

Payments in the Nordics

The generational insight report

Foreword

One of the primary reasons for cart abandonment is the absence of suitable payment options at checkout. To remain competitive in the Nordic markets, it is crucial for retailers to understand their target audience and how consumer preferences differ based on their country of origin and age group. Generational variations is the theme of this year's Payments in the Nordics.

Younger consumers, particularly those from Generation Z, are leading the adoption of digital payments and modern checkout methods. For example, digital wallets are the only in-store payment method experiencing growth, with nearly one-third of Generation Z using them for their last in-store purchase. In contrast, older generations, such as Baby Boomers, continue to favour familiar payment options and value in-store face-to-face interactions.

Building trust at the checkout has never been more important. Concerns about online fraud are rising, now affecting 42% of consumers—particularly younger shoppers. To make consumers feel safe, retailers should offer payment options from well-known payment providers and payment options that consumers are familiar with and have used before.

Svea Bank is publishing Payments in the Nordics for the third consecutive year, providing retailers with insights to make informed decisions based on the trends shaping the Nordic payment landscape. This is the first of two releases, offering generational insights into Nordic consumer payment trends. The upcoming report will explore the development of omnichannel solutions, AI, and emerging innovations in payments.

We hope this year's Payments in the Nordics will help you kick-start 2025!

Magdalena Caesar
Business Area Manager Payments, Svea Bank



About Payments in the Nordics

Payments in the Nordics is a report series launched by Svea Bank, exploring the Nordic payment landscape, encompassing developments in the payment industry and emerging consumer trends related to payments. The first Payments in the Nordics report was launched in 2022.

About this report: The Generational Insight Report

This year's edition of the report is divided into two releases, of which this is the first.

This report provides insights into the evolving payment landscape in the Nordics, enabling retailers to stay informed about the latest trends. It explores the preferences of different generations, helping retailers better understand their target groups and improve conversion rates both online and in-store. Security has emerged as a top priority for Nordic consumers, and it becomes important for retailers to ensure shoppers feeling safe and confident at checkout.

In our next release: Payments in the Retail Landscape of Tomorrow

The next release will be launched in March 2025. As consumers become increasingly digital, the Omnichannel 2.0 era is beginning, bringing a demand for seamless payment experiences across both digital and physical channels in this “phygital” world.

The “death of the cookie” has made loyalty programmes more important than ever for gathering data, understanding customers, and building stronger relationships. At the same time, artificial intelligence is transforming retail, influencing both payments and the shopping experience. The next release explores these developments and provides insights into the future of payments.

Payments in the Nordics is produced in collaboration with HUI Research.



Methodology

Payments in the Nordics is based on consumer surveys, desktop research, expert and consumer interviews, as well as a roundtable discussion with leading Nordic retailers. The consumer survey was conducted in October 2024*, surveying 1,000 consumers in Sweden, Denmark, Norway, and Finland respectively. The survey explored needs, behaviours, and attitudes related to payments. The expert interviewees included researchers and specialists within the payments field.

* Mentioned as a result for the year 2025 in the report

Expert interviews

Patrik Stoopendahl, Affiliated Researcher, Stockholm School of Economics Institute for Research and postdoc Ekonomihögskolan Lunds universitet

Patrik Stoopendahl has explored customer journeys from the consumer perspective for ten years. His primary research conclude digitalisation, online customer journeys and consumer behaviour.

Ioanna Constantiou, Digital transformation and AI Expert, Copenhagen Business School

Ioanna Constantiou is a professor in the department of Digitalisation. Her areas of expertise covers digital transformation, AI and big data analytics.

Siavash Ghorbani, VP of Engineering Shopify and founder of Tictail

Siavash Ghorbani is a tech entrepreneur with experience of creating customised e-commerce solutions and white label payments, such as Shop Pay & Shop App.

Round table discussion participants

Daniel Löfkvist, COO & Vice President, Stadium Group.

The Stadium Group, comprising Stadium and Stadium Outlet, operates in the sports apparel sector online and through 204 stores in Sweden, Finland, and Norway.

Hanui Ye, Payments & Order Management Director, Boozt.

Boozt is a multi-brand online store offering fashion and lifestyle products from 1600 brands.

Sofia Hagelin, PR & Communications Manager at Tradera.

Tradera is the largest online marketplace for circular consumption in the Nordics, with over 3,6 million members.

Marko Tapanainen, Business Project Manager, Hankkija.

Hankkija is the leading Finnish chain in agricultural trade, providing products through its online channel, 53 physical stores, and 8 machinery centers.

Jakob Dahlner, CTO, Elon Group.

Elon Group is a Nordic alliance owned and operated by independent entrepreneurs and retailers in Sweden, Norway, Denmark, Finland, and Iceland. Among other businesses, they operate the leading consumer electronics chain Elon, as well as El-Salg and Veikon Kone.

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Payments – a key part of the purchasing journey

Payments are an integral part of every purchase and has a significant influence on the customer experience. Understanding consumer needs and expectations around payments and the purchasing experience, while staying updated on technological advancements and regulatory changes, is essential for retailers to stay relevant. Nordic consumers have high expectations on seamless payments and purchasing journeys both online and in-store. Reducing friction in the payment section is crucial to improve conversion rates.



As a company, you of course need to view the customer journey as an area of improvement — evaluate how to shape it, develop it, and analyse it. However, ***the real value is created for the consumer, if you manage to adapt your approach and offer entertainment, exploration and great deals when the consumer is actually looking for one of these three experiences.***

— Patrik Stoopendahl, Affiliated Researcher Stockholm School of Economics

Generational insights for customer segmentation

Generational insights highlight the shared traits, behaviours, and preferences of people born in the same era, shaped by common cultural, social, and historical influences. These insights are invaluable for understanding how different age groups interact with the world around them.

This report provides actionable insights to help retailers optimise key touchpoints in the customer journey and better tailor their strategies to distinct target demographics. Notably, Generation Z and Millennials represent critical consumer segments for retailers. As early adopters of emerging trends, their behaviours often signal broader shifts that influence wider market dynamics.



Generation Z

Born 1997 to 2010

Key Influences:

Social media, climate change activism, and rapid technological innovation.

Preferred payment methods:

Online:

Swish, Vipps or MobilePay

In-store:

Physical debit card



Millennials

Born 1981 to 1996

Key Influences:

The rise of the internet, 9/11, and the Great Recession.

Preferred payment methods:

Online:

Swish, Vipps or MobilePay

In-store:

Physical debit card



Generation X

Born 1965 to 1980

Key Influences:

Economic recessions, the rise of personal computing, and a shift in family dynamics (e.g., working parents).

Preferred payment methods:

Online:

Swish, Vipps or MobilePay

In-store:

Physical debit card



Baby Boomers

Born 1946 to 1964

Key Influences:

Post-war economic prosperity, civil rights movements, and the Cold War.

Preferred payment methods:

Online:

Physical credit card

In-store:

Physical debit card



Silent Generation

Born 1928 to 1945

Key Influences:

The Great Depression, World War II, and post-war reconstruction.

Preferred payment methods:

Online:

Invoice

In-store:

Physical debit card

The state of online payments in the Nordics

The retail industry has faced turbulent years marked by economic challenges and global uncertainties. Attracting and retaining digital consumers is therefore more critical than ever. Cart abandonment is one major obstacle retailers are facing, as it directly impacts sales and growth potential.

One of the primary causes of cart abandonment is the absence of preferred payment options. To boost conversion rates, retailers must align their offerings with evolving consumer expectations. Adopting mobile-centric solutions is crucial, as the majority of consumers now shop online using their mobile phones and favour mobile payment methods such as Swish, Vipps, and MobilePay.

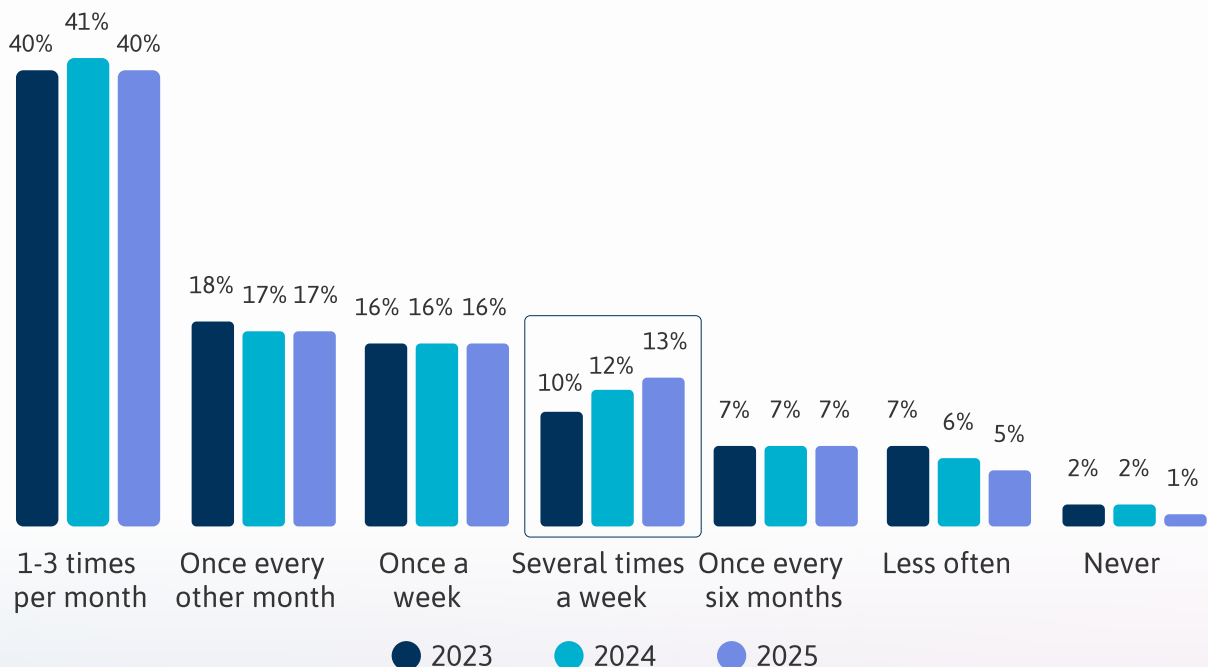
The Nordic consumers shop more frequently online

Nordic consumers weekly online shopping engagement has grown significantly over the past years. Currently, nearly all Nordic consumers shop online, with one-third shopping online weekly.

Recent years growth in online shopping frequency has been led by Generation Z and Millennials. Eighteen percent of Generation Z and 23% of Millennials shop online several times per week, reflecting their strong preference for digital retail channels.



How often do you shop online?



Mobile devices dominate online shopping

Nordic consumers who shop online frequently primarily shop via **mobile phones**. Among Nordic consumers, 59% used a mobile phone for their most recent online purchase, up from 55% in 2024.

Generation Z and Millennials demonstrate a particularly strong preference for mobile shopping, with 73% of Millennials and 68% of Generation Z using their phones for their most recent online purchase. Although computers and tablets appeal to some consumers for their larger screens and enhanced visibility, mobile devices remain the dominant choice due to their convenience. This trend highlights the increasing importance of mobile-optimised platforms to meet consumer expectations and deliver seamless shopping experiences.

59%

of the Nordic consumers used their phones for their latest online purchase

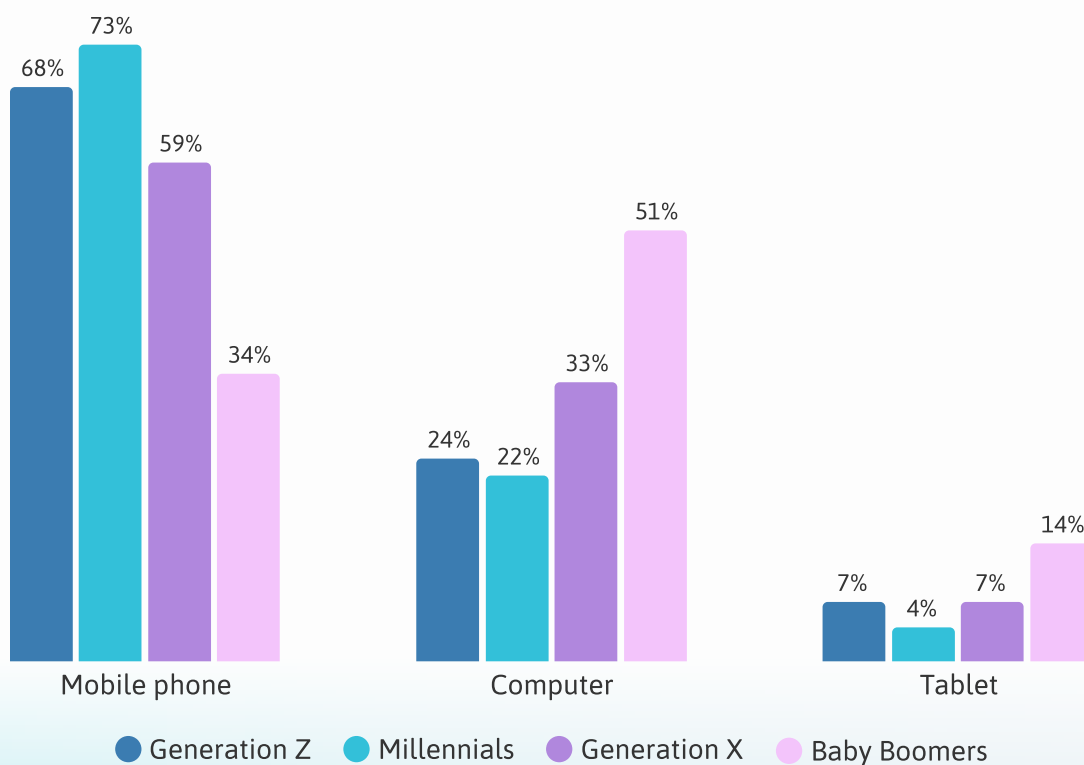


“

Mobile shopping is and will continue to be the most dominant sales channel

- Patrik Stoopendahl, Affiliated Researcher
Stockholm School of Economics

Which digital device did you last use to shop online?



