Dutch Payments Association

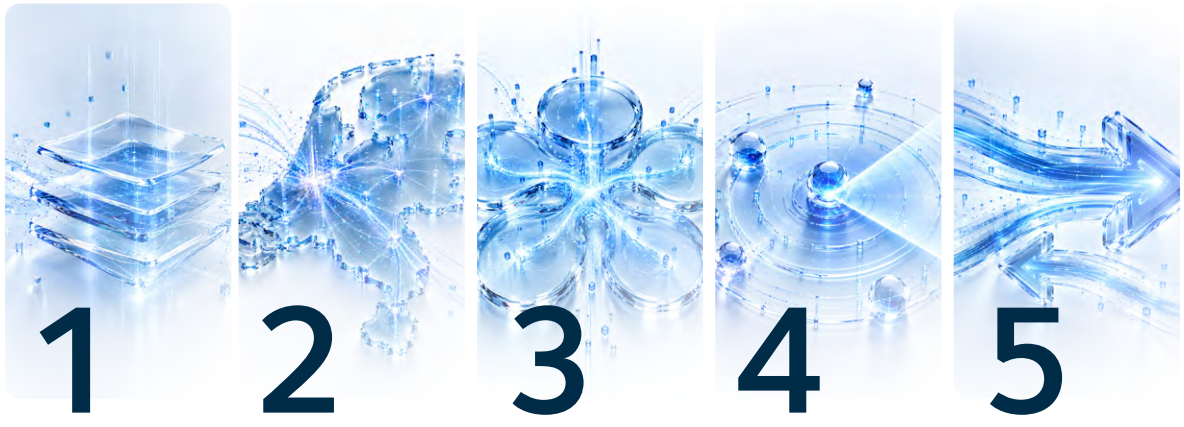
Payments Trend Report 2030

Insight and guidance in an increasingly complex landscape



Powered by connective payments.

Table of Contents



Foreword	3
1 Executive Summary	5
2 The Dutch Payments Sector Today	8
3 Five Developments Shaping Future of Payments	17
4 Trend Radar: Impact on Payments Market Toward 2030	46
5 Strategic Scenarios for Payments	50
6 Appendix	58

Development 1
Technology Transforms Payments

Development 2
Power Shifts in Value Chain

Development 3
Increasing Operational Risks

Development 4
Europe Emphasizes Integration and Autonomy

Development 5
Society Sets Conditions

Purpose of this report
This report explores how the Dutch payments market may evolve toward 2030. It identifies trends and outlines a number of scenarios. Market participants, policymakers, and industry representatives can use it for policy decisions and strategic choices.

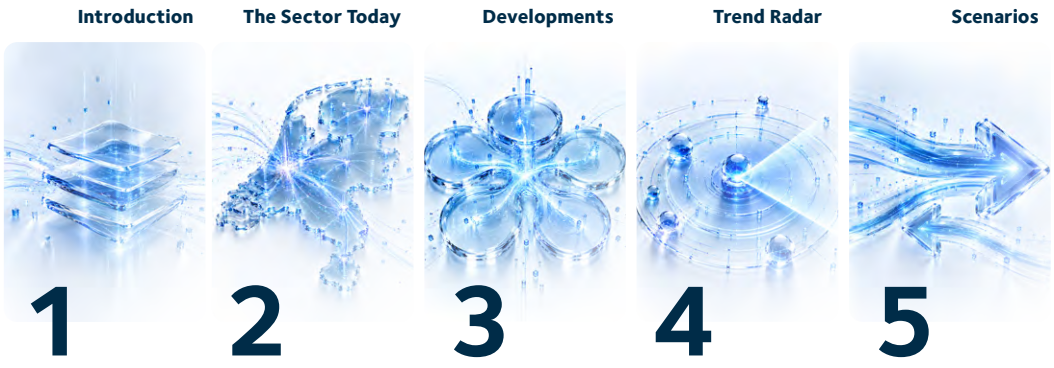
Background
Many consider the payments system in the Netherlands to be one of the best-functioning in Europe. Consumers and businesses can rely on a widely accessible payments system with good digital payment solutions and a high degree of reliability at relatively low costs. This strong position is the result of decades of collaboration between banks, payment institutions, infrastructure providers, policymakers, regulators, and other stakeholders.

Meanwhile, the environment in which payments operate is undergoing fundamental and rapid change. New technologies and digitization are influencing the way consumers pay and how financial services are provided. European integration, the rise of international technology platforms, and geopolitical developments are also creating new dependencies and shifting power dynamics within the payments ecosystem.

These developments present opportunities for innovation, user-friendliness, efficiency, and cross-border service delivery. At the same time, they present challenges for the sector and existing payment service providers. Whereas the focus has long been on developing efficient and user-friendly payment solutions, the discussion now (also) centers on the structure of the underlying ecosystem. This raises questions regarding influence, collaboration, public interests, and economic sustainability.

In the coming years, the Netherlands does not need to reinvent the payment system. The challenge is to maintain and further strengthen the Dutch strong starting position. This must be done in a playing field that is becoming more international, more digital, and more complex.

Research methodology
The analysis is based on desk research, expert interviews, and validation sessions. To this end, the researchers analyzed more than 25 national and international reports, policy documents, and market studies. In addition, they conducted 10 interviews with experts: representatives from banks and European payment initiatives, legal experts, regulators, and market participants. As a result, this report combines insights from existing literature with current practical experiences from the sector.



Reading guide

The report progresses from the current situation to a vision of the future in 2030. Chapter 2 describes how consumers and businesses in the Netherlands make payments today and what characterizes the current Dutch payment system. This chapter also discusses the organization of the Dutch payments market and the parties active within it. Chapter 3 describes the key developments that could transform payments in the coming years. These developments are grouped into 13 trends. These trends have a low, medium, or high impact. Some trends will take effect quickly, while others will not materialize for several years. This culminates in a trend radar in Chapter 4. Chapter 5 outlines a number of scenarios leading up to 2030 based on four themes.

1

Executive Summary



1 Executive Summary



The Dutch payments system is currently highly efficient and reliable. Significant changes await us in the coming years, driven in part by technological developments, European influences, and further internationalization. The central challenge is shifting from optimizing individual payment solutions to organizing a future-proof ecosystem. In doing so, four interests must be kept in balance at all times:

- international scale versus national influence,
- innovation versus stability,
- market forces versus public interests,
- societal expectations versus economic sustainability.

The Netherlands is in a strong position to address these challenges thanks to a tradition of collaboration among market participants in various parts of the payment chain — who may also be competitors (in coopetition) — and by aligning public and private interests.



Payments today

Dutch people pay mostly digitally, instantly, and through multiple channels. Tap-to-pay is the standard for in-store transactions, iDEAL|Wero dominates online payments, and real-time payments are predominant. Cash remains relevant for accessibility and resilience. Behind this simple experience lies an increasingly international and specialized ecosystem, with a growing role for tech companies such as Apple and Google and international players (Visa, Mastercard, Klarna, Revolut). Thanks to collaboration, the Dutch market is among the most cost-efficient in Europe, although the profitability of the payments sector has been a concern for suppliers in the industry for decades.

1 Executive Summary

Key developments

Five developments are shaping the future of payments toward 2030:

1. Payments are fading further into the background due to digital wallets, embedded finance, AI, and digital identity, raising new questions about privacy, consent, and liability.
2. Power and value creation are shifting toward parties that control customer relationships and data, while banks and payment institutions remain responsible for infrastructure, compliance, and risks.
3. Globalization and open finance are increasing the scale and complexity of the payment chain. As a result, operational risks, cyber threats, and fraud are on the rise, while regulations are imposing stricter requirements for resilience. At the same time, AI offers opportunities for automation, fraud detection, and cyber security.
4. Europe is committed to integration, including through Wero, the European identity wallet, the digital euro, and European infrastructures.
5. Regulations are increasingly and proactively shaping how the market develops. Stricter requirements drive up costs and necessitate explicit agreements about inclusion, cash, security, and continuity.

Strategic challenges

This gives rise to four strategic challenges.

1. The Netherlands must maintain its influence by participating early and actively in European decision-making and standardization.
2. Cooperation must be reorganized within national, European, and public-private networks, for example, regarding fraud, cyber security, and resilience.
3. Furthermore, public interests must be translated into clear standards, responsibilities, and funding agreements.
4. Finally, a sustainable economic model is needed. Parties that benefit from customer data, distribution, and ancillary services must also contribute to the costs of infrastructure, compliance, security, and accessibility.

Conclusion

The Dutch and European payments landscape will change in the coming years, which could put pressure on the Dutch position and interests. Nevertheless, the Netherlands can continue to rank among Europe's best-functioning payments markets as we approach 2030 and make a strong contribution to European payments. To achieve this, influence, cooperation, safeguarding public interests, and economic sustainability are essential. Thanks to its strong starting position and long tradition of cooperation, this change presents not only challenges but also opportunities to strengthen the Dutch position. This will require targeted investments in Dutch influence in Europe in the coming years.

2

The Dutch Payments Sector Today





This chapter describes the current state of the payments sector in the Netherlands[1]. We first examine how consumers and businesses make payments today. We then discuss the structure of the underlying ecosystem. Finally, we explore the characteristics that currently set the Netherlands apart internationally. These perspectives form the starting point for an analysis in Chapter 3, in which we outline possible developments in the payments sector through 2030.

2.1 The Dutch Pay Digitally, Instantly and through Various Channels

The Netherlands is one of the most digitized payment markets in Europe[2]. Tap-to-pay is the standard at the counter. Online shopping is well integrated into daily life. Instant (real-time) payments form the foundation of virtually all transactions[3]. At the same time, most consumers move effortlessly between physical and digital channels[4]. Together, they make the Dutch payments system a mostly digital, instant, and increasingly integrated system.

Tap-to-pay is the standard at points-of-sale

The majority of daily payments still take place at points-of-sale (POS, at the physical counter). In 2025, approximately 7.1 billion POS payments were made in the Netherlands, with a total value of approximately EUR 185 billion.

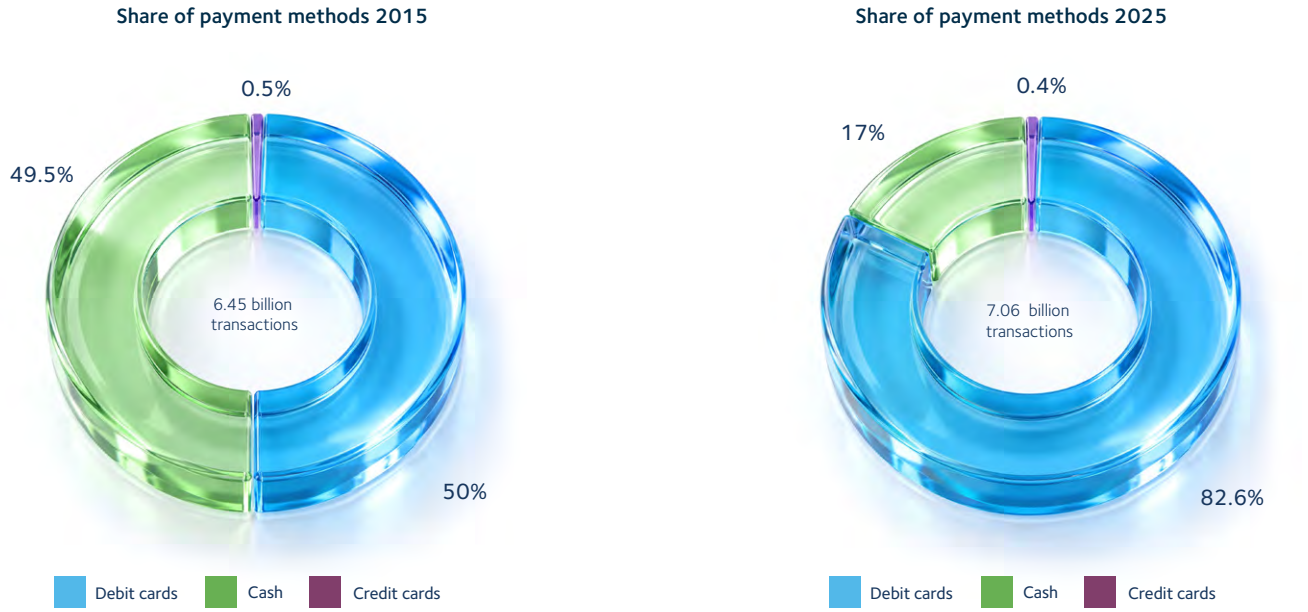
Over the past twenty years, consumers' payment habits have changed significantly. While cash still accounted for approximately 65% of all in-store payments in 2010, tap-to-pay has since become the dominant form of payment: in 2025, 78% of all POS payments were made contactlessly. Paying at points-of-sale with a smartphone or smartwatch is now almost as common as tap-to-pay payments with a physical card, accounting for 47% and 48% of all debit card payments, respectively.

Despite this shift toward digital payments, cash remains relevant: in 2025, 17% of all POS payments were still made in cash. Cash is primarily used for smaller amounts (up to €15) and in specific situations. Furthermore, cash fulfills a broader social function in terms of accessibility, inclusion, and operational resilience.

"We often don't realize how far ahead the Netherlands is."

1. All facts and figures mentioned in this chapter are taken from the following sources, unless otherwise noted: statistics from De Nederlandsche Bank, the Thuiswinkel Markt Monitor 2025 by Thuiswinkel.org, Retail Insiders, PostNL and Dutch Payments Association and the payments factsheet from the Dutch Payments Association.
2. DNB, publication "Cash Still Popular in Europe, but Use Continues to Decline," the Netherlands ranks lowest in cash usage in 2024. Statement based on the ECB's most recent biennial survey on payment behavior in Europe, published on December 19, 2024: "Digital payments continue to rise, albeit at a slower pace; cash remains a key payment method."
3. The Dutch Payments Association, Instant Payments Knowledge Dossier: "The Netherlands was a European leader in the development of instant payments. In 2019, the largest banks jointly introduced this payment method. It has since become the standard for virtually all individual transfers within the Netherlands."
4. NPO Radio1, Interview with Prof. Kitty Koelemeijer: "Physical stores that adapt to the digital age are thriving."

Figure 1: Shares of payment methods at POS[5]



iDEAL dominated a diverse online payment landscape for years

In addition to established online payment methods, there are various alternative payment methods, such as post-payment options and digital wallets. These contribute to a diverse online payment landscape.

