

## RETAIL PAYMENT INNOVATION



### ULRICH BINDSEIL

Director General, DG Market Infrastructure & Payments – European Central Bank (ECB)

## Digital retail payment solutions and their accessibility for vulnerable users

The harmonisation of standards, the development of payment schemes and the provision of a pan-European settlement service have led to considerable progress in the integration and innovation of the European retail payments market. Nevertheless, there are still areas where improvement is necessary. These consider particularly the front-end solutions provided to the retail payment customers. For a number of crucial payment situations, there are only national or non-European payment solutions available, which hampers competition, resilience and European autonomy. Furthermore, the adoption of some new payment instruments has been slower than expected. And last but not least, amidst the overall progress brought by digitalisation and technological changes, the risks of excluding vulnerable individuals who,

for various reasons, may not be able to take advantage of innovative retail payment solutions, need to be addressed.

Against this background, the Eurosystem has launched its retail payments strategy and the digital euro project. These initiatives are complementary, aiming to achieve a higher level of efficiency, strategic autonomy and resilience in retail payments, as well as supporting digitalisation and innovation.

One of the most pressing priorities in the European retail payments market is the creation of digital payment solutions by European payment service providers with pan-European reach at the point of interaction (POI). Customers should be able to make payments at the physical point-of-sale or via e-commerce, including on their mobile, throughout the entire European Union just as efficiently and safely as in their home countries. The Eurosystem supports market-led initiatives to develop solutions if they fulfil five key objectives: pan-European reach and customer experience, convenience and low cost, safety and efficiency, European brand and governance, and global acceptance (in the long run).

Another key priority is accelerating the adoption of instant payments. So far, the potential for enhancing liquidity, increasing operation efficiencies and benefiting from solutions for time-sensitive payments has not been fully exploited yet. To support the full deployment of instant payments across Europe, it is not only necessary to ensure the availability of instant payments to all individuals and businesses across Europe, but also to offer attractive conditions for end users (e.g. availability of instant payments on all used electronic payment channels) and additional pan-European functionalities, such as the SEPA request to pay.

In view of the all-encompassing digitalisation process, it is important to ensure that all payment service users, including those with vulnerabilities, have access to safe, efficient and convenient means of payment. Vulnerabilities in payment situations appear in many different facets. Individuals may find challenging to pay digitally due to physical impairments such as eyesight, hearing, walking or general motor impairments, or due to low income, low financial or digital skills or limited access to digital

payment methods. Typically, elderly people are affected over proportionally by the vulnerabilities, which will gain in importance in an ageing society.

Promoting accessibility and usability of retail payments is part of the Eurosystem's retail payments strategy. First of all, devising policies that aim at improving the situation of people in a vulnerable situation requires a sound understanding of how and to what extent vulnerable groups are affected by increasing digitalisation when it comes to making payments. According to recent studies, accessibility to digital payments is a challenge to a much wider part of the population than previously understood. A stock-take exercise conducted in 2022 among EU national central banks found that vulnerable groups are especially prone to be victims of payment fraud, notably those using social engineering techniques. Another central bank study (De Nederlandsche Bank, 2023) found that a non-negligible part of the population has difficulties with using digital means of payments independently and need help with payments and banking services.

**Eurosystem retail payments strategy promotes accessibility and usability of payment solutions.**

The upcoming European Accessibility Act (EAA) supports accessibility to consumer banking services, including payments, for persons with disabilities. As a next step, it is important to ensure a harmonised implementation of the EAA accessibility requirements. For EU policymakers it is important to support harmonised implementation of accessibility requirements, as laid down in the EAA and related standards. For example, the Euro Retail Payments Board, a high-level strategic body chaired by the ECB, has been aiming to facilitate this process by organising a workshop for payment service providers on the upcoming requirements. The EAA will have to be implemented by June 2025. Moreover, the digital euro will be designed to foster digital financial inclusion.



## ANA PUENTE PÉREZ

Deputy Director General  
for Sustainable and Digital  
Finance – Ministry of Economy,  
Commerce and Business, Spain

### Risks and opportunities for retail digital payments

Digitalization is acting as a key lever to accelerate changes in the financial sector in general, and in the payments market in particular.

New technologies are being developed, and new actors are entering the market competing with traditional players, fostering innovation, contributing to increase the quality of financial products and services offered to customers, improving efficiency, and lowering costs for institutions and clients. However, the digitalization of payments also entails certain risks that need to be carefully assessed and monitored to fully reap the benefits of innovation.