It is often easier to make a purchase on the computer. But when you are on the go, it is more convenient to use the phone.

- Female Generation Z



I mainly shop for groceries online, and I always use the same store and order through my iPad since it's easier to see.

- Female Silent Generation

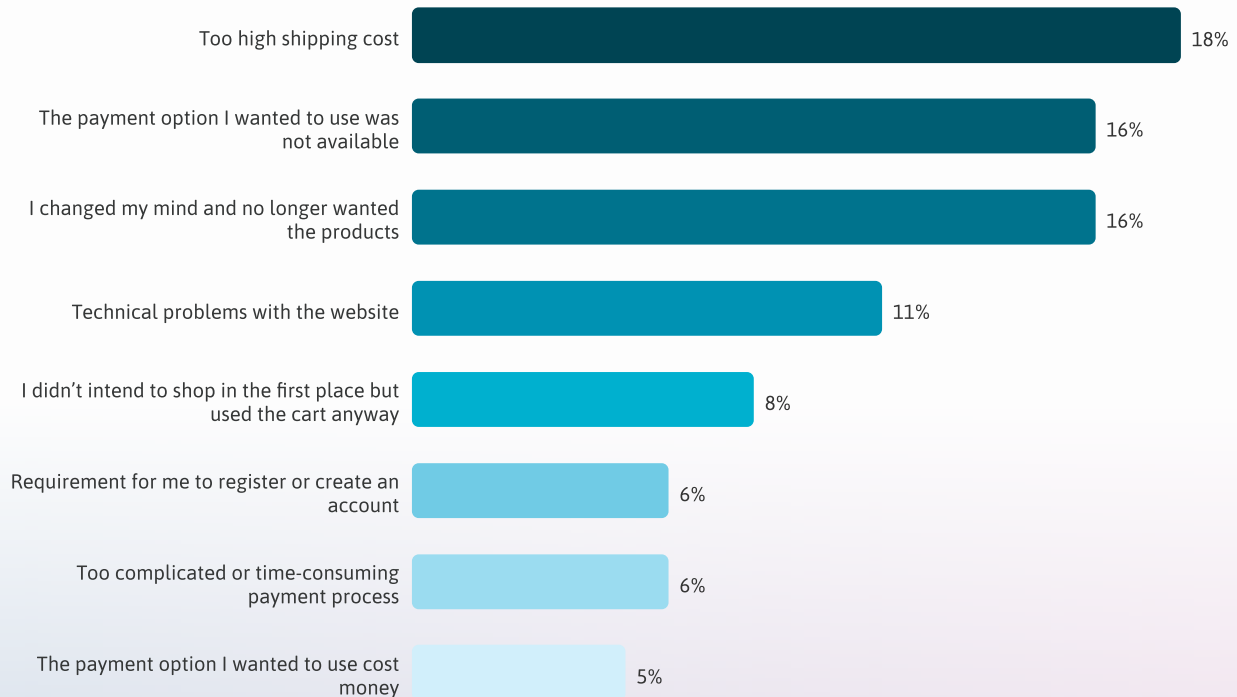
The right payment offering is key for conversion online

For Nordic retailers, cart abandonment remains a significant issue, with 79% of consumers reporting that they have abandoned online shopping carts.

Generation Z and Millennials have higher cart abandonment rates. The most common reason for cart abandonment among these generations is the unavailability of their preferred payment option. As Millennials and Generation Z dominate online shopping, a payment offering that attracts these consumers is crucial for boosting conversion rates. Offering the right payment options is essential to ensure conversion among other generations as well. Across the Nordic region, the lack of preferred payment options is the second most common reason for cart abandonment, surpassed only by high shipping costs.



The last time you abandoned a shopping cart filled with products in an online store, what was the reason?



Preferred payment methods are country-specific

It is essential for retailers to customise the payment offering to meet the specific requirements of each market in order to ensure conversion.

Swish, MobilePay and Vipps remain the most popular online payment methods in the Nordic countries. Approximately one in three consumers in Sweden, Denmark, and Norway have used these payment methods for their most recent online purchase, and their popularity has remained stable in recent years.

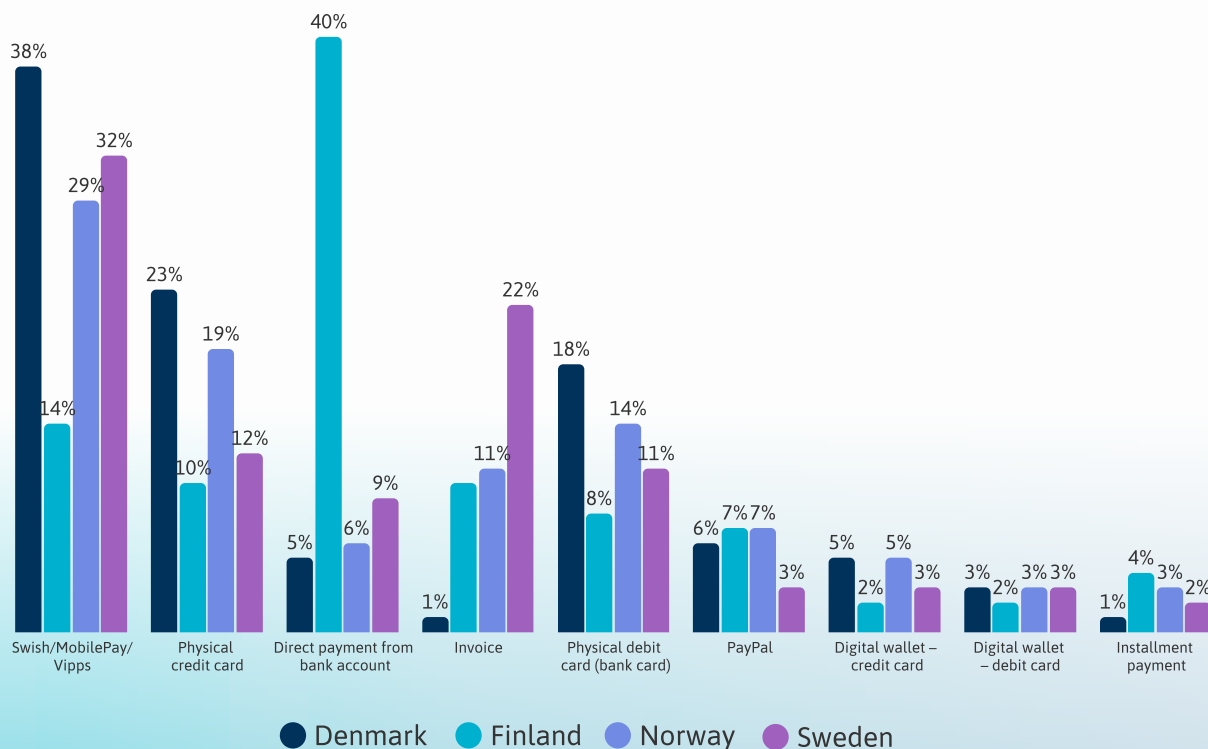
Generation Z demonstrates an even stronger preference for Swish, MobilePay, or Vipps when shopping online. Among Generation Z, 36% prefer Swish, MobilePay, or Vipps, compared to 17% of Baby Boomers, who prefer to pay with physical credit cards.

Consumer preferences vary across countries, emphasising the need for local adaptation. Direct payments from bank accounts remain the most preferred payment method in Finland, Dankort is widely used in Denmark, and invoices continue to be popular in Sweden, as observed in previous years.

Retailers need a variety of payment methods to cater to different consumers. However, it is still crucial to streamline the options based on the preferences of the target audience to ensure a convenient and efficient checkout experience.



The last time you shopped online, how did you pay?



Digital wallet: For example, via Apple Pay, Samsung Pay, or Google Pay with your phone or smartwatch.

The state of in-store payments in the Nordics

Payment habits in Nordic physical stores remain rooted in tradition, with physical cards continuing to be the dominant choice for in-store purchases. However, emerging trends, driven by technological advancements and younger generations, indicate a shift towards faster, more convenient retail transactions. Digital wallets are leading this change, being the only in-store payment method experiencing growth.

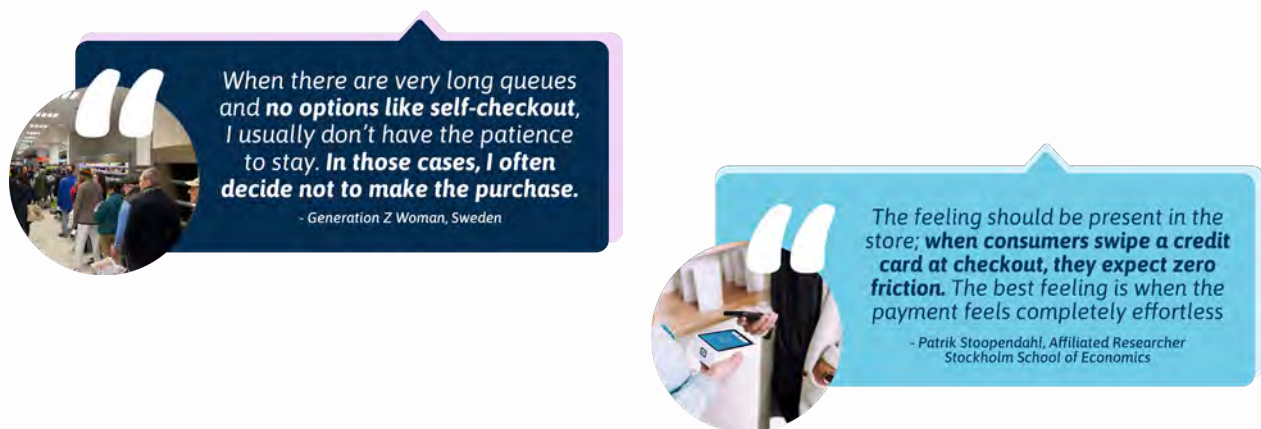
Consumer frustrations with issues such as long queues underscore the need to enhance the efficiency of in-store shopping experiences. This issue can be addressed by offering self-checkout solutions, a feature particularly valued by Generation Z and Millennials.

Frustrations in-store are related to long queues, technical issues, and missing payment methods

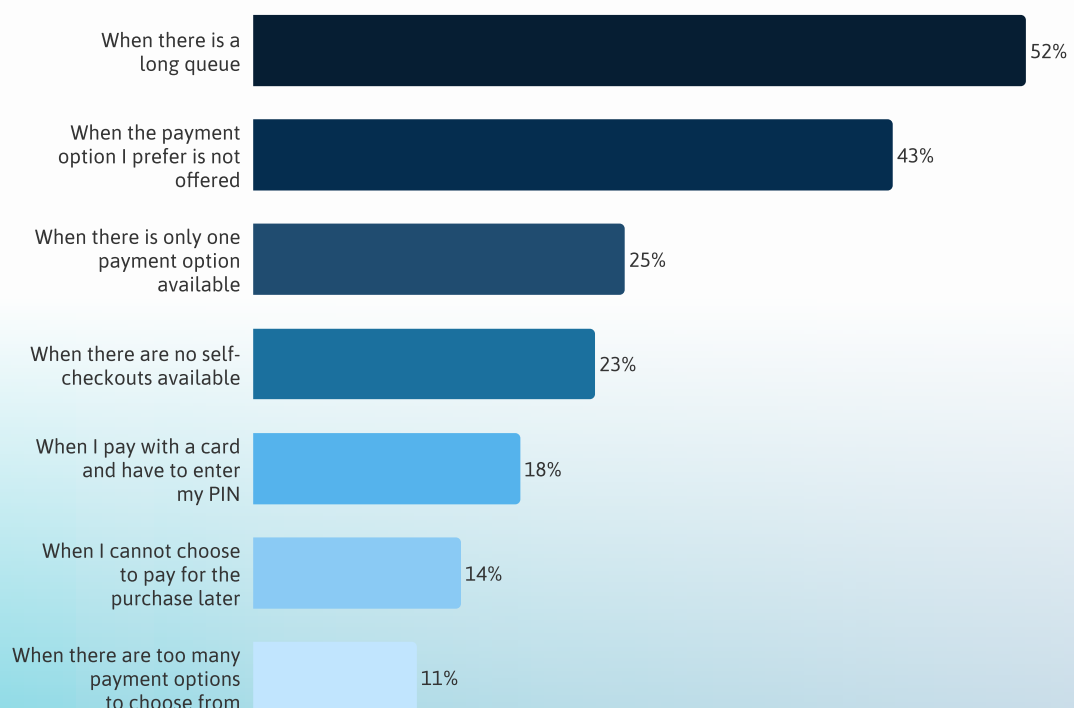
Understanding key pain points in the in-store shopping experience is essential for retailers to deliver a seamless customer journey.

Technical disturbances and long queues in physical stores are two common causes of frustration among Nordic consumers. Over 50% of consumers become frustrated by this. Generation Z and Millennials are particularly bothered by long queues, while Generation X and Baby Boomers are more affected by technical issues in-store. Few and unsuitable payment options are also common reasons for frustration.

Retailers need to take action to minimise these frustrations. By investing in technology and addressing issues with overloaded checkouts, a significant portion of in-store frustration can be minimised.



Share who feel frustrated when the following occurs while shopping in a physical store



Generational differences at the physical checkout

The frustration caused by long queues in-store can be mitigated by offering alternatives to the traditional checkout. The traditional checkout is still the most popular method for in-store purchases, with 57% of Nordic consumers preferring it. But the preference has slightly decreased over the past year, signalling a greater demand for alternative checkouts.

Generation Z and Millennials are increasingly seeking alternative checkout methods, driven by a preference for faster and more efficient shopping experiences. Meanwhile, Generation X and Baby Boomers tend to value the familiarity and face-to-face service provided by traditional checkouts to a greater extent.

Investing in various checkout solutions is crucial for creating a more efficient in-store experience. Alternative checkout methods not only reduce pressure on manual checkouts and minimise the risk of long queues, but also cater to the diverse needs of different customer groups.