Dutch consumers can choose from a wide range of payment methods and products. The most important ones are: iDEAL (the predecessor of Wero; see Chapter 3.4), credit cards, debit cards, digital wallets (such as PayPal, Apple Pay, and Google Pay), SEPA direct debits, and Buy Now, Pay Later services (such as Klarna, Riverty, and Billink).

iDEAL dominates the market with a share of roughly 71% of all online purchases. Credit cards follow, at a considerable distance, in second place with about 8% market share.

In 2025, online purchases were most frequently made via a laptop or desktop, accounting for 45% of all online purchases. Smartphones followed closely behind with 41%.

Stored payment information makes online payments easier

Consumers are less likely to manually enter payment details when making online purchases. Digital wallets, online stores, subscription services, and digital platforms (such as Uber and Bol) often securely store payment details for reuse. As a result, payments are increasingly integrated into the online customer journey. Click-to-Pay is an example of this.

5. The Dutch Payments Association, "Facts and Figures 2025."

"The Netherlands often serves as a test bed for payment innovations."

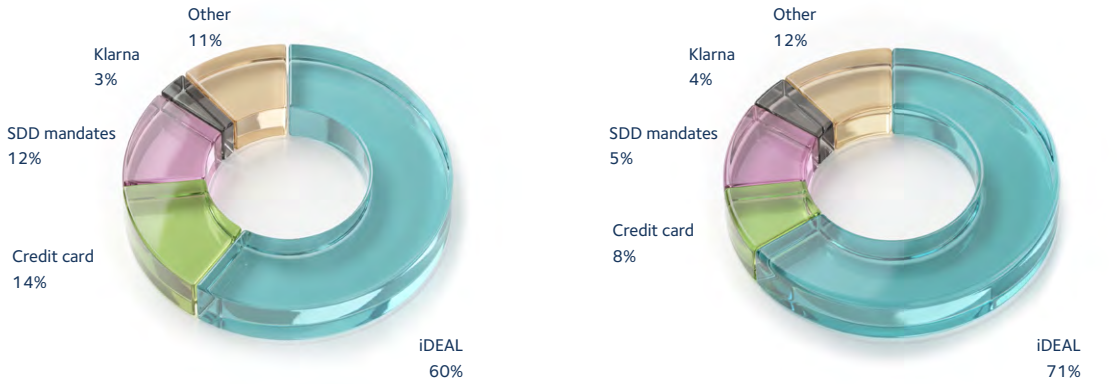


Figure 2: Market shares of online payment methods 2025[6]

Dutch online shopping market increasingly international

In 2025, nearly 45 million cross-border online purchases were made, accounting for 13% of all e-commerce transactions in the Netherlands, with a 9% increase from 2024. Chinese online stores and platforms are particularly popular, accounting for one-third of all cross-border purchases. Online purchases made abroad are primarily paid with iDEAL (54%) and credit cards (18%).

Account-to-account payments form basis of daily transactions

Underlying many payments between consumers, businesses, and governments—both at the point-of-sale and online—is an extensive account-to-account (A2A) electronic payments infrastructure based on payment accounts managed by banks and other regulated institutions. This infrastructure facilitates, among other things, credit transfers, direct debits, and the settlement of other payment transactions. As such, A2A payments form an essential foundation of the Dutch payments ecosystem. Virtually every adult in the Netherlands has one or more payment accounts through which he or she receives income and pays recurring bills.

At the end of 2025, there were some 24 million payment accounts in the Netherlands. In that year, approximately 2.3 billion domestic SEPA credit transfers were processed, including about 565 million inter-bank instant payments, and over 2 billion SEPA direct debits. That amounts to roughly 12 million A2A payments per day.

Instant transfers are the standard

For single credit transfers via online banking and mobile banking apps, instant payments have now become the standard in the Netherlands. This allows payments to be sent and received 24/7 within seconds. However, this does not yet apply to all corporate bulk payments, some of which are still processed through regular SEPA credit transfers. Consumers and businesses have grown accustomed to this real-time processing. Speed is no longer a distinguishing feature but a basic expectation.

The most significant advantage of an instant A2A payment is that a seller has immediate certainty that the purchase amount has been received. This leads to less payment friction between seller and buyer, especially when they are in different locations.

Electronic peer-to-peer payments are commonplace

The expectation of instant processing is also reflected in payments between consumers (known as "peer-to-peer", "person-to-person" or P2P payments). Through mobile requests-to-pay such as Tikkies, consumers can easily settle accounts with one another remotely, for example, for shared expenses, private second-hand sales, or sports activities. In 2025, 400 million P2P payments were made, averaging 27 per adult in the Netherlands.

6. Thuiswinkel Market Monitor 2025.

Consumers move effortlessly between channels
Physical stores and online stores used to be largely separate worlds. Nowadays, many consumers move effortlessly between different shopping channels using a variety of mobile apps. Research shows that 68% of consumers in the Netherlands start by shopping online. Ultimately, 62% still make their purchase in a brick-and-mortar store[7]. Conversely, purchases that begin in a store are often completed online.

This omnichannel trend in retail has been around for fifteen to twenty years. So far, however, it has not yet translated into large-scale omnichannel payments. Most consumers use payment cards and digital wallets at points-of-sale, and iDEAL online. While the option to pay with these methods in other situations is available, its use has been limited to date.

2.2 Complex International Payment Ecosystem

The structure of the payments system has changed significantly in recent years. For a long time, collaboration took place within a relatively straightforward national landscape. Now, the ecosystem consists of many specialized parties operating internationally.

Behind a seemingly simple payment experience lies an extensive network of organizations, infrastructures, and technologies. Typically multiple parties are involved in the acceptance, processing, settlement, and security of payments. Each of these parties fulfills its own role within the payment chain and is interdependent on the others.

Underlying banking infrastructure
Although consumers and businesses often still perceive payments as a domestic affair, the underlying A2A payments infrastructure is largely organized at the European level. Credit transfers, direct debits, and instant payments are based on the standards of the Single Euro Payments Area (SEPA) and are executed within joint European agreements, infrastructures, and legal frameworks.

The Instant Payments Regulation (IPR) has further harmonized the European payments market. Among other things, the regulation sets requirements for sending and receiving instant payments and for verifying the recipient's name via Verification of Payee (VoP), the European equivalent of the Dutch IBAN Name Check. This ensures that payment service providers increasingly operate according to the same rules, standards, and processes.

Specialization turns payments sector into complex ecosystem
National banks have traditionally played a dominant role in virtually all parts of the value chain. They managed payment accounts, issued payment cards, processed transactions, and maintained relationships with consumers and merchants.

Today, the value chain is significantly more specialized. In addition to banks, payment service providers and acquirers (such as Stripe, Worldline, Checkout.com, Adyen, Buckaroo, and Mollie), international card networks (Visa and Mastercard), infrastructure providers (such as Worldline, EBA Clearing, and SWIFT), fintechs, and technology companies all play an important role. Many payments pass through a network of specialized parties before they are ultimately processed and settled. Entities with a banking license continue to play a central role in settlement, liquidity management, compliance, and risk management. Regulation, technological developments, and further specialization have led various parties to focus on specific parts of the value chain. As a result, the payments market has become less integrated, and roles and responsibilities are distributed across a larger number of organizations.

7. IPG Mediabrands, Retail Buying Study 2025.

Technology companies are increasingly prominent, at the expense of banks

The relationship between consumers and banks has changed in recent years. Whereas banks used to be the primary point of contact, this role has gradually shifted toward technology companies. Digital wallets are the most visible example of this. When using Apple Pay and Google Pay, the existing payment card and linked bank account typically remain the underlying means of payment. However, the digital payment interface and tokenization layer are provided by international technology companies, while the authorization, processing, and settlement of the payment continue to be handled by banks, acquirers, and international card networks. Technology companies do not, therefore, take over the entire payment relationship, but they do play a more central role in the user experience and in how consumers access payment services.

International ecosystem with unique local characteristics

Whereas the Dutch payments market was primarily organized domestically for a long time, it is now part of an international ecosystem. European regulations and standards define a significant portion of the infrastructure, while international players play a prominent role in the value chain. Card payments are largely processed through Visa and Mastercard and wallets such as Apple Pay and Google Pay. PayPal and Klarna also hold a position in e-commerce. On the issuing side, international providers are likewise gaining ground. Although ING, ABN AMRO, and Rabobank collectively still serve the largest share of the Dutch market (85% combined in 2025[8]), fintechs such as Revolut and Wise are emerging as serious competitors. Revolut now serves more than 1.5 million Dutch customers[9] and offers a wide range of products and services.



8. Analysis by banken.nl, based on annual reports from banks operating in the Netherlands. Market Share | Banken.nl.

9. Interview by banken.nl with Revolut representatives. Revolut continues to grow, reaching 1.5 million Dutch customers.



However, the Netherlands also retains distinctive characteristics. National payment habits, market structures, and historical collaboration help determine which payment methods and players are dominant. For example, iDEAL holds a significantly stronger position than comparable bank payment methods elsewhere in Europe. Various experts consider the Netherlands a relevant European location for payment institutions, fintechs, and technology companies[10]. Adyen has grown into a global market leader, and a broad ecosystem of innovative payment service providers operates in international markets from the Netherlands. Although this is separate from the structure of the payment ecosystem itself, it underscores the strong international position of the Dutch payments market.

"When international payment institutions enter Europe, they often choose the Netherlands."

As a result, the Dutch payments system has evolved from a relatively straightforward national system into an international ecosystem of specialized and interdependent parties. Banks and payment accounts remain the foundation, while other players fulfill specific roles. This increases the opportunities for innovation and scale, but also the dependence on infrastructure and technology platforms.

10. European Payments Council interview with Gijs Boudewijn. How the Dutch Became the Frontrunners in Payment Transformation | European Payments Council.

2.3 Netherlands has Efficient Foundation Thanks to Collaboration

Behind the daily payment experience of Dutch consumers and businesses lies one of the most efficient and best-functioning payment markets in Europe.

Collaboration is a key pillar of the Dutch model

This payments market includes various stakeholders who have long collaborated on standards, interoperability, acceptance, and scalable infrastructure. Several experts we spoke cite the combination of collaboration on infrastructure and standards, and of competition on value propositions, as one of the distinguishing features of the Dutch payments market.

Dutch banks such as ING, Rabobank, ABN AMRO, and ASN Bank compete with one another for customers, but at the same time collaborate on areas such as infrastructure, innovation, reachability, and security. This combination of competition and collaboration is known as "coopetition." There are several examples of successful coopetition among Dutch banks. For example, the introduction of the PIN brand and the widespread acceptance of debit cards laid the foundation for today's electronic point-of-sale payments. Later, collaboration among major Dutch banks led to the introduction of iDEAL.

Recent examples of collaboration include joint initiatives in the areas of fraud prevention, the implementation of instant payments, the Accessible Banking program, Geldmaat ATMs, and the development of common standards. This collaboration takes place not only within the sector but also with civil society organizations and user representatives. This broad coordination contributes to safer, more efficient, and more reliable payments.

One of Europe's most efficient payment markets

The Dutch payments market is often praised for its efficiency. In 2021, McKinsey conducted a study on this topic commissioned by the Dutch Payments Association[11]. The results of that study show that the Netherlands ranks among the most cost-efficient payments markets in Europe. During the study, the societal costs of payments were approximately 30% lower than the European average, for both consumers and businesses. Experts point out that this efficiency is evident not only in the costs but also in ease of use, the widespread acceptance of digital payment methods, and the high degree of standardization within the market. As a result, the Netherlands has a strong foundation that consumers, businesses, and governments can rely on every day.

"Dutch banks know each other well and have traditionally collaborated on non-competitive issues."

Strong foundation with areas for improving cost

The efficiency of Dutch payments does not mean that all parts of the sector are cost-effective. The McKinsey study also showed that revenues from payment services in the Netherlands are relatively limited compared to many other European countries. However, issues such as regulation, fraud prevention, cyber security, and operational resilience require ongoing investment.

That is why there have been concerns within the sector for years about the funding model. Despite fee increases by payment service providers in recent years, the profitability of the payments sector remains limited. A significant portion of the revenue is interest rate dependent, making results sensitive to fluctuations in interest rates. The financial leeway for necessary investments in regulation, cyber security, fraud prevention, and operational resilience is not always stable or predictable.