Using digital means of payments increases the possibilities of being victim of financial scams like *spoofing*, *phishing*, *smishing*, *vishing* or *pharming*. Anyone, regardless of the academic and education level, can become a victim. However, the elderly and other population groups with less digital skills are more prone to suffer this type of scams. Also, young people, more acquainted with digital means, are more exposed to this problem.

To mitigate this, it is of utmost importance to increase financial and digital literacy of the population to raise awareness of risks and the importance of protecting personal data and avoiding risk conducts.

From a regulatory perspective, fraud is being one of the main discussed topics in the negotiations on the payments services regulation. The responsibility to reduce these frauds should be shared among the different actors involved, including, the payments users, who should avoid reckless conducts; the financial institution providing the payments service; and telecommunication companies or digital platforms, through which the scams are carried out. Fostering cooperation among different sectors and trying to achieve a fair equilibrium in the responsibility regime is key to succeed in fighting against fraud.

I would like to touch on the risk of financial exclusion. An increasing digitalized financial sector can leave behind certain groups of the population (the elderly or disabled, people residing in small and rural areas and population groups with lower income) that have more difficulties to access to new technologies, giving rise to a “digital gap” with undesirable consequences.

In Spain we have promoted a self-regulatory approach to financial inclusion. The banking associations have in place a “Strategic Protocol to Strengthen the Social and Sustainable Commitment of the Banking Sector”, with a decalogue of specific measures to guarantee face to face and telephone attention to the elderly and disabled, improved access to ATMs, training adapted to the needs of this group and monitoring of the measures implemented. The protocol also includes the provision of minimum cash services depending on the size of the municipalities.

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**Interoperability is  
an efficient way to  
promote integration  
and innovation in  
retail payments.**

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Moving forward to making the most out of the advantages of digital payments, we need to highlight the possibility to order and settle digital payments instantly, that brings important benefits: (i) individually for the beneficiaries of the payments, who have earlier disposal

of the funds and can use them for new transactions or to obtain returns; (ii) but also at a macroeconomic level, to allow for a more efficient resource allocation contributing to accelerate growth. The EU instant payments regulation, adopted in March 2024, can act as catalyst for the adoption of these solutions throughout the EU.

Spain has become an important global player in this arena thanks to the collective efforts of the banking sector to develop Bizum. Now this instant payment solution is working on interoperability being a reality this year with other countries like Portugal and Italy, to develop a European approach.

The digital euro project seeks to introduce a new form of representation of the single currency in digital form, allowing payments to be made instantly between individuals, in shops and between businesses using money, like cash, but in digital form. This project can contribute to the Union’s objectives of strategic financial autonomy by using a fully European infrastructure for the settlement of payments and by promoting the international role of the euro.

It is also a complex project which needs proper integration into the existing financial system. Bizum allow payments between individuals and in e-commerce and Wero allow payments between individuals. Both are purely European solutions that are enlarging their use cases and geographical scope, and which can contribute to the objective of strategic autonomy also pursued by the digital euro. The digital euro should therefore interoperate with efficient solutions that already exist to advance our common objectives, avoiding duplication and reusing existing infrastructure.



## DORIS DIETZE

Head of Financial Market  
Regulation Directorate – Federal  
Ministry of Finance, Germany

### How a coherent regulatory landscape drives innovation and competition in Europe

In recent years, technological advancements have paved the way for an array of new retail payment services and products catering to diverse user preferences: Mobile and contactless payments at the point of sale have surged, instant payment is becoming a widely-used SEPA standard, and digital wallets are gaining ground in Europe. Meanwhile, tokenized retail payments might be poised to play a larger role in the future and Central Bank Digital Currencies are being developed in different regions world-wide. As digital transformation continues to reshape the landscape, the retail payments market will continue to diversify. With digital payments becoming ever more integral to our daily lives ensuring efficient, innovative and resilient European payment systems is paramount – particularly in the face of evolving geopolitical dynamics.