For everyday shopping, I shop with my headphones on and aim for the least interaction with others, doing everything at the self-checkout. But for less frequent purchases, I go to the register because I want to register my membership and hear about member offers and discounts that aren't available when using self-checkout.

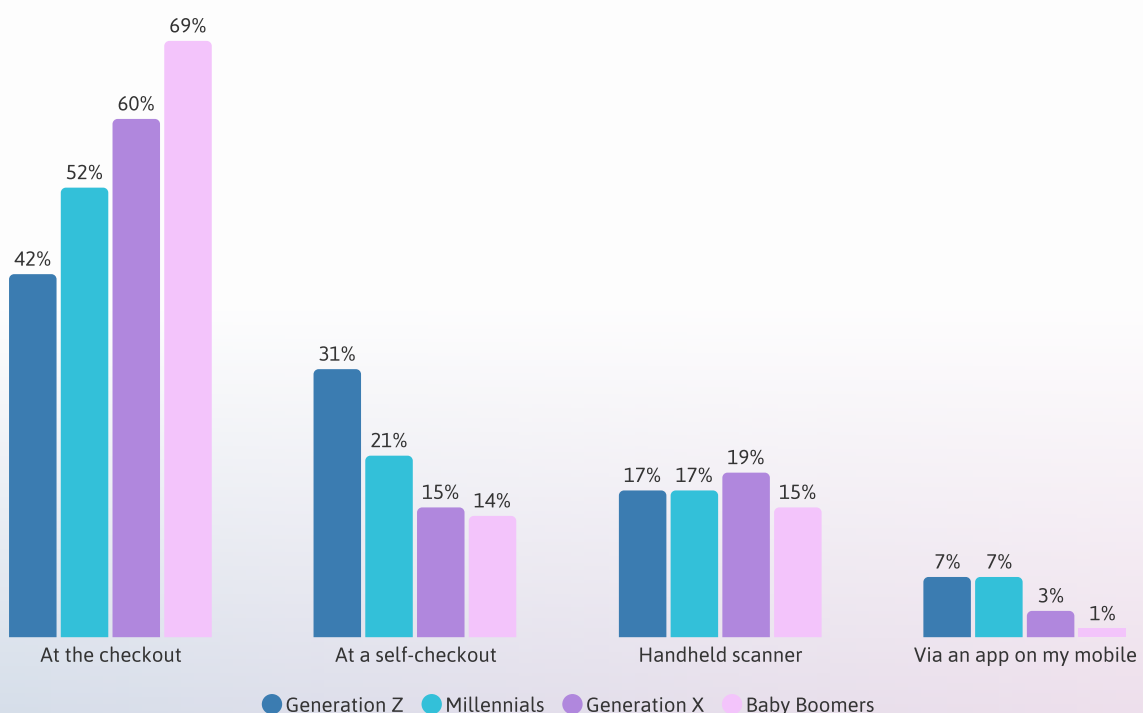
- Male Generation Z



Every demographic seeks to minimise friction in the purchasing experience

- Slavash Ghorbani,
VP of Engineering Shopify and founder of Tictail

When you shop in a physical store, where do you prefer to make your purchase?



Cards remain the primary payment method in-store

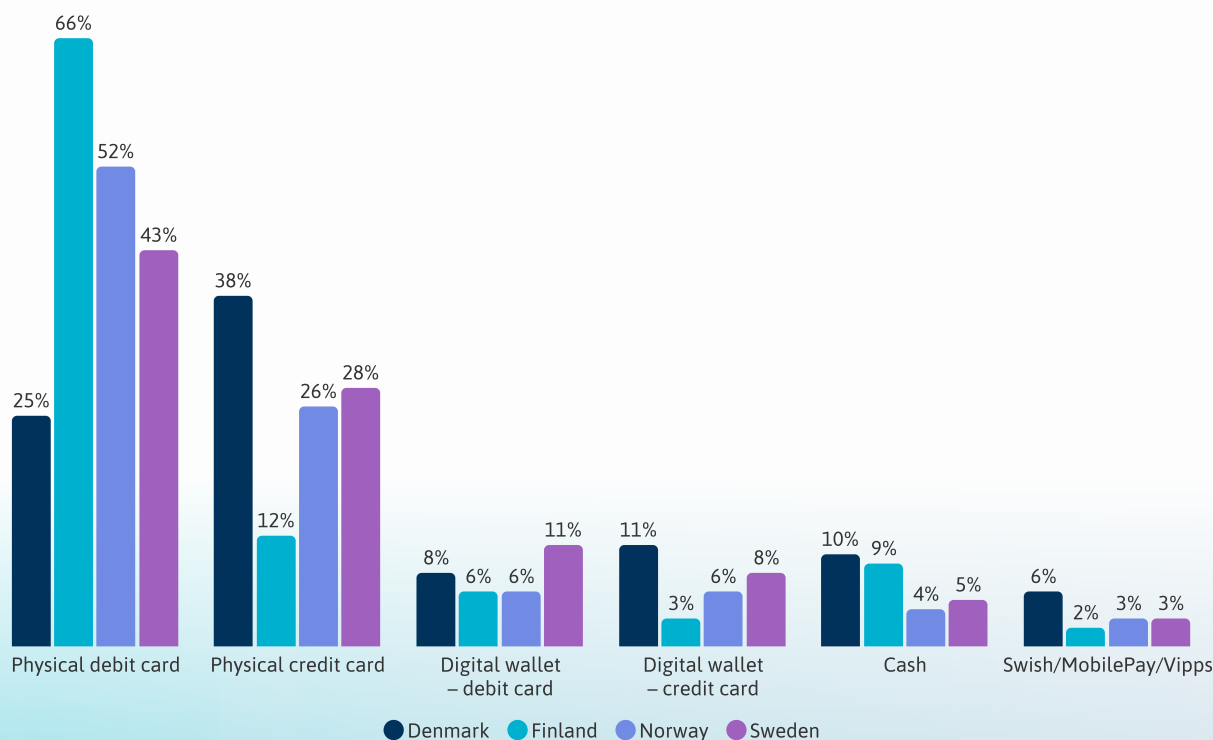
The type of checkouts available is important, but equally crucial for conversion is the variety of payment methods offered. Across the Nordic countries, physical debit cards remain the most used payment method in-store, as 46% of Nordic consumers used this for their most recent in-store purchase.

Nearly 1 in 5 transactions are made digitally, through methods such as digital wallets, Swish, Vipps, or MobilePay. These payment methods have higher adoption rates in Sweden and Denmark compared to Norway and Finland.

Digital payment methods are particularly popular among younger generations, with 34% of Generation Z using a digital wallet or Swish/MobilePay/Vipps for their most recent in-store purchase. In contrast, only 8% of Baby Boomers opted for a digital payment method, while 83% used physical debit or credit cards. For retailers, it is important to understand your target group and offer a combination of traditional and digital payment options to meet the diverse consumer preferences.



The last time you shopped in a physical store, how did you pay?



Digital wallet: For example, via Apple Pay, Samsung Pay, or Google Pay with your phone or smartwatch.

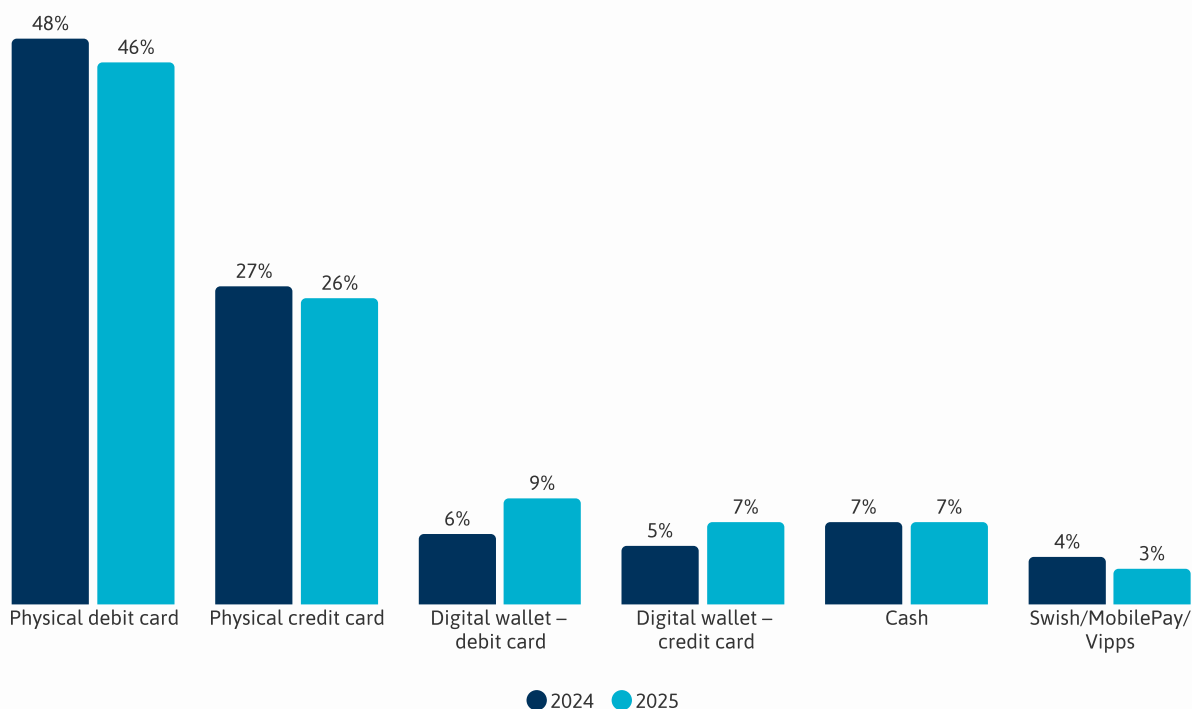
Digital wallets the only payment method experiencing growth in-store

Digital wallets are the only in-store payment method growing in popularity, reflecting a shift in consumer preferences toward more convenient and digital payment options. This trend is particularly evident among younger generations, with Generation Z leading the way. Almost one third of Generation Z used a digital wallet when making their last purchase in-store, compared to 7% of Baby Boomers.

This generational difference mirrors the growing adoption of digital wallets among young and tech-savvy groups, who highly value the convenience and speed of digital payment methods, even in-store. Older generations also value these attributes but tend to be more cautious about changing their payment habits due to a strong reliance on traditional methods, such as card payments.

A key driver of digital wallet growth is the safety and control they offer. Instant purchase notifications, detailing the amount spent and the card used, enhance transparency and make tracking expenses easier, providing consumers with greater sense of security and control.

The last time you shopped in a physical store, how did you pay?



Digital wallets are convenient; I receive a notification immediately after making a purchase, showing the amount spent and the card used. This makes it feel secure and easy to overview.

- Generation Z Woman, Sweden



I see that many younger people pay with their phones, but it feels much more complicated technically than just using my card.

- Female Silent Generation

Price and product – What consumers buy affects their payment choice

The channel is not the only factor affecting how consumers want to pay; price and product also influences whether buyers prefer immediate or post-purchase payment methods. Low prices tend to align with immediate payment methods, while high prices favour “buy now, pay later” options. Payment preferences also vary by product type, with “buy now, pay later” often used for items more likely to be returned.

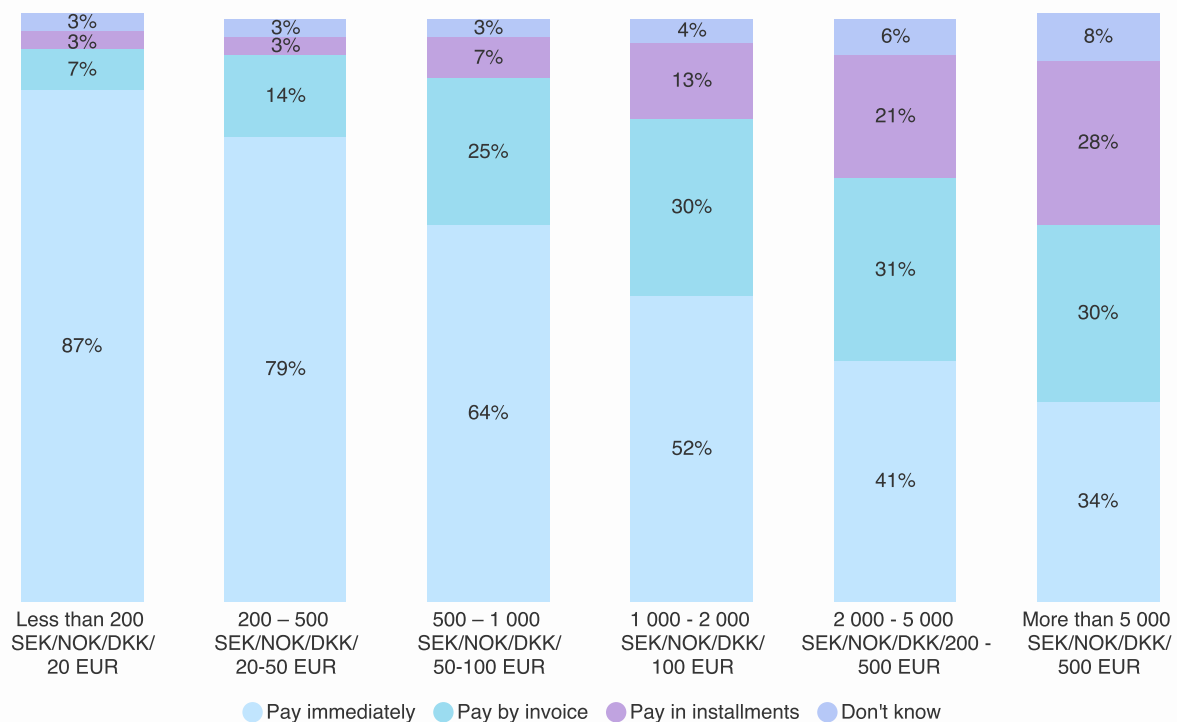
The price influences consumers' choice of payment method

The price level clearly impacts Nordic consumers' preferred payment methods. Consumers are more likely to select "buy now and pay later" (BNPL) options for purchases exceeding 200 euros. The share of consumers choosing to pay with BNPL for purchases between 200-500 euros has increased from 49 to 52% since 2024. This trend indicates that BNPL plays a key role in the payment mix, particularly for retailers with high average transaction values.