11. The Dutch Payments Association, Study on the Costs and Benefits of Payments in 2021, the Dutch Payments Association.

2.4 Starting Point Heading Toward 2030

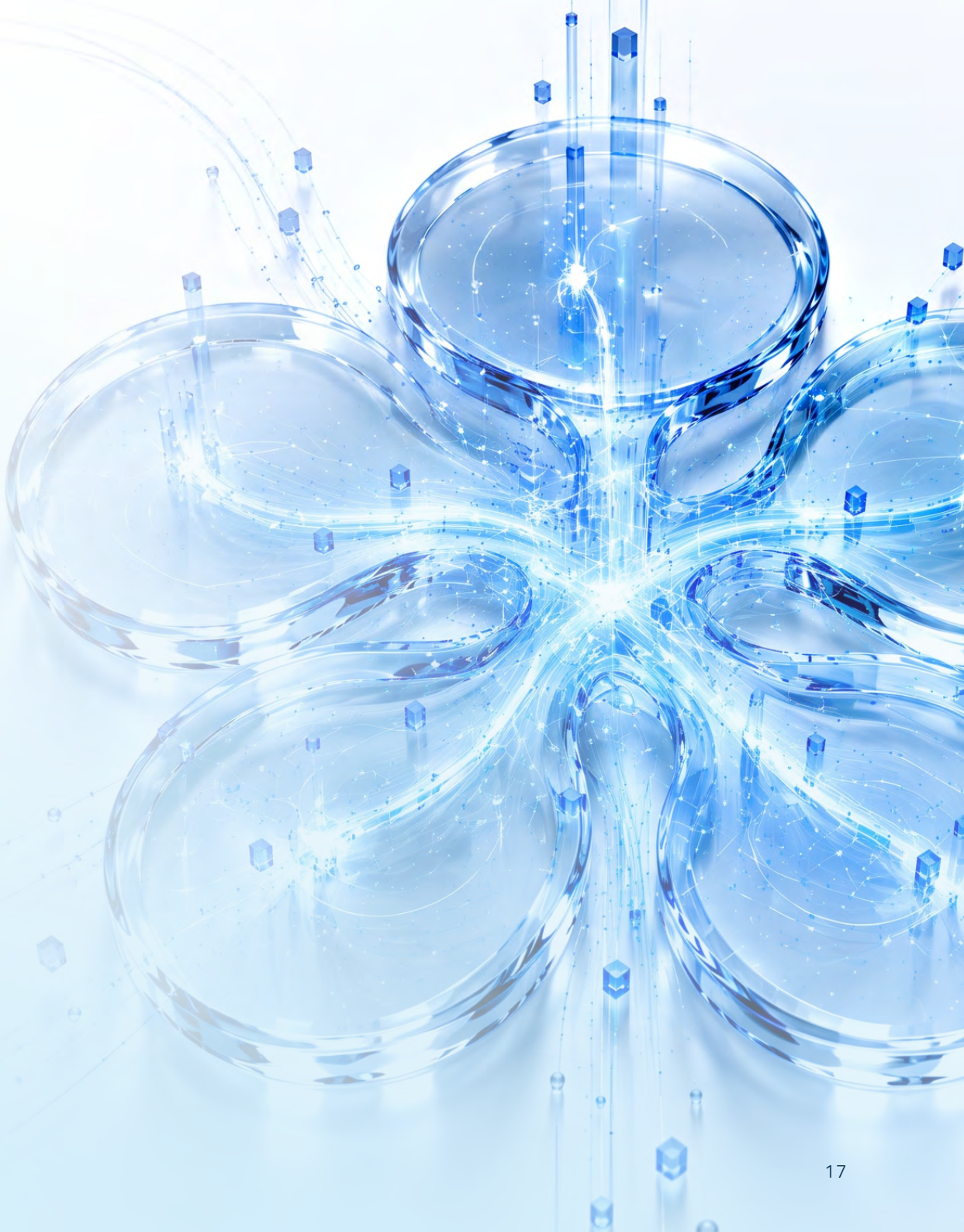
The Netherlands is one of the most digitized payment markets in Europe. Tap-to-pay, iDEAL, and instant payments are the norm, while cash remains important for accessibility, inclusion, and resilience. Behind this payment experience lies a complex international ecosystem of banks, payment service providers, fintech companies, card networks, and technology firms. European regulations, standards, and infrastructure form an essential part of the Dutch payment system.

The Netherlands distinguishes itself through intensive collaboration among market participants and through consultation with users and public organizations. The combination of competition in service provision and the joint development of infrastructure, security, and standards contributes to an efficient, reliable, and widely accepted system for payments. However, this strong foundation is not static. Technological innovation, changing consumer expectations, new regulations, and geopolitical developments will drive further changes in payments in the coming years. Chapter 3 explores the key trends and developments that will shape Dutch payments toward 2030.



3

Five Developments Shaping Future of Payments





The payments sector in the Netherlands continues to evolve, just as it has in previous years. Developments in areas such as technology, (European) policy, and public interests present new challenges. They also create opportunities for further innovation, efficiency, and ease of use for consumers and businesses, as well as for banks and payment institutions.

3.1 Guide

This chapter describes the five most important developments and explains them in more detail based on trends and key drivers:

- Five key developments shaping the future of payments through 2030.
- Thirteen underlying trends.
- Several key drivers that underpin these trends.

The developments, trends, and drivers are subject to varying degrees of uncertainty. Some build on existing developments and are therefore relatively evolutionary in nature. Others are more revolutionary, making their direction and impact toward 2030 less predictable. This analysis therefore does not offer a prediction, but rather a well-founded picture of possible developments in the payments sector.

Although developments, trends, and drivers are described separately, they influence one another, and their effects often extend across multiple developments.

For each trend in this chapter, we describe its impact on the payments sector based on three criteria: the relative degree of impact, when the impact begins, and where the trend has an impact.

- Impact is rated as low, medium, or high.
- When the main impact will be felt, indicated as: 2026–2027, 2028–2029, or 2030+.
- Where the impact will primarily be felt: in customer experience, in processing, or broadly across the payments ecosystem.



Overview of Developments and Underlying Trends

Figure 3: Schematic overview of developments and underlying trends



Technology Transforms Payments

1. Payments are increasingly invisible
2. AI transforms shopping and payment experience
3. Digital ID foundation of payments



Power Shifts in Value Chain

4. Competition shifts toward customer relationship and data
5. Payments market continues to globalize
6. Payments infrastructure becomes more specialized and complex



Increasing Operational Risks

7. Increasing pressure on operational resilience
8. Fraud becomes more complex and personal
9. AI offers opportunities for operational efficiency



Europe Emphasizes Integration and Autonomy

10. Europe seeks greater autonomy
11. New forms of money, such as digital euro



Society Sets Conditions

12. Regulation increasingly shapes the market
13. Public interests are explicitly safeguarded

Development 1

Technology Transforms Payments

Technological innovation remains one of the key driving forces behind the evolution of the payments sector. Developments in mobile internet, the cloud, data, artificial intelligence (AI), and application integration are making payments faster, safer, and more efficient.



3 Trend 1



Medium 2028–2029 Customer

Payments are increasingly invisible

Consumers expect to shop and pay anytime, anywhere, without interrupting the purchasing process. Opening a separate payment app, using a physical payment card, or being redirected to an external payment environment requires extra steps. Expectations are shifting toward a seamless, integrated payment experience that requires minimal effort and connects directly to the moment of purchase.

Businesses also strive for a payment process that is as frictionless as possible, because extra steps during checkout can lower conversion rates. **Superwallets, embedded finance, and AI-assisted commerce** are key drivers behind this development and are contributing to the explicit payment moment receding further into the background. As a result, payments and other financial services are becoming increasingly integrated into digital platforms and ecosystems, rather than being offered as standalone services.

Superwallets

The rise of mobile shopping continues: in 2025, online purchases were made almost as often via mobile phones as via computers (see also Section 2.1). For this reason, digital wallets are taking on a more central role in the customer journey and are increasingly becoming the primary access point to payment services for many consumers.

Wallets can evolve into so-called "superwallets" that bring together payments, access to bank accounts, loyalty programs, tickets, mobility, communication, and other services within a single digital environment. As a result, making a payment is perceived less as a separate transaction, while the wallet provider assumes a greater role in the customer relationship.

Embedded finance

Embedded finance builds on embedded banking, which allows users to make payments and view account information. Embedded finance integrates a broader range of financial services. Payments are then embedded not only within a commercial process but also within services such as financing, insurance, and savings. As a result, consumers experience fewer discrete financial transactions and more integrated services. For example, insurance can be purchased immediately upon buying a television, or a loan can be offered when booking a vacation.

"Embedded finance is where value is created."

Technologies such as tokenization and smart contracts can support this integration and the further automation of payments. Tokenization replaces sensitive payment data with secure digital tokens, reducing the need to share such data directly. Smart contracts are digital programs that execute automatically once predefined conditions are met. For example, a payment can be released automatically once delivery has been confirmed.

The further development of embedded finance is linked to broader access to financial data and services. This shift toward open finance is discussed in more detail in Trend 6: The payments infrastructure is becoming more specialized and complex.



3 Trend 1



Medium 2028-2029 Customer

AI-assisted commerce

AI is helping to push payments into the background. When consumers use AI chatbots to search for products or services, exploration, product advice, comparison, and payment can all take place within a single digital environment. The user authorizes the purchase, but increasingly views the payment as less of a separate transaction. AI thus functions as an integrated part of the customer journey and further simplifies it.

This application is based on AI supporting the consumer during the purchasing process. The further development toward autonomously operating AI agents is explored in Trend 2: AI Changes the Payment Experience.

Impact of Trend 1
Control over customer relationship is shifting

The impact of this trend is already visible and will continue to grow. Customer interaction—from checkout and payment initiation to authentication, authorization, and distribution—is increasingly less determined solely by the payment provider or bank. Control is shifting to third parties that manage direct customer contact and thus have access to the customer relationship, customer data, and customer loyalty. A concrete example is Bol Checkout, Bol's online payment and checkout solution that allows customers to pay for purchases at external webshops using their Bol account.

For market participants, it is increasingly important to consciously choose the role they want to play in the customer journey. They can choose to retain the customer interface, secure access to distribution channels through partnerships, or position themselves strongly as providers of the underlying payments infrastructure.



3 Trend 2



AI transforms shopping and payment experience

Some experts do not view AI as a separate payment trend, but rather as a technology that accelerates and connects existing developments within the payments sector. In Trend 1, AI was described as a technology that pushes payments to the background. However, its impact may extend even further. As AI gains more authority to make choices and initiate transactions on behalf of users, the role of the consumer, the distribution of responsibilities, and control over the customer relationship are also changing.

In this context, three progressive levels of autonomy can be distinguished:

- AI assisted commerce: AI assists with research, comparison, and purchase, but the user ultimately makes the decision.
- Agentic payments: AI independently initiates and completes transactions within predefined parameters.
- Agentic commerce: AI is given a broader mandate and independently optimizes purchases, vendors, payment methods, and the timing of purchases to achieve a specific goal.

As AI autonomy increases, so does its impact on payments. AI assisted commerce was already discussed in Trend 1; therefore, the focus below is on agentic payments and agentic commerce.

Agentic payments

With agentic payments, the consumer instructs AI to independently execute a payment within predefined conditions. For example: "Book the cheapest possible round trip ticket to London Heathrow from Monday afternoon to Wednesday morning and arrange a hotel for a maximum of €250." AI then compares ticket prices, books the most affordable option, and reserves a suitable hotel. In doing so, AI uses data from the consumer's digital wallet.

The impact is greater than with AI assisted commerce. The consumer becomes the client rather than the buyer, while the transaction itself fades completely into the background.

Agentic commerce

In agentic commerce, the AI assistant is empowered to independently execute transactions within a broader commercial context. Building on the travel example, the user can, for instance, ask the AI to book all business trips within a set annual budget, using the most cost-effective payment methods, subscriptions, and loyalty programs. AI can also track price trends to determine the optimal time to book. The user is unaware of this unless he or she explicitly requests it. Players within the payments ecosystem, such as Visa, Mastercard, Adyen, Stripe, and Worldline, as well as platforms such as Amazon, Bol, and Coinbase, various technology companies, and AI platforms, are actively experimenting with such applications.

"Ultimately, AI is not a payment trend, but an accelerator of virtually all other developments in the payments sector."



3 Trend 2



High 2030+ Customer

"When consumers eventually shop via AI assistants, it will fundamentally change who owns the customer relationship."

Widespread adoption of agentic payments and agentic commerce could fundamentally transform parts of the payments landscape. Transactions would then be initiated by a virtual assistant, with implications for areas such as fraud prevention and risk management. The emphasis is shifting from user convenience to integration, speed, and automated processing. Furthermore, agentic commerce could lead to strong growth in the number of (micro) transactions that must be processed within short turnaround times, which will further increase the pressure on the payments infrastructure.

Currently, these applications primarily use existing payment methods, such as card payments. In the long term, AI agents may also be able to use stablecoins and other forms of programmable money. This would allow payments to be further automated and linked to specific conditions or context. This topic is discussed in more detail in Trend 11: New forms of money, such as the digital euro.



Impact of Trend 2
Shifts in autonomy, responsibility, and control

As AI continues to develop, its impact on payments will also increase. As AI makes decisions and executes transactions more independently, the distribution of control and responsibility within payments is shifting. Users set parameters in advance but have less insight into individual decisions, providers, and transactions. This raises questions about consent, transparency, liability, and human oversight. Furthermore, it is unclear how quickly consumers will embrace such applications. Many consumers are cautious about radical innovations, although this varies by generation.

The AI Act[12] sets requirements regarding transparency, risk management, and human oversight, among other things. However, when it comes to AI agents acting autonomously, the question remains as to how legal responsibilities are divided among users, AI providers, sellers, and payment service providers.

Further adoption therefore requires clear agreements on standardization, interoperability, security, and ethics, supplemented by appropriate oversight and a clear legal framework.

12. https://digital-strategy.ec.europa.eu/en/policies/regulatory-framework-ai

3 Trend 3



Digital identity forms foundation of payments

In addition to the ongoing digitization of payments, digital identity is also evolving rapidly. As more financial services are provided digitally, the importance of reliable identification and authentication grows. With digital payments, it is not only necessary to verify that someone has access to an account, but also who that person is and what permissions they have. This requires a controlled and secure exchange of personal data between users and service providers.

In the Netherlands, citizens, businesses, and government agencies already make extensive use of digital identity systems. For example, the government has been using DigiD for consumers since 2003 and eHerkenning for businesses since 2012, enabling them to reliably identify themselves to government services.

In 2016, Dutch banks introduced iDIN, which allows account holders to identify themselves for private online services, such as age verification or digitally signing contracts[13]. Digital identity thus supports the digital economy by securely linking identification, authentication, verification, and payment authorization. A key driver of this development is the introduction of eIDAS 2.0 and the European Digital Identity Wallet (EUDI Wallet).

eIDAS 2.0 and European Digital Identity Wallet

With eIDAS 2.0, Europe is working toward the further harmonization of digital identity. The regulation builds on the 2014 eIDAS framework and introduces, among other things, the European Digital Identity Wallet (EUDI Wallet). This allows citizens to digitally identify themselves and securely share verified data. Financial institutions and other designated service providers must accept the wallet under certain conditions. Implementation is expected to begin in 2027, when governments, financial institutions, and other regulated service providers will gradually start offering and accepting the wallet.

"Identity and biometrics are the key to secure payments"

For banks and payment institutions, this presents not only acceptance obligations but also opportunities for further standardization and automation of customer identification and verification, including Know Your Customer (KYC) and Strong Customer Authentication (SCA). Data can be reused more often, so customers do not have to submit it repeatedly. A standardized digital identity also supports payment processes, for example, in verifying parties and authorizations. The emphasis is shifting from static checks to continuous and context-dependent verification, in which biometrics, device and session characteristics, location data, and behavioral analysis are becoming increasingly relevant.

Impact of Trend 3
Digital identity becoming shared infrastructure layer

Digital identity is becoming a prerequisite for a growing number of payment services and has the potential to evolve into a key shared infrastructure layer for identification, authentication, and authorization. This will give consumers and businesses easier access to financial services, while service providers will be able to verify identities, data, and authorizations more reliably. This enables further integration and automation of onboarding, payments, and commercial processes.

