

Payments in Sweden Market 2017 – By Analyzing the Performance of Various Competitors

PAYMENTS IN SWEDEN INDUSTRY ANALYSIS, SIZE, SHARE, GROWTH, TRENDS AND FORECAST 2017

PUNE, INDIA, December 11, 2017 /EINPresswire.com/ -- Summary

"[Payments in Sweden](#) 2017: What Consumers Want", report examines the consumer payments market in Sweden, considering payment cards, online payments, P2P payments, and newer payment technologies such as mobile wallets and contactless. The report also examines the main regulatory players overseeing the market.

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Swedish consumers are prolific payment card users. Average monthly card transaction volume is higher in Sweden than in other mature European markets such as the UK and Germany, although it lags behind its neighbors Denmark and Estonia. Payment card use in Sweden has been driven by concerted efforts by the government and banks, and consumer willingness to adopt them. As a result, payment cards are gradually replacing cash, and are now used even for small-value transactions at newspaper vendors and homeless magazine sellers, and for church donations. Over half of all bank branches no longer deal with cash-based transactions in Sweden. There are nearly 21 million cards in circulation, 51% of which are debit in 2017. Although debit and pay-later cards are almost equal in number, the former are used over four times more frequently. The increase in POS terminals has been paralleled by a substantial rise in the use of payment cards, with the volume of card transactions at POS terminals increasing substantially to 3.5 billion in 2017, accounting for 96.5% of overall payment card transaction volume. Contactless card payments are in their infancy in Sweden. However, currently all major banks (Nordea, SEB, Handelsbanken, and Swedbank) are either issuing or will start issuing contactless cards very soon; the slow uptake is in part related to POS terminals not being ready to accept NFC-enabled contactless payments. Peer-to-peer (P2P) transfers - most often through the Swish app - are very popular, and this space is expected to continue growing in the coming years.

It provides in-depth analysis of the following -

- Analyzes consumer attitudes to financial services by lifestage.
- Analyzes the major payment card types in terms of both card holding and usage.
- Identifies the major competitors in card issuing and how their position in the market has changed over the last five years.
- Considers consumer attitudes towards P2P tools, mobile payment tools, and contactless cards, and how companies in Sweden are deploying these tools to meet customer needs.
- Explores the online payment market in Sweden by merchant type and payment tool, as well as providing a five-year forecast for the development of the market.

Scope

- The government is actively encouraging the use of electronic payments in the country. For instance, the Tax Authority of Sweden, Skatteverket, has mandated the use of cash registers for shops accepting payments in cash. Such regulations discourage retailers from taking cash

payments to avoid taxation.

- Mastercard has mandated that all new and upgraded POS terminals in Sweden must have contactless payment capability by January 1, 2017. According to Visa and Mastercard, all existing POS terminals across Europe should be ready to handle contactless payments by 2019 and 2020, respectively.
- In December 2014, to reduce online fraud and enhance consumer confidence in e-commerce transactions, the European Banking Authority (EBA) published regulations on the security of online payments to make them more efficient and secure.

Companies mentioned

Swedbank

SEB

Nordea

Handelsbanken

ICA Banken

Ikano Bank

Visa

Mastercard

American Express

Diners Club

Reasons to buy

- Understand the key facts and figures in the consumer payments market in Sweden.
- Learn what trends drive consumer behavior at the macro level and plan your strategy accordingly.
- Find out what products the major competitors are launching in the market.
- Discover consumer sentiments towards various payment tools in the Swedish market and use this knowledge to inform product design.

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