

Danes are making more payments using their mobile phones

More than 9 out of 10 payments in stores are digital. Although an increasing share of citizens have replaced a physical card with a mobile phone, physical payment cards are still the most widely used payment solution in Denmark. Digital payment solutions are preferred mainly because they are fast and easy to use.

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Wallet payments on mobile phones are growing rapidly and account for one in three payments in physical commerce

When citizens pay in stores, they increasingly use card-based wallets such as Apple Pay and Google Pay instead of physical payment cards. This trend reflects Danish citizens' preference for payment solutions that are fast and easy to use. Wallet payments are still primarily carried out as international card payments, but Dankort accounts for a growing share of wallet payments after more banks enabled the use of Dankort in Apple Pay in 2025. This supports the number of payments with Dankort, which has otherwise been declining since 2016.



More merchants should consider implementing the *deferred authorisation* solution for offline payments

With deferred authorisation, it is possible to pay offline with both physical cards and wallets on mobile phones, even if there is no connection between the terminal and the underlying systems, for example if the internet is down. This means that customers can continue to pay as usual. Deferred authorisation is thus becoming increasingly relevant for merchants in physical stores as more citizens use wallet payments.



Increased adoption of instant payments will result in more robust digital payments

Less than 1 in 20 payments in physical commerce are instant payments, i.e. account-to-account transfers where the money is received within a few seconds. Increased adoption in physical stores of payment solutions based on instant payments, e.g. MobilePay, may lead to more resilient payments, as they use their own infrastructure and therefore operate independently of e.g. payment cards. Wider adoption of payment solutions based on instant payments requires, inter alia, that they are quick and easy to use.

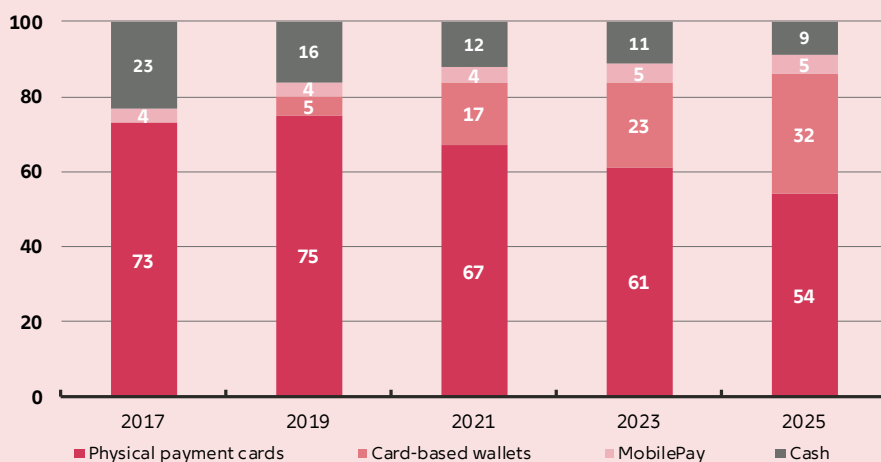
Why is this important?

One of Danmarks Nationalbank's main tasks is to help ensure that payments can be made safely and efficiently in Denmark. As part of this work, Danmarks Nationalbank continuously analyses the structures and dynamics of the Danish retail payments market, including developments in citizens' payment behaviour and preferences.

Main chart

Increasing use of wallet payments on mobile phones in physical stores

Per cent



Note: Card-based wallets include e.g. Apple Pay and Google Pay. The chart shows shares of payments in physical commerce and is based on data from Danmarks Nationalbank's surveys of payment habits.

Source: Danmarks Nationalbank.



Keywords

Payments

Digitalisation

Emergency preparedness

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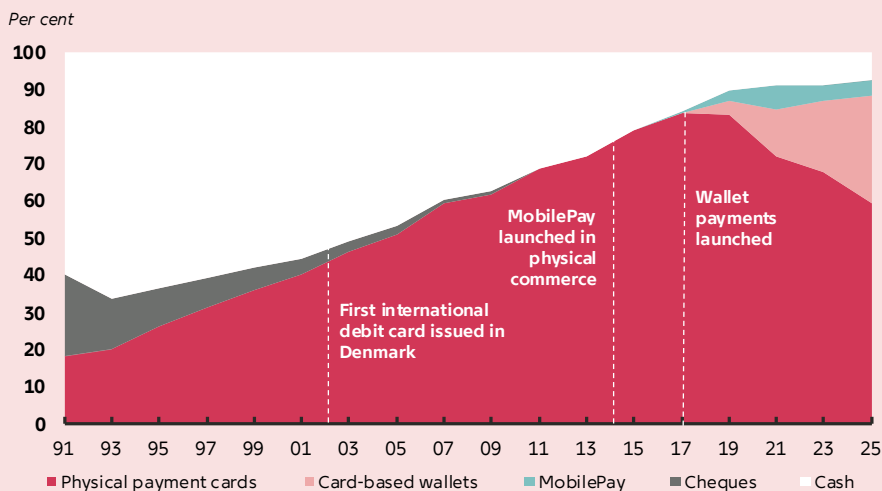
Danes mainly pay digitally

In physical stores, digital payments account for 91 per cent of the total number of payments and 93 per cent of the total value. This is part of a long-term trend where digital payments are used more and more, while cash payments occur less frequently, see chart 1.

Since 2017, the use of physical payment cards has declined, mainly driven by an increase in card-based wallet solutions on mobile phones such as Apple Pay and Google Pay. Another mobile payment solution is MobilePay, which was launched in 2014, but has not seen the same growth in physical commerce as card-based wallet solutions. The differences in the use of card-based wallet solutions and MobilePay reflect, inter alia, the user-friendliness of the payment solutions.

CHART 1

93 per cent of total turnover in physical stores is paid digitally



Note: Card-based wallets include e.g. Apple Pay and Google Pay.
Source: Danmarks Nationalbank.

The vast majority of the population today has a smartphone,¹ and citizens prefer payment solutions that are quick and easy to use. This is shown by the survey of payment habits and preferences conducted by Danmarks Nationalbank every two years since 2017. The survey covers different payment scenarios, e.g. purchases in physical stores and between private individuals. The most recent survey was conducted in 2025, see box 1.

¹ See Pedersen, Ísberg, Schreck, Hélinck and Åmås, *Payments in the Nordics*, 11 December 2025, joint report on retail payments by the central banks of the five Nordic countries (Denmark, Finland, Iceland, Norway and Sweden) ([link](#)).

BOX 1

Danmarks Nationalbank's survey of citizens' payment habits

Danmarks Nationalbank has conducted surveys of Danes' payment habits and preferences every other year since 2017, including their use of cash. In 2025, data were collected in the autumn by the research institute Epinion based on responses from 3,013 representatively selected citizens over the age of 15.¹

Respondents completed a payment diary with their payments over one full day. For each payment, the citizen provided a range of information, including payment method and location, for example payment with a physical payment card in a physical store. In addition to the payment diary, respondents answered a number of questions about payment preferences and cash, for example their preferred payment solutions in different payment scenarios.

Invitations to take part in the survey were sent out via both digital and physical mail to ensure a representative sample across the population, including in terms of age, gender, education and income, as well as among citizens exempt from receiving digital mail from the public sector. A larger number of citizens in age groups with historically low response rates were contacted in order to achieve response rates that better reflect population distributions. Citizens had the option to respond to the survey digitally or via a telephone interview.

¹ The statistical uncertainty is +/- 1.8 percentage points for questions based on the full sample. The uncertainty is greater when broken down by, for example, age groups and sub-questions.

The boundary between physical commerce and e-commerce is becoming more blurred

In addition to the increasing use of digital solutions in physical commerce, e-commerce is also increasing, where payments are digital by nature. E-commerce accounted for 30 per cent of total card turnover in Denmark in 2025 compared to 22 per cent in 2019. This means that 98 per cent of the total value of all Danish citizens' payments to businesses in physical commerce and online was carried out using a digital payment solution in 2025.

Part of e-commerce, however, reflects the fact that all payments made via an app or in a browser are technically classified as an e-commerce transaction, even if the customer is physically present in the shop. Part of the growth in e-commerce is thus driven by increased use in recent years of supermarket apps, where the customer scans goods themselves and pays directly in the app, as well as increased use of ordering and paying in restaurants, cafés and bars by scanning a QR code.