The overall trend also applies to the different generations. However, a larger share of Generation Z choose BNPL options for purchases under 200 euros, while most Baby Boomers prefer to pay immediately.



In the context of each cost interval, do you prefer to pay immediately or defer payment for a later date?



8 out of 10

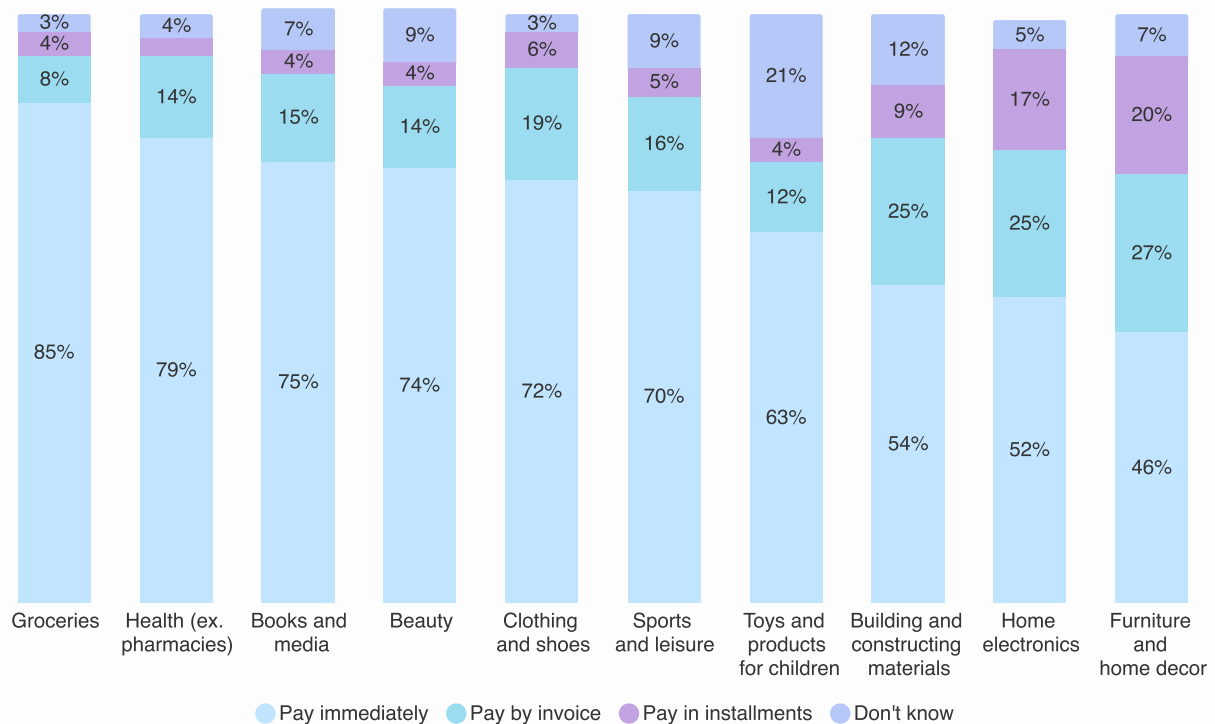
Nordic consumers prefer to pay immediately when the price is less than 50 euros.

Products with a low risk of return are likely to be paid immediately

Payment methods where money is withdrawn immediately continues to be a popular choice for most product categories. The share of consumers choosing immediate payments has increased across multiple product categories since 2024. Consumers mainly prefer immediate payments for low-return items like groceries, pharmaceuticals, and beauty products.

The preference for immediate payments may reflect a need for financial control in a challenging economy. By paying immediately, consumers know how much money is available for other purchases. In contrast, one-third of consumers use BNPL to protect their account balance from potential returns, ensuring available funds are not affected.

When you make a purchase within each product category, do you want to pay immediately or pay later?



When buying second-hand products, 65% of Nordic consumers choose to pay immediately, likely because of the lower prices. BNPL options are more attractive to online second-hand shoppers, likely because it is even more important in this context to assess the condition of the product and try the fit before paying. To meet these consumer needs, retailers should explore the option of integrating BNPL into online second-hand stores.



Paying immediately helps me keep better track of my finances. **When my balance changes, I know exactly how much I have left to spend.**

- Female Generation Z



When I order **secondhand products online**, there is a higher chance that I will **pay by invoice**, as there's a greater risk that I will return the products.

- Female Generation Z

Feeling secure has never been this important

Nordic consumers have high expectations for fast, convenient, and frictionless payments, which are now viewed as a hygiene factor. Despite the high demand for speed, security remains the top priority for consumers, and the demand for enhanced security has increased over the past three years. Economic hardships have made consumers more aware and cautious about their finances. Combined with heightened awareness and rising fraud rates, this has made secure payment transactions more critical than ever.

Growing fear of online fraud in the Nordics

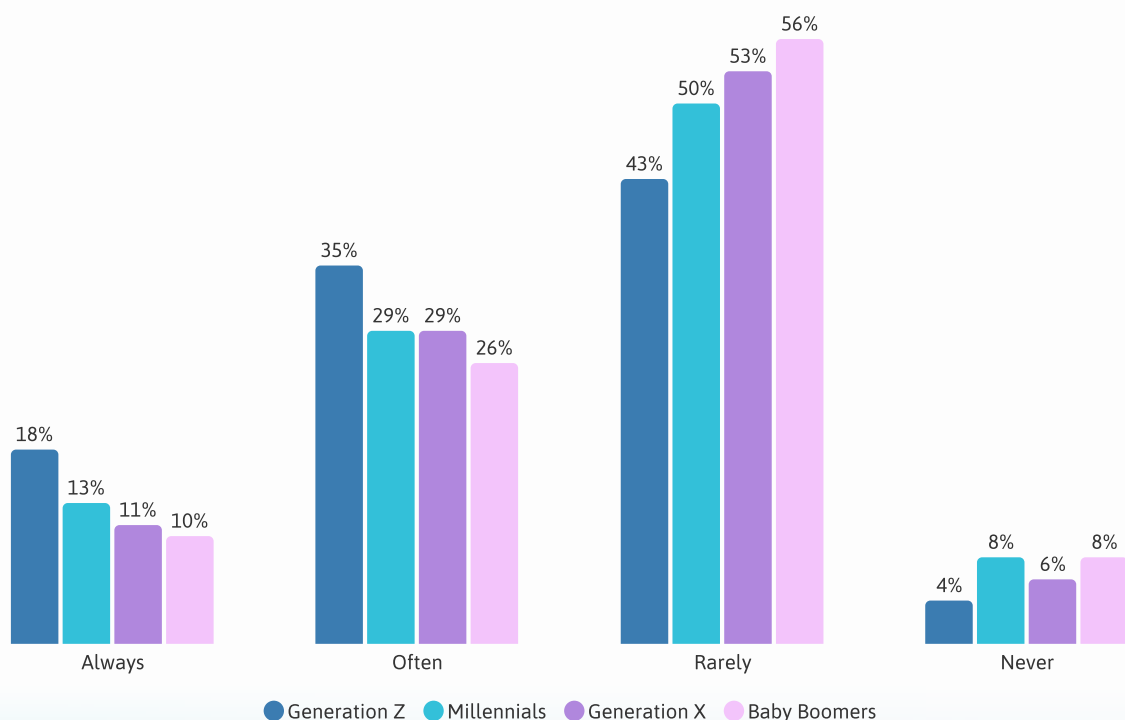
Nordic consumers are increasingly concerned about online fraud. The share of consumers who feel worried often or always when shopping online has increased from 39 to 42% between year 2023 and 2025.

As technology advances and consumers become more digitally proficient, their exposure to online fraud increases, which can lead to greater risk aversion. Combined with the economic uncertainty of recent years and growing presence of international players in the Nordic market, consumers are becoming more protective of their financial assets.

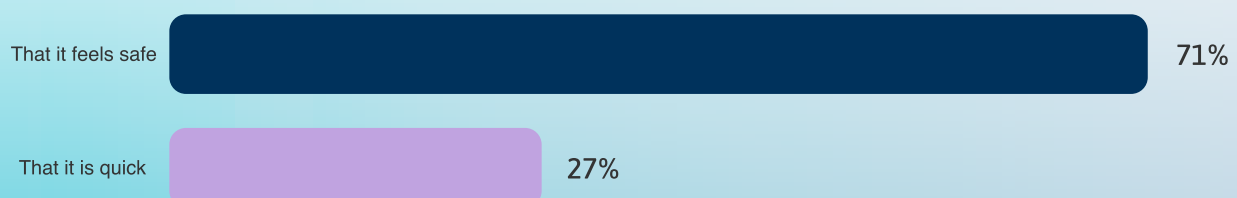
Although they spend more time online, younger generations feel more worried than other generations. 53% of Generation Z often or always feel worried about online fraud which is a considerable higher share than the Nordic average of 42%. It is important for retailers to ensure a sense of security to maintain consumer confidence in the purchasing journey.



Do you feel worried about falling victim to fraud when shopping online?



What do you appreciate the most when making a payment?



Well-known providers and familiar methods boost consumer trust

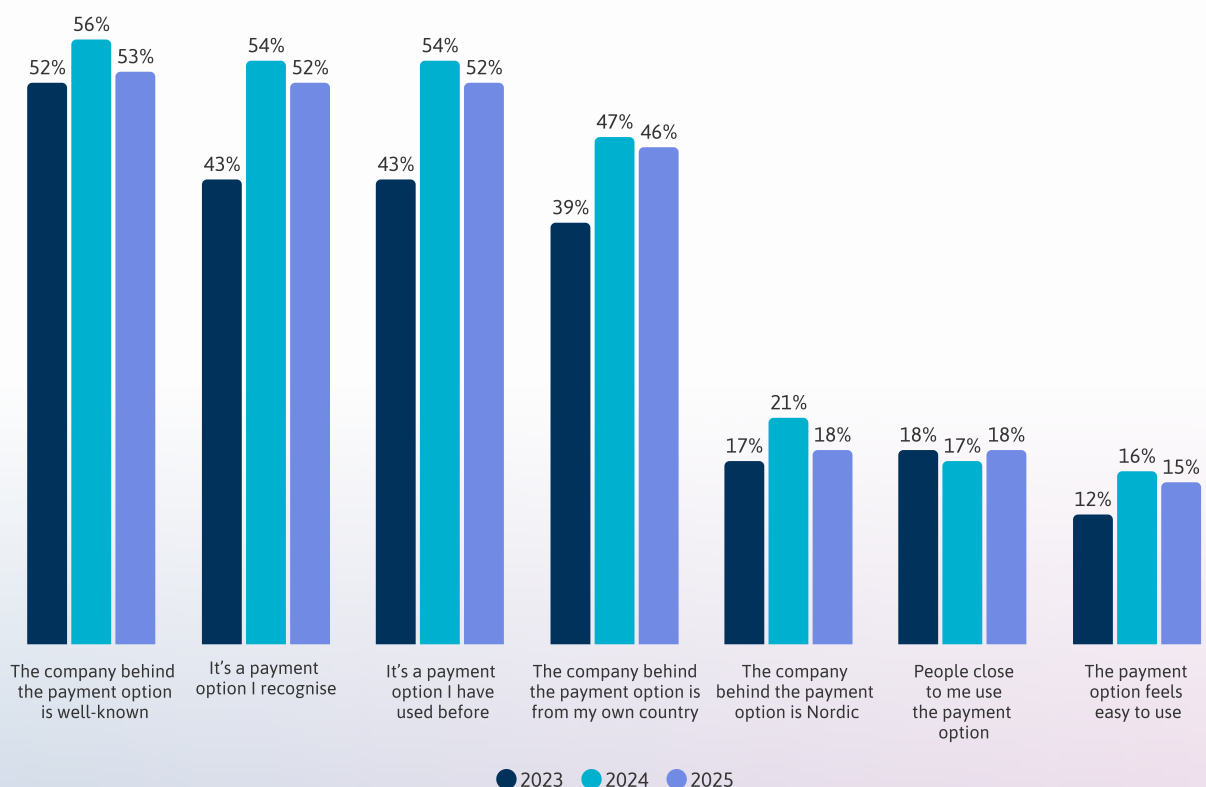
Nordic consumers generally trust payment methods offered by well-known companies, as well as payment methods they recognise and have used before. In fact, their trust in recognised and used payment methods have grown with almost 10 percentage points and trust towards payment methods from regional payment providers has grown with 7 percentage points since 2023.

Generation Z consumers tend to trust payment options used by people in their surroundings to a higher extent than any other generation. This shows that younger generations are largely influenced by their surrounding and adaptable to changes, which may indicate that they are less loyal and switch payment methods more often. Baby Boomers, on the other hand, have a greater level of trust in payment methods they have used before. This indicates that older generations tend to stick to familiar methods.

Each Nordic country has its own payment providers and payment habits, which are important to understand. By staying informed about payment preferences across Nordic countries, retailers can design payment offerings that meet the needs of their target audiences, ensuring they feel secure throughout the checkout process.

Nordic consumers primarily and historically trust well-known, previously used and recognised payments

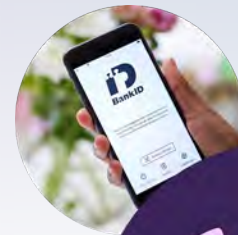
What makes you trust a specific payment option?



E-identification systems create secure payment experiences

In addition to offering specific payment options, consumer confidence can be improved by providing payment methods that require e-identification.

Payments requiring e-identification is widely accepted by Nordic consumers, as 66% of Nordic consumers are comfortable with using BankID and MitID as a standard part of the payment process. By offering payment methods with this type of two-factor authentication, retailers can provide consumers with a sensation of a more secure payment experience, which in turn can reduce concerns about fraud.