The impact thus extends beyond the payment process and will influence a wide range of future innovations. This requires clear agreements on governance, liability, data use, and the division of roles among governments, financial institutions, and technology providers. Privacy and the protection of sensitive personal data remain essential prerequisites in this context.

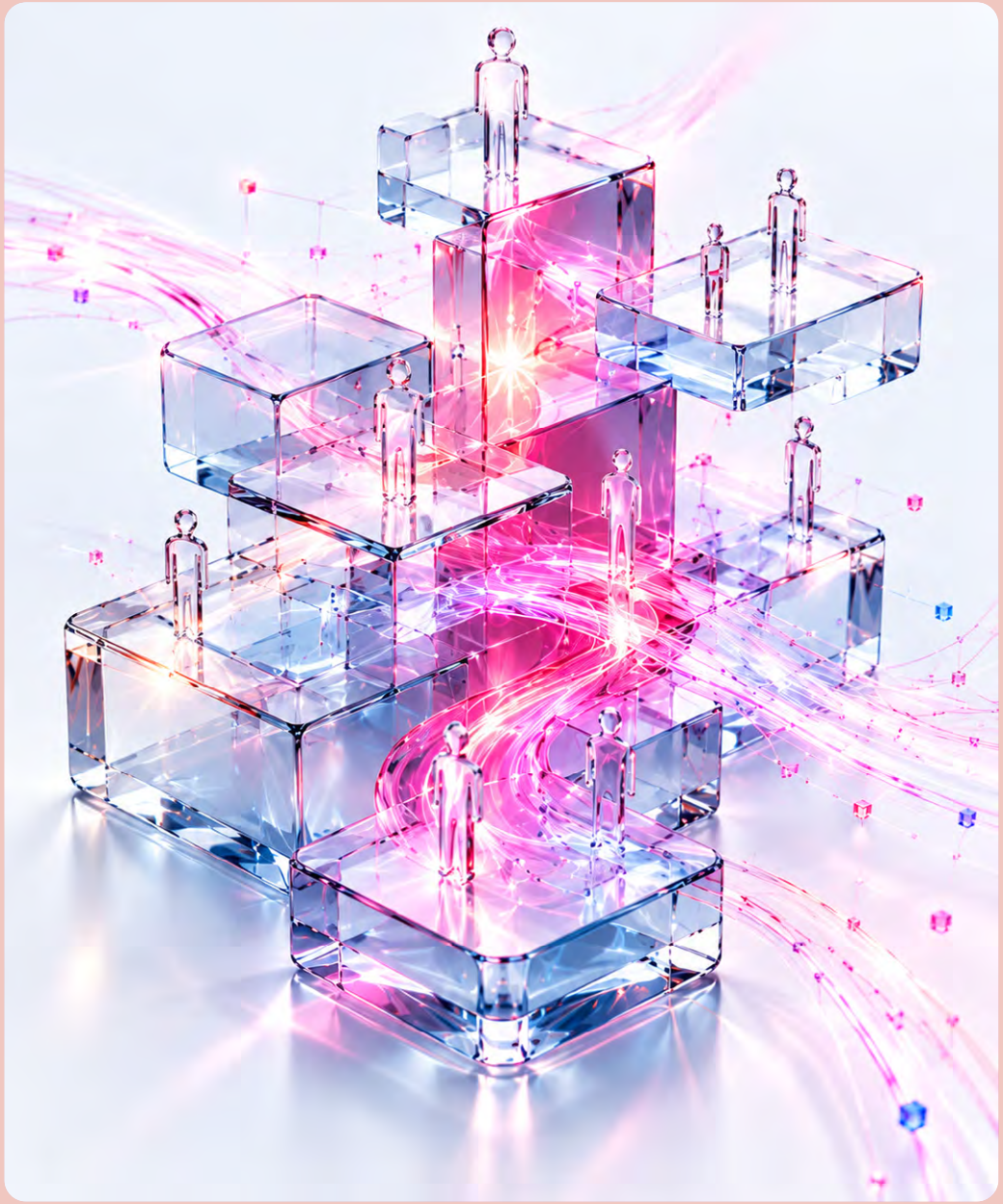
13. https://www.idin.nl/actueel/nederlandse-identificatiedienst-idin-overgenomen-door-itsme/

Development 2

Power Shifts in Value Chain

The technological developments outlined above are changing both the way consumers pay and the structure of the market. As payments become more deeply integrated into commercial processes, they are evolving into a commodity: invisible, standardized infrastructure that supports the commercial value chain.

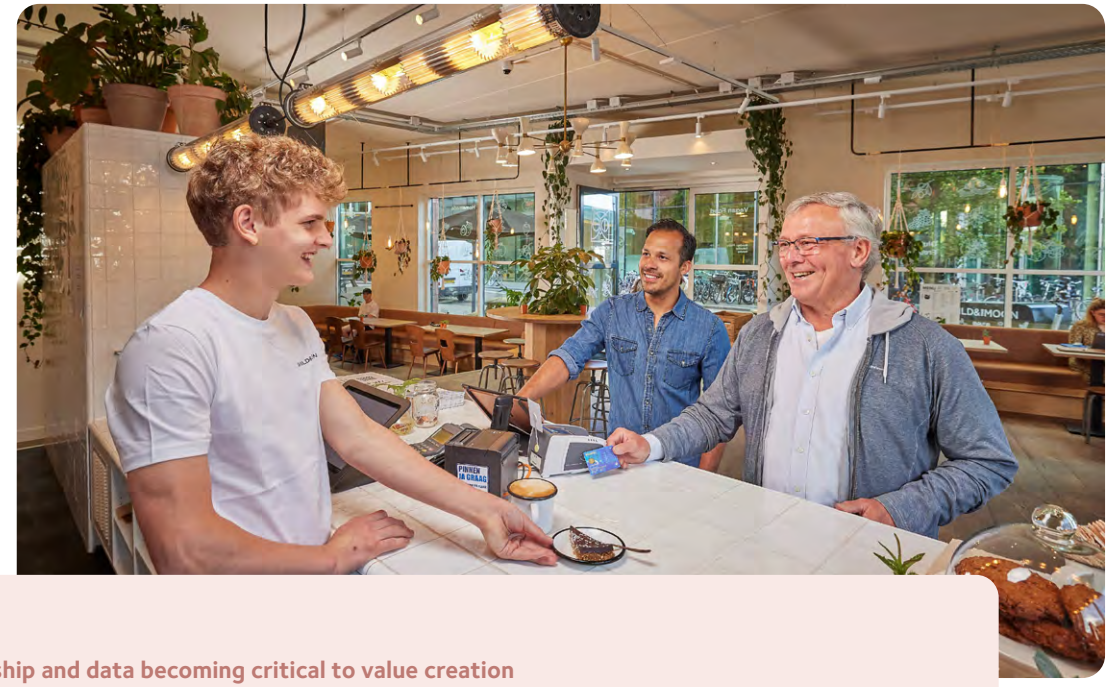
As a result, value creation is shifting from payment processing to customer relationships, the user experience, and data. Parties that manage direct customer contact are thus gaining more influence over the structure of the chain than parties that primarily provide the underlying payments infrastructure.



3 Trend 4



Medium 2028-2029 Ecosystem



Competition shifts toward customer relationship and data

Whereas market participants previously competed primarily on transaction processing—for example, by making payments faster, cheaper, and simpler—competition is shifting toward customer relationships, distribution channels, and customer data.

These parties also have insights into customer behavior, preferences, and needs that can be leveraged to provide additional services and strengthen the customer relationship. As a result, economic value is shifting further and further away from payment processing toward the management of the digital customer relationship.

"Apple Pay and Google Pay are primarily building new layers on top of existing payment infrastructures."

However, banks and payment service providers remain responsible for transaction processing, licensing, and risk management, among other things. This can lead to an imbalance: the commercial value and the customer relationship shift to third parties, while a significant portion of the costs, risks, and responsibilities remain with banks and payment institutions.

Impact of Trend 4
Customer relationship and data becoming critical to value creation

The impact of this trend is most evident in the revenue model for payments. Direct revenue from payments has been relatively limited for years[14], while banks and payment institutions bear the costs of infrastructure, compliance, and cyber security. The economic value therefore lies not only in the payment itself, but also in the payments account, the customer relationship, and the associated data. When other parties take over direct customer contact, access to customer data and with it, a portion of the commercial opportunities shifts.

Banks and payment institutions generally remain responsible for processing payments and ensuring regulatory compliance, but in doing so may lose a portion of customer interaction and additional revenue. Market participants must therefore increasingly consciously determine which position they wish to occupy: owner of the customer interface, partner within a broader digital ecosystem, or provider of underlying payments infrastructure.

14. Study on the Costs and Benefits of Payments in 2021 - the Dutch Payments Association.

3 Trend 5



Medium 2028-2029 Ecosystem

Payments market continues to globalize

In line with this development, the geographic structure of payments is also changing. The Dutch payments market is increasingly part of an international playing field. On the one hand, this development is driven by European standardization, reducing friction within the European market through interoperability and uniformity. On the other hand, a growing portion of the payments infrastructure is populated by international platforms and global infrastructures.

European standardization

SEPA has laid the foundation for an integrated European payments market. In the coming years, European regulations such as the Instant Payments Regulation, PSD3 and the PSR will drive further harmonization of rules, infrastructures, and payment services across Europe (see Trend 12 and the overview of relevant laws and regulations on pages 44-45). This will simplify cross-border payments and create new opportunities for payment service providers to offer pan-European solutions. Initiatives such as Wero contribute to the further integration of national payment solutions within a single European payments market. As a result, competition is expected to increase, while both consumers and businesses will gain access to a broader range of European payment services. Consequently, the Dutch payments market is becoming increasingly integrated into a unified European payments landscape.

International platforms

Big Tech companies such as Apple and Google are contributing to the globalization of payments. Through mobile ecosystems and digital wallets, they are gaining greater influence over how payment services are offered and used. At the same time, international fintechs such as Revolut, Stripe, and Wise are further expanding their position within the value chain.

Thanks to their scale, digital organization model, and technological capabilities, these players can innovate rapidly and compete with traditional financial institutions. Experts emphasize that scale is increasingly important in this context. Large international players have broad customer bases, more data, and larger budgets for technology, compliance, and innovation. This allows them to innovate faster and spread costs across more users. This increases the pressure on smaller players to specialize, collaborate, or achieve greater scale.

"European scale is not an end in itself, but a prerequisite for remaining competitive."



3 Trend 5



Medium 2028-2029 Ecosystem

Global infrastructure

Internationalization is not limited to payment services. A significant portion of the underlying technology is provided by international cloud and infrastructure providers. Dutch banks are increasingly turning to hyperscalers[15] such as Amazon Web Services, Microsoft Azure, and Google Cloud. These providers offer scale, expertise, and high-quality services, but at the same time increase dependence on a limited number of providers. Regulators point to concentration risks, limited substitutability, and potential vendor lock-in[16]. Such dependencies can also arise within hybrid and private cloud environments. This affects not only technological choices but also the strategic autonomy and resilience of payments.

A similar development is expected within the European market infrastructure. Financial market infrastructures remain cautious about using cloud solutions for critical clearing and settlement systems, but are expected to increasingly build additional services on cloud platforms. In doing so, large amounts of data can be leveraged for the development of new products and services. In 2025, Euroclear took a first step in this direction with a strategic partnership with Microsoft, focused on the cloud, data, and AI, as well as the development of a broader innovation ecosystem[17].



Impact of Trend 5
Increasing economies of scale and strategic dependencies

Although this development is often not very visible to consumers, it has a major impact on the structure of the payment system. International technology companies provide scale, expertise, and innovation, thereby playing an increasingly prominent role in areas such as cyber security, privacy, data analysis, and fraud prevention. For banks and payment institutions, the choice of technology and infrastructure partners therefore also becomes a strategic decision, with implications for dependency, control over data, business continuity, and the ability to switch providers.

For smaller market players, the pressure is mounting to achieve scale, specialize, or collaborate. Policymakers and regulators are increasingly focusing on concentration risks and maintaining control over critical components of the payments infrastructure.

15. A hyperscaler is a large technology company that offers cloud services and IT infrastructure on a massive scale.
16. Brochure by DNB and AFM, Digital Dependency in the Financial Sector.
17. Microsoft press release, "Euroclear enters into a 7-year strategic partnership with Microsoft, harnessing cloud, data, and AI" – Microsoft Pulse.

3 Trend 6



Medium 2028-2029 Ecosystem

Payments infrastructure becomes more specialized and complex

The developments accelerating the internationalization of payments are also leading to a more specialized and complex ecosystem. Whereas banks previously managed a large part of the value chain themselves, a market is emerging with specialized and interdependent players. New technologies, regulations, and models such as open finance make it possible to organize parts of the chain separately. As a result, innovation and specialization are on the rise, but so is the number of parties involved. This exacerbates the fragmentation of the value chain and makes the payments system more complex.

Open Finance

While Trend 1 focuses primarily on the contribution of open finance to integrated services, this trend centers on the impact on the structure and complexity of the payments infrastructure. The concept of open banking was introduced in 2015 with PSD2. Under certain conditions, banks were required to provide access to payment accounts and payment data for the benefit of new services and providers.

In the coming years, this will evolve further with the introduction of FIDA (Financial Data Access), the regulatory framework for access to financial data. FIDA is expected to be finalized in 2027, followed by implementation within 24 months. By 2030, fintechs will therefore be able to expand their services to include other financial data, such as insurance, mortgages, and pensions.

In addition, PSD3 and the Payment Services Regulation (PSR), which are expected to take effect in 2028, may lead to more parties initiating payments, using financial data, and offering specialized services (see Trend 12: Regulation is increasingly driving the market). As a result, the number of parties involved, data flows, responsibilities, and dependencies within the payments infrastructure will continue to grow. Together, these developments are exacerbating the fragmentation and complexity of the payment ecosystem.



Impact of Trend 6
Innovation increasing, but coordination more complex

The impact of this trend is primarily felt in the organization of the payments infrastructure. The number of payment solutions, technologies, and international players is growing, while the interdependence among market participants, infrastructures, and regulations is increasing. As a result, it is becoming more complex to organize coherence, governance, and common standards. Furthermore, it is becoming more difficult for market participants to oversee the entire chain and determine responsibilities in the event of outages, data processing errors, or fraud. Supervision, risk management, and incident response must also increasingly be organized on a chain-wide basis.