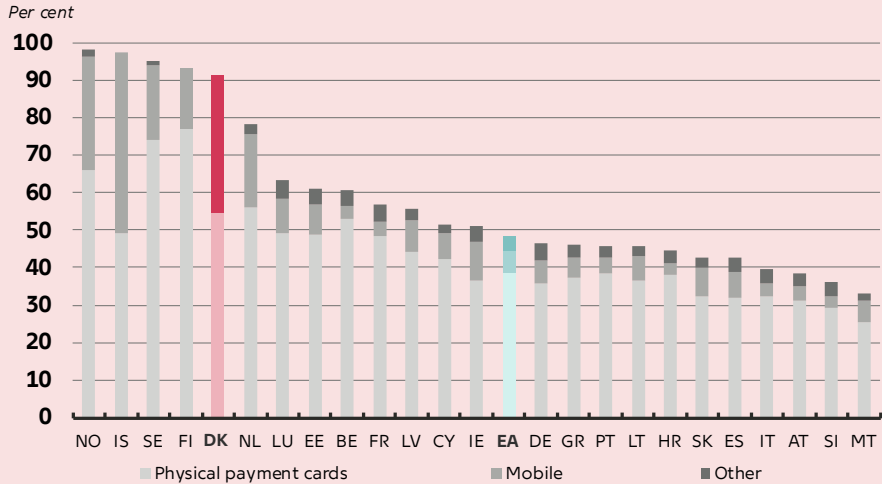
Denmark is among the countries with the highest share of digital payments

Denmark ranks at the top when it comes to paying digitally in physical commerce, see chart 2. Compared with the other Nordic countries, however, cash is still used relatively more in Denmark. This should be seen in part in the context of the fact that merchants in Denmark are required to accept cash.² The use of mobile payments is also high by international standards and is only surpassed by Iceland. Outside the Nordic region, the uptake of mobile payments is more limited.

² In Norway there are also rules governing the use of cash in shops. In Sweden there is no general obligation to accept cash, and merchants can in principle choose whether to accept it. In March 2026, the Swedish government presented a legislative proposal requiring supermarkets and pharmacies to accept cash.

CHART 2

The use of digital payment solutions
in Denmark is higher than in most other countries



Note: Share of payments in physical commerce not made with cash. Data relate to 2024, except for Denmark, Norway and Sweden, where the latest observation is from 2025. The compilation of Norwegian and Swedish payments differs from the Danish and European payment diaries, as respondents only stated which type of payment solution they used for their most recent payment. In Danmarks Nationalbank's survey, respondents report their payments over a full day, see box 1.

Source: Danmarks Nationalbank, ECB, Norges Bank, Suomen Pankki, Sveriges Riksbank and own calculations.

02

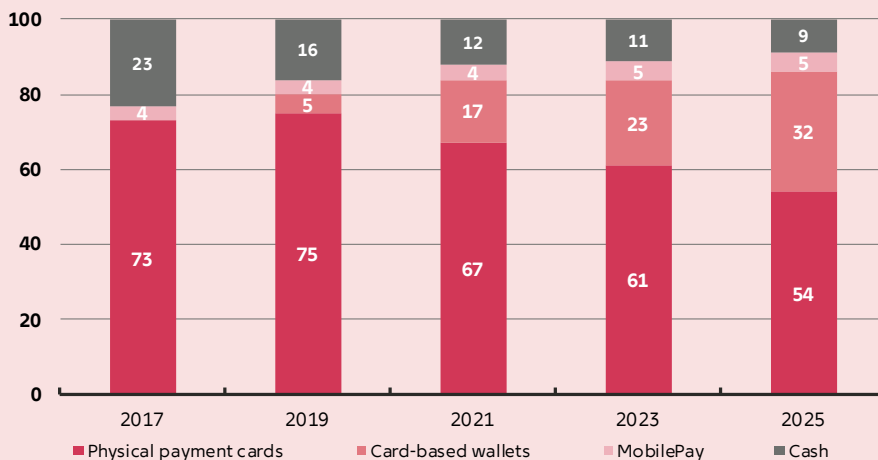
Wallets on mobile phones are driving the growth in digital payments

Mobile wallet payments, e.g. Apple Pay and Google Pay, have led to a rapid change in how Danish citizens pay, see chart 3. Card-based wallet payments on mobile phones thus accounted for almost one in three payments in physical commerce in 2025. The increase partly reflects the general growth in digital payments, but also comes at the expense of physical cards, which in 2025 accounted for just over half of payments in physical commerce.

CHART 3

Increased use of card-based wallets on mobile phones instead of physical payment cards in physical commerce

Per cent



Note: Card-based wallets include e.g. Apple Pay and Google Pay. The chart is based on data from Danmarks Nationalbank's surveys of Danish citizens' payment habits.

Source: Danmarks Nationalbank.

Providers of wallet solutions, e.g. Apple and Google, act as a payment initiation service that enables card payments using mobile phones, i.e. they use the card infrastructure for the payment. Although the underlying payment is still a traditional card payment processed via the card system operators, a wallet payment must also pass through the wallet provider's systems. These systems use, inter alia, a specific technology to protect payment information.³

³ This involves a process known as tokenisation. In the context of card payments, a token is a digital representation of the payment card. Instead of using the actual card details, a unique code (token) is generated that can be used for payment. This token must be decrypted before the card details are made available. This makes payments more secure, as card details are not shared directly with the payee, see box 3. For card payments, tokenisation is not related to distributed ledger technology (DLT).

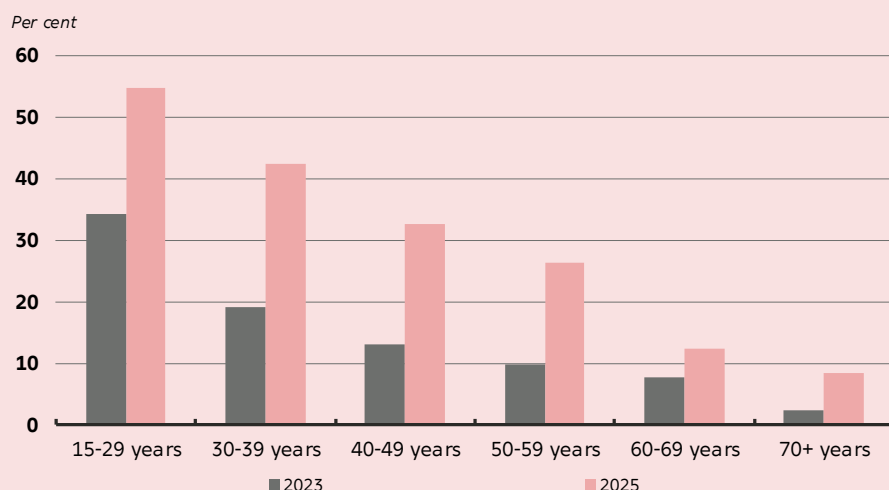
Wallet payments are increasing across age groups

Across all age groups, Danish citizens are increasingly using mobile wallets to make payments, and their adoption has grown rapidly since 2023, see chart 4. From 2023 to 2025, the share of payments made with wallets on mobile phones more than doubled among Danish citizens aged 30–60 and among those over 70. Mobile wallet payments remain most widespread among Danish citizens under the age of 30, who use wallets on mobile phones for just over half of their payments.

This trend indicates a generally high level of technological readiness in the population, where younger Danish citizens in particular have been quick to adopt payments on mobile phones.

CHART 4

Citizens under 30 now make half of their payments using a wallet solution



Note: Share of payments in physical commerce made using a wallet solution.

Source: Danmarks Nationalbank.

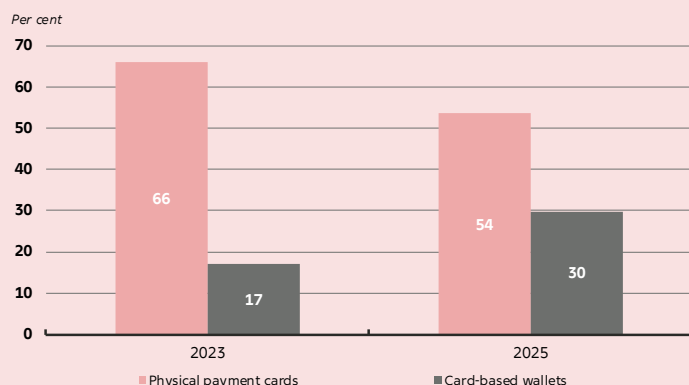
Increased use of wallet solutions reflects changes in citizens' preferences

Changes in Danish citizens' preferences for paying with physical payment cards and wallet solutions on mobile phones closely mirror the general trend in the use of these payment solutions in physical commerce. Consequently, more Danish citizens prefer to pay using wallet solutions, while fewer prefer physical payment cards, see chart 5.

