



Staff Memo

Small businesses' views on pay- ments

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Table of contents

1	The Riksbank's survey of small businesses	4
1.1	Developments in the payments market	4
1.2	Facts about the survey	6
2	Survey results	9
2.1	Payment methods accepted today	9
2.2	Cash acceptance	13
2.3	Contingency preparedness	19
2.4	Costs	22
3	Conclusions	24
	References	26
	Appendix: Facts about the survey	27

Staff Memos

A Staff Memo provides Riksbank staff members with the opportunity to publish advanced analyses of relevant issues. It is a staff publication, free of policy conclusions and individual standpoints on current policy issues. Publication is approved by the head of department concerned. The opinions expressed in Staff Memos are those of the authors and should not be regarded as the Riksbank's standpoint.

Summary

Over the last 10-15 years, the payment market and the way we pay have changed radically. There is a wealth of information and studies on individuals' payment behaviour and attitudes towards payments, but limited information on the payees – the companies. The Riksbank therefore commissioned a survey to shed light on how small businesses view payments in general, which payment instruments they accept and their attitudes to different payment methods. With this analysis, the Riksbank aims to increase knowledge of the role of companies in the payment system.

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In autumn 2024, the Riksbank commissioned Origo Group to conduct a survey on payments aimed at small businesses in the retail trade as well as restaurants and hairdressers. The survey covered payments from individuals to businesses at physical points of sale.² The aim was to increase knowledge of payees in the payment system. The survey covered four areas: payment methods accepted, cash acceptance, contingency planning aspects and costs.

The results of the survey show that it is common for businesses to accept several different payment methods. Card payments are the most common, followed by Swish and cash, which are about equally common. This is followed by invoice payments. Furthermore, cash purchases have declined among the companies' customers over the past year. The results are in line with other surveys, where households are increasingly using digital payment methods at the same time as use of cash is declining.

We have made five important observations based on the results of the survey:

- More than one in two companies wants to receive the payment directly into their account.
- Few small businesses say they can accept offline payments by card
- Security risks are the most common reason why a company stopped accepting cash.
- According to the companies, banks should take primary responsibility for the cash infrastructure.
- Charges for different payment services need to be clarified.

¹ The authors would like to thank the staff of the Division for Payment Analytics and Innovation for their comments and views.

² E-commerce was not included in the survey.

1 The Riksbank's survey of small businesses

Various technological innovations and increasing degree of digitalisation have led to rapid changes in the payments market in Sweden. The use of cash has been declining for a long time and mobile phone payments are becoming more common. There is no comprehensive picture of the payment methods companies accept from their customers and their attitudes towards payments. The aim of the Riksbank's survey is therefore to increase knowledge of important payment recipients in the payments system, namely small businesses in the retail trade and restaurants and hairdressers. The survey covers physical points of sale.

1.1 Developments in the payments market

Over the past 10 years, the payments market in Sweden and abroad has changed, mainly due to digitalisation and increased international interconnectedness. The rapid development of new technologies is changing existing systems and infrastructures. Clear trends are that instant payments are increasingly replacing slower alternatives and that cash use is continuing to decline. In Sweden, the payment market is almost entirely digital and mobile payments are growing rapidly. The use of cash has been declining for a long time. Sweden and Norway have the lowest amounts of cash in circulation in the world, measured as a share of GDP.³

Card payments have been the most common payment method in Sweden for many years.⁴ However, there are no comprehensive statistics on the payment methods used by households. To gain more detailed knowledge about how payments between households and businesses are made, surveys are used where respondents are asked which payment methods they use and which they accept, respectively. In the Riksbank's survey "Payment patterns in Sweden"⁵, which is usually conducted every two years and most recently in 2023, three out of four stated that they had used a card (debit or credit card) for their most recent purchase and one in ten paid with cash (see Figure 1). Few reported using Swish in-store⁶.

³ For a description of how the payments market has developed, see. Sveriges Riksbank (2025a).

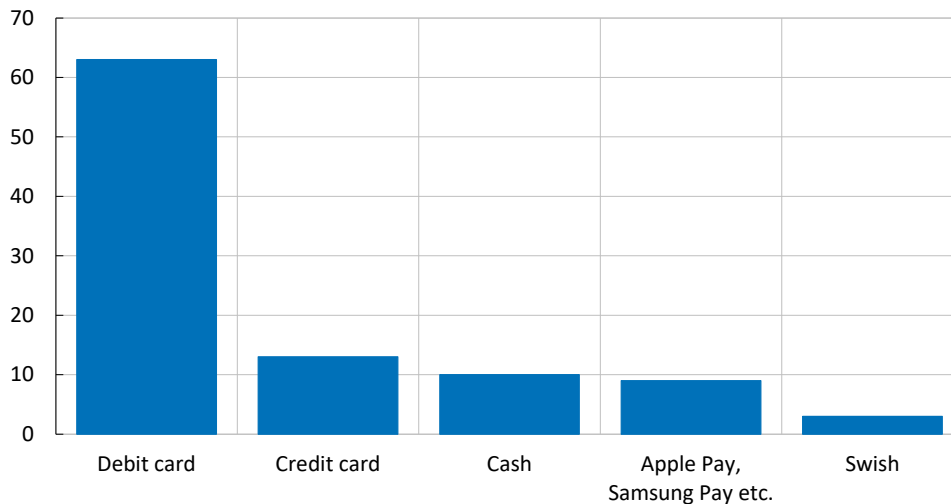
⁴ Statistics on payment instruments used: [Statistics on payments](#) Sveriges Riksbank (2025b).