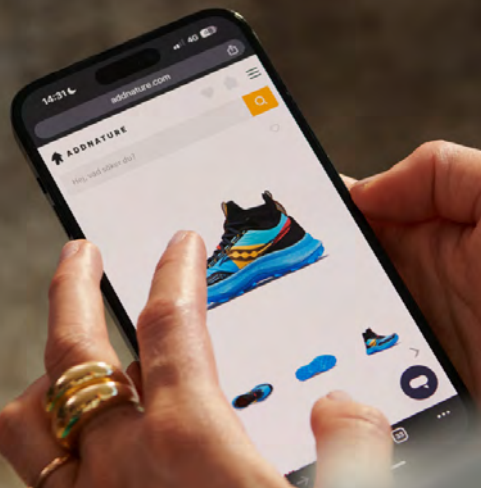
66%

of consumers are comfortable with using BankID and MitID systems as part of a payment process.



It feels secure to have to confirm with BankID when I shop, so that no one else can make purchases in my name.

- Female, Silent Generation Sweden



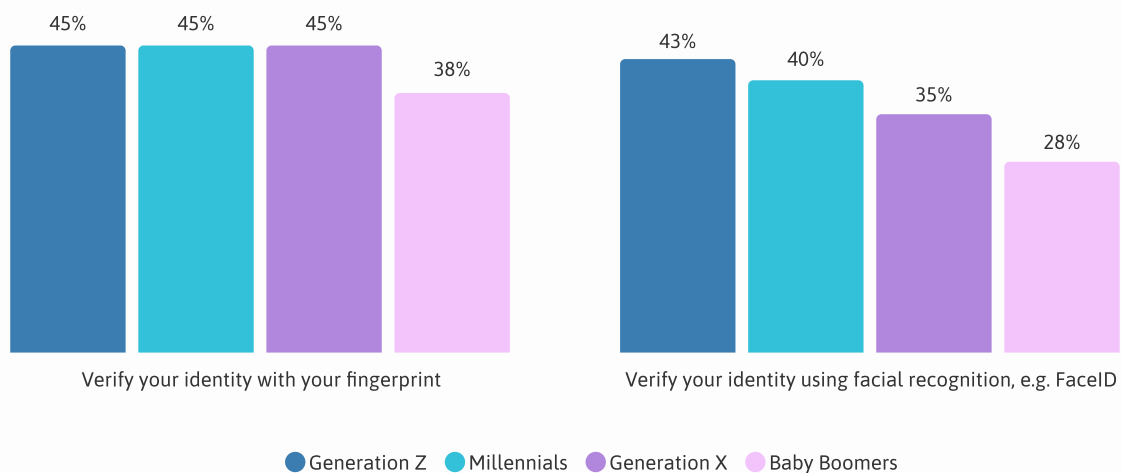
Biometric authentication – the security method of the future

Biometric authentication is an alternative way to enhance the feeling of safety during a purchase. Recently, it has been incorporated into BankID as an alternative to the traditional PIN code. It has also been introduced in retail, where consumer data is linked to biometric information, enabling automatic entry and purchases. However, this implementation is still in its early stages within the retail sector.

What is biometric authentication?

Biometric authentication is an authentication method that leverages biometric technology to provide a secure and quick method of verification. For example: Face ID (facial recognition) and fingerprint identification.

How comfortable are you with the following when making a purchase?



There is a higher scepticism towards biometric authentication, with only 40% of consumers comfortable using fingerprint and facial identification, compared to 66% who are comfortable with e-identification systems.

However, there are big differences between younger and older generations. Generation Z and Millennials are more comfortable using fingerprint and facial recognition compared to Generation X and Baby Boomers. This is likely due to the younger generation's greater familiarity with digital technology and their adaptability to new innovations. As drivers of this technology, their increasing acceptance could signal a shift in attitudes, making it likely that the overall acceptance level will rise in the future.

Retailers should keep track of this technology and how it develops moving forward, as it could become an alternative way to enhance the feeling of safety during a purchase.

40%

of consumers are comfortable with using Face ID or fingerprintID for identity verification



I think Face ID and fingerprint are great; it feels like a secure extra step to verify that the purchase is really made by me.

- Female Generation Z

Pre-filled details accelerate the purchasing process

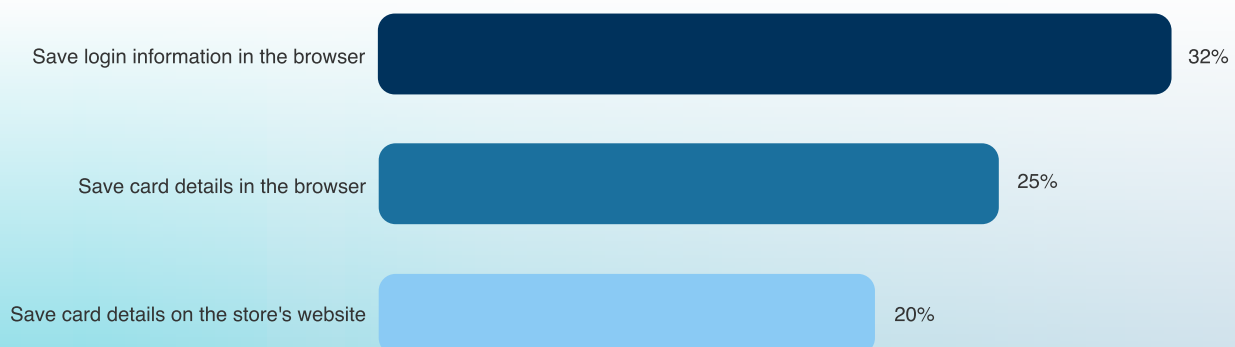
As consumers become more accustomed to technology and shop more online, their patience for inefficient checkout processes shrinks. Pre-filled details is one way to speed up the purchasing process, lowering the barrier for online purchases.

Consumers are more comfortable with saving login information than card details in all Nordic countries. One in five consumers are willing to save card details in the browser, while one in three consumers are willing to save login details. Generation Z are generally more comfortable, 40% are open to save login information in the browser, which is double the share of Baby Boomers.

This shows that Nordic consumers perceive the browser as a safer space for storing card details. However, they are careful with saving their details online, which could be linked to the increased fear of falling victim to fraud when shopping online.



Share of consumers that are comfortable with the following when making a purchase:





Key insights

- **Understanding your target group is crucial, as generational differences significantly shape expectations.** Preferred payment methods vary across generations and the Nordic countries. It is therefore essential for retailers to align their payment options with the specific preferences of each target audience and market.
- **Nordic consumers are becoming increasingly mobile-centric when shopping online,** using their mobile phones both for online shopping and for payments. Swish, Vipps, and MobilePay are by far the most used payment methods in Denmark, Norway and Sweden.
- **Younger consumers are at the forefront of adopting digitalised payments and checkout methods.** While older generations, such as Baby Boomers, tend to value familiar payment methods and face-to-face interactions in-store, Generation Z and Millennials widely use digital wallets and favour self-checkouts over traditional cashiers. These younger generations are early adopters, suggesting that digital payments and checkout methods will continue to grow in the future.

- **Digital wallets are the only in-store payment method experiencing growth,** driven by a preference for convenient digital payments. Generation Z leads this trend, with 28% using digital wallets for their last in-store purchase, compared to 7% of Baby Boomers.
- **Improve conversion rates with the right payment offering.** One of the most common reasons why Nordic consumers abandon a purchase is the unavailability of their preferred payment method, a trend that is even more noticeable among Generation Z and Millennials. The right payment offering is therefore crucial for driving conversion.
- **More important than ever to ensure that consumers feel safe during the purchasing journey as concerns about online fraud have increased.** Retailers can make consumers feel safe by providing payment methods that utilise two-factor authentication with BankID and MitID, which are widely trusted by Nordic consumers. A key factor in enhancing the sense of security in the purchasing journey is to provide local payment methods from well-known payment providers that consumers recognise and trust.

In our next release:

Payments in the Retail Landscape of Tomorrow

With an understanding of the current state of payments in the Nordics, the coming edition of Payments in the Nordics 2025 will further explore the evolving landscape of payments.

Key topics to be addressed include how retailers can adapt to the evolving consumer demands and Omnichannel 2.0, strategies for building and maintaining customer loyalty in a post-cookie world, how to leverage artificial intelligence to enhance retail offerings, and an in-depth look at what lies ahead for payments across the Nordic region.





Payments in the Nordics

Payments in the Retail Landscape
of Tomorrow

Foreword

One of the primary reasons for cart abandonment is the absence of suitable payment options at checkout. To remain competitive in the Nordic markets, it is crucial for retailers to understand their target audience and how consumer preferences differ based on their country of origin and age group. Generational variations is the theme of this year's Payments in the Nordics.

Younger consumers, particularly those from Generation Z, are leading the adoption of digital payments and modern checkout methods. For example, digital wallets are the only in-store payment method experiencing growth, with nearly one-third of Generation Z using them for their last in-store purchase. In contrast, older generations, such as Baby Boomers, continue to favour familiar payment options and value in-store face-to-face interactions.

Building trust at the checkout has never been more important. Concerns about online fraud are rising, now affecting 42% of consumers—particularly younger shoppers. To make consumers feel safe, retailers should offer payment options from well-known payment providers and payment options that consumers are familiar with and have used before.

Svea Bank is publishing Payments in the Nordics for the third consecutive year, providing retailers with insights to make informed decisions based on the trends shaping the Nordic payment landscape. This is the second of two releases, exploring the development of omnichannel solutions, AI, and emerging innovations in payments.

We hope this year's Payments in the Nordics will help you kick-start 2025!

Magdalena Caesar
Business Area Manager Payments, Svea Bank



About Payments in the Nordics

Payments in the Nordics is a report series launched by Svea Bank, exploring the Nordic payment landscape, encompassing developments in the payment industry and emerging consumer trends related to payments. The first Payments in the Nordics report was launched in 2022.

About this report

This year's edition of the report is divided into two releases, of which this is the second.

This release explores payments in the retail landscape of tomorrow, delving into omnichannel and payments in the “phygital” era, and the future of loyalty programmes in a post-cookie world. It also examines the transformative impact of AI on the retail industry, highlighting its potential to elevate the customer experience. Finally, the report provides a forward-looking perspective on emerging trends in the Nordic payment landscape: what to expect from retail in 2030.

In our first release

The first release provided a comprehensive overview of the Nordic payment landscape today, helping retailers stay informed about market trends. It analysed Nordic consumers' payment preferences for purchases online and in-store and offered generational insights into how these preferences varied across age groups. Additionally, it explored ways to enhance consumer security at checkout, as this has become a top priority for consumers over the past years, and examined strategies to optimise conversion rates both online and in-store.

Payments in the Nordics is produced in collaboration with HUI Research.



Methodology

Payments in the Nordics is based on consumer surveys, desktop research, expert and consumer interviews, as well as a roundtable discussion with leading Nordic retailers. The consumer survey was conducted in October 2024*, surveying 1,000 consumers in Sweden, Denmark, Norway, and Finland respectively. The survey explored needs, behaviours, and attitudes related to payments. The expert interviewees included researchers and specialists within the payments field.

* Mentioned as a result for the year 2025 in the report

Expert interviews

Patrik Stoopendahl, Affiliated Researcher, Stockholm School of Economics Institute for Research and postdoc Ekonomihögskolan Lunds universitet

Patrik Stoopendahl has explored customer journeys from the consumer perspective for ten years. His primary research conclude digitalisation, online customer journeys and consumer behaviour.

Ioanna Constantiou, Digital transformation and AI Expert, Copenhagen Business School

Ioanna Constantiou is a professor in the department of Digitalisation. Her areas of expertise covers digital transformation, AI and big data analytics.

Siavash Ghorbani, VP of Engineering Shopify and founder of Tictail

Siavash Ghorbani is a tech entrepreneur with experience of creating customised e-commerce solutions and white label payments, such as Shop Pay & Shop App.

Staffan Ekvall, Systems Architect, Svea Bank

Staffan Ekvall is dedicated to developing systems and software at Svea Bank. With a PhD in Data Science, he brings extensive expertise in creating advanced AI solutions for fraud detection and evaluating partner companies, driving innovation and efficiency within the organisation.

Round table discussion participants

Daniel Löfkvist, COO & Vice President, Stadium Group.

The Stadium Group, comprising Stadium and Stadium Outlet, operates in the sports apparel sector online and through 204 stores in Sweden, Finland, and Norway.

Hanui Ye, Payments & Order Management Director, Boozt.

Boozt is a multi-brand online store offering fashion and lifestyle products from 1600 brands.

Sofia Hagelin, PR & Communications Manager at Tradera.

Tradera is the largest online marketplace for circular consumption in the Nordics, with over 3,6 million members.

Marko Tapanainen, Business Project Manager, Hankkija.

Hankkija is the leading Finnish chain in agricultural trade, providing products through its online channel, 53 physical stores, and 8 machinery centers.

Jakob Dahlner, CTO, Elon Group.

Elon Group is a Nordic alliance owned and operated by independent entrepreneurs and retailers in Sweden, Norway, Denmark, Finland, and Iceland. Among other businesses, they operate the leading consumer electronics chain Elon, as well as El-Salg and Veikon Kone.