The central challenge is thus shifting from managing individual processes to effective supply chain coordination. This requires clear agreements on responsibilities, data exchange, liability, and collaboration.

Development 3

Increasing Operational Risks

Given the critical economic importance of payments, security and resilience form an indispensable foundation of the payments ecosystem. These themes are not merely operational and supervisory concerns; they are also closely linked to geopolitical developments, societal resilience, and economic continuity. Wars, geopolitical tensions, and growing dependence on international technology providers and infrastructure suppliers are increasing operational risks within the payments sector. As a result, the availability and reliability of payment infrastructures can no longer be taken for granted to the same extent as in the past.



3 Trend 7



High 2030+ Ecosystem

Increasing pressure on operational resilience

Due to advancing digitization, consumers and businesses expect payments to be available virtually at all times, to remain widely applicable, and to be processed immediately. As a result, the societal importance of the uninterrupted functioning of payments continues to grow. At the same time, the ecosystem is becoming more dependent on a limited number of technology platforms, infrastructures, and specialized service providers. This concentration does not necessarily increase the likelihood of disruptions, but it does increase their potential impact. As a result, the reliability of payments is becoming more dependent on the robustness of the entire technology chain. Key drivers include cyber security and the concentration of critical infrastructure, new technological risks, and increasing regulatory requirements.

Various experts emphasize that operational resilience is thus shifting from a technical issue to a strategic prerequisite. Disruptions can affect both individual organizations and confidence in payments as a whole.

Cyber security and concentration of critical infrastructure

The concentration of technology and infrastructure among a limited number of parties increases dependence on cloud providers, technology platforms, and specialized service providers. As a result, a malfunction at a single supplier can affect multiple parties and processes simultaneously. Furthermore, cyberattacks are becoming more sophisticated and are increasingly targeting critical infrastructure and financial institutions. The focus is therefore shifting from incident prevention alone to the resilience of the ecosystem as a whole. Collaboration between financial institutions, payment service providers, technology partners, and regulators is becoming increasingly important in this regard.

Future technological developments

New technologies also bring new risks. Over time, quantum computing could compromise the cryptographic techniques used for authentication, digital signatures, and secure communication. It is uncertain when this will actually become possible, but the potential impact is significant. Payment and infrastructure providers must therefore prepare in a timely manner for post-quantum cryptography. This transition requires an assessment of existing applications, the adaptation of standards, and long-term implementation processes.
AI and blockchain can also play a role in cyber security and resilience. AI can analyze vulnerabilities, recognize attack patterns, and prioritize security alerts. AI-driven Security Operations Centers can support teams in responding to incidents more quickly. In specific applications, blockchain can contribute to integrity, traceability, and shared record-keeping for example, in the secure sharing and verification of data and encryption keys.

Increasing regulatory requirements

The importance of operational resilience is also increasingly reflected in regulations. DORA, the NIS2 Directive, and stability requirements under Basel III impose stricter requirements on areas such as IT risk management, incident reporting, resilience testing, and risks associated with third-party vendors. As a result, operational resilience is taking on a more distinct governance character.

Impact of Trend 7
Resilience becomes collective responsibility

Increasing interdependencies and stricter requirements are heightening the focus on operational resilience among market participants, policymakers, and regulators. Banks and payment service providers remain responsible for their own business continuity, but are also increasingly dependent on external technology and infrastructure partners. This requires investments in security, redundancy, testing, incident response, and supplier management. As a result, operational costs rise, creating tension between business continuity, compliance, and innovation.

At the same time, resilience can no longer be organized exclusively at the level of individual institutions. Because disruptions can spread throughout the chain, joint standards, industry-wide exercises, and clear agreements on incident management are crucial.

3 Trend 8



Fraud becomes more complex and personal

Experts almost unanimously cite fraud as one of the most significant societal challenges for the coming years. The discussion is shifting toward the distribution of responsibilities, liability, and costs within the supply chain. Key drivers include generative AI, the availability of personal data, and the professionalization of cybercrime.

Generative AI

Fraud is increasingly shifting its focus away from technical vulnerabilities alone and toward influencing human behavior. Through phishing, spoofing, and help desk fraud, consumers and employees are tricked into initiating payments themselves or granting access to systems. Generative AI (genAI) amplifies this threat by making it increasingly easy to generate convincing messages, phone calls, images, and videos. As a result, fraud attacks become more credible, more scalable, and harder to detect. As AI models continue to evolve, this driver is expected to gain momentum.

"The question is no longer whether fraud occurs, but when and who ultimately bears the costs."

Availability of personal data

Social media platforms and other digital services contain a wealth of information about users' personal and professional lives. At the same time, the growing number of parties within the payment ecosystem is increasing the number of places where personal data is stored and processed. This enables fraudsters to build increasingly detailed profiles of their victims. AI makes it possible to analyze this data and create hyper-personalized fraud messages, for example, based on a person's job title, family circumstances, or recent events.

Professionalization of cybercrime

The increasing professionalization of cybercrime is reinforcing this trend. Through "Fraud-as-a-Service," for example, criminals can purchase services for phishing campaigns or for laundering illegally obtained funds. Europol and the World Economic Forum describe this as "widely available crime-as-a-service offerings"[18] and "a marketplace where experienced criminals assist others with their knowledge and software"[19]. This professionalization provides the operational foundation for applying other fraud techniques more quickly and on a larger scale.

Impact of Trend 8
Combating fraud becomes supply-chain-wide responsibility

The impact of this trend extends beyond direct financial damage and investments in fraud prevention. As fraud becomes more personalized and harder to detect, questions are mounting regarding consumer protection, liability, and the allocation of damage. Furthermore, persistent fraud can erode trust in digital payments. Regulations place a greater share of the responsibility for prevention, detection, and claims handling on payment service providers and other involved parties. At the same time, fraud does not arise exclusively within the payments ecosystem: telecom providers, social media platforms, online marketplaces, and other digital service providers also play a role.

Combating fraud thus becomes a shared responsibility within the digital ecosystem. Effective prevention requires faster data exchange, joint detection, and clear agreements on responsibilities. Europe plays a leading role in this regard, including through the PSR and FRIDA, which promote collaboration within the ecosystem.

18. Europol online dossier, Online fraud schemes | Europol.

19. World Economic Forum, WEF_Cybercrime_Atlas_2024.pdf.

3 Trend 9



AI offers opportunities for operational efficiency

In addition to the risks associated with AI, the technology offers opportunities to improve operational processes. AI can support banks and payment service providers in operational efficiency, fraud prevention, and cyber security.

AI for operational efficiency

Banks and payment institutions have long been using AI to automate operational processes, such as real-time transaction monitoring and risk management. The shift toward Agentic- AI impacts not only the front end of payments but also the processing, security, and control of payments. With Agentic AI, entire processes can be automated more intelligently, allowing systems to not only monitor but also predict and intervene before problems escalate. For example, AI can dynamically route transactions based on costs, performance, liquidity, and availability, and automatically recover or reprocess failed transactions.

AI for fraud prevention

Fraud prevention is one of the most promising applications of AI in the payments sector. Through real-time analysis of large volumes of transaction and behavioral data, AI can identify anomalous patterns and detect and prevent fraud earlier. In addition, AI can assess risks during payments, reduce the number of false positives, and support fraud investigations. As early as 2024, DNB and the AFM noted that AI is regularly used by financial institutions and identified fraud prevention as one of the most suitable areas of application. As fraudsters themselves increasingly use AI, financial institutions are also expected to become more reliant on AI-driven detection.

AI for cyber security

AI is playing an increasingly prominent role in cyber security. By continuously analyzing network traffic, system logs, and user behavior, AI can identify anomalies that indicate cyberattacks, malware, or unauthorized access. AI also supports security teams in prioritizing alerts, investigating incidents, and detecting new attack patterns. In this way, the technology contributes to the continuity, availability, and security of critical payment infrastructures. AI is expected to become an important part of the operational processes of banks and payment institutions.

Impact of Trend 9
AI improves operational efficiency; also leads to technology race

The extent of this trend's impact depends heavily on the speed at which AI is adopted. AI can help keep payments robust, reliable, and cost-efficient by reducing manual work, accelerating processes, and identifying errors earlier. In this way, AI can help control rising operational costs. At the same time, fraudsters and cybercriminals are using the same technology for new forms of attack, such as deepfakes, synthetic identities, and automated fraud. This creates a constant technological arms race between detection and abuse.

The value of AI therefore depends on both the technology itself and on reliable data, human oversight, and the ability of institutions to continuously adapt their models. For banks and payment service providers, investing in AI is becoming not only a necessary condition for countering emerging threats, but also an opportunity to further enhance operational efficiency.

Development 4

Europe Emphasizes Integration and Autonomy

Technology platforms, cloud providers, card networks, and fintech companies are increasingly operating on a global scale, making national borders less visible to consumers. As a result, the Dutch payments system is becoming ever more intertwined with a European and global ecosystem. Within Europe, there is a growing awareness that this internationalization creates new dependencies. A significant portion of the technology, infrastructure, and digital services underpinning the payments system is located outside Europe's direct sphere of influence. Geopolitical tensions are making this vulnerability more apparent and heightening the importance of European autonomy.

This makes questions of influence, control, and strategic autonomy more relevant. For policymakers and market participants, the focus is shifting to which aspects of the payments system Europe wants to be able to organize and manage independently.



3 Trend 10



High | 2026-2027 | Ecosystem

Europe seeks greater autonomy

Europe is stepping up its efforts to maintain influence and control over critical components of the financial infrastructure. This trend is taking shape through both public policy and market-driven European initiatives.

Public policy

European policymakers and regulators are working to further harmonize regulations, standards, and infrastructures (see the overview of relevant laws and regulations on pages 44–45), for example through eIDAS and the Payment Services Directive. As a result, financial services can operate more easily across borders, while interoperability, economies of scale, and European cooperation are promoted. However, European integration remains complex. National payment cultures, local infrastructures, and varying consumer expectations continue to exert influence, meaning that full harmonization is likely to remain a gradual process.

Member states also retain some leeway to deviate from European standards in certain areas. The Netherlands, for example, uses this leeway with regard to the interchange fee, which has been set at 2 euro cents per transaction via a member state option, compared to 0.2% in much of Europe. The Dutch bonus cap and the planned implementation of the second Consumer Credit Directive (CCD2)[20] demonstrate that European integration does not automatically lead to uniformity. Dutch market participants must therefore take into account both European harmonization and national policy choices that could influence their competitive position. In addition, Europe is exploring public policy tools to strengthen strategic autonomy. The digital euro fits within this ambition to retain greater control over crucial components of the payments infrastructure. Its functioning and impact are discussed further in Trend 11: New Forms of Money, such as the digital euro. The role of Dutch and European governments thus remains a key driver of competitive dynamics and the structure of payments.

Market-driven European initiatives

In addition to public policy, strengthening European strategic autonomy is also being driven by market initiatives. Several experts interviewed view these initiatives as a logical next step in the development of the European payments market. While national solutions such as iDEAL (the Netherlands), Bizum (Spain), and Blik (Poland) are highly successful within their home markets, there is a growing need for solutions that can offer the same user experience on a European scale. Initiatives such as EuroPA (European Payments Alliance) aim to establish a more comprehensive pan-European payments infrastructure. Wero (see next page) also fits within this ambition to strengthen Europe's position relative to global payment networks. For this reason, national solutions are increasingly moving toward regional and European cooperation, with shared infrastructures and interoperability serving as the foundation.

These initiatives are intended not only to contribute to a more integrated European payments market, but also to reduce dependence on international payment networks. At the same time, existing market dynamics may change, for example in how payment methods such as card payments, Click to Pay, digital wallets, and Pay by Bank are valued and used.

The ambition extends beyond payments. Europe is also investing in its own infrastructures for digital identity, cloud computing, and data exchange. GAIA-X is one such example. In addition, European alternatives to U.S. cloud providers are emerging, such as STACKIT from Schwarz Digital, which has been selected as a cloud provider by De Nederlandsche Bank. The shared goal is to reduce dependence on international technology companies.

Impact of Trend 10
Europe seeks more autonomy

The impact of this trend is already clearly visible and will continue to grow toward 2030. European cooperation and scale do not automatically lead to strategic autonomy. Furthermore, European initiatives often remain dependent on international technology, infrastructure, and suppliers, while completely replacing global players is not always feasible or economically desirable. The key question, therefore, is which components of the payments ecosystem are strategic or critical, and where Europe wishes to maintain sufficient control, substitutability, and alternatives. This requires striking a balance between investing in European infrastructure and continuing to benefit from international scale, expertise, and innovation.

For banks, payment service providers, and infrastructure providers, investment and supplier choices are therefore no longer determined solely by cost and efficiency. In addition to cost and efficiency, resilience, autonomy, control over data, and public interests will carry greater weight as we approach 2030. Strategic autonomy thus becomes both a political issue and an essential component of market participants' strategic decisions.

20. Overheid.nl, publication of the explanatory memorandum on the Dutch implementation of CCD2, Overheid.nl | Consultation on the Implementation Act for the Revised Consumer Credit Directive.

3 Trend 10



European Payments Initiative (EPI): From iDEAL to Wero and the quest for a single integrated European payment solution

Over the past twenty years, iDEAL has grown into a successful account-to-account payment solution thanks to its widespread acceptance, ease of use, and low costs. With its acquisition by the European Payments Initiative (EPI), iDEAL has become part of the ambition to develop a single integrated European payment solution. EPI is a consortium of European banks and payment service providers, primarily from France, Belgium, Germany, and the Netherlands. In 2023, EPI acquired iDEAL and Payconiq to integrate them into a single European platform. The initiative aligns with the broader European ambition to strengthen strategic autonomy and compete on a European scale with players such as Visa, Mastercard, Apple, and Google.

Over the coming years, iDEAL will be gradually migrated to Wero, the new European payment solution. Wero uses instant account-to-account payments and is being rolled out in phases. Consumer-to-consumer payments will be followed by online and mobile POS payments. Eventually, Wero is set to evolve into a broader European wallet, integrating services such as digital identity and loyalty programs.

For Europe, Wero can contribute to further harmonization and reduced dependence on non-European providers. This will change the economic model of online payments in the Netherlands. While iDEAL is known for its low costs and immediate settlement, Wero adds features related to consumer protection, liability, and dispute resolution. This can offer consumers greater protection, but may also lead to higher costs and additional operational obligations for merchants.

