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Executive Interview with Rune Garborg, CEO, Vipps MobilePay: “We need to create a real FOMO beyond payments”



Flagship Advisory Partners’ Executive Interview Series provides readers with exclusive insights from thought leaders in the payments and fintech industry.

This edition spotlights Vipps MobilePay, a leading payment method in Norway, Denmark and Finland. Flagship Advisory Partners met with Rune Garborg, CEO of Vipps MobilePay, in Oslo to discuss the rollout of its NFC wallet, early adoption trends, and how the company positions itself within emerging pan-European payment collaborations, including the EuroPA alliance¹.

Photo credit: Ilja C. Hendel

Introduction

Can you tell us about your background and Vipps MobilePay’s journey so far?

I’ve worked many years in banking. I started by building loyalty programs at DNB, then held marketing and product leadership roles. Vipps began as one of several new products in DNB’s 2015 plan, and I’ve served as the CEO since its early days.

Vipps started with P2P as the growth engine and brand builder. P2P alone isn’t a viable end state—it’s costly and often free to users—so we expanded into e-commerce. Moving from a P2P brand to a P2B/e-commerce brand is harder than it looks, but it was a key step and an important part of the journey. Today we have become the number one preferred payment method online for users in Norway and Denmark, and soon also for in-store payments.

Vipps MobilePay NFC Wallet

You were the first in the world to launch a competing NFC wallet solution to ApplePay on iOS devices. What drove this shift to in-store payments and how important was access to Apple’s NFC?

If you want to be a true wallet – present in every payment situation – you need in-store. Roughly 75% of transactions today happen in-store. We were talking about NFC as early as 2016–2017, but access took 8 years to materialize since we started talking about it. NFC

access is perceived as foundational. Without it, it's very hard to compete 'on level terms' with global wallets in the terminal environment.

We made serious attempts with QR codes at the terminal. QR code technology works well in specific use cases like restaurants or clubs, but at the payment terminal it loses versus NFC by several seconds, which is enough to fail. We invested heavily, probably tens of millions, and ended with ~0.09% share in that approach when we ended that journey. It conflicted with a core principle for us: if it's not simple enough, we won't do it.

We were at the forefront of the legal battle against Apple and used our failed QR-code rollout as concrete evidence of why NFC access matters. That experience made one thing clear: without access to the device's NFC chip, it is structurally impossible to deliver a user experience that is on par with native wallets.

What are Vipps MobilePay's ambitions for in-store payments?

Firstly, in Norway, mobile payments are still approximately 25% of the market; many still use plastic cards. That will shift quickly, especially among younger users. Over the next couple of years, you'll see who becomes the number one player as mobile grows from ~25% toward ~50%+. This is why it has been hugely important for us to enter the physical channel.

In every payment situation we enter – P2P, online, or in-store – the ambition is to be number one. In-store is tougher as Apple already has a strong presence and nearly a decade's head start. If we compare ApplePay and Vipps MobilePay's NFC wallets, the UX is effectively the same – we talk about this as "water and water." You need to add more when it comes to competitive edge.

The main question for us now is how we can differentiate in-store against competitors like ApplePay. We need to add reasons to use Vipps MobilePay beyond payments – create real "FOMO" from not using it. Also, consumers value having all transaction history gathered in one place. And we have a very large user base in our core markets, which helps.

What kinds of 'beyond payments' services will position Vipps MobilePay as more compelling than the global wallets, if they are considered like-for-like solutions today?

Generally, we are extremely well-positioned when it comes to branding, we are at the forefront of trust and attractiveness. But this is not enough. We are currently working on solutions beyond payments that we believe will be compelling enough to make non-Vipps MobilePay wallet users switch.

Loyalty is one possible lever, and many players already pursue it, but differentiation can also come from transaction-linked benefits that create value for users without necessarily relying on cashback. The goal is to make the proposition compelling enough that switching the default wallet feels worthwhile.

We are also looking at things like ID solutions, spending overview, receipts—features that naturally belong in a wallet. Digital car keys specifically for example, aren't a focus. Tickets (e.g. airline boarding passes, digital tickets for events, etc.) could be interesting, but those features exist on consumer devices regardless of which payment method you have as your default – so they aren't the whole answer.

We've considered financing too, but we chose to collaborate with Klarna for BNPL because they do it extremely well. For consumers, it's less about revolving credit and more about flexibility (pay later) and smoother returns/customer experience.

What can you say about Vipps MobilePay's adoption so far, and what tactics have you used to sign up new wallet users?

We now have more than one million cards added to the tap-to-pay solution in Norway. That does not equate to one million active users, but growth has been strong—particularly since October 2025. We expect that within 24 months, at least 50% of Norwegians will use Vipps MobilePay as their primary in-store payment method, with adoption accelerating further as we introduce services beyond payment.

The key inflection point came in October 2025, when we added broader card compatibility with global card networks. That made the proposition materially more complete—it “works everywhere,” including outside the Nordics—and removed a major barrier to adoption.

Adoption to date has been driven primarily through our own in-app channel, focused on educating users and making it as seamless as possible to switch the default wallet in device settings. We are now increasing external marketing, particularly to raise awareness that our wallet can be used globally and to support the rollout of value-added services beyond payments.

We launched tap to pay in Denmark, Finland and Sweden in November. It is currently available with selected Visa and Mastercard cards, depending on market and bank. In Denmark, tap to pay is available for cards issued by Danske Bank and SEB, while in Finland it initially includes Danske Bank customers. In Sweden, the first supported cards include SAS EuroBonus Mastercard, Eurocard, and Strawberry Mastercard. We are working to onboard additional banks and cards across all three markets. As the rollout is still in an early phase, it is too early to say anything on adoption or usage levels.