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Embracing omnichannel to stay competitive

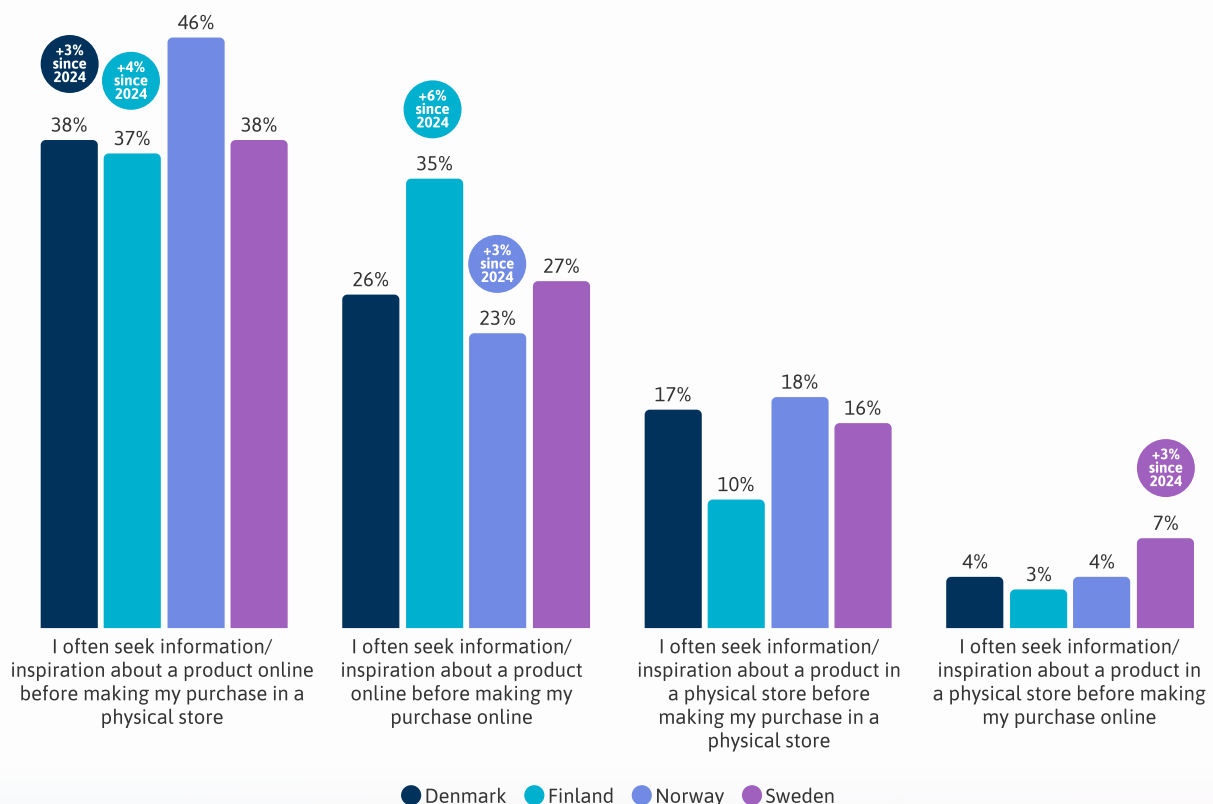
The retail landscape in the Nordic region has undergone rapid transformation, driven by shifting consumer behaviours and the growing dominance of digital platforms. Nordic consumers use an increasing number of channels for purchases, expecting seamless integration between digital and physical experiences. Flexible return processes are especially important, and flexible payment options is another important factor. Adapting to these expectations is important to meet consumer demands and stay competitive.

Most purchasing journeys begin online

Nordic consumers use channels interchangeably while shopping, with most purchasing journeys starting online. Omnichannel has become the new standard.

It is important for retailers to prioritise creating seamless transitions between channels for a more convenient shopping experience. Nearly half of consumers, 54%, use multiple channels when making purchases. Most transitions shift from online to physical stores, as 67% of Nordic consumers begin their purchasing journey online. More than half of those purchasing journeys are finalised in a physical store, while the remaining are completed online. The share of purchases that begin and are completed online has slightly increased since last year.

Share of consumers agreeing with the following statements:



There is a significant opportunity to bridge the gap between online and offline, allowing the in-store experience to seamlessly carry over into the online purchasing journey and vice versa

- Siavash Ghorbani,
VP of Engineering Shopify and founder of Tictail

Store websites the main source for information and inspiration

When Nordic consumers gather information and inspiration before making a purchase, they primarily turn to the retailer's own website. This highlights the importance of seamless transition between websites, apps and physical stores.

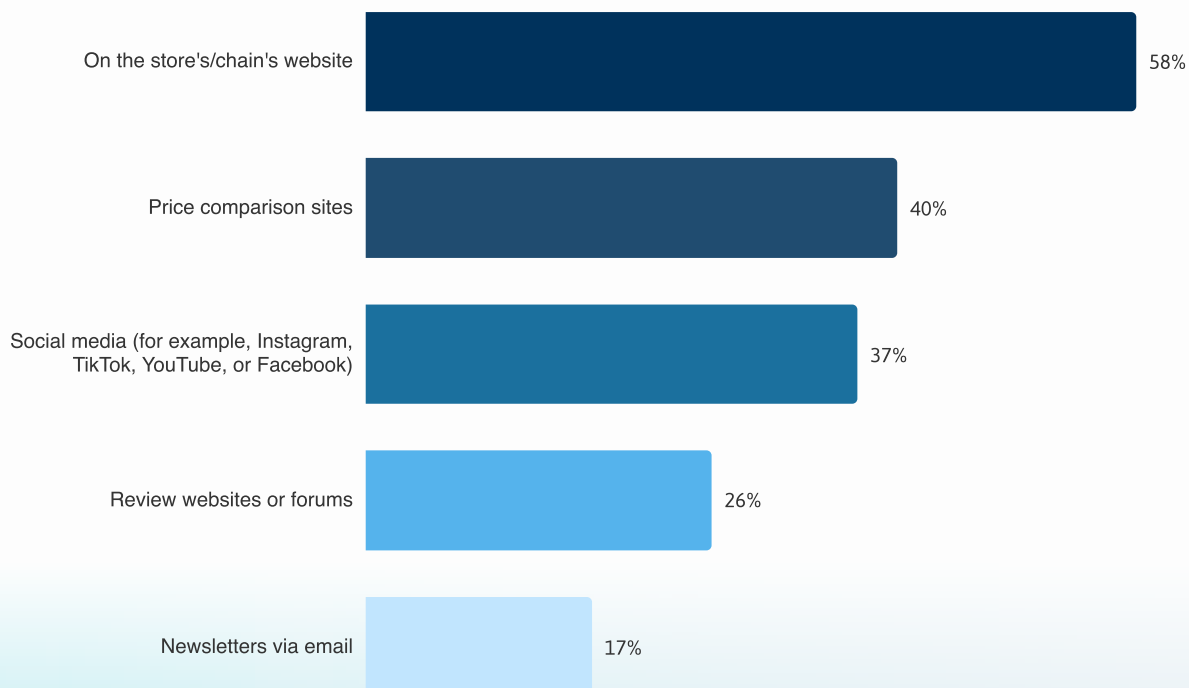
Generation Z has a different approach to research, with 68% turning to social media as the source for product information and inspiration before making a purchase. Leveraging social media is key to reaching the younger generation, as they will become an increasingly important consumer group in the future. At the same time, it's crucial not to neglect the older generation, who often rely on price comparison websites when making purchases.

These generational preferences reveal the importance of tailored marketing strategies to attract different buyers from various touchpoints. Retailers should focus on maintaining the interest on their own websites, while also strengthening their presence in social media and price comparison sites to reach a wide consumer audience.



Generation Z and Millennials primarily research on social media

In which channels do you usually get inspiration and information about a product online before making a purchase?



I always compare prices before shopping online, usually through services like Prisjakt.

- Female Silent Generation



I often see something on social media or hear from friends, then I check where the product comes from by looking for the retailer's own website.

- Female Generation Z

Consumers are increasingly demanding flexible returns

Consumers maintain high expectations even after making a purchase, highlighting the importance of seamless post-purchase experiences.

The demand for omnichannel return options has grown significantly since 2024. Consumers expect the flexibility to choose where to return their purchases. Among Nordic consumers, 40% feel frustrated when they can't return an online purchase to a physical store. A slightly higher share of Generation Z and Millennials, 45% respectively, express frustration with this inflexibility.

Fast refunds is a major incentive for returning items in-store. Also, nearly one- third of Nordic consumers often choose a payment method that does not withdraw money from their account immediately, ensuring that a potential return does not affect their balance and leaving funds available for other purchases.

Viewing the post purchasing experience as an important part of the omnichannel strategy is necessary to create a better consumer experience and increase retention.

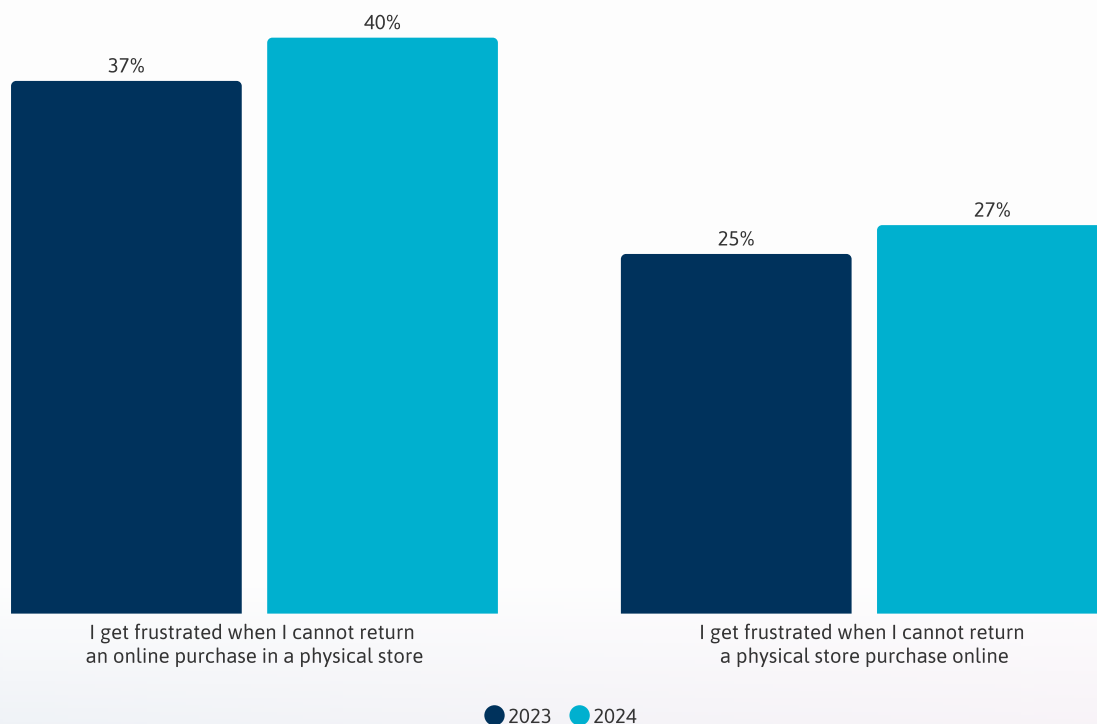
“

Our assortment is broader online, but customers can return products in-store or online based on their preference. **Offering flexible returns is a balance between ensuring customer satisfaction and business success.**

- Daniel Löfkvist,
COO & Vice President at Stadium Group



Share of consumers agreeing with the following statements:



“

If there's a store nearby, I usually try to return items there, even if I ordered online.

I think it's just as quick as dropping off the package at a pickup point, and I want to get the money back in my account faster.

- Female Generation Z

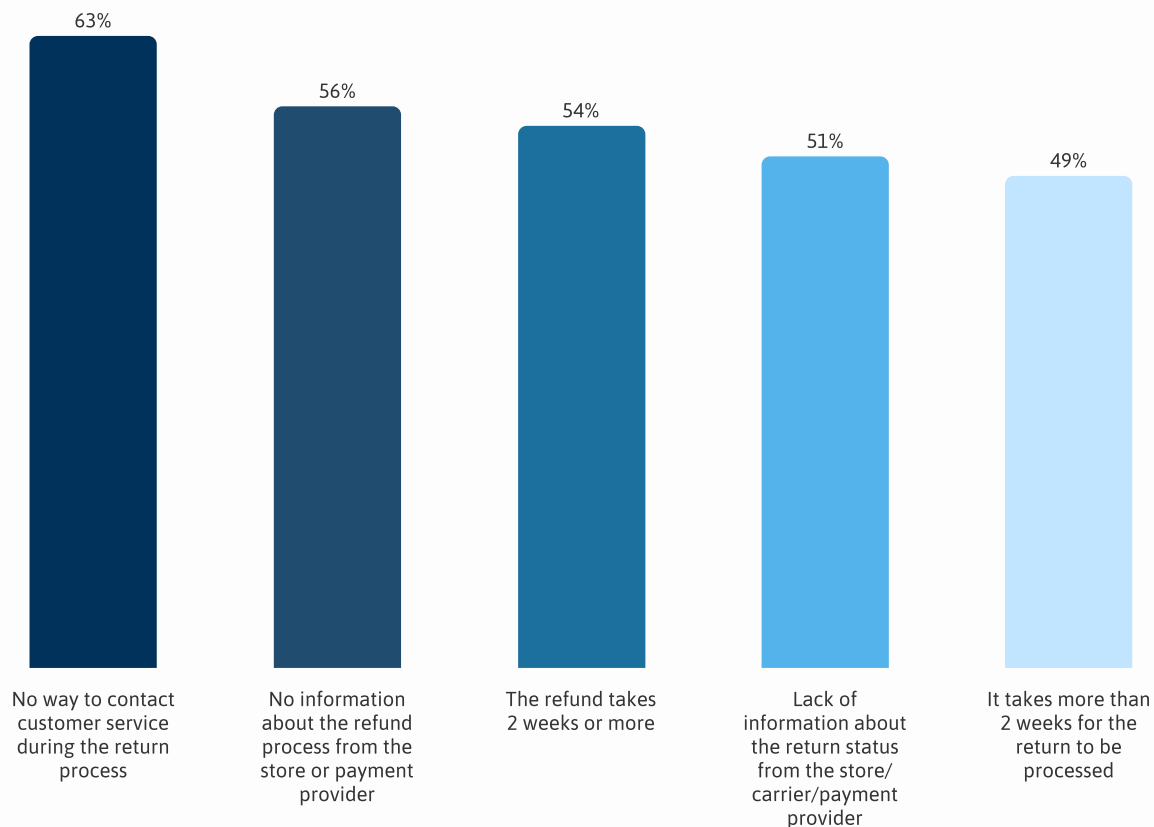
Important to create trust in the return process

Consumers are not only frustrated by inflexible returns but also lacking return and refund information throughout the return process.

Inflexible returns and unclear refund processes leave consumers frustrated. With 63% of Nordic shoppers citing the inability to contact customer service as a large concern. This frustration spans all generations, but primarily Millennials and Generation X consumers.