At the same time, the regulatory landscape in Europe becomes increasingly complex. The European co-legislators have successfully established regulatory standards for innovation,

integrity, and resilience that apply to payment products and services. Regulatory efforts in the payments sector have been a key focus of the European legislative agenda in the last decade: About ten years ago, the Payment Service Directive II introduced new tools of fraud prevention (e.g. strong customer authentication) and fostered innovation by ensuring account information services and payment initiation services access to payment accounts under strict conditions. In 2023, European co-legislators passed the Instant Payments Regulation, which paves the way for instant SEPA credit transfers, and the Markets in Crypto Assets Regulation, which establishes rules for the issuance and use of e-money tokens – expected to play a significant role in the future retail payments market. While these regulations are still fresh off the press, negotiations are ongoing regarding the Third Payment Services Directive, the Payment Services Regulation, and the legislative proposals for a Digital Euro and for cash payments. Each of these legislative measures addresses specific aspects of the retail payments market. Additionally, the payments sector increasingly has to apply so called “cross-sectoral” legislation, e.g. GDPR and DORA. Combined, they form a cohesive EU regulatory landscape that aims to foster resilience, prevent fraud while driving further innovation and competition.

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**A coherent regulatory  
framework is essential  
for cultivating a  
versatile payment  
landscape in Europe**

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In this comprehensive regulatory landscape, it is essential to focus on clarifying and harmonizing the fundamental principles that must be met within the payment ecosystem, while also streamlining the interoperability of the specific regulatory frameworks. While the technical diversity of products and services may require specific adjustments and tailored considerations, harmonization should still be prioritized wherever possible to ensure consistency across the market. Striking this balance creates a level playing field that fosters healthy competition, encourages innovation, and enhances users’ trust, all of which are essential for the continued evolution of the retail payments ecosystem.

After years of legislative harmonisation, the European co-legislators must now focus on the coherence of the various regulatory frameworks to avoid duplication, inconsistencies, and unnecessary complexity, thereby reducing regulatory burden wherever feasible. Ensuring interoperability is essential not only between distinct regulatory frameworks that govern different areas of the payments landscape but also between sector-specific frameworks and broader, cross-sectorial regulations. Such an approach will provide the industry with the clarity it needs to innovate and grow.

A coherent and robust regulatory framework, grounded in clear, harmonized principles and well-coordinated legislation, is essential for cultivating a dynamic and versatile retail payments landscape in Europe. It will position the European Union as a competitive champion in the global market, not only attracting innovative and efficient payment service providers, but also fostering the development of payment solutions „made in Europe“.

A digital euro could contribute to a diversified European payment landscape. We engage constructively in setting the framework for a digital euro with strong privacy protection, cutting-edge technology, a well-balanced cooperation between private and central banks, and robust democratic legitimacy. Such an approach should be comprehensive, extending beyond a retail digital euro to include innovative solutions for the real economy and the financial sector. However, it goes without saying that a digital euro can complement cash, but does not replace it.



## AGUSTIN REYNA

Director General –  
The European Consumers'  
Organisation (BEUC)

### A resilient digital euro for stronger European payments and consumer benefits

In our increasingly digitalised society, the way we pay is evolving rapidly. Many of us used to carry wallets heavy with coins and banknotes, but now we more often pay by scanning our cards, phones or watches. Whether driven by convenience or by the growing difficulty of accessing and using cash, this shift creates a significant challenge – we are becoming dependent on a few non-European payment systems.

The European Central Bank (ECB) recently published a report showing that most EU countries rely on international card schemes, mainly US based such as Visa and Mastercard, for electronic payments.

In today's tense geopolitical situation and rapid technological change, we need a European monetary anchor in the digital sphere to ensure financial stability, trust and consumer protection.

#### The digital euro as European Central Bank money in the digital world

The digital euro, a Central Bank Digital Currency issued by the ECB, could be that alternative. Unlike private solutions,

it would pursue a general interest by replicating the key characteristics of cash while being a resilient, safe and convenient payment method for consumers.

#### Driving competition and innovation

The digital euro has the potential to introduce much-needed competition and innovation in the European payments landscape. By establishing a public infrastructure, it would provide a framework for payment service providers (PSPs) to develop innovative solutions and offer new value-added services such as enhanced digital wallets, instant cross-border transactions, and better financial management tools for consumers.

Merchants and consumers would have more payment alternatives, which would lower costs for merchants resulting in savings for consumers.

#### Inclusive by design

For the digital euro to succeed, it must be accessible to everyone regardless of their financial situation or digital skills. Because it is built for the public interest, it can include accessibility features that profit-driven private systems exclude.

