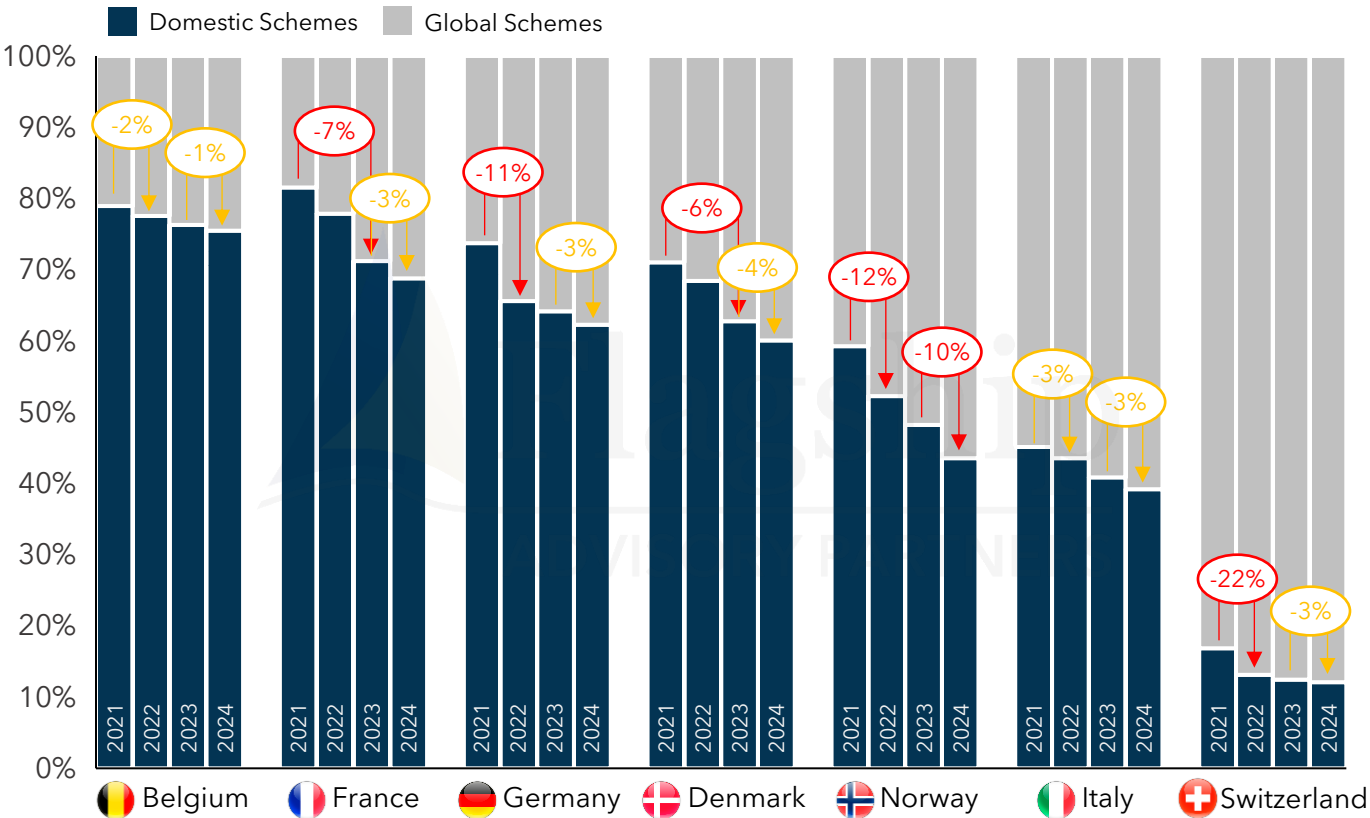






European Local Card Schemes: Pace of Market Share Losses Declines

1 Card Payment Mix by Card Scheme (% total card payment value; select EU markets)



Sources: Global Data, National Banks and Local Card Schemes

2 Factors Supporting Stabilization of Local Schemes (select key observations from Flagship Advisory Partners)

 Digital Innovation	By investing in innovation, local schemes are expanding into online payments and mobile wallets like Apple Pay and Google Pay (e.g. Dankort, BankAxept, PagoBancomat, Girocard), steadily closing the gap with international schemes. For example, BankAxept in Norway only enabled online transactions and digital wallet payments in 2024 and is now catching up (and has higher share losses).
 Political Support	Local actors are actively advocating reduced reliance on US-based international card networks, advocating the case for maintaining domestic payment infrastructure and sovereignty.
 Merchant Economics	Local card schemes across Europe consistently promote lower-cost economics for merchants, with the gap widening as international scheme costs rise.
 Merchant Steering	Merchants are increasingly steering consumer spending toward lower-cost local card schemes, for example by tying loyalty programs and benefits exclusively to domestic debit cards (e.g. coalition loyalty Trumf(Pay) and BankAxept in Norway, MB Way UP cashback campaigns with retail partners in Portugal, BANCOAT Club in Italy, GiroCard and PAYBACK in Germany).

NAVIGATING FINTECH INNOVATION

Flagship Advisory Partners is a boutique strategy and M&A advisory firm focused on payments and fintech. We serve clients globally and have a team of 40+ professionals who have a unique depth of knowledge in payments and fintech.



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