To gain customer trust, retailers should provide clear and sufficient information about the progress of the return and refund process. Payment providers should facilitate fast refunds, with repayments ideally reaching consumers within 1-2 days after the return has been accepted to prevent dissatisfaction. Transparent communication and swift resolutions are the key to reducing frustration and building long-term loyalty.

Share of consumers who feel concerned when the following occurs after returning a product



Three key aspects to creating a smooth refund journey for consumers

1. Ensure accessible customer service
2. Provide clear information about the refund process
3. Ensure fast returns and refunds, ideally within a week

The growing importance of loyalty programs

The shift away from third-party cookies makes it more relevant for companies to own their consumer data. One way to gather the data is through loyalty programs. Loyalty programs allows retailers to create more personalised experiences and offers, which are highly appreciated by Nordic consumers. Members of loyalty programs tend to shop more frequently and spend more per order than non-members, which means that the programs are essential for customer retention and brand loyalty.



It's increasingly challenging to understand consumer behavior since the death of the cookie, as it's no longer possible to track how they navigated online before arriving at an online store. Now, the only thing we can track is the last step in their journey. It will become more important to recognize the consumer as a person, not merely a statistic

*- Patrik Stoopendahl,
Affiliated Researcher Stockholm School of Economics*

The cookie death shakes online retail

Stricter privacy regulations are requiring businesses to prioritise transparency, consent, and innovative ways to collect consumer insights.

Global privacy regulations, such as GDPR and CCPA, are reshaping e-commerce, phasing out third-party cookies and driving the need for first-party data collection. Many web browsers have already blocked third-party cookies, and more are expected to follow.

As retailers can no longer rely on third-party data for consumer insights, loyalty programs are becoming more important than ever. These programs offer a way to collect consented data from consumers. Finding new ways to collect customer data will be crucial for retailers who want to offer personalised value propositions and use strategic marketing.



The cookie death creates significant challenges for small and medium-sized enterprises to gather data about consumers

*- Siavash Ghorbani,
VP of Engineering Shopify and founder of Tictail*



Loyalty programs offer a win-win situation

Loyalty programs are not only great for collecting data, but they also serve as an excellent way to enhance the overall shopping experience.

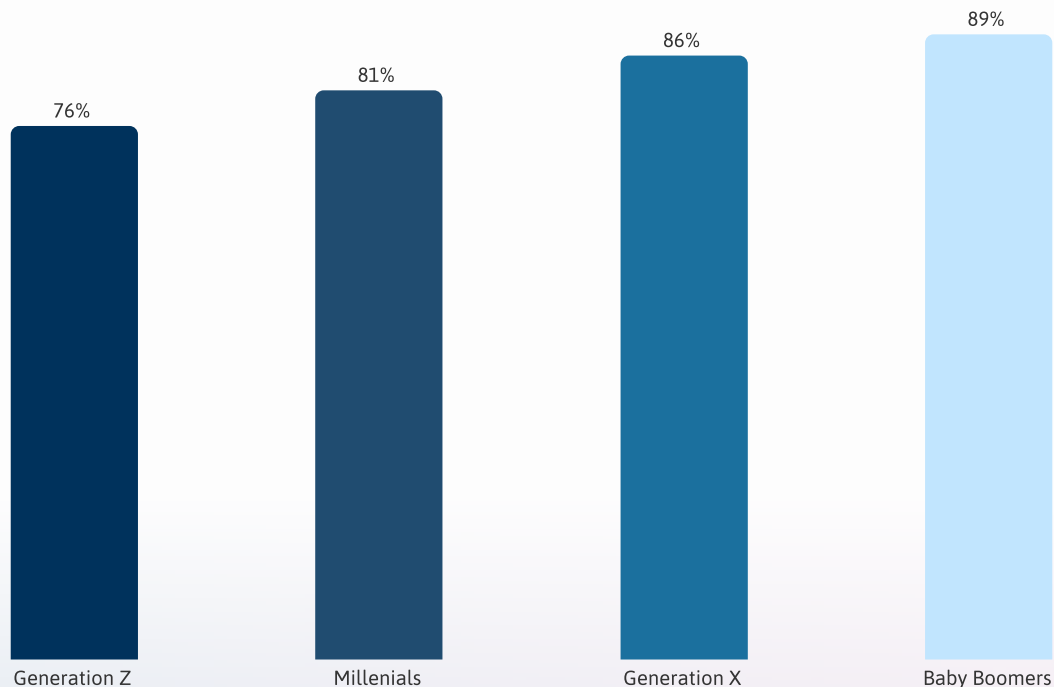
Loyalty programs remain popular among Nordic consumers, with more than 4 out of 5 consumers being members, in line with last year's results. The popularity of loyalty programs in the Nordics highlights that many consumers are willing to provide retailers with their data in exchange for discounts and personalised shopping experiences.

There are slight variations across regions and generations, with older consumers participating more in loyalty programs compared to younger consumers. Additionally, Finland has the highest share of members at 90%, while Denmark has the lowest share at 73%. Among the loyalty program members, 51% appreciate to link their membership to a payment card.

Loyalty programs create a win-win for both consumers and retailers by offering seamless shopping experiences for customers and providing valuable data for retailers. By focusing on collecting and utilising consumer insights, retailers can deliver more personalised experiences, driving higher customer retention and stronger brand loyalty.



Share of consumers who are members of any store's and/or chain's loyalty program



I'm a member of many loyalty programs.

Welcome offers and other discounts as well as the ability to collect bonus points are the main reasons to why I join a loyalty program.

- Female Generation Z

We offer services and personalised discounts and get data in return.
Our loyalty members shop more frequently, and the average order value is 15% higher than non-members

- Hanul Ye,
Payments & Order Management Director, Boozt



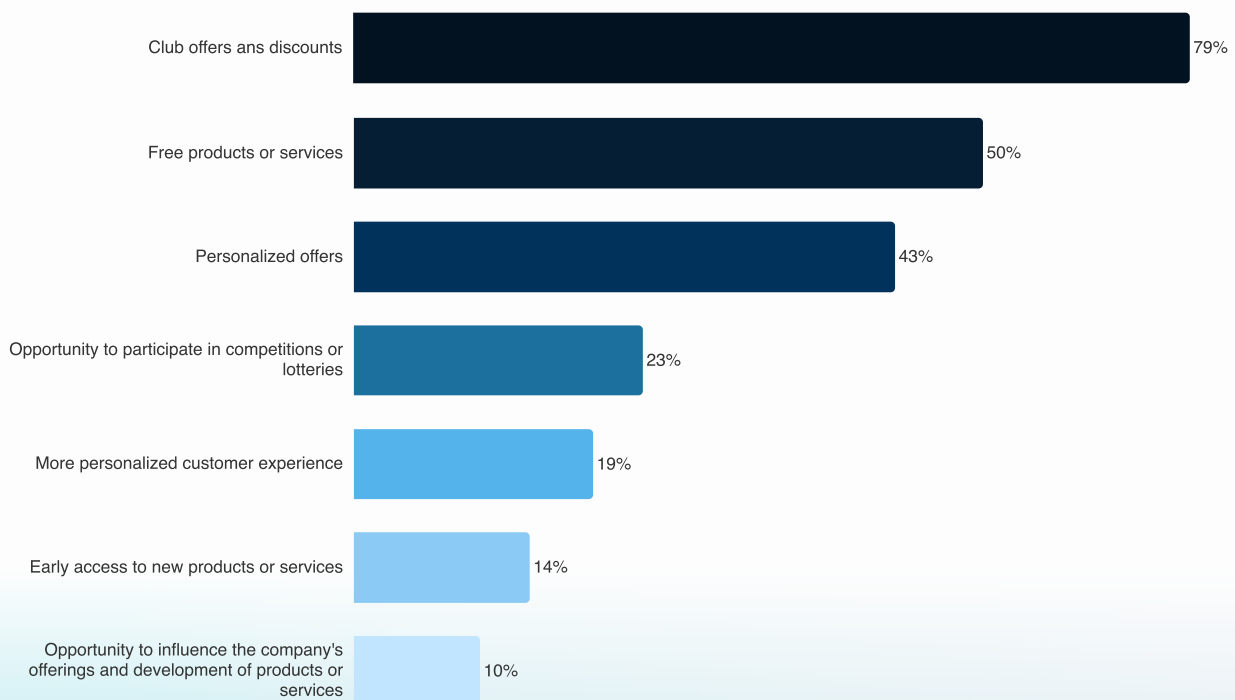
Club offers drive loyalty program membership

While discounts and free products remain the primary incentives to join a loyalty program, different generational and regional preferences reveal unique motivations for engagement.

Consumers are primarily motivated to join loyalty programs due to exclusive offers, discounts, and free products or services. These incentives especially attract older generations, who also tend to use price comparison sites more frequently than younger ones do. Personalised offers is the third most valued reason for becoming a member, particularly important in Denmark and Finland.

This highlights the importance for retailers to understand their consumers behaviour to effectively tailor their offerings. A loyalty program has proven to be a good investment, as loyalty members tend to make purchases more frequently and at higher values.

What would motivate you to join a store's or chain's loyalty program?



I sign up for memberships at every store to receive offers and discounts, as well as to have the store save all my receipts digitally.

This helps me save money and keep track of receipts which enhances my shopping experience

- Male Generation Z

AI shaping the future of commerce

Artificial Intelligence (AI) is revolutionising retail by enabling automation, personalisation, and operational efficiency. While AI offers immense value, implementing it within organisations can be challenging, particularly when balancing consumers' growing expectations. Nordic consumers expect AI to be widely adopted in commerce by 2030.

As a retailer, it's important to keep up with the AI journey, using its capabilities while ensuring safety. Combining AI with a human touch appears to be the cornerstone of successful adoption.

AI is reshaping retail

Artificial Intelligence (AI) enables technical systems to perceive their surroundings, understand and solve problems, and learn from their actions to improve and operate more independently.

AI is a branch of computer science dedicated to creating systems capable of performing tasks that traditionally require human intelligence. These tasks include problem-solving, decision-making, learning, understanding natural language, and recognising patterns.

One third of Swedish companies have integrated AI into their daily operations, with cost savings being a key motivator. When asked about the greatest opportunities for achieving savings through AI, Swedish companies most commonly highlight data analysis, followed by marketing, and then finance and accounting.¹

Retailers can utilise AI in various ways to enhance their business and streamline operations. Staying updated with AI is essential, as its development in the retail sector is advancing rapidly.

AI consist of different subsets including Machine Learning, Deep Learning, Natural Language Processing, Computer Vision, Reinforcement Learning, Generative AI and much more.

x3

The share of companies using AI in their daily operations has tripled in 2024¹

We launched an AI tool to create listings, reducing the time required for users by 50%. Our CEO tries to push every department to work with AI. We need to be on top to stay competitive.

*- Sofia Hagelin,
PR & Communications Manager at Tradera*

We use AI for content creation, and our sales team in stores utilises an AI-powered price comparison tool in the fuel oil product group.

*- Marko Tapanainen,
Business Project Manager at Hankkija*



We developed a system that collects data points and built an AI model based on this data to identify fraud.

The AI calculated the risk of fraudulent activity, allowing manual review of the cases flagged with the highest risk scores.

- Staffan Ekvall, System architect, Svea Bank

AI can enhance productivity and customer service

Artificial intelligence is transforming the retail industry by enhancing efficiency, driving personalisation, and improving customer engagement. It enables businesses to deliver seamless and tailored shopping experiences while optimising their operations.

In addition, payment providers are leveraging AI for credit assessments, using the technology to evaluate consumers' financial situations more accurately and efficiently, while also helping to prevent fraud. As seen in the examples below, AI tools are already in use in retail to streamline daily operations and help customers both in selling and purchasing journeys. These advancements streamline operations and create more engaging, customised shopping journeys.

Through these advancements, retailers can improve customer service, streamline operations, and deliver more engaging, efficient, and customised shopping journeys.

Stadium – AI in daily operations

"Stadium is not a tech company, but we try to use AI in the daily operation. For example, we use it in marketing, communication, translations and warehouse management."

- Daniel Löfkvist,
COO & Vice President,
Stadium Group

Tradera – AI tool for listings

"We launched an AI tool to create a listing for customers. It reduced the time to make a listing by 50% - with only a photo of the product and its logo a listing is generated. We now see more listings per seller at Tradera"

Sofia Hagelin,
PR & Communications
Manager at Tradera

Kicks – AI tool to guide customers

"Beauty Bot" is an AI-powered search engine designed to create a more interactive, inspiring, and personalised shopping experience. "With the tool, customers experience a more intuitive and guided search, powered by a vast knowledge base of beauty products."

- Carola Lundell,
Executive Vice President
at Kicks, to Resumé. 1

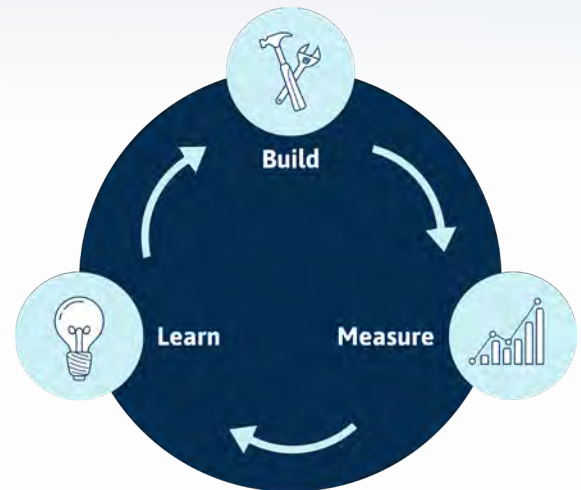
Lack of knowledge and security concerns: two major barriers to AI adoption

Despite the growing interest in AI, several barriers are hindering its widespread adoption among companies.

Lack of knowledge is a significant barrier to AI adoption in organisations, as 22% of companies have not yet adopted AI because of skill gaps. One in four companies worry that AI-driven interactions might make the brand experience feel less personal, particularly in customer service. Moreover, cost continues to be a major factor, as 20% of companies are hesitant to invest in AI solutions due to the perceived high financial burden.¹

This underscores the need for workforce training and upskilling, particularly in customer service, to deliver personalised experiences while integrating automation. Clear strategies are essential to balance these elements.