Many people still face barriers to digital payments. Even in highly digitalised countries, a significant number of people struggle with online banking and mobile payments. For instance, BEUC's Norwegian member Forbrukerrådet reported in 2022 that 10-25% of consumers faced digital obstacles when paying for goods and services.

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### The digital euro introduces competition and innovation in the European payment landscape.

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Across Europe, the disappearance of ATMs and bank branches is further limiting access to cash and in-person support. BEUC's Belgian member Testachats highlights that Belgium has lost half of its ATMs since 2017, while BEUC's Spanish member OCU indicated that 20% of municipalities in Spain no longer have an ATM.

For those excluded from current payment options, the digital euro would provide in the Eurozone the only way to make purchases in e-commerce or in stores where cash is no longer accepted.

#### Enhancing privacy in payments

Stronger privacy is another way the digital euro could benefit consumers. Payment data is highly sensitive as it reveals a lot about our personal and financial lives. When we use our payment cards, companies can track and monetise our purchase data.

Privacy in the digital euro can be enhanced by limiting the purposes for which data is used to legal obligations such as fraud prevention and anti-money laundering measures. For lower and offline transactions, it could work similar to cash – private and not tracked.

#### Resilient when things go wrong

In recent years, we have seen how important it is to have reliable payment systems. Whether due to natural disasters, power outages, or internet disruptions, if card networks go down, most people won't be able to pay for their essential needs.

The digital euro could be a backup payment method that works even when other systems fail. By working offline and under European control, it would protect us against technical, commercial, or geo-political disruptions.

#### Adding to our options without replacing them

The digital euro won't replace our current payment options but will give us more choices in a changing world. Cash, in particular, remains essential and accounts for 59% of point of sale payments in Europe.

As policymakers still need to take crucial decisions on the project, we need to ensure it brings real benefits for consumers. Rules on features like holding limits, basic free services, and where we can use it will determine the digital euro's success.

Only if the digital euro is trustworthy and attractive for consumers will it achieve its goals.

This is our opportunity to create a truly European payment option – one that strengthens financial sovereignty and works in the interest of all citizens.



## SEBASTIEN ALBERT

Senior Vice President, Strategy & Business Excellence Europe – Mastercard Europe

### Future proofing payments: Innovations shaping Europe's digital economy

The payments industry is in constant evolution and transformation. In Europe a 'digital by default' mindset has taken over: digital wallets continue to gain popularity, and consumers demand safe and convenient digitally-enabled solutions. Payment providers and traditional banking players are pushed to collaborate and innovate, and we are seeing a quick uptake of pioneering technologies in blockchain, artificial intelligence, tokenization and more.

With so much innovation, what are the key trends that impact how we pay in 2025 and what we may expect by 2030?

#### New risks require new solutions

Security and convenience are top priorities for consumers. With the growth of digital payments and their adoption, securing them will only continue to be critically important and complex. A critical aspect of maintaining trust in digital payment systems is the continuous evolution of fraud prevention measures, and the industry is adapting and innovating: advances in biometrics,

tokenization and AI-powered security are some of the solutions, which the industry is further developing to address security and fraud risk effectively. These technological advancements will facilitate frictionless and secure digital identities, streamlining authentication and payment processes for consumers and merchants.

A balanced approach, ensuring security without unduly hindering user experience, is paramount for widespread adoption and sustained trust.

#### Tokenization

Card tokenization plays a vital role in enhancing the security and efficiency of digital payments. By replacing sensitive card data with unique tokens, the risk of data breaches is substantially mitigated. This technology is particularly beneficial for e-commerce and mobile payments, where sensitive information is frequently transmitted. Tokenization is key to Mastercard's vision to eliminate manual card entry by 2030, but its potential beyond card payments is immense. For example, tokenization technology can enable consumers to share their shopping habits and preferences with merchants on digital platforms to access more relevant offers and discounts, all without revealing their personal data. And the tokenization of assets through blockchain technology can digitize and optimize any economic activity — from capital markets to trade finance to exchanging a land title or a carbon credit.

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The adoption of standardized tokenization frameworks can further enhance interoperability and security across the European payments landscape, fostering a more robust and resilient digital economy.

#### Banking on blockchain

At Mastercard, we have long argued that if blockchain technology is to fully realize its potential, security, trust and ease of use must be at the center. With these in place, fintechs and financial institutions would increase their adoption of blockchain technologies and create scalable use cases that could impact millions of people.

