread adoption through word of mouth. Bizum exemplifies this phenomenon—when a service becomes viral, users engage with it much like they do with social networks. Business Model: Developing a payment acceptance network requires time and significant investment, making financial sustainability essential. A positive business case is expected in the long run, which means a well-structured business model must be in place to ensure sustainable revenue streams. User Experience: Account-to-account solutions leveraging proxy-based systems have proven highly effective in driving digital adoption. Using familiar and intuitive identifiers, such as a phone number, as the gateway to financial services enhances accessibility while maintaining robust know-your-customer (KYC) standards."	"As a domestic payment scheme, we benefit from a high level of trust in our integrity. We actively cultivate our reputation as a trusted and loved brand, with a clear purpose: to improve the daily lives of people and businesses in Switzerland. Today, TWINT is both the strongest and most loved brand in the country. This aspect is often underestimated when designing new payment systems. People don't decide how to pay anew in every payment situation. Instead, they want to trust a single brand – their preferred way to pay. When that brand is locally rooted and actively engaged in local ecosystems and communities, as TWINT is, people develop a long-lasting and trustful relationship."	"Favourable regulation and technological innovation appear as two other key success factors. Instead of only going for preknown and favoured payment solutions, it is crucial to improve capabilities or even enhance functionalities over time. The world of payments is changing fast, and Europe has been a bit behind when it comes to adopting digital and mobile payments, accepting QR codes for instance. Now that regulation for instant payments (SCT regulation) has been approved and has become active since January 2025, the context is more and more favourable for the whole region, as discrepancies and gaps do exist between European markets. Last key factor – and not the lightest one: offering a sovereign solution. Europe has been highly dependent on international payment players as a result of its payments landscape fragmentation and lack of national schemes. Beyond offering the solution in itself, it is also important to bring to life the idea that both consumers and merchants can choose an alternative, can reclaim their freedom of choice."

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Oscar Äng Senior Strategy Manager	**Fernando Rodriguez Ferrer** Chief Business Development Officer	**Jens Plath** Chief Marketing Officer & Member of the Executive Board	**Fabian Mansfeld** Chief Acceptance Strategy Officer

We see banking sector collaboration as a key factor. In your view, what percentage of retail banks must participate in a joint national initiative for it to scale success-fully?

Oscar Äng	Fernando Rodriguez Ferrer	Jens Plath	Fabian Mansfeld
"It is indeed a key factor, creating strong network effects between users requires a majority of retail banks to offer and promote the service. In many cases, it makes sense to initially ensure the support of a few large banks that quickly increase market coverage. To scale successfully we believe in a broader ecosystem approach and the more connected banks and PSPs, the better. Once merchants observe strong consumer uptake, they are more likely to integrate and actively offer the payment solution."	"The correlation between market share and success is not straightforward; it depends on the market context and existing dynamics. Some successful solutions have started with a single bank, while others have involved multiple players from the outset, surpassing 70% market share. A notable example is Spain. In 2016, more than 20 Spanish credit institutions came together to launch a common project, securing nearly 80% market share from the start. This level of collective support has been unique in Europe, particularly in the context of SEPA instant payments, where it has played a foundational role in advancing European sovereignty goals. Institutional backing–from regulators, banking associations, and other key stakeholders–was crucial in ensuring the initiative's success. Their support fostered a strong level of commitment that guaranteed universality and enabled the desired network effect. Additionally, leveraging existing banking apps was instrumental in driving awareness, confidence and adoption. By integrating Bizum seamlessly into these platforms, customers could access the service in just three clicks, making its use intuitive and immediate."	"The issuer banks that participated in TWINT from day one represent more than 50% of the Swiss bank account market. They included the six largest banks by number of private customers. All of them were committed to driving fast adoption of TWINT within their user bases. In this way, a critical mass of active user accounts was achieved within just a few years, supported by strong promotion through the banks' own communication channels. At the same time, penetration of merchant base of the largest acquirers – on the other side of the two-sided platform – was essential to make TWINT relevant as a payment method beyond P2P."	"Banking sector collaboration is definitely a must, as it both bears trustworthiness and reliability. In Europe, we've observed how close and reliant Europeans are with their banks and especially their counsellors. And while neo-banks are definitely on the rise, they also value the established institutions and often have accounts with various banks, including online ones. Banks are key to progressively introduce new means of payment – and they were a huge key factor in the card scheme adoption. Retail banks must join forces, as much as possible. There's not really an optimal percentage, rather there is the goal to unify and rally the European banks together at large."