In Danmarks Nationalbank's survey, respondents were asked to assess which advantages they associate with the use of, among other things, physical payment cards and wallet payments in physical commerce. For both payment solutions, Danish citizens highlight that they are easy to use and that payments are quick to make, see chart 6. Although wallet solutions can in principle be used in the same places in physical commerce as physical payment cards, more Danish citizens consider it a particular advantage of payment cards that they are accepted everywhere. The difference has, however, narrowed since 2023, indicating that more Danish citizens have become aware that wallet solutions are accepted on an equal footing with physical payment cards in physical commerce.

CHART 5

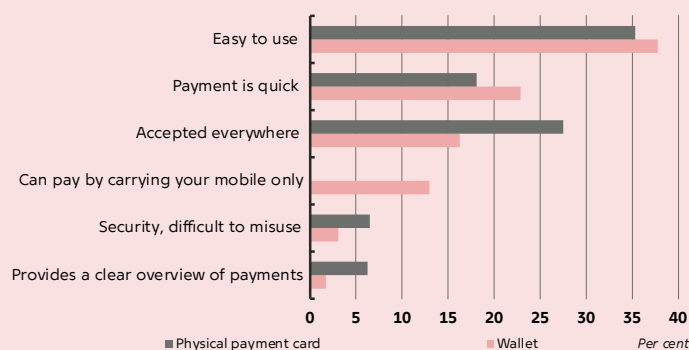
More citizens prefer to pay using wallet solutions



Note: Respondents were asked to indicate their preferred payment method when paying in physical commerce.
Source: Danmarks Nationalbank.

CHART 6

Danish citizens' choice of digital payment solutions primarily reflects how easy and quick it is to make a payment



Note: Respondents were asked to prioritise the most important advantages of paying with physical payment cards and wallets in physical commerce.
Source: Danmarks Nationalbank.

Around half of citizens have access to a wallet solution

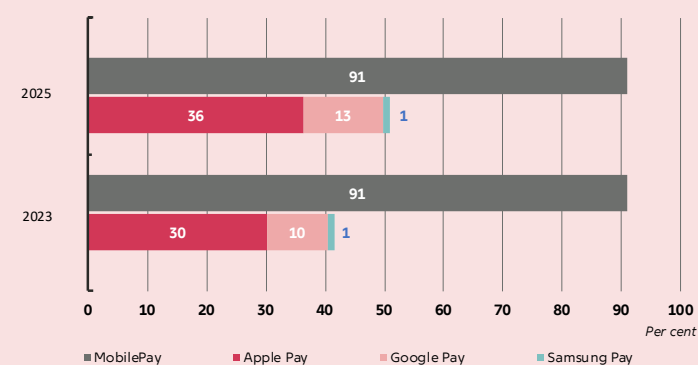
In 2025, 51 per cent of Danish citizens had access to a wallet payment solution on their smartphone, which is an increase from 41 per cent in 2023, see chart 7. Wallet solutions were introduced in Denmark in 2017 but were not widely adopted at first. In 2019, only 12 per cent of Danish citizens had linked their payment cards to a mobile wallet solution.⁴

The increased adoption of wallet solutions on Danish citizens' mobile phones in recent years has primarily been driven by Apple Pay and Google Pay, while the share of Danish citizens reporting that they have Samsung Pay has remained largely unchanged.

Danish citizens who reported not having a wallet payment solution on their mobile phone mainly point out that this is because other payment solutions already meet their needs, see chart 8. Compared with 2023, the decision not to use wallet solutions is less often due to factors such as lack of access to smartphones or a desire not to be dependent on mobile phones for payments. The share without access to a wallet solution has declined, and the remaining Danish citizens who have not adopted a wallet solution are mainly those who are satisfied with other payment solutions and are therefore generally less likely to adopt a new payment solution.

⁴ Mobile wallet payment solutions were introduced to the Danish market at the end of 2017. However, not all banks offered these solutions immediately; by 2019 though, all Danish citizens with a newer smartphone could use their payment cards via Apple Pay or Google Pay. However, only Danish citizens with international payment cards could use wallet solutions until 2021, when Danske Bank became the first bank in Denmark to enable Dankort in Apple Pay.

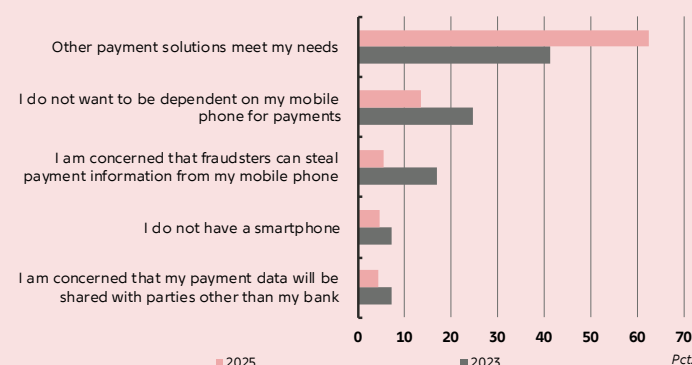
CHART 7

More citizens have access to Apple Pay and Google Pay

Note: Share of respondents stating that they had access to the payment solution on their phone.

Source: Danmarks Nationalbank.

CHART 8

Citizens' main reason for not using wallet solutions is that other solutions meet their needs

Note: Respondents who stated that they did not have access to Apple Pay, Google Pay or Samsung Pay were asked to indicate their main reasons for not using mobile wallet solutions.

Source: Danmarks Nationalbank.

Changing payment habits affect merchants' payment contingency measures

In situations where one or more payment solutions are not functioning as normal, it enhances resilience if Danish citizens can continue to pay using the payment solutions they normally use. It is therefore important that merchants' contingency measures match the payment solutions that their customers use on a daily basis.

Merchants should prepare to accept offline card payments

Even though the payment infrastructure in Denmark is secure, efficient and stable, situations may arise where one or more payment solutions are temporarily unavailable.⁵ Typically, these will be short-lived incidents affecting a single shop or chain, but longer-lasting nationwide situations cannot be ruled out, where payments in physical commerce cannot be made as normal.

Examples of operational incidents include the outages in July 2025 and May 2026 at Nets, a key player in Denmark's card payment systems. These incidents meant that many card payments could not be processed as normal. During these incidents, offline card payments and alternative payment solutions were crucial in minimising the inconvenience to Danish citizens and merchants, see box 2.

It is therefore important that merchants in physical commerce prepare to accept offline card payments if they normally accept card payments. To ensure that offline card payments work, preparations should include clear instructions for staff so they know what to do in situations where there are problems receiving payments. For example, it may be crucial that staff know how to activate offline card payments on the terminal and can advise customers on how to pay and which payment cards they can use.⁶

⁵ See Danmarks Nationalbank, Oversight of the financial infrastructure 2025, *Danmarks Nationalbank Report*, no. 3, May 2026 ([link](#)).

⁶ See Danmarks Nationalbank, *Payment recommendations for merchants in physical commerce*, 10 June 2026 ([link](#)). See also Danish Chamber of Commerce, *Guide: Sådan bliver du klar til at modtage offline-betalinger* (in Danish only) ([link](#), requires membership) and Nets, *Sådan håndterer du offline betalinger driftsforstyrrelser* (in Danish only) (undated) ([link](#)).

BOX 2

Nationwide disruptions to card payments and mitigating measures

On **Saturday 19 July 2025**, Nets experienced a serious operational incident, where an error in its systems meant that most payment card transactions could not be completed between 19:13 and 22:02, as the systems were running extremely slowly.¹ During the disruption, merchants in physical commerce used offline card payments to varying degrees in order to maintain payment processing, even though this function is widely used in Denmark.

The limited use may be due to both Danish citizens and merchants not being sufficiently prepared to make and receive payments offline using payment cards. At the same time, the incident on 19 July 2025 also showed that some merchants' payment contingency measures could benefit from taking into account the changing payment habits of Danish citizens, including the fact that many Danish citizens today do not use a physical payment card but instead use card-based mobile wallets, such as Apple Pay and Google Pay.