The maturation of blockchain and digital assets in recent years has proved that the technology has transformative potential to enhance global finance and commerce

systems. Cryptocurrencies, stablecoins and tokenized assets have moved from concept to commercialization, particularly as it relates to their applicability to real-world assets.

#### Empowering Europe's digital economy

In Europe, the payments market is highly vibrant and competitive. Regulatory harmonization in Europe should continue to fuel this success, enabling the deployment of even more innovative solutions and the scaling up of European businesses across borders.

Partnerships between financial institutions, corporations, and governments are embedding technologies, driving efficiencies and unlocking value. The EU should continue to take a collaborative approach and develop clear rules prioritising strong consumer protections and security, whilst avoiding unnecessary complexity. This is essential to enabling secure and more efficient payment and commerce applications. This will enable European businesses and consumers to benefit from integrated and accessible tools that expand the benefits of the digital economy and ensure trust.

For our part, Mastercard remains deeply committed to fostering the growth and security of Europe's payments ecosystem. Recognizing the dynamic nature of the European market, we will continue to invest in cutting-edge technologies that drive innovation and enhance consumer trust. We will persist in championing initiatives that accelerate the adoption of digital payments, including instant payment solutions and open banking frameworks, empowering businesses and consumers alike. We also remain committed to collaborating with European regulators and industry partners to establish robust security standards and promote interoperability, ensuring a safe and efficient payment environment for all.



## SAM HINTON-SMITH

Head of Public Policy  
APAC & EMEA – Stripe

### Advancing Europe's economy through payment innovation

Global commerce and payments are undergoing a significant transformation, shaped by rapid technological advancements, innovative new business models and evolving consumer preferences. We're seeing the emergence of business models that did not exist ten years ago – for example, multi-sided marketplaces, software-as-a-service platforms that support a wide range of small businesses across Europe, and subscription-based businesses. Emerging sectors, such as the creator economy, are reaching new heights with some estimating that the sector could reach half a trillion dollars by 2027. Similarly, there's a surge in cross-border commerce.

Not only are consumers paying a range of new businesses today — many of today's consumer journeys include a payments experience where there is no need to present a card or cash, improving safety, speed and convenience. Consumers are increasingly getting used to just tapping their device or using one-click checkout solutions to complete a purchase within seconds. These new payment journeys are facilitated by the financial technology of different payment services providers and a diversity of payment solutions to support them, such as subscription models or payouts. Their offerings often go beyond payments and include software and financial services,

such as billing and invoicing, fraud management, payment reconciliation, automated tax calculations and access to finance.

In Europe, a number of initiatives are bolstering payment innovation. Advancements in account-based payment schemes like iDEAL in the Netherlands and BLIK in Poland demonstrate that faster and frictionless payments benefit businesses and consumers. They reflect a broader movement toward the emergence of real-time payment systems that will significantly alter the retail payment landscape in the coming decade. In addition, businesses and consumers have benefitted from an ambitious payments policy framework. Notably, the ongoing updates to the Payment Services Directive 2 (PSD2) and the new EU Instant Payments Regulation (IPR) are critical in streamlining digital payments and making instant payments 'the new normal'. Future efforts should focus on innovative European payment solutions that minimise cross-border friction and enhance the single market. Such advancements are expected to accelerate economic growth and integration, enabling businesses to serve consumers more efficiently. This is urgent. We recently ran a survey of US and European founders, and strikingly, founders in Europe are twice as likely to see North America as an opportunity for growth than Europe itself. A more efficient single market, with the underpinning financial infrastructure, can change this trajectory.

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Going forward, it is essential to focus on creating regulatory frameworks that support innovation.

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As the payments landscape evolves, it is clear that technology will continue to play a pivotal role in transforming the financial ecosystem. Innovations in AI are essential for addressing new challenges posed to global commerce, such the need to combat fraud. Worldwide, 3.2% of total e-commerce revenue is lost to payment fraud. Fraudsters move fast and will find ever more innovative ways to circumvent rules. Therefore, payment providers deploy a variety of different tools designed for modern digital businesses to understand their customers and detect potential fraudulent activity. The ability to leverage AI for enhanced security measures will only become

more important as fraudsters leverage new technological developments for ever more sophisticated attacks.