Oscar Äng
Senior Strategy Manager

Fernando Rodriguez Ferrer
Chief Business Development Officer

Jens Plath
Chief Marketing Officer & Member of the Executive Board

Fabian Mansfeld
Chief Acceptance Strategy Officer

What potential differentiators can domestic mobile payment solutions develop to compete effectively against OEM Pays?			
"Domestic mobile payment services excel by leveraging trust and brand familiarity, as well as deep market insight to ensure locally relevant solutions. Close partnerships with domestic banks also convey security and address privacy concerns. Integrating P2P with C2B payment use cases can simplify real scenarios like splitting a restaurant bill or paying monthly expenses. It's important to cater for features that create value for both users and merchants, such as loyalty integrations or gift cards. While global OEM Pays have reach, local solutions can stand apart through strong partnerships, local relevance, and innovation grounded in home-market requirements."	"There are two key differentiating factors: the business model and technical access. The business model varies among OEM Pays. Some charge fees for processing payments, reducing margins for PSPs, while others focus on data-driven business models, enhancing customer interaction points and gaining deeper insights into user behavior. The second differentiation is technical access. Under the commitments agreed upon between the European Commission and Apple, third parties in the European Economic Area (EEA) are granted free access to hardware components such as the NFC antenna for app distribution. However, the secure element remains exclusively accessible to Apple-developed applications. While in other markets third parties can access the secure element for a fee, this is not permitted in the EEA. In contrast, Android devices offer open NFC capabilities, allowing third-party players to develop their own wallets. In the Spanish market, although iOS users are a minority, they represent the most active segment in contactless wallet payments, making them a crucial demographic despite their smaller market share."	"Fully-fledged payment apps offer many advantages over mere digital card wallets, as they allow for an interactive and reactive user experience that reaches far beyond payment transactions. Payment apps like TWINT offer a communication channel and allow for complex interactions like setting and prematurely cancelling your parking, registering your license plate for parking access management, or even a donation platform spanning most of the country's major NGOs, all in the app. It allows us to serve the local economy and user needs and create an interactive experience that adds value for users and merchants every step of the way."	"Sovereignty and independence are definitely key differentiators from OEM Pays, but they also bring a new mission that is educating society at large about both international dependence and sovereign alternatives. But as tensions and debates on the topic arise, it becomes more and more relevant. Current international OEMs only offer cards (payment, loyalty, tickets) integration, which is different from what Europe is developing – that relies both on instant payments and account integration for both a smoother and safer operational system. Europeans are expecting an all-in-one payment method that will combine P2P, e-commerce, in-store, loyalty programs, and even more (cashback, BNPL...) – which is definitely something that is on Europe's roadmap."

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swish	bizum	TWINT	epi
			
Oscar Äng Senior Strategy Manager	**Fernando Rodriguez Ferrer** Chief Business Development Officer	**Jens Plath** Chief Marketing Officer & Member of the Executive Board	**Fabian Mansfeld** Chief Acceptance Strategy Officer

Considering the competit-ive landscape – including global and national, as well as European initiatives like Wero and EuroPA – how do you expect the market to evolve over the next five years?			
“We anticipate a growing mobile payments market and increased competition, especially from the international giants. We expect successful domestic solutions to collaborate to achieve interoperability, e.g., EMPSA and EuroPA initiatives. Self-service features, NFC on iPhone and Tap-to-Pay solutions will reshape how payments are conducted in physical stores. Recurring payments is another area where we expect a lot of innovation. The most successful apps will blend advanced features with simple experiences, including loyalty and self-service functionality. We will focus on value-adding services that simplify everyday payments and strengthen our position in this growing dynamic market.”	“We are witnessing a transformation in how well-established brands expand their value propositions into new markets. Some are pursuing mergers in highly digital, cashless economies like the Nordics, while others are growing inorganically by acquiring established local solutions. By 2025, with the full enforcement of the Instant Payments Regulation across the Eurozone, markets lacking value-added solutions will likely seek the best ways to align with this trend. The rapid growth of Alternative Payment Methods (APMs), driven by their superior user experience, is encouraging merchants to diversify their payment mix. Looking ahead, it is unlikely that a single brand will dominate all markets. Instead, we are likely to see a convergence toward a shared framework, enabled by the scalability of SEPA Instant's settlement layer. Existing solutions should adopt a cooperative approach, leveraging their established footprint while developing the necessary capabilities for full interoperability. This evolution will also be crucial in the context of the future digital euro, which could be seen as a win-win scenario–provided it achieves the same level of geographic reach and accessibility.”	“Providing a level of sovereignty and independence from global tech players becomes more and more important. The added value services and beyond payment use cases offered by fully-fledged payment apps like TWINT will become increasingly significant as a differentiating factor from global players. In this way, domestic mobile payment apps can serve as accelerators for the digitization of daily routines within a market. We are, of course, closely monitoring initiatives like Wero, as these could lead to valuable collaborations for us.”	“The market will consolidate – Europe has been displaying a fragmented payments landscape for as many years as the EU and Euro Zone have been going on. While competition will always exist, there is a need for Europeans to rally and join forces more than ever. And beyond the need for it, there is also a will to do so. Digital mobile payments will definitely grow in representation in daily payments, and we will see European countries that have always been relying on global players begin to progressively adopt sovereign solutions massively.”

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