On **Thursday 21 May 2026**, Nets experienced another serious operational incident due to a network error, which meant that many card payments could not be completed between approximately 09:05 and 14:35, and again between 16:57 and 17:10.² Overall, the retail sector was better able to receive payments compared with the outage on 19 July 2025, because merchants were better prepared and because, in some cases, payment terminals had been configured to automatically switch to offline mode when the connection to Nets was lost. There was, however, still variation in the extent of offline card payments using physical payment cards and PIN codes, including at staffed and unstaffed petrol stations. In the grocery sector³ and at the Great Belt Bridge⁴, it was significantly easier to receive offline card payments compared with the outage on 19 July 2025, as a number of grocery chains and the Great Belt link had in the meantime implemented the 'deferred authorisation' solution for offline payments. This meant that in many cases customers were able to pay as usual using both physical payment cards and mobile wallets.

During the incident on 21 May 2026, some payments made with international payment cards from Mastercard and Visa could be completed via so-called stand-in processing (STIP), as, unlike during the outage at Nets on 19 July 2025, the banks did not have a connection to Nets. STIP is an emergency solution in card systems where the card scheme temporarily authorises payments on behalf of the issuing banks, see chart. STIP is not available for Dankort.

During both operational incidents, cash and instant payments, e.g. via MobilePay, were used as alternatives to card payments. These incidents therefore highlight that different payment solutions can complement each other in situations where one or more solutions are not functioning as normal. However, this requires both Danish citizens and merchants in physical commerce to be prepared.

¹ See press release from Nets, *Sjælden komponentfejl årsag til lang nedetid*, 24 July 2025 (in Danish only) ([link](#)).

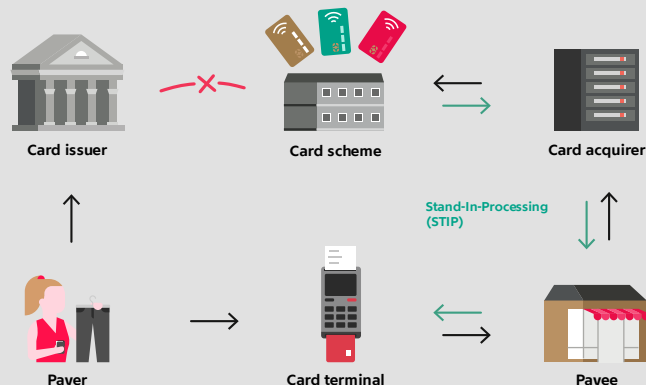
² See press release from Nets, *Driftshændelse udløst af netværksproblem*, 4 July 2025 (in Danish only) ([link](#)), and Nets Easy Status, *Outage on Nets Easy - INC0916257* ([link](#)).

³ See FinansWatch, *Supermarkedskæder melder om færre problemer under Nets-nedbrud*, 22 May 2026 (in Danish only) ([link](#)).

⁴ See Sund & Bælt, *Nets-nedbrud påvirkede ikke trafikken på Storebælt*, 21 May 2026 ([link](#)).

CHART

Stand-in processing (STIP) meant that some international card payments could be completed during outages at Nets



Note: Most Danish banks use Nets as the data processor for all card schemes. The issuing banks' data processor is responsible for authorising card payments on behalf of the issuing bank. In addition to acting as a data processor for issuing banks, Nets also performs a number of other roles in the card infrastructure, including as the largest acquirer in Denmark, terminal supplier and owner of Dankort. The acquirer is responsible for ensuring that card payments are approved at the payment terminal, i.e. for requesting authorisation and approval of the payment from the cardholder's issuing bank and the card scheme, and for ensuring that funds from the cardholder's account are ultimately transferred to the payee.

Source: Danmarks Nationalbank.

The trend in wallet payments suggests that more merchants should also adopt the deferred authorisation solution for offline payments

There are two solutions for paying offline with cards in the event of a disruption in the card payment infrastructure or if the internet is down: local authorisation and deferred authorisation.

Local authorisation has been available since the introduction of chips in physical payment cards in the mid-2000s. This solution is both well-known and widely used in the retail sector. Local authorisation requires that customers' payment cards support local authorisation and that the payment is made using a physical card and a PIN. The solution therefore does not support mobile wallet payments.

According to a report from the Danish Payments Council, 80 per cent of Danish citizens over the age of 18 have at least one payment card that can be used for offline card payments with local authorisation. Overall, the offline local authorisation function therefore constitutes a general contingency measure covering a large share of Danish citizens and merchants.⁷

Deferred authorisation is a newer solution that is currently used primarily by grocery stores and pharmacies. With this solution, Danish citizens can pay offline using mobile wallets and all physical payment cards, covering virtually all customers, including tourists. It is to be expected that, in future, more people will pay using mobile wallets rather than using their physical payment cards or carrying them with them. Merchants using deferred authorisation will therefore be better placed to accept both card and wallet payments and minimise inconvenience for their customers, as customers can pay in the same way as they normally do, even in the event of a disruption to the card infrastructure or if the internet is down⁸. Deferred authorisation will therefore be a robust and relevant solution for many merchants who already accept card payments.⁹

⁷ See the Danish Payments Council, Status of card payment contingency measures in Denmark, *Danish Payments Council Status Report*, 13 April 2026 ([link](#)).

⁸ Offline card payments using deferred authorisation are known, for example, from payments on board passenger aircraft but are not yet widely used among merchants in physical commerce. Work is ongoing within the Danish Payments Council to complete the rollout of this type of card payment as a national contingency measure in pharmacies and nationwide grocery chains, but the solution can also be used by other merchants in physical commerce.

⁹ For a more detailed description of the differences between the deferred authorisation and local authorisation offline solutions, see the Danish Payments Council, Status of card payment contingency measures in Denmark, *Danish Payments Council Status Report*, 13 April 2026 ([link](#)).

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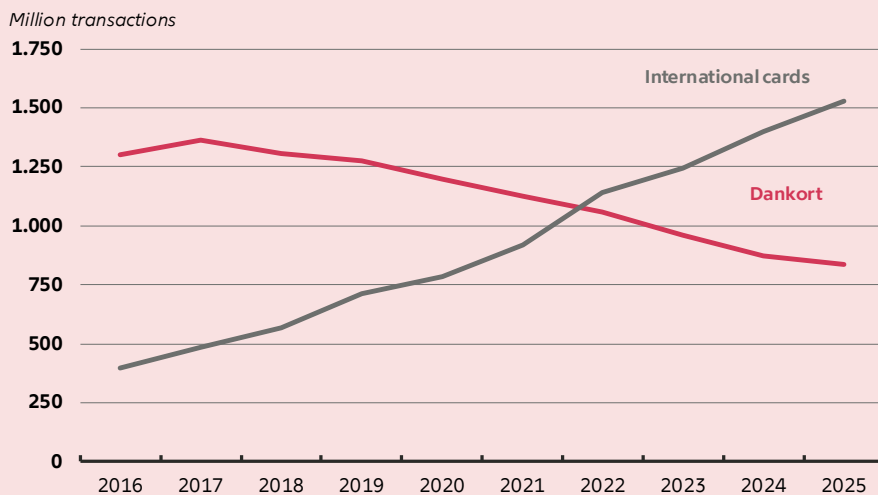
New initiatives are making card payments more secure and efficient

Since 2016, the number of transactions using international payment cards, primarily Mastercard and Visa, has almost quadrupled to around 1.5 billion transactions, while the number of transactions using Dankort in the same period has fallen by 36 per cent to just over 0.8 billion transactions, see chart 9. This development follows a broader international trend, where national card schemes in other EU countries have also gradually lost market share.¹⁰

The processing of card payments in Denmark is largely handled by the same operators and systems, for example a small number of acquirers and the same underlying systems. This means that disruptions in the card payment infrastructure in Denmark will affect transactions involving all the various card schemes, including Dankort, Visa and Mastercard, and card types in Denmark, i.e. debit and credit cards.

CHART 9

Continued increase in the use of international payment cards in Denmark



Note: The data cover card payments in physical commerce, online and in self-service environments in Denmark.

Source: Nets and Danmarks Nationalbank.