Additionally, the rise of digital currencies, such as stablecoins and potential digital equivalents issued by central banks, offers significant opportunities to improve the usability of money, create efficiencies and thereby help economies grow and prosper. The speed, cost advantages and stability of stablecoins have increased significantly since the early days of cryptocurrencies which has led to tangible, real-world benefits of their use in global money movement. Today, businesses and consumers across the globe use stablecoins to manage their corporate treasury, send money across borders instantly and at low cost and store value. Unsurprisingly, stablecoin transaction volumes more than doubled at the end of 2024 compared to the year before.

The trajectory of payments will largely depend on the ability of industry players and regulators to harness technology in a way that mitigates risks while promoting economic opportunities. By embracing innovation and fostering sector-wide collaboration, the payment industry is set to build a more integrated, efficient, and trustworthy financial ecosystem that effectively meets the needs of businesses and consumers. This journey is crucial not only for continued advancements in payments but also for the overall prosperity of economies worldwide. Going forward, it is essential to focus on creating regulatory frameworks that support innovation. Doing so will ensure that the financial services landscape remains vibrant and inclusive while boosting the growth of Europe's single market.



## LUDOVIC FRANCESCONI

Chief Member and  
Strategy Officer - EPI  
Interim Company SE

### Wero: for a European answer to fragmentation and need for innovation in payments

Creating a unified European payment scheme has been a long-term goal for so many years. But beyond unification, regaining sovereignty is key, and that should be the goal we all pursue, whether we talk about European or local initiatives. With EPI (European Payments Initiative), we wanted to reaffirm this objective through shared resources that is part of Europe's core DNA but applied to payments.

#### Promoting a unified approach at European level

International payment providers have been dominant in the region for as long as we can tell, which creates some kind of dependency and does bear a threat to our customer's data integrity and protection. Especially given the past 10 years' evolution when it comes to data transmission frameworks. With Wero, the solution provided by EPI company and its members, we aim at answering current innovation needs of both consumers and merchants

while promoting a unified approach at European level.

Europe deserves and needs its solution to be strategically independent. That is key to ensure that Europeans get a say, a choice, an alternative that will match their payment cases needs as well as give reassurance about how their data will be used later. Having intelligence on what people pay for allows to know deeply about their consumption habits, their health, their family, and many other things. Through the European Payments Initiative and with the launch of Wero in 5 key countries in Western Europe, the ambition is to build a true European block that will also act as the key driver for the future of payments and commerce in general.

When looking at the current regional payment landscape, one question can come up: Why promote unification over interoperability between national solutions, as Wero has been introduced as a solution to go beyond fragmentation? The truth is that fragmentation is due to various factors encompassing local and national schemes with their payment rails to differentiated regulatory framework that requires quite the heavy lift to go above.

Interoperability requires common standards, rules, commercial conditions or user experience to be agreed on and implemented, while capitalizing on the current European framework and introducing a solution built to match all countries' requirements is not only easier but also faster, and it allows cross-border operations. This does make a difference for both consumers and professionals in their everyday lives and businesses. It allows people to send money easily to a close one based in another country while for local shops to potentially open to a European clientele.

While fragmentation can be solved, another great barrier does exist that is driving the future. Some payment innovations can prove difficult as maturity levels differ from one country to another.

#### Driving innovation through for the European region

Maturity levels across Europe are quite heterogeneous when it comes to payment, people have different use cases, preferred payment means, and a differentiated perception of the future of payment drivers. What should the payment of the future encapsulate?

With the diversification of payment means comes its multiplication, which can prove annoying and complex for

both consumers and professionals that need to invest in various payment schemes. This is proving costly as well, which feeds the eternal discussion about vendor-locking fees in the payment industry.

It is now all about featuring as much as possible payment and commercial use cases all-in-one, that can empower consumers to better manage their finance while having the possibility to adapt to their different payment case's needs. Wero has already defined a new standard by integrating P2P payments in its digital payment wallet, with instant payments as a basis for all payments. Consumer adoption is very satisfactory and very encouraging for the next launch phases (e/m commerce and point of sale) that will come in 2025 and 2026.

The benefits are numerous as it helps debunk some UX problems, with a superior centrality on easiness and transparency, especially compared to cards or open banking payment initiation. Another key advantage is user control, especially on expenses (instant debit, display of account balance), as well as detailed control of consents at the time of payment validation and over time.

The future of payment will be about sovereignty, control, and customization. Europe needs to focus on itself to find solutions that will empower its citizens to pursue their transformation in the digital era, to regain control and to fight for a greater autonomy.