Retailers aiming to implement AI should take a build-measure-learn approach and gradually integrate AI elements while closely monitoring their impact on both efficiency and customer engagement, ensuring a sustainable and customer-centric use of AI.



We hold internal competitions and AI-weeks, where everyone is encouraged to engage and learn new AI tools

The goal is to increase our efficiency and stay ahead in AI.

- Sofia Hagelin, PR & Communications Manager at Tradera



We make data-driven decisions based on well predicted statistics and machine learning.

We approach AI safely, used in combination with data analytics and human understanding.

- Hanui Ye, Payments & Order Management Director, Boozt



If I had an AI bot tracking the price and availability of the shoes I want to buy, that would be valuable — I don't have time to scroll through every site looking for good deals.

- Female Generation Z



Today anyone can access the best AI solutions in the market very quickly, and the development of solutions will only accelerate from here.

- Siavash Ghorbani,
VP of Engineering Shopify and founder of Tictail

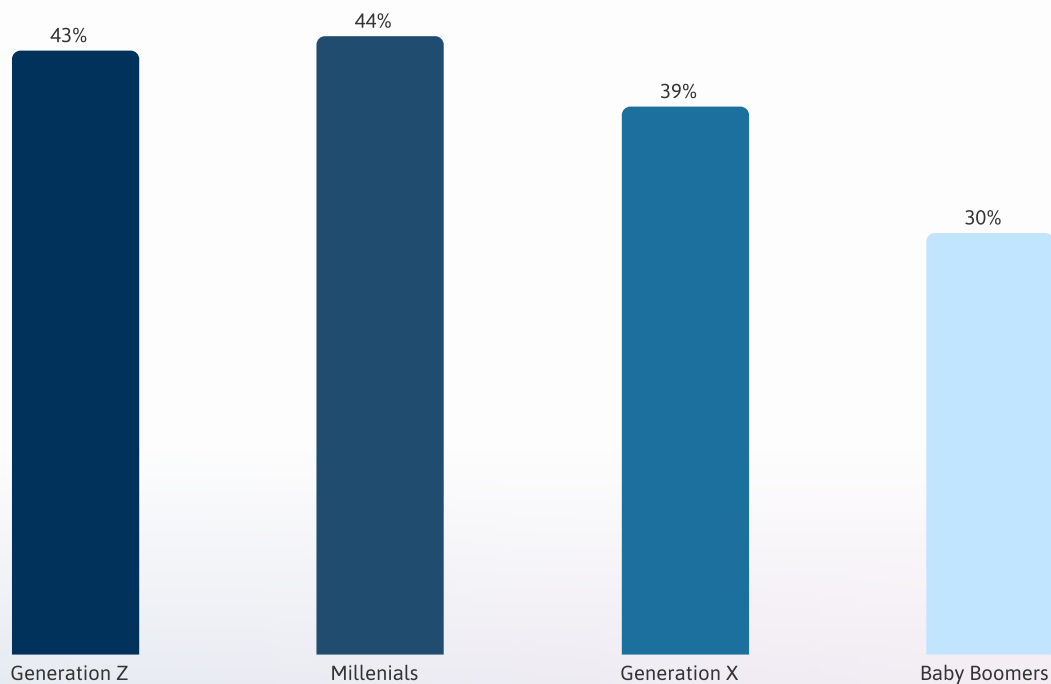
Nordic consumers view AI as a part of future retail

Almost 4 in 10 Nordic consumers believe that AI and automation will become widely used in commerce by 2030.

The shift towards self-service and automation is already well underway, driven by consumers increasingly seeking quick and convenient access to advanced AI solutions—a trend expected to continue growing. Nordic consumers are prioritising more efficient ways to track prices and availability, with many anticipating widespread AI adoption by 2030. Personal AI assistants are envisioned to handle customer service and provide tailored product recommendations, reflecting the rising demand for AI-driven solutions that enhance convenience and streamline shopping experiences.

The use of AI is just in its early stages, and it will be exciting to see the developments going forward.

Share of consumers who think that it is very likely that there will be a widespread use of AI and automation in commerce by 2030



You can never be 100% certain without a human review. The models aren't the absolute truth—they can achieve up to 99.9% accuracy, but for that final margin, a human eye is essential.

- Staffan Ekvall,
System architect, Svea Bank



The future of payments is digital

By 2030, Nordic consumers anticipate that payment methods and purchasing journeys will become increasingly digital. They envision a future of efficient shopping experiences requiring less time and effort, with AI playing a central role in driving this transformation. Additionally, they expect digitalisation to introduce new elements, such as virtual reality experience – making shopping more engaging, enjoyable, and aligned with evolving preferences.



In the future, solutions will be developed for everything that requires a significant amount of time today

- Siavash Ghorbani, VP of Engineering Shopify and founder of Tictail

Digital payments expected in the future

Technology is fundamentally influencing the consumer expectations on retail. As shopping experiences become more efficient and streamlined with technology, expectations reach new highs.

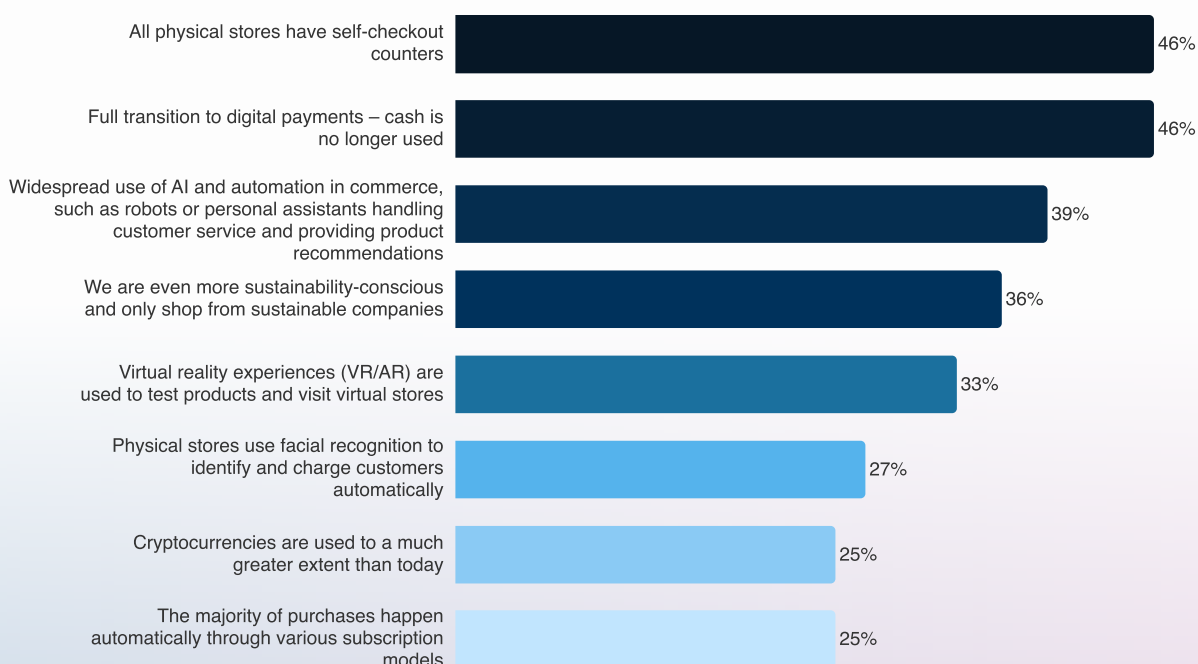
By 2030, nearly half of Nordic consumers anticipate that all transactions will be digital, with cash becoming obsolete. This reflects the ongoing cashless trend in Nordic societies, characterised by the rising adoption of digital wallets and the increasing use of biometric authentication.

Additionally, 46% of consumers foresee the widespread availability of self-checkout systems in physical stores, while one-third expect virtual reality and artificial intelligence to play a transformative role in shaping the retail industry. Experts predict the development of innovative solutions aimed at streamlining the retail experience by reducing steps in the purchasing journey. Such advancements would make shopping faster and more convenient, offering significant benefits to consumers.

Many Nordic consumers express a commitment to making sustainable purchasing choices, since almost 4 out of 10 Generation Z and Millennials anticipate that consumers will become more sustainability-conscious by 2030. However, current trends shows that a large portion of consumers still gravitates towards low-priced goods and ultra-fast fashion, which often lack environmental and safety considerations from online marketplaces. ¹



Share of consumers expecting that the following scenarios will become reality in 2030



Convenience is the future of payments

Consumers expect digital solutions to play a pivotal role in the future of payments. With emerging payment methods and innovations, transactions are becoming increasingly seamless and convenient.

In recent years, digital wallets have experienced significant growth in the Nordics, facilitating contactless payments via smartphones. This area continues to evolve with innovative solutions such as Click-to-Pay, which simplifies online card usage. Click-to-Pay provides consumers with quick access to their saved cards while automatically recognising their email address or phone number. This not only streamlines the payment process but also enhances the overall shopping experience.

Consumers expect self-checkout systems to become widely available in stores, reducing contact points between customers and staff. This shift would require store employees to adapt by assisting customers in new ways. Tap-to-Pay is one solution, allowing retailers to accept payments anywhere in the store and adjust the number of checkouts based on demand, thereby preventing queue formation. Retailers should focus on keeping up with emerging technical solutions to enable simpler and faster payment processes while enhancing convenience for both themselves and their consumers.



Click-to-pay

Click-to-Pay is a payment solution for consumers that ease card payments online. Click-to-Pay provides quick access to your saved cards, making it easier to complete purchases with one click.

Click-to-Pay replaces customers' card information with unique tokens, eliminating manual card entry and reducing the risk of fraud during online shopping. Click-to-pay was launched in Sweden in 2024 and will eventually expand to Europe by 2030.¹

Tap-to-pay

Tap-to-pay is an app for retailers that enables them to accept contactless payments from a customer's mobile device or contactless cards through a smartphones, with no additional devices needed.

This allows retail staff to charge customers without having to invest in cashier systems. The solution revolutionise contactless payments in retail as retailers can charge consumers anywhere in the store. Tap-to-Pay was launched in Sweden in 2024 and will expand to other European countries.²

EU regulations impacting the future of 'buy now, pay later'

When looking into the future of retail, new regulations are emerging to protect consumers, ensuring greater transparency in the marketplace.

The EU Consumer Credit Directive (CCD2) has been updated, with new measures set to be enforced in 2026. These updates are still under development and the requirements may differ between member states. However, they are likely to impact 'buy now, pay later' services, aimed at safeguarding consumers from potential over-indebtedness.

The new CCD2 place a greater responsibility on businesses to ensure consumers fully understand their financial obligations when using consumer credits before committing to such agreements. Given that 'buy now, pay later' is one of the most popular payment methods in the Nordics, these changes are likely to significantly impact such services future availability and usage.

By adopting responsible lending practices, maintaining transparency, and adhering to CCD2 regulations, retailers can help prevent consumers from falling into over- indebtedness.



The new EU Consumer Credit Directive – 5 expected consequences for retailers

- 1 - All 'buy now, pay later' services, including those without interest fee or charge, will be subject to legal requirements
- 2 - Consumer credit agreements below 200 Euros will be subject to legal requirements
- 3 - Transparent information about terms and conditions for 'buy now, pay later' agreements
- 4 - Sharing information free of charge about 'buy now, pay later' offers and total cost of the credit
- 5 - Performing credit assessments on consumers before 'buy now, pay later' agreements

Exciting outlook for payments

The payment landscape is undergoing rapid transformation, driven by cutting-edge innovations and evolving consumer expectations.

Consumers expect digital payment methods and self-checkouts to become the norm, driving future shopping experiences defined by speed and efficiency. In response, retailers are adapting by exploring innovative ways to meet evolving consumer demands while taking greater responsibility for safeguarding their customers.

The future of payments holds great potential, driven by innovative technologies that are reshaping the retail landscape. Solutions like Tap-to-Pay and Click-to-Pay are revolutionising the payment process, simplifying transactions for both retailers and consumers. New regulations are making payments more secure, while technical advancements are streamlining the shopping journey, paving the way for a personalised and seamless shopping experience in the future.



Personalisation is key and I believe it will remain important.

Future online and checkout experiences will become more customised to suit each user's preferences.

- Jakob Dahlner, CTO at Elon Group



Key insights

- **A seamless transition from the website to the physical store is essential.** Many Nordic consumers research online before making in-store purchases, often relying on store websites for information and inspiration. Generation Z has a unique approach, relying heavily on social media for research and inspiration. This highlights the importance for retailers to build a strong, multi-channel online presence to effectively engage and attract a variety of consumer groups.
- **Loyalty programmes are essential for gathering customer data in the absence of third- party-cookies.** In addition to facilitating data collection, loyalty programmes enable retailers to offer personalised experiences and exclusive offers. This boosts retention and brand loyalty, as 57% of Nordic consumers tend to shop more frequently and typically spend more at retailers where they hold memberships.
- **Artificial Intelligence is reshaping retail, and Nordic consumers see AI as an integral part of commerce in 2030.** Among Nordic consumers, 39% are expecting widespread adoption of AI by 2030, including personal AI assistants for customer service and tailored recommendations. Retailers can further improve the shopping experience by leveraging AI to streamline processes, anticipate customer needs, and deliver more seamless, personalised interactions. However, maintaining human expertise is essential to complement AI, as it provides empathy and handles complex situations, ensuring a smooth customer experience when AI falls short.

- **The future of payments is digital and convenient.** Technology is fundamentally reshaping the retail landscape by increasing efficiency in purchasing journeys and elevating consumer expectations, with nearly 50% of Nordic consumers anticipating fully digital payments and self-checkouts in every store by 2030.
- **New EU regulations will impact the Buy Now, Pay Later (BNPL) sector.** While it is not yet entirely clear what they will entail, the updated EU Consumer Credit Directive (CCD2) aims to safeguard consumers from over-indebtedness. It is crucial for retailers to stay informed about these developments moving forward.



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