¹⁰ In addition to Denmark, eight other EU countries have a national card scheme (Belgium, Bulgaria, Germany, France, Italy, Malta, Portugal and Slovenia), which is down from eleven in 2013. National card schemes accounted for 39 per cent of payments in 2022, see press release from the European Central Bank, *Most EU countries rely on international card schemes for card payments*, 28 February 2025 ([link](#)).

However, if only one card scheme is affected by disruptions, it will still be possible to use payment cards from the other two schemes. The presence of three widely used card schemes from different providers therefore contributes, all else being equal, to making card payments in Denmark more resilient.

Integration into wallets supports increased use of Dankort

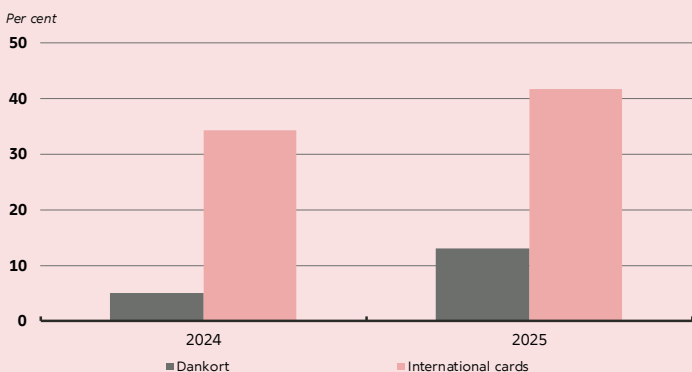
The development in the use of Dankort is partly linked to the fact that international payment cards were made widely available in Apple Pay before Dankort. Until 2025, only Danske Bank and Nordea offered their customers the option to pay with Dankort in Apple Pay.¹¹ In 2025, the three banking data centres, BEC Financial Technologies, Netcompany Banking Services and Bankdata integrated Dankort into Apple Pay. This has made it possible for customers of all Danish banks that issue Visa/Dankort or Mastercard Dankort (co-badged Dankort) to use Dankort when paying with Apple Pay on mobile phones.

The integration of co-badged Dankort into Apple Pay by the three banking data centres in 2025 has contributed to a larger share of total Dankort payments now being made via mobile phones, see chart 10. At the same time, Dankort accounts for a larger share of payments made using Apple Pay, see chart 11. This integration supports the overall use of Dankort, as Danish citizens are increasingly making their payments via mobile wallets, see chapter 2.

Although Dankort was fully integrated into Apple Pay in 2025, the share of Dankort payments made via mobile phones is still significantly lower than for international cards. This is partly because the Dankort part of co-badged cards is not added automatically in Apple Pay but requires action on the part of Danish citizens, who must delete the existing co-badged card and add it again. The uptake of Dankort in wallet solutions is therefore expected to take place gradually over the coming years, as payment cards expire and are replaced with new ones.

CHART 10

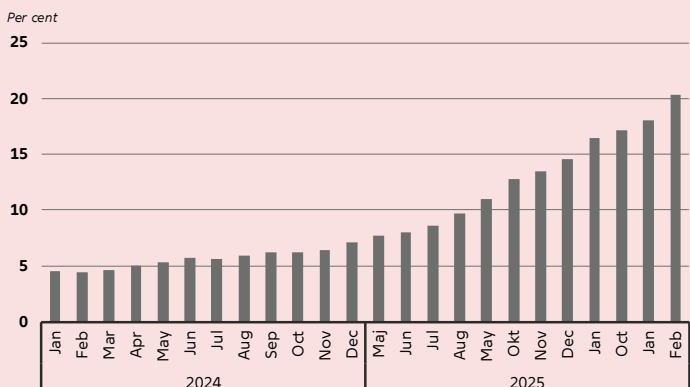
A larger share of Dankort payments are made via mobile phones, but the share is still significantly lower than for international cards



Note: The chart shows the share of payments made using a wallet solution.
Source: Danmarks Nationalbank.

CHART 11

Dankort accounts for a larger share of payments in Apple Pay



Note: Dankort's share of payments made with Apple Pay.
Source: Nets.

¹¹ Danske Bank enabled the use of Dankort in Apple Pay from October 2021, while Nordea customers have been able to use Dankort in Apple Pay since November 2024.

Greater incentive to further develop Dankort

In certain respects, Dankort does not offer the same features as international payment cards. This is because, unlike international payment cards, Dankort is subject to Danish regulation of the merchant service charge in physical commerce.¹² This regulation has helped keep Dankort affordable for merchants, but it also means that new features can only be financed through fees to a limited extent. This applies, for example, to certain development costs, including those for balance checking.

A political agreement from 2025 aims to improve the framework for Dankort.¹³ The agreement adjusts the price regulation and revenue framework for Dankort in order to create incentives for its further development, so that Dankort can gain more features. These include balance checks, business cards and support for new digital payment solutions, such as Dankort in Google Pay. This means that operating costs for the development initiatives covered, if implemented, will be included in the cost base from 2026.^{14,15}

Overall, these new initiatives may increase the uptake of Dankort in Denmark, but they will also lead to higher merchant service charges for Dankort. This argues in favour of a careful consideration of which costs should be included in the cost base.¹⁶

Despite these new initiatives, Dankort is unlikely to set new standards in the market compared with international payment cards, which are constantly being enhanced with new features and consumer-oriented services such as loyalty programmes, discounts and insurance linked to the payment card. With regard to new features, developments include, inter alia, the use of tokenisation in online payments, which enhances the security of individual card payments and reduces the risk of card details being misused, see box 3.

BOX 3

Tokenisation enhances the security of card payments

Tokenisation is a technical solution that protects payment card details by replacing the actual card number with a unique digital token that is used in place of the card number during payments.¹ The token can be stored in a digital wallet, on a device or with an online store, while the original card number is neither shared nor stored during the payment process.²

Tokenisation is used for various types of payments, including contactless mobile payments as well as online and subscription payments. The technology is typically combined with additional layers of security, including local authentication on the user's device (e.g. PIN, fingerprint or facial recognition) and the generation of a unique one-time code (cryptogram) for each transaction. This reduces the risk of fraud, even if payment data are compromised. Tokenisation not only contributes to enhanced security, but also

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¹² Under the regulation, the Danish Competition and Consumer Authority is required to assess the operating costs of the Dankort system. The regulation sets a revenue cap on how much may be charged for acquiring Dankort payments in physical commerce.

¹³ See Aftale mellem regeringen (Socialdemokratiet, Venstre og Moderaterne), Socialistisk Folkeparti, Det Konservative Folkeparti, Radikale Venstre og Dansk Folkeparti om styrkelse af Dankort, 26 June 2025 (in Danish only) ([link](#)).

¹⁴ See also the Danish Competition and Consumer Authority, *Afgørelse om Nets' samlede maksimale betaling for indløsning af Dankort-transaktioner foretaget i fysisk handel i 2026 og 2027*, 27 January 2026 (in Danish only) ([link](#)).

¹⁵ The broader legislative amendment, which is intended to change the legal basis for price regulation and allow development costs to be included in a new, longer-term revenue framework, has not yet been adopted. The bill was presented by the Minister for Industry on 24 February 2026 but lapsed due to the general election on 26 February 2026 and will have to be reintroduced.

¹⁶ See Danmarks Nationalbank's consultation response, *Høringssvar til forslag til lov om ændring af hvidvaskloven, lov om finansiel virksomhed, lov om betalinger, lov om fondsmæglerselskaber og investeringsservice og -aktiviteter og forskellige andre love*, 16 December 2025 (in Danish only). ([link](#)).

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to more stable and efficient card payments, for example through higher approval rates (the percentage of transactions that are completed without being declined) and fewer interrupted payments when cards are replaced, as tokenisation enables automatic updating with new card details.

Tokenisation enables new payment solutions

Tokenisation is used, inter alia, in new forms of payment, including payments made by *digital assistants* or *AI-based agents* on behalf of the consumer. In these cases, special agent tokens are used, which are linked to clearly defined permissions and usage restrictions, such as spending limits or specific payment purposes. This allows payments to be made automatically without sharing card details, while the consumer retains control over how funds are used.