What is your view on the difference between converting existing wallet users vs. winning new mobile payment users?

There is a big difference between convincing existing digital wallet users to switch, and nudging new users – those moving away from plastic, especially younger and first-time mobile payers – to choose Vipps MobilePay as their default from the outset.

Convincing existing wallet users to change ingrained habits is difficult and one of the biggest questions we are working on today. We are competing against the strongest and most powerful brands in the world, which raises the bar significantly. To make users switch, the offer must be exceptionally compelling, which is where our ‘beyond payments’ value proposition will play an important role.

For new wallet adopters, youth is critical. If you lose younger users, the brand is at risk. Vipps MobilePay was originally built on strong youth engagement, and we continue to have a strong position among younger users today. At the same time, younger users are more inclined to experiment and try alternatives. They expect faster renewal and greater excitement on top of simplicity. This reinforces the importance of our ‘beyond payments’ offering.

Some may argue that the wallets race is structurally unwinnable given the dominance of platform owners like Apple and Google. How do you respond to that view?

It's an interesting perspective. Platform owners have built enormously powerful global brands and have succeeded in most markets they've entered, so it's natural to assume they are unbeatable. But that's not how we see it.

We believe our position is extremely strong. Across Finland, Denmark, and Norway, we reach around 13 million users, and in Denmark and Norway our penetration is close to universal. That scale matters. Combined with strong brand trust and the ability to give users a single, simple overview of all their transactions in one place, it gives us a very solid starting point.

Beyond scale, we already cover a wide range of everyday payment situations – P2P, e-commerce, and in-store – and we will continue to add new products and services to the wallet. From our point of view, this breadth, combined with ownership of the customer interface, puts us in a strong position relative to other players.

We are now entering a new phase focused on completing the wallet experience. The first step is ensuring that everything people carry in their physical wallet is available digitally, at least at the same level. From there, the opportunity is to build additional value beyond that foundation—services and experiences that further strengthen user preference and engagement.

Pan-European Interoperability

We know that Vipps MobilePay is part of the EuroPA alliance. What are your near-term priorities around pan-European collaboration?

At this stage, the primary focus is interoperability—making it as easy to send money across Europe as it is today within the Nordics. With the NFC solution, Vipps MobilePay already enables users to pay globally, but the next step is extending that same simplicity to cross-border P2P payments. The ambition is that sending money from Norway to Spain, Italy, or Portugal should feel no different than sending money to Denmark or Sweden today, ideally through collaboration with other European wallets and as early as this summer.

In parallel, initiatives like Wero² address a second dimension of European collaboration: more cost-effective payment rails. While we are actively exploring that as well, the immediate priority is to combine the strengths of local payment methods and enable seamless interoperability across countries.

What do you see as being the end-state of these initiatives?

We expect consolidation over time. The market will not support dozens of fragmented wallets. Instead, we'll see the emergence of a small number of strong European players that can stand alongside global brands like Apple, Revolut, and PayPal. These European wallets will need to come together and offer a complete proposition – at least on par with the international players – to remain competitive in the long term.

When looking at pan-European initiatives, many alliance members have a clear ambition to compete with the global card schemes. Vipps MobilePay still relies heavily on international rails today. Which side are you on and why?

It is important for us to offer merchants low-cost payments. In Norway and Denmark, solutions like BankAxept and Dankort – both in e-commerce and in-store – are critical parts of the national infrastructure and are highly valued by merchants.

At the same time, as a wallet, our most important strategic asset is the customer interface and the data that comes with it. Owning that interface is what determines end-user preference, which is why services like P2P payments and cross-border interoperability are so important to us.

Low-cost rails and efficient infrastructure can strengthen the merchant proposition and, in turn, improve the wallet experience – but the customer interface always comes first. Historically, we've been highly cost-sensitive, relying on account-to-account solutions wherever possible. At the same time, we need universal usability, which means supporting Visa and Mastercard. The strategy is to orchestrate both: combining low-cost schemes with global card networks to deliver a scalable, competitive wallet.

The Future

Fast forward to 2029, what will stand out about 2026-2028?

The rise of products and services beyond payments. We'll look back at a time when "payment" meant mainly the transaction, and see how much value migrated into additional services and experiences. I believe that there are margins to win also outside of payments, not necessarily earning the majority of revenue from the payment transactions.

What makes you most excited about the future?

The competition—going up against some of the strongest brands in the world. Costs per transaction will keep falling, and differentiation will increasingly come from value beyond payment, while still keeping simplicity as the core identity.

Please do not hesitate to contact Elisabeth Magnor at Elisabeth@Flagshipap.com with comments or questions.

¹ EuroPA alliance: A European initiative launched by several domestic payment schemes to enable cross-border interoperability between local payment solutions. Participants include Vipps MobilePay (Nordics), Bizum (Spain), Bancomat (Italy), MB WAY/SIBS (Portugal), and Blik (Poland), among others.

² Wero: Wero is a European digital wallet initiative designed to build a sovereign, pan-European payment solution based on account-to-account rails, rather than international card networks. Backed by major banks across the Benelux, France, and Germany, Wero is expected to incorporate domestic payment schemes such as iDEAL in the Netherlands as they transition under the Wero brand. Over time, Wero is anticipated to become interoperable with the EuroPA Alliance.