3 Trend 11



New forms of money, such as digital euro

Bitcoin was introduced in 2009 as the first cryptocurrency, intended as a form of digital money that could function independently of central authorities. Since then, various new forms of digital money have emerged that could become relevant to Dutch and European payments. Key drivers include stablecoins, such as Qivalis, and the digital euro.

Stablecoins

Stablecoins are forms of digital money whose value is pegged to an underlying reserve, such as a currency or gold. Unlike Bitcoin and many other cryptocurrencies, they are designed to maintain a stable value and are therefore better suited for payments. Stablecoins can be combined with smart contracts, allowing payments to be automatically linked to conditions such as delivery, payment deadlines, or identity verification. Programmable money thus offers opportunities to further automate payments and cash flows, particularly in the business sector.

Examples of euro stablecoins

Several European parties are already developing or offering euro stablecoins. For example, a consortium of European banks is developing a regulated stablecoin under the name Qivalis[21], in which each coin represents one euro and is fully backed by reserves. Quantoz is also active in this market and already issues EURQ, a regulated euro stablecoin.

By combining value stability and programmability, euro stablecoins could become relevant for business applications such as automated payments, international transactions, and settlement between digital systems. The ultimate impact will depend on regulatory approval, market acceptance, and integration into existing financial infrastructures.

Digital Euro

The Eurosystem is working on the digital euro, a form of public money for an increasingly digital society. While cash is currently the only form of public money directly available to everyone, the digital euro is intended to fulfill this function in the digital realm as well. The digital euro will be issued directly by the central bank and is intended to complement cash and existing private payment solutions. This could strengthen the position of public money, but at the same time has implications for commercial banks and payment service providers. For example, account holders may transfer part of their balances to digital euro wallets, while banks must be able to convert account-to-account money into digital euros and vice versa. Various experts expect the digital euro to become part of the European payments system around 2030. Although development is well advanced, the final design and launch date have not yet been definitively determined. Market participants will therefore likely need to prepare well before 2030. Experts also view the digital euro as a tool for European autonomy, as described in Trend 10, because it offers a European public payment option alongside private, often non-European solutions. This raises new questions about the division of roles among central banks, governments, commercial banks, payment service providers, and technology companies.

Stablecoins and the digital euro differ fundamentally from one another. Stablecoins are generally privately issued forms of digital money that can be used for, among other things, business and automated payments. The digital euro is public central bank money, aimed at broad accessibility and everyday payments. As a result, both can coexist and fulfill different functions.

21. https://qivalis.eu/

3 Trend 11



High



2030+



Ecosystem



Impact of Trend 11
Preparing for new forms of money precedes market adoption

Although privately issued stablecoins are already in use, the direct impact of new forms of money on everyday payments is expected to remain limited in the short term. However, towards 2030, this impact on the payments market could increase significantly, particularly due to the potential introduction of the digital euro. The further development and adoption of euro stablecoins will depend on market acceptance, regulation, and integration into existing payment infrastructures. No final decision has yet been made regarding the introduction of the digital euro, and any potential rollout remains dependent on European legislation and further decision-making.

The greatest impact in the coming years will therefore likely stem from preparations within the sector rather than from changes in consumer payment behavior. Banks, payment service providers, and infrastructure providers must invest in knowledge, experimentation, standards, and technical infrastructure to safely integrate new public and private forms of money. The digital euro could introduce an additional payment method along with supporting infrastructure, requiring significant transformation capacity from banks and payment service providers. The necessary acceptance infrastructure and public communication efforts will further increase the impact on the sector. European initiatives such as the European Blockchain Services Infrastructure can provide a foundation for future applications.

3 Trend 11



Digital Euro

The digital euro is an initiative of the European Central Bank (ECB) and the Eurosystem to make digital public money available to citizens and businesses in the eurozone. At the same time, the European Union is working on the regulatory framework for distribution, acceptance, and governance.

The digital euro is intended to complement cash and existing private payment solutions. Although it is not formally a replacement for existing means of payment, its introduction may lead to shifts between payment methods and providers. The total number of transactions is likely to change only slightly, but the distribution of those transactions may well shift.

The primary goal is to ensure the continued availability of public money in an increasingly digital society. In addition, the digital euro is intended to contribute to European strategic autonomy and resilience, and to offer a public alternative to private, often non-European payment solutions. Proponents view it as a digital counterpart to cash, while critics question what specific consumer problem it actually solves.

The preparatory phase of the digital euro was completed in October 2025. The Eurosystem is now working on further technical development and a pilot programme, for which 36 payment service providers from across the eurozone were selected in July 2026. Preparations with these market participants have already begun, and the operational pilot is scheduled to start in the second half of 2027 and run for twelve months. During this pilot, the technical functioning, payment processes, and user experience will be tested, among other aspects. The ECB aims to be technically ready by 2029 for a potential first issuance, provided that the necessary European legislation is adopted in time. A final decision on its introduction and rollout has not yet been made. Once introduced, the digital euro must be widely usable for everyday payments, both online and at physical points of sale, through existing banks and payment service providers. The design furthermore provides for offline payments as a fallback option in case of disruptions, high privacy standards, broad European acceptance, and interoperability with existing solutions.

In addition to the digital euro, the Eurosystem is working on Pontes and Appia, two related initiatives aimed at the further digitalisation of financial market transactions. Pontes was launched in its first phase on 21 September 2026 and enables transactions in tokenised financial assets to be settled in central bank money. Appia focuses on developing an integrated European financial infrastructure based on tokenisation and distributed ledger technology (DLT). The ECB expects to publish a blueprint for this initiative in 2028. Unlike the digital euro, which is intended for everyday payments, Pontes and Appia focus on the wholesale financial market. Together, these initiatives form part of the Eurosystem's broader strategy to keep central bank money relevant in an increasingly digital economy and to strengthen European strategic autonomy.

The impact on the sector could be significant. Banks, payment service providers, retailers, and technology companies will need to invest in infrastructure, processes, and acceptance systems. On the other hand, there are potential benefits, such as increased competition, greater European independence, and a more robust payments infrastructure. Critics, however, question whether this public added value outweighs the substantial implementation efforts. In the short term, the greatest impact may therefore lie primarily in the sector's need to adapt and less in consumers' payment behavior.

Development 5

Society Sets Conditions

In addition to technological innovation and globalization, societal expectations and public interests are exerting an increasing influence on the payments sector. Consumers, civil society organizations, and governments are placing greater demands on accessibility, security, continuity, and consumer protection. These requirements are increasingly reflected in laws and regulations. They not only define the framework within which market participants operate but also shape market structure, determine market access, and safeguard public interests. As a result, societal interests and regulation will play an increasingly important role in the development of the payments sector towards 2030.



3 Trend 12



High 2026-2027 Ecosystem

Regulation increasingly shapes the market

In recent years, Europe has introduced many new laws and regulations that directly impact the payments market. Regulations concerning payments, digital identity, accessibility, consumer credit, operational resilience, and AI affect virtually every part of the payments infrastructure. Whereas regulations used to focus primarily on financial stability and consumer protection, they are now also being used to support innovation, competition, strategic autonomy, and societal objectives.

Regulation can be applied both proactively and reactively. Proactive regulation anticipates new developments, while reactive regulation addresses existing problems. At the same time, the volume of regulation continues to increase, leading to an ever-growing number of obligations for market participants.

New rules not only define rights and obligations, but also determine which business models are viable, how competitive dynamics evolve, and which innovations can scale up. As a result, regulation becomes a strategic factor in investment, product development, and market positioning.

Proactive regulation

Europe regularly uses regulation to steer new technologies and market developments in the right direction at an early stage. For example, the AI Act and DORA are intended to manage the risks of digitalization. MiCA and FIDA aim to regulate new markets before undesirable developments arise.

This approach can provide clarity and confidence and support innovation. At the same time, there is a risk that rules will be established before technologies and market dynamics have fully crystallized. Overly detailed requirements can limit experimentation or drive innovation outside of Europe.

Reactive regulation

Regulation is also used in response to problems that have already arisen. Examples include the successive tightening of European anti-money laundering rules and the new Anti-Money Laundering Regulation (AMLR).
This form of regulation is less predictable, as it often follows incidents, damage to society, or shortcomings in existing frameworks. In the case of urgent problems, regulations can be tightened quickly, forcing market participants to adapt their systems, processes, and controls in a short period of time.

Accumulation of regulation

The volume of regulations continues to grow. Market participants face more reporting obligations and must provide reliable and consistent information more quickly. Furthermore, the accumulation of European and national obligations leads to rules that do not always align well with one another or fit with daily practice.

At the same time, tensions are arising between policy objectives. Regulations must stimulate innovation and competition, but also protect consumers, combat fraud, ensure accessibility, and enhance operational resilience. These objectives can conflict with one another: measures that mitigate risks can slow innovation, while broader market access can actually introduce new vulnerabilities.

Impact of Trend 12
Regulation increasingly decisive for investment scope and competitive strength

The impact of this trend affects virtually all market participants. The implementation of and compliance with laws and regulations demand ever-increasing capacity in the areas of legal support, technology, reporting, and adjustments to products, processes, and operations. Strict enforcement and high fines for non-compliance ensure that compliance remains high on the agenda. For smaller players, this burden can be relatively heavy, as they are less able to spread the costs across a broad organization and customer base. As a result, there may be less room left for innovation and process optimization, while the importance of scale, specialization, and collaboration increases. Furthermore, as other trends gain more impact toward 2030, regulations will increasingly set the framework for innovation in advance and make adjustments afterward where necessary.

Because European regulations are increasingly anticipating technological and societal developments, early involvement in consultations and policymaking is becoming more important. This allows for better consideration of feasibility, proportionality, and the implications for innovation before rules are finalized.

3 Trend 13

Medium 2028-2029 Ecosystem



Public interests are explicitly safeguarded

Banks, payment service providers, and other market participants are increasingly expected to contribute to fraud prevention, consumer protection, digital inclusion, and operational continuity. Public interests are thus becoming a more explicit part of policy, regulation, and the structure of payments. This applies, among other things, to access to basic payment services, the accessibility of digital payment solutions, and the social function of cash.

"Trust remains the most important currency in payments."

Cash remains relevant as a safety net in the event of digital disruptions and for groups that are less able to participate in a fully digital society. For services with limited commercial appeal, explicit safeguards may therefore be necessary.

Experts interviewed point out that international market players do not always fulfill the same social role as traditional Dutch institutions. As the ecosystem becomes more international and diverse, the importance of clear agreements on accessibility, inclusion, continuity, and trust continues to grow. The challenge thus shifts from complying with individual rules to actively safeguarding public interests within an increasingly digital and complex ecosystem.

Impact of Trend 13
Social responsibilities require explicit choices

The impact of this trend will increase in the coming years and primarily affects the organization and safeguarding of public interests. As payments become more international, digital, and complex, existing national structures and traditional institutions are no longer automatically sufficient. Explicit choices are therefore needed regarding which societal functions must be preserved, who is responsible for them, and what minimum requirements apply to accessibility, continuity, and security. For banks and payment institutions, these responsibilities are taking a more prominent place on the operational and strategic agenda. At the same time, technology companies, platforms, and other market participants also benefit from well functioning payments. This makes the distribution of responsibilities and costs within the broader ecosystem more important.

Tension arises when the costs of public services are borne by a limited group of parties, while the commercial benefits accrue elsewhere in the value chain. The discussion thus shifts to a broader governance question: how do we organize and finance secure, accessible, reliable, and economically sustainable payments?

Overview of upcoming regulations

PSD3 & PSR *(Payment Services Directive 3 & Payment Services Regulation)*
As of mid-2028 (expected)

The Payment Services Directive 3 (PSD3) and Payment Services Regulation (PSR) succeed PSD2 and modernize the European regulatory framework for payment services. PSD3 must be transposed into national law, while the PSR is directly applicable in all member states.

The regulations are intended to strengthen consumer protection, stimulate competition, and further harmonize the European payments market. Fraud protection and liability requirements are being tightened, third parties are gaining broader access to payment accounts through open banking, and new opportunities are emerging for account-to-account (A2A) payments and Pay by Bank.

The impact affects banks, payment institutions, fintechs, and merchants. The most significant changes lie primarily in the underlying payments infrastructure and market structure, rather than in consumers' daily payment behavior. PSD3 and the PSR thus form an important building block for further digitization, competition, and innovation within the European payments sector.

eIDAS 2.0 & EUDI Wallet *(European Digital Identity Wallet)*
Effective May 20, 2024

EUDI Wallet available by the end of 2026
Market adoption expected by 2027

The Electronic Identification, Authentication, and Trust Services Regulation (eIDAS 2.0) introduces a European framework for digital identity. At its core is the European Digital Identity Wallet (EUDI Wallet), which allows citizens to digitally identify themselves and securely share data within the European Union.

The goal is to establish a uniform European digital identity for a wide range of digital services. As a result, digital identity is becoming increasingly intertwined with the payment process. The EUDI Wallet can be used for identification, authentication, KYC, and user verification, bringing payments, identity, and trust closer together.

The regulations primarily establish the framework and infrastructure for widespread adoption. The impact on payments depends on the extent to which market participants, governments, and consumers adopt the EUDI Wallet. In the longer term, the EUDI Wallet could evolve into a key infrastructure layer for digital transactions in Europe, with large-scale adoption expected to occur gradually.

Overview of upcoming regulations

European Accessibility Act *(EAA)*

Effective June 28, 2025

The European Accessibility Act (EAA) sets accessibility requirements for digital products and services for people with disabilities. The rules apply to, among other things, payment terminals, online payment environments, mobile apps, and other forms of digital services. For the payments sector, this means that payment apps, websites, customer communications, and physical payment solutions must be usable by a broad group of users, regardless of physical or cognitive disabilities. The impact is primarily felt in the areas of design, service delivery, and user experience. For new products, accessibility requirements can be incorporated relatively easily, whereas adaptations to existing systems and legacy infrastructure can be significantly more complex.

Cash Payments Act

January 1, 2027 (subject to change)

The Cash Payments Act is intended to ensure the availability of cash in the Netherlands and establishes responsibilities for banks and other relevant parties.

This explicitly recognizes cash as a matter of public interest and as part of an accessible and resilient payment system. Despite ongoing digitization, cash remains relevant as a fallback option in the event of malfunctions and cyber incidents, and for people with limited digital literacy.

The impact primarily affects banks, cash-in-transit companies, and retailers. Although the use of cash may continue to decline, the law confirms that cash retains a societal function in terms of inclusion, freedom of choice, and operational resilience.