Another new tokenised payment method is *Click to Pay*. Click to Pay is an online checkout standard that uses the international card schemes Mastercard and Visa and functions as a digital wallet for online payments. This solution allows the payer to pay directly 'at checkout' without manually entering card details and without being redirected to another page (e.g. a bank or payment provider) to complete the payment.³ Click to Pay supports two-factor authentication requirements, such as the use of fingerprint and facial recognition, which are also used in other payment methods.

¹ Tokens are issued and managed by 'token service providers', which may be card schemes, card issuers or other authorised entities. These providers are responsible for storing, maintaining and updating tokens throughout the lifecycle of the card. For card payments, tokenisation is not related to distributed ledger technology (DLT).

² For more details on tokenisation, see Mastercard, *Tokenization explained: Protecting sensitive data and strengthening every transaction*, 31 March 2026 ([link](#)).

³ For a more detailed description of Click to Pay, see Mastercard, *Payment solutions, Click to Pay*, 10 June 2026 ([link](#)), and Visa, *How to Integrate Unified Click to Pay*, 10 June 2026 ([link](#)).

Banks are issuing fewer Dankort cards

International payment cards account for a growing share of payment cards issued in Denmark, see chart 12. The increase may be due to several factors:

Banks decide which cards they want to offer, and trends may therefore be influenced by their financial incentives. Banks receive interchange fees when their customers pay with one of their payment cards, and banks receive a lower fee for Dankort than for international cards.¹⁷

Dankort and international cards have different features, including online balance checks and reservation of purchase amounts on the cardholder's account.¹⁸ As a general rule, banks cannot issue Dankort cards to children and young people under 18, as Dankort allows overdrafts on the cardholder's account.¹⁹ In addition, young people have only limited incentives to replace their international payment cards with Dankort when they turn 18.

Dankort does not include identification of business cards for companies. This has meant that Danish banks' issuance of Dankort and co-badged Dankort cards to business customers has previously failed to comply with the applicable

¹⁷ For a more detailed description of the fee structure in the card payment market and banks' financial incentives, see Danmarks Nationalbank, *The digital retail payment market is changing, Danmarks Nationalbank Analysis*, no. 2, February 2025 ([link](#)).

¹⁸ Reservation of purchase amounts means that the payer temporarily loses access to the reserved amount in the account. This ensures that the merchant or online store will receive payment for the goods or services purchased by the payer.

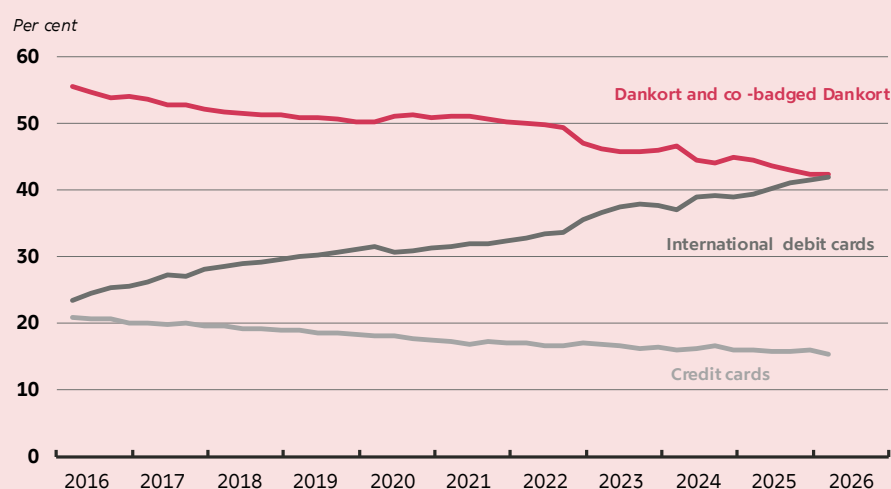
¹⁹ Dankort is a debit card that operates 'offline-to-issuer'. This means that transactions using Dankort are carried out without real-time online verification of whether sufficient funds are available in the underlying account at the issuing bank. Consequently, it cannot generally be issued to minors, as they are not permitted to incur debt.

regulations in this area.²⁰ This has led banks to stop issuing new Dankort cards to business customers further reinforcing the trend towards more international payment cards. With the development of Dankort as a business card, banks will in future be able to issue these as business cards in accordance with the applicable regulations.

CHART 12

More than half of the payment cards issued in Denmark are international

Share of payment cards issued, by card type, in Denmark



Note: Payment cards issued by Danish banks to retail and business customers.

Source: Danmarks Nationalbank.

²⁰ See press release from the Danish Competition and Consumer Authority, *Pengeinstitutter har udstedt ulovlige Dankort og Visa/Dankort til erhvervskunder*, 20 October 2025 (in Danish only) ([link](#)). Banks must replace unlawful business cards with lawful ones no later than 31 December 2026. Under the EU Interchange Fee Regulation (IFR), it must be possible to distinguish between payment cards issued to private individuals and those issued to businesses, as fee rules differ. For example, merchants may pass on fees associated with accepting business cards to the payer, whereas it is unlawful to pass fees on to customers paying with personal payment cards.

04

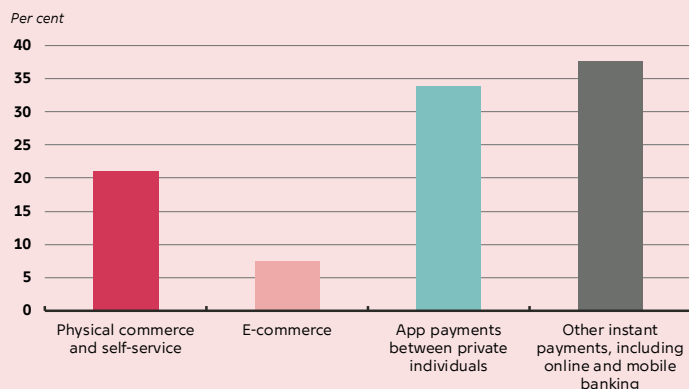
Increased adoption of instant payments provides greater resilience

Instant payments have been available in Denmark since 2014. Instant payments make it possible to transfer money directly between bank accounts in a matter of seconds, and can be made around the clock throughout the year.²¹ The number of instant payments continues to rise, but growth has slowed in recent years. Most instant payments are made between private individuals via MobilePay or as bank transfers via online or mobile banking, see chart 13.

Compared with card-based payments, the use of instant payments remains limited in physical commerce and for online purchases, see chart 14. Account-based payments, including instant payments, account for only around 7 per cent of digital payments in physical commerce and e-commerce, and this distribution has remained largely unchanged over the past five years. This trend is evident despite the fact that payment solutions based on instant payments are well known among Danish citizens and can contribute to more resilient payments across different payment scenarios.

CHART 13

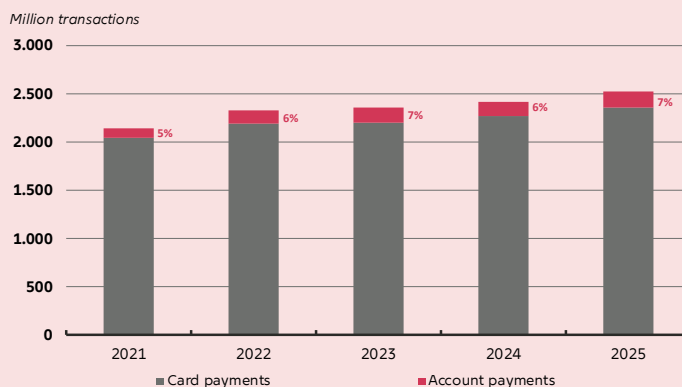
Instant payments are mainly used for payments between private individuals and other transfers in online and mobile banking



Note: Share of instant payments in 2025.
Source: Danmarks Nationalbank.

CHART 14

Continued limited use of account transfers, including instant payments, for payments in physical commerce and online



Note: Share of digital payments made in shops, self-service environments and online based on account transfers, including instant payments in particular. The total number of digital payments is calculated as the sum of the total number of card payments and mobile payments based on account transfers.
Source: Danmarks Nationalbank.

²¹ See, for example, Morten Fremmich Andresen and Lars Egeberg Jensen, Straksoverførsler af penge i Danmark, *Danmarks Nationalbank Kvartalsoversigt 3. kvartal*, page 81-89, September 2014 (in Danish only) ([link](#)).