CCD2 *(Consumer Credit Directive II)*

Effective November 20, 2026

The Consumer Credit Directive II (CCD2) revises the European rules on consumer credit and expands their scope to include new forms of credit, such as certain "Buy Now, Pay Later" (BNPL) solutions and other forms of short-term or embedded credit. The directive aims to better protect consumers and promote responsible credit use. As a result, stricter requirements are being imposed on information disclosure, creditworthiness assessments, and the duty of care, with greater emphasis on preventing problematic debt and over-indebtedness.

The impact primarily affects credit providers, BNPL providers, banks, and merchants. Buy Now, Pay Later options, installment plans, certain interest-free credit products, and possibly also specific forms of deferred payment, such as deferred debit cards, will fall more explicitly within the regulatory framework. As a result, consumers may be subject to creditworthiness checks more frequently, and more products may be taken into account when assessing their total credit limit. This could limit the availability of certain payment methods and lead to higher compliance and operational costs. At the same time, there is debate regarding the proportionality of these rules for products that, historically, have caused few problematic debts.

4

Trend Radar: Impact on Payments Market Toward 2030



4 Trend Radar: Impact on Payments Market Toward 2030

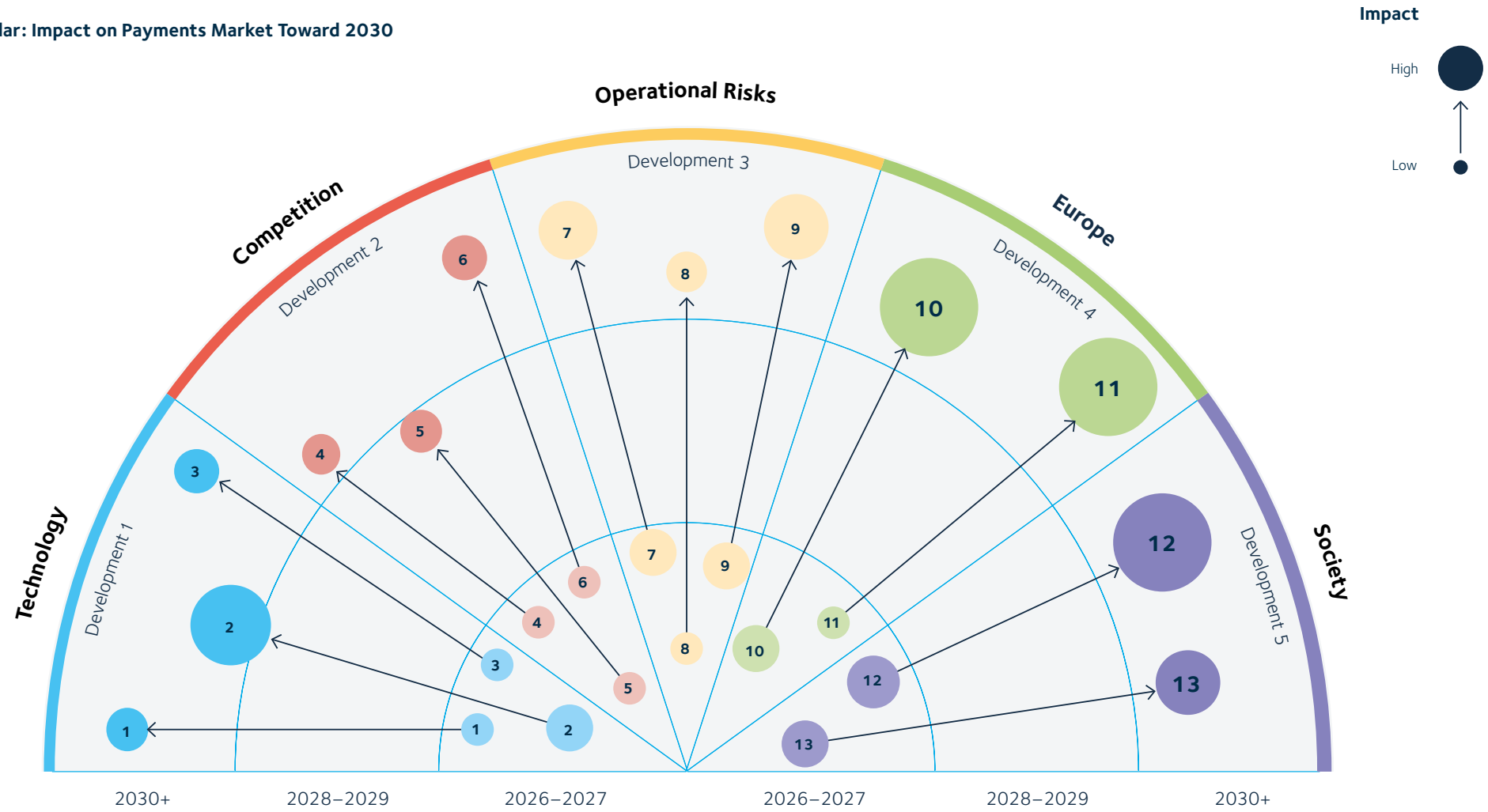


Chapter 3 shows that payments are changing toward 2030 along multiple, interconnected dimensions: technological innovation, shifts in influence within the value chain, operational dependencies, European integration and strategic autonomy, and societal demands. These developments offer opportunities for efficiency and ease of use, and at the same time require new strategic choices. Their impact is determined by individual trends and, above all, by the way these trends interact with one another.

Furthermore, the trends vary in terms of impact and maturity. Some are expected to have broad implications for the market, while others primarily affect specific parts of the value chain. Some trends are already visible in everyday payments, while others are still in an early stage of development.

The trend radar provides insight into these differences by positioning trends based on their expected impact, when they begin to influence the market, and how that influence evolves over time. This makes clear which trends are expected to be the most influential and when market participants need to anticipate them.

4 Trend Radar: Impact on Payments Market Toward 2030



1. Payments are increasingly invisible
2. AI transforms shopping and payment experience
3. Digital identity forms foundation of payments
4. Competition shifts toward customer relationship and data
5. Payments market continues to globalize
6. Payments infrastructure becomes more specialized and complex
7. Increasing pressure on operational resilience
8. Fraud becomes more complex and personal
9. AI offers opportunities for operational efficiency
10. Europe seeks greater autonomy
11. New forms of money, such as digital euro
12. Regulation increasingly shapes the market
13. Public interests are explicitly safeguarded

The trend radar illustrates the evolution of trends over time, with the different rings representing the various years up to 2030. The numbers next to the circles refer to the thirteen trends listed below the radar. The position of the circles indicates the period in which the impact of a trend becomes visible or is expected to increase. All trends begin in the innermost ring (2026–2027) and develop through the middle ring (2028–2029) over the years toward the outermost ring (2030+). When a trend is not shown separately in 2028–2029, this does not mean that its development stops during that period. The trend continues to evolve and is expected to reach its greatest impact around 2030. Some trends increase in impact over time, moving from a lower to a higher level.

Greatest impact

Developments that fundamentally change the structure of the payments ecosystem are expected to have the greatest impact. Artificial intelligence is driving further digitization and automation in the payments ecosystem. European integration is influencing large parts of the ecosystem. Furthermore, regulation is placing increasingly higher demands on the participants in the ecosystem. These developments reinforce one another.

Trends such as digital wallets, cyber resilience, European regulation, and the growing role of international technology platforms are already visible and are influencing current payments. Other trends, such as the digital euro, are still in a relatively early stage of development.

Interplay of developments

The combined impact of these trends calls for a future-proof payments ecosystem that balances innovation, collaboration, public interests and economic sustainability. The next chapter explores the strategic scenarios that may emerge from these developments and their implications for the future of payments.

5

Strategic Scenarios for Payments



5 Strategic Scenarios for Payments



The previous chapter addressed the expected impact and time horizon of the most significant developments; this chapter outlines a number of scenarios that could influence payments in the Netherlands in the coming years, across four areas:

1. **Influence of an increasingly international ecosystem**

   Decision-making in payments is increasingly taking place at European and global levels. How much leeway does the Netherlands have to actively influence these developments? Will the Netherlands remain an influential player, or will its role increasingly shift toward that of a user of internationally determined solutions and frameworks?

2. **Organizing effective collaboration**

   The increasing complexity and the growing number of public and private stakeholders are making joint decisions within the Netherlands more difficult. Will stakeholders remain capable of organizing shared interests, priorities, and responsibilities, or is Dutch cooperation becoming increasingly fragmented?

3. **Explicitly safeguarding public interests**

   If power in the payments infrastructure shifts toward more international, commercial parties, the pressure to continue safeguarding public interests alongside commercial interests will increase. Will consensus emerge (through collaboration between private and public parties) on the importance of non-commercial frameworks for payments, or will commercial interests prevail?

4. **Ensuring the economic sustainability of payments**

   Due to the growing globalization and digitization of payments, the investments required for security, accessibility, resilience, and future-proofing are increasing. At the same time, revenue streams are shifting further and further away from banks and regulated payment service providers. Will this lead to structural friction within the ecosystem, or will payments be collectively provided as a public utility?

How can the Netherlands maintain its strong starting position and capitalize on its opportunities in a playing field that is becoming increasingly digital, international, and complex? The interplay of influences described in Chapter 4 highlights how important it is to continue exerting influence within the European payments system and to leverage Dutch distinctive strengths to grow as a leading country in European payments. These strengths include, in particular, our strong collaboration and capacity for innovation in the payments market.

For each theme, we examine two extreme scenarios and then outline the most likely scenario. This leads to specific challenges, questions, and choices for every player in the payments sector.

5.1 Influencing an Increasingly International Ecosystem

An increasing portion of decision-making regarding regulation, infrastructure, standards, and customer interaction is shifting to the European and global levels. As a result, Dutch direct influence on the structure of the payments sector is diminishing. This raises a fundamental question: how can the Netherlands maintain its influence within an increasingly international ecosystem? European institutions are increasingly setting the legal frameworks, while international technology companies are gaining more influence over standards, technology choices, and customer interactions. As a result, decisions are increasingly being made outside the Netherlands, gradually weakening the Dutch position within the payments sector.

SCENARIO 1	SCENARIO 2
European integration – The Netherlands follows	**Digital sovereignty – The Netherlands takes lead**
• An integrated European payment ecosystem with a common infrastructure is emerging. • Major European and international players determine the development of the payments sector. • The Dutch role shifts from co-designer to user. • Consumers and businesses benefit from more efficient and simpler cross-border payments. • Dutch influence in Europe persists but remains relatively limited compared to larger member states.	• Europe is investing more heavily in strategic autonomy in the areas of digital infrastructure and financial services. • The Netherlands plays a leading role in the development of payments infrastructure and standards. • Dependence on non-European technology companies is decreasing, creating more room for public interests. • This course requires long-term investments, decisive government action, and intensive public-private collaboration. • Greater influence and autonomy may come at the expense of economies of scale and the speed at which innovations from outside Europe are adopted.

Most likely scenario: influence through European networks

The internationalization of payments seems inevitable. Regulations, standards, and technology will increasingly be developed at the European level. By actively participating in European cooperation and decision-making processes, the Netherlands can maintain its influence. In doing so, the Netherlands can build on its strong position as an innovative payments market and on its tradition of cooperation and consensus-building.

The focus is thus shifting from national control to influence within European networks. Success will be determined less by ownership and more by early involvement, active participation in decision-making, and the ability to form coalitions.

5.2 Organizing Collaboration

No single organization has a comprehensive overview of the entire payments system anymore. Technology companies, specialized service providers, infrastructure providers, banks, and regulators together form an increasingly international and complex ecosystem. As a result, issues related to cyber security, fraud, resilience, digital identity, and interoperability can no longer be resolved by individual organizations alone. Experts interviewed point out that new market players often operate internationally, have divergent interests, and do not always align with national consultative structures. At the same time, decision-making is increasingly shifting to the European level, making coordination more complex and causing national interests to align less naturally. The challenge, therefore, lies in organizing effective collaboration among a growing number of parties with divergent interests, roles, and responsibilities.

SCENARIO 1	SCENARIO 2
Less cohesion, more complexity	**Strategic cooperation**
• Collaboration between banks, payment service providers, technology companies and regulators is becoming increasingly fragmented, as stakeholders are primarily driven by their own interests and priorities. • Coordination structures are not sufficiently aligned, leading to delays in joint decision-making and unclear responsibilities. • Establishing shared priorities and agreements on information sharing, responsibilities and investments remains challenging. • Collaboration on issues such as cyber security, fraud prevention, digital identity, and resilience becomes more challenging. • The Netherlands retains an important networking role but faces greater difficulty in bringing parties together for joint long-term initiatives.	• Stakeholders are collaborating internationally in the field of payments. • Banks, payment service providers, technology companies, and regulators are jointly investing in standards and networks. • Better coordination between national and European consultative structures enables faster joint decision-making. • This collaboration promotes both innovation and the resilience of payments. • Success requires clear governance and structural investments. Individual interests must be subordinated to common objectives.

Most likely scenario: Selective collaboration within a network of networks

Cooperation is becoming more relevant, but full joint coordination does not seem realistic. Strong public-private partnerships are emerging around issues such as cyber security and fraud prevention. On other topics, the landscape remains fragmented, and decisions are primarily driven by commercial and institutional interests. National consultative structures will continue to exist but will be supplemented by European and international networks in which an increasing number of decisions are made. As a result, Dutch stakeholders will operate within a network of networks. Success will depend less on central coordination and more on the ability to connect stakeholders, interests, and consultative structures. Organizations active in multiple networks will be better positioned to identify developments early, organize collaboration, and exert influence.

5.3 Safeguarding Public Interests

Public interests such as accessibility, security, inclusion, and trust have long been taken for granted in Dutch payments. Due to globalization, digitization, and a growing number of market participants, this is no longer a given. Experts interviewed point out that these interests used to be implicitly safeguarded through national collaborative structures, established institutions, and sector-wide agreements. In a more international and complex ecosystem, it is becoming increasingly important to explicitly establish agreements on accessibility, inclusion, continuity, security, and trust. This leads to tensions, as investments in public interests do not always align with the commercial incentives of market participants.

This is evident, for example, with cash, which remains socially important even as the economic incentive to maintain the infrastructure diminishes. Access to payment accounts, payment services, and support with banking matters is also essential for social participation, but does not always yield a commercial return.