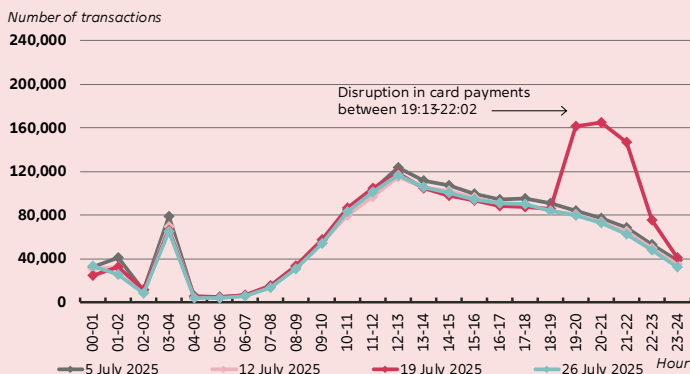
Wider adoption of instant payments in physical commerce could lead to more resilient digital payments

Wider adoption of payment solutions based on instant payments, such as MobilePay, increases the likelihood that customers are able to make a payment.²² This is because instant payments use a different infrastructure to other payment solutions, including payment cards. Instant payments can therefore also function in situations where card systems are affected by disruptions. At the same time, instant payment solutions can be designed to be competitive with card payments.

Nets experienced outages in July 2025 and May 2026, which meant that many card payments could not be processed as normal. During these outages, the number of instant payments rose, driven in particular by MobilePay, see charts 15 and 16. These incidents show that having several widely used payment solutions based on different infrastructures can enhance the resilience of payments. However, this presupposes that both Danish citizens and merchants in physical commerce are prepared to use them.

CHART 15

Instant payments affected by disruptions to card payments, 19 July 2025

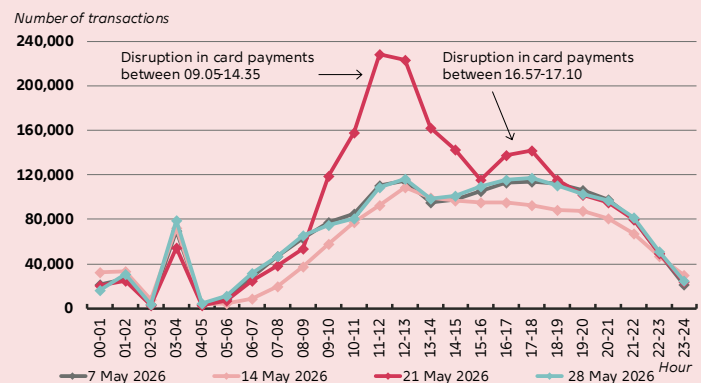


Note: Number of instant payments settled in TIPS-DKK on Saturdays in July 2025. TIPS-DKK is the system used to settle instant payments in Danish kroner.

Source: Danmarks Nationalbank.

CHART 16

Instant payments affected by disruptions to card payments, 21 May 2026



Note: Number of instant payments settled in TIPS-DKK on Thursdays in May 2026. TIPS-DKK is the system used to settle instant payments in Danish kroner. Thursday 14 May 2026 was Ascension Day, a Danish bank holiday, which may have resulted in fewer transactions.

Source: Danmarks Nationalbank.

In the event of disruptions to card payments, online payments are also affected. Instant payments can make it possible to continue making payments. This is becoming increasingly relevant as more and more payments are made online, both in traditional e-commerce, and through apps in physical commerce.

Instant payments cannot be used in all contingency situations, as they require an internet connection, among other things. However, in situations such as the outages at Nets, where card systems were affected, but the internet was working, they can help ensure that payments can still be made. Danmarks Nationalbank therefore recommends that Danish citizens have several different

²² The European Central Bank (ECB) has also highlighted in its payment strategy that pan-European payment solutions based on instant payments in physical commerce can increase the resilience of retail payments across the EU, see The Eurosystem's comprehensive payments strategy, 2026. ([link](#)).

payment solutions at their disposal, including a mobile payment solution that facilitates account transfers, and that merchants consider accepting account transfers in addition to payment cards and cash.²³

Instant payments are mostly used for payments between individuals

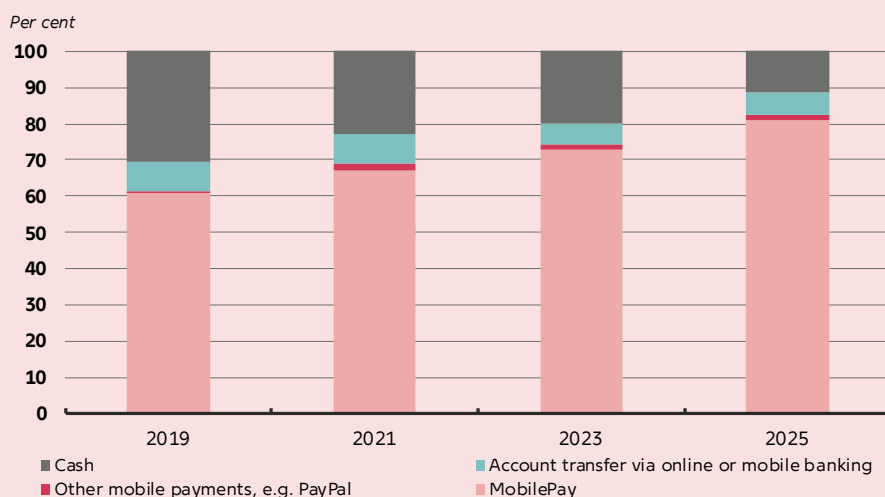
Payments using MobilePay now account for 8 out of 10 payments between private individuals, see chart 17. MobilePay has largely replaced cash, which was previously the payment method most commonly used by private individuals when paying each other. The use of account transfers, either via mobile or online banking, has remained more or less constant since 2019 and is used mainly for larger payments.

MobilePay uses instant payments, which gives the payment solution several of the same characteristics as cash. The recipient has access to the amount within seconds of the payment being completed and therefore has certainty that the payment is final. Unlike cash, instant payments make it possible to transfer money instantly between parties who are not in the same place, and MobilePay can be an attractive alternative in situations where the sender does not have cash or where the recipient does not want to keep or subsequently use cash.

MobilePay has in particular replaced cash when Danish citizens split bills or reimburse each other for expenses. This may be partly because digital payment solutions such as MobilePay also include features that make it easier to keep track of expenses and at the same time allow users to combine several expenses into a single payment, after a group trip, for example, instead of having to make lots of small payments.

CHART 17

MobilePay is used for most payments between citizens



Note: Share of payments in total between citizens measured by number.
Source: Danmarks Nationalbank.

²³ See Danmarks Nationalbank, Resilient payments in Denmark, Danmarks Nationalbank Analysis, No. 24, October 2025 ([link](#)).

Wider adoption of instant payments in physical commerce requires more user-friendly solutions

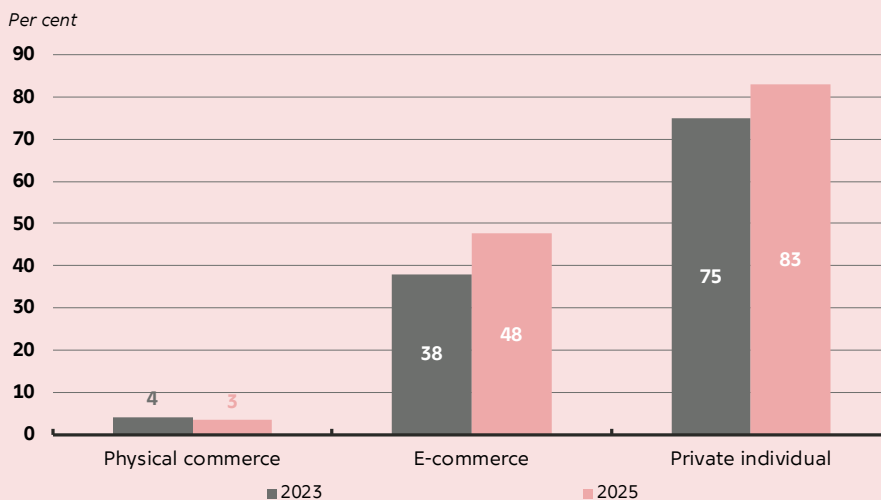
Current payment solutions based on instant payments are not the preferred payment method in physical commerce for most Danish citizens. This is partly because solutions such as MobilePay, which are based on instant payments, use QR codes to facilitate payments in physical commerce.

According to Danmarks Nationalbank's survey of Danish citizens' payment habits, only 3 per cent of Danish citizens prefer to pay with MobilePay in physical commerce, see chart 18. This is despite the fact that most Danish citizens have access to MobilePay on their mobile phone and use the solution for payments between private individuals. Danish citizens are therefore familiar with using MobilePay but still prefer physical cards and wallet solutions in physical commerce.

Physical cards and wallet solutions enable contactless payments. Contactless payments are based on NFC technology (Near Field Communication) and can be made without opening an app. The payment process is therefore often faster, simpler and more secure against fraud than payment solutions that use QR codes, which, inter alia, require the user to open the camera on their mobile phone to scan a code. In general, Danish citizens prefer payment solutions that are easy and quick, see chapter 2. Moreover, contactless payments have been in use in Denmark since 2014, first via payment cards and later via mobile wallets and are therefore the natural way to pay for many Danish citizens. The limited demand for QR-based solutions may contribute to fewer merchants being willing to offer instant payments using QR codes in physical commerce.

CHART 18

Significant differences in whether citizens prefer MobilePay across different payment scenarios



Note: Share of Danish citizens who prefer MobilePay.
Source: Danmarks Nationalbank.

As already mentioned, Danish citizens prefer payment solutions that are quick and easy. The limited adoption of instant payments in physical commerce is therefore likely due to a less convenient user experience. This could therefore

change if the solutions can offer a payment experience that is both easy, quick and secure, and possibly also new functionality that is not offered by existing payment solutions today.

The availability of contactless instant payments depends on several factors

In Denmark, there are no payment solutions based on instant payments that allow contactless payments to be made using a mobile phone. This is partly because, for a number of years, Apple restricted third-party access to NFC technology on iPhones.²⁴ This restriction was lifted in 2024 prompting MobilePay, among others, to introduce contactless payments in physical commerce in 2025.²⁵ However, this solution is based exclusively on card payments and does not support instant payments, which MobilePay continues to work on.

Although the technology enabling contactless instant payments already exists and is available or close to being available in other countries, contactless instant payments are still not available in Denmark.²⁶ If this is to change in the future, it will require more than just the solution being available on Danish citizens' mobile phones. It will also require the necessary infrastructure to be in place in shops, including payment terminals that are up to date and ready to accept these payments.

If Danish citizens perceive instant payment solutions as just another digital wallet, they will have limited motivation to start using them. Wider adoption may therefore depend on the solutions offering additional benefits beyond those already offered by existing wallet solutions today. The prospects for this are good, as instant payment solutions are app-based, which makes the integration of additional functionalities beyond the payment itself relatively straightforward.

Potential for quicker adoption of instant payments in e-commerce

The conditions for the adoption of instant payments are more favourable in e-commerce than in physical commerce. In e-commerce in particular, it is important to consumers that payments can be made quickly and easily. If the payment process is perceived as slow or cumbersome, the risk that the purchase will be abandoned increases. Using a mobile phone, the payment can be completed quickly, without consumers having to find a physical payment card or store card details with third parties. This is one of the reasons why around half of Danish citizens prefer to use MobilePay when making payments in e-commerce.

Despite Danish citizens' growing preference for using MobilePay when shopping online, instant payments still account for only around 12 per cent of payments in e-commerce. The limited use should be seen in light of the fact that only some online shops offer payment solutions based on instant payments. In addition, payments with MobilePay in e-commerce are predominantly made as card payments rather than instant payments.

Danish citizens' preference for quick and easy payment solutions offers potential for wider adoption of instant payments in e-commerce. At the same time, the barriers to adopting instant payments are generally lower in e-commerce than in

²⁴ The restriction meant that contactless payments on iPhones could only be made via Apple Pay, which uses card payments. After the European Commission concluded in 2022 that Apple's practices were in breach of EU competition rules, Apple decided in 2024 to allow third parties access to NFC technology on iPhones for a period of 10 years. See European Commission press release, Antitrust: Commission sends Statement of Objections to Apple over practices regarding Apple Pay, May 2022 ([link](#)).

²⁵ See MobilePay, *MobilePay åbner for kontaktløse mobilbetalinger*, 20 November 2025 (in Danish only) ([link](#)).

²⁶ In Portugal, it has been possible since 2017 to make contactless payments using the instant payment solution MB WAY on Android phones; the solution became available on iPhones in 2025. In Spain, Bizum launched contactless payments for a limited number of users in May 2025, with a wider rollout expected later in 2026.

physical commerce, and the sector is characterised by significant development, see box 4. One area of development concerns consumer protection, as instant payments in e-commerce do not offer the same level of consumer protection as card payments.²⁷ Providers of current and future payment solutions based on instant payments are therefore working to ensure a level of consumer protection comparable to that offered by payment cards.

BOX 4**The market for instant payments is evolving**

With the introduction of the European Payment Services Directive PSD2¹ in 2018, banks have been required to allow authorised third-party providers – with the customer's consent – to access account information and initiate payments directly from the customer's bank account. In practice, this access is typically granted via an API.² The legislation has formed the basis for *Open Banking*, where new players can offer financial services without being banks themselves. This includes, inter alia, new payment solutions based on account transfers, including 'pay-by-bank' solutions, where consumers can pay directly from their mobile banking app or via a portal when making purchases in e-commerce. The payment can thus be made as an instant payment.

The adoption of payment solutions based on these new access options is still limited in Europe, including Denmark. This may be due, among other factors, to a lack of standardisation, varying quality in banks' APIs, or the fact that payments in e-commerce may involve more steps than established payment solutions such as card payments or MobilePay. The EU has addressed some of these challenges through new regulations, PSD3 and PSR³, which are intended to further develop the framework for payment services and *Open Banking* in the EU.

Several major players in the market, including Visa and Mastercard, are working on solutions to support the wider use of account-to-account payments, including instant payments, for recurring payments and in e-commerce. This involves, inter alia, offering technical solutions, establishing standardised rules and governance models, as well as solutions for fraud prevention and consumer protection. These initiatives can make account-to-account payments more uniform and scalable and increase security for consumers and in turn their willingness to use these solutions.

MobilePay already uses instant payments but is working to expand their use across different payment scenarios. This involves, inter alia, making greater use of instant payments for MobilePay payments in e-commerce, and enabling contactless instant payments via payment terminals in physical commerce. In addition, several European payment solutions, including MobilePay, are part of a joint European initiative designed to enable the use of local solutions across national borders.⁴

¹ See *Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD2)* ([link](#)).

² An Application Programming Interface, API, is a digital interface enabling two systems to communicate with each other.

³ See *Council document 8220/26 of 17 April 2026 on the proposal for a Regulation of the European Parliament and of the Council on payment services in the internal market and amending Regulation (EU) No 1093/2010 (PSR)* ([link](#)) and *the proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the internal market, amending Directive 98/26/EC and repealing Directives (EU) 2015/2366 and 2009/110/EC (PSD3)* ([link](#)).

⁴ See MobilePay, *Vipps MobilePay indgår i stort europæisk betalingsprojekt*, 3 February 2026 (in Danish only) ([link](#)).

Instant payments in e-commerce may also have implications for physical commerce

Wider adoption of instant payments in e-commerce may also have spillover effects on physical commerce through the increasing use of app- and internet-based payments in shops. MobilePay, for example, is available in several supermarket apps and in 2025 accounted for around 21 per cent of payments

²⁷ If a Danish citizen uses a card in e-commerce, the bank must, as a general rule, refund money to the consumer's account if a business fails to deliver the goods ordered or if the consumer changes their mind about the purchase before the goods or services have been delivered, see Danish Payments Act, Section 112 ([link](#)).

made via apps such as supermarket and parking apps. Other payment solutions that use instant payments could also be integrated into, for example, supermarket apps. Solutions that are developed to enable instant payments in e-commerce could therefore also become available in physical commerce without additional measures being required, such as updating payment terminals.

There are therefore several possible pathways for mobile payment solutions based on instant payments to become a more widely used alternative in physical commerce and make it easier for Danish citizens to have several payment solutions at their disposal. However, payment via an app in physical commerce requires access to the internet, just like the underlying instant payments. The solutions can therefore serve as an alternative, for example if card payments are not working, but in the event of disruptions to the internet connection, offline card payments will still constitute the primary payment contingency measure.

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This edition closed for contributions on 10 June 2026



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