SCENARIO 1	SCENARIO 2
Public interests as prerequisite	**Market operates within societal frame**
• Commercial entities develop new payment solutions, while regulations focus primarily on conditions such as security and consumer protection. • Public interests are under pressure due to the continued decline of cash and increasing digitization. • Governments and regulators primarily intervene after problems become apparent, meaning that support for vulnerable groups often remains reactive. • Responsibility for inclusion, accessibility, and continuity is becoming fragmented, creating the risk that public interests will only be safeguarded after the fact.	• The sector views payments as a vital piece of social infrastructure that it must actively protect. • Governments, regulators, and market participants jointly provide safeguards for accessibility, security, and continuity. • They share responsibility for ensuring the availability of cash and protecting vulnerable groups. • Innovation is systematically evaluated against societal and public objectives. • Safeguarding public interests entails additional costs, oversight, and complexity. A good balance is needed between societal goals, innovation, and feasibility.

Most likely scenario: Continuous balance between market and society

Public interests remain a key guiding principle but can no longer be implicitly safeguarded through historical structures and established institutions. They are therefore more explicitly defined, monitored, and enshrined in agreements between governments, regulators, and market participants. At the same time, payments will continue to be organized largely on the basis of market forces and commercial innovation, creating a constant tension between efficiency and societal objectives. Services such as cash, access to payment accounts, and the protection of vulnerable users will remain available but will regularly require new agreements, funding models, and targeted interventions. In this context, the distribution of responsibilities, costs, and risks among the parties involved is also becoming increasingly important.

5.4 Sustainable Financing of Payments

Market developments raise a fundamental question: how can payments remain economically sustainable in the long term? As they become more international, digital, and complex, the investments needed to keep them secure, accessible, resilient, and future-proof are increasing. At the same time, revenue and value creation are shifting further and further away from banks and payment service providers, even though they manage a large part of the infrastructure and bear the associated costs. Consumers and businesses expect payments to be always available, instant, secure, and affordable. As a result, the payments system is increasingly taking on the character of a public utility. At the same time, a growing share of economic value is going to parties that manage customer relationships, data, and additional services. This creates tension between societal expectations and economic reality.

Consequently, it is becoming less certain that parties investing in the underlying infrastructure will be able to recoup these investments. This raises the question of how costs, benefits, and responsibilities can be distributed in a sustainable and balanced manner in the future.

SCENARIO 1	SCENARIO 2
Rising costs, dwindling revenue models	**Balancing economic value and responsibility**
• Society's dependence on payments is growing; banks and infrastructure providers remain responsible for the (account-to-account) foundation of payments and bear a large portion of the costs. • Revenues are increasingly going to other parties that offer their products on top of this foundation. • This creates a structural mismatch between costs, revenues, and responsibilities within the ecosystem. • Limited opportunities for recouping costs are putting pressure on investments in innovation and the future resilience of the payments infrastructure. • Growing debates over the distribution of costs and revenues are leading to increased friction and a declining willingness to invest jointly in the payment system.	• The parties involved jointly recognize that future-proof payments requires a better balance between investments, revenues, and responsibilities. • New agreements are being made so that parties that benefit from the ecosystem also contribute to its costs. • The payments infrastructure is increasingly viewed as a collective service within a public-private partnership. • A collective financing model increases certainty regarding future investments but requires complex agreements on costs, benefits, and responsibilities. • Economic sustainability requires ongoing collaboration and periodic reassessment of agreements, with a particular focus on the distribution of costs and revenues.

Most likely scenario: Ongoing negotiations regarding value and costs

Societal demands on the payments system continue to grow, while its economic value is spreading across an ever-increasing number of parties. The payments system remains economically viable, but requires constant adaptation of revenue models, forms of collaboration, and cost-sharing arrangements. Banks, payment service providers, infrastructure providers, and technology companies will need to determine who invests, who benefits, and who bears responsibility for the public interest and resilience. Some investments will be organized collectively, while others will be driven by market mechanisms. Regulators and policymakers will need to intervene more frequently when critical infrastructure and public services are inadequately supported or funded. The discussion thus shifts from the question of whether payments serve a public utility function to the question of how they can be financed in an economically sustainable manner.

Success requires agreements between public and private parties on the distribution of costs, revenues, and responsibilities within the ecosystem.

5.5 Conclusion

The developments outlined in this report show that Dutch payments can continue to rank among Europe's best-functioning payment markets as we approach 2030. At the same time, this is by no means a given. The environment in which the payments sector operates is becoming more international, digital, and complex, while technology, regulation, geopolitics, and public expectations are increasingly intertwined. As a result, the central challenge is shifting from optimizing individual payment solutions to organizing a future-proof ecosystem.

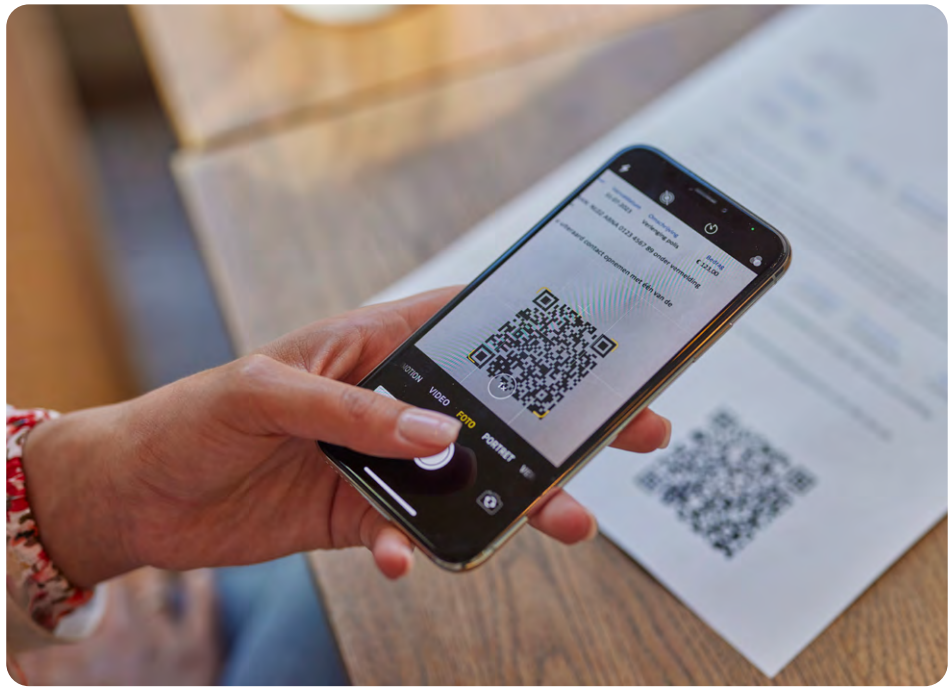
First and foremost, this is changing the way the Netherlands can exert influence. Increasingly, regulation, standardization, influence over infrastructure, and technological choices are determined at the European or global level. National control is therefore becoming less obvious. Rather, influence can be gained by getting involved early in European decision-making, actively participating in relevant networks, and forming coalitions around shared interests. For the Netherlands, a strong position in European payments therefore depends less on national ownership and more on the ability to help steer developments.

This also changes the nature of cooperation. The Dutch tradition of cooperation among banks, infrastructure providers, market participants, governments, and civil society organizations remains an important foundation, but the playing field for this cooperation becomes larger and less transparent. National consultative structures remain relevant but are becoming part of a broader network of European, international, and public-private partnerships. Not every issue requires the same form of cooperation. Joint action will become increasingly important around themes such as fraud, cyber security, resilience, digital identity, and interoperability, while in other areas, commercial interests and competition will continue to take precedence.



Public interests are less automatically and implicitly safeguarded within existing structures. Accessibility, inclusion, security, continuity, and trust remain essential conditions for payments, but in a more international and fragmented ecosystem, they require more explicit agreements on standards, responsibilities, and financing. The challenge here is not to pit market forces and innovation against public interests, but to continually determine how both can be balanced.

A similar trade-off applies to the economic sustainability of the payments system. Societal demands for availability, security, resilience, and accessibility are increasing, while the necessary investments are also growing. Meanwhile, part of the economic value is shifting to parties that manage customer relationships, data, and distribution channels, while other parties remain responsible for infrastructure, compliance, and risk management. As a result, the question of who invests, who benefits, and who bears which costs and responsibilities is becoming increasingly important. Economic sustainability therefore does not require a single new revenue model, but rather a periodic reassessment of the distribution of costs, revenues, and responsibilities within the ecosystem.



The strategic challenges outlined in this chapter are not isolated from one another. In particular, reduced Dutch influence could have consequences for how public interests are safeguarded. New forms of collaboration are needed to address shared challenges in the areas of security and resilience. Decisions regarding public services, in turn, have consequences for the economic sustainability of the system. The future of payments therefore calls for an integrated approach in which influence, cooperation, public interests, and economic sustainability are continually considered in conjunction with one another. This is not about a single decision looking toward 2030, but rather a strategic agenda that must be periodically reassessed as technology, market conditions, and regulations change.

The Netherlands is starting from a strong position. The high degree of digitization, the innovative capacity of Dutch society, and—above all—the long tradition of collaboration are key strengths in European payments that are becoming increasingly integrated. The challenge looking toward 2030 is therefore not to preserve the existing Dutch model unchanged, but to translate its strengths into a new European and international context. If the Netherlands succeeds in this, it will not only be able to maintain its own efficient, secure, and accessible payments system but also actively contribute to the further development of European payments.



Appendix

6.1 List of Sources

This report is based on extensive desk research, supplemented by expert interviews and validation sessions. More than 25 national and international reports, policy documents, market studies, and public publications were consulted for this purpose, supplemented by interviews with experts from the payments market and multiple validation sessions with the Dutch Payments Association. The overview below lists the most important sources used for this report.

International market studies

1. McKinsey & Company – Global Payments Report 2025
2. Deloitte – Shaping the Future of Payments: Trends and Insights for 2026
3. KPMG – The Future of Payments, 2024
4. Juniper Research – Top 10 Fintech & Payments Trends 2025
5. Capgemini – World Payments Report 2025
6. Boston Consulting Group – Global Payments Report 2025
7. Worldpay – Global Payments Report 2025
8. Visa – 10 Key Trends Shaping the Payments Landscape, 2025
9. MPE – Merchant Payments Trends, 2025

Dutch industry reports

10. The Dutch Payments Association – Annual Reports, Publications, and Facts & Figures
11. De Nederlandsche Bank – Vision on Payments 2026–2028
12. Dutch Banking Association – Understanding Banks 2025
13. AFM – Trend Outlook 2026
14. Thuiswinkel.org – Thuiswinkel Market Monitor 2025
15. Mollie – Growing in Europe: Payments Report 2026
16. Riverty – Navigating Payment Trends in 2025
17. European Payments Initiative – Public Documentation on iDEAL and Wero

European Institutions

18. European Central Bank – Payments Strategy
19. European Central Bank – Retail Payments Strategy
20. European Central Bank – Digital Euro Progress Reports
21. European Commission – PSD3 / PSR Proposals
22. European Commission – eIDAS 2.0
23. European Banking Authority – Relevant Consultations
24. European Payments Council – Rulebooks
25. European Payments Council – 2025 Payments Threats and Fraud Trends Report

6.2 Overview of Experts Interviewed

To validate and expand upon the desk research, structured interviews were conducted with experts from various sectors of the payments ecosystem. The interviewees represent, among others, banks, European payment initiatives, the central bank, and legal experts. The interviews were used to assess trends, gather different perspectives, and enrich the analysis in this report. Individual statements have been anonymized in the text where appropriate.

Name	Organization	Expertise	Type of organization
Ankur Sisodia	RiverBank	International challenger bank	Fintech / neobank
Bas Winkel	**Bol.com**	**Merchant / e-commerce & embedded finance**	**Merchant / platform**
Daniel van Delft	EPI	European payments infrastructure, iDEAL & Wero	Scheme - European payment initiative
Ellerd Liem	**JustEat**	**Merchant / e-commerce & embedded finance**	**Merchant / platform**
Emanuel van Praag	Kennedy Van der Laan	Legal, Regulatory, and Market Structure	Legal recommendation
Eric Tak	**ECB**	**Central Bank, Retail Payments, and the Digital Euro**	**Central Bank**
Gottfried Leibbrandt	the Dutch Payments Association	Broad sector perspective	Independent Expert
Hans Overeem	**ING**	**International Banking & Payments**	**Bank**
Paul Wolda	Rabobank	Retail Banking and Payments Strategy	Bank
Wouter Bartels	**ABN AMRO**	**International Banking & Payments**	**Bank**

About This Report

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6.3 Strategic Questions

As indicated in the final conclusion, the developments and future scenarios outlined in this report may raise various strategic questions and challenges that must be addressed either by the payments market as a whole or by specific segments of it. This appendix presents some of these questions for inspiration within the four areas of focus discussed.

5.1 Influencing an increasingly international ecosystem

- How can the Netherlands leverage its strong position as an innovative payments market to continue to influence the development of European payments?
- What knowledge, expertise, and innovative capacity must the Netherlands leverage to maintain a leading role within Europe as we look toward 2030?
- How can the Netherlands present a unified, strong voice to Europe, despite the divergent interests of market participants, the government, and regulators?

5.2 Organizing effective collaboration

- On which issues is collective action necessary, and where can market participants continue to operate independently?
- What forms of collaboration are needed to stimulate innovation while continuing to safeguard shared interests?
- How can Dutch interests be safeguarded when a growing portion of payments becomes dependent on international, commercial entities?

5.3 Explicitly safeguarding public interests

- Which societal interests must continue to be collectively safeguarded as we move toward 2030, and which can be left to the market?
- How can the accessibility, inclusion, security, and continuity of Dutch payments be guaranteed if they deviate from European or global standards and agreements?
- Where is the balance between, on the one hand, public oversight to protect societal interests and, on the other hand, fostering innovation, competition, and market forces?

5.4 Ensuring the economic sustainability of payments

- What investments are necessary to continue financing innovation, resilience, and public interests in the long term?
- Which parties should invest in the public payments infrastructure in the future, and how will costs and revenues be allocated?
- To what extent should payments be organized as a public utility, and what are the implications of this for the distribution of costs, revenues, and responsibilities among market participants and governments?

Colophon

Payments Trend Report 2030

Insight and Guidance in an Increasingly Complex Landscape

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