⁵ Sveriges Riksbank (2024a).

⁶ A digital wallet may contain several payment instruments. It can be loaded with cards via Apple Pay and Samsung Pay, for instance. Then the digital wallet is tapped at the payment point when making a purchase and money is deducted from the card.

Figure 1. Payment methods for in-store purchases in 2023

Percentage of people paying by each payment method for their last in-store purchase



Source: The Riksbank

A study by the European Central Bank (ECB) shows a similar trend in the use of different payment methods in the euro area, with consumers using digital payment methods more often and cash less frequently.⁷ However, in the euro area, cash remains the most common method of payment in physical stores in 14 out of 20 countries, according to the report. Around half of purchases in physical shops are made with cash in the euro area. However, there are significant differences between countries, ranging from 22 per cent of in-store purchases in the Netherlands to 67 per cent in Malta. Denmark is also experiencing a similar trend. According to a study by Danmarks Nationalbank, 11 per cent of payments by individuals in physical stores were in cash in 2023.⁸

The fact that more and more people are paying with their mobile phones is confirmed by the survey "Sweden pays 2024", which shows that half of Swedes paid with their mobile phones in physical stores in 2024.⁹ According to the survey, the share was just below 40 per cent in 2021-2023 but then rose by just over 10 percentage points in 2024. Among younger people, aged 16-29, 60 per cent pay for their purchases in shops using their mobile phone, according to the survey. Out of these, around half mainly use Apple Pay, one in five use Swish and one in ten Samsung Pay. According to the same survey, Apple Pay is the fastest growing payment method over several years, with usage rising 8 percentage points in the last year.

As regards Swish payments, statistics show that they have increased significantly in Sweden since their launch in 2012 (see Figure 2). These payments quickly replaced

⁷ See European Central Bank (2025).

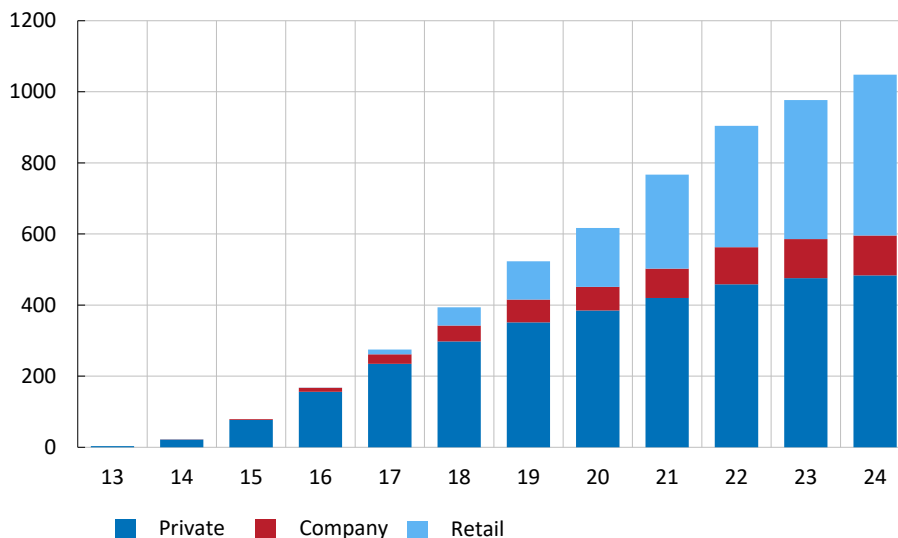
⁸ See Ræbild Kjemtrup F., L. Holm and M. Clausen Brock (2025).

⁹ See Insight Intelligence (2024) The question was: Which payment service do you mainly use when paying with your mobile phone in a physical store? The survey consisted of 1,000 responses from individuals aged 16-74. The survey was conducted in September 2024 by Verian via the Sifo panel, which is a randomly recruited online panel.

cash payments between individuals and have also grown rapidly in e-commerce since 2017. Swish is also becoming a more common payment method in physical trade. However, according to the Riksbank's statistics on payment instruments used, card payments are still the most common method of payment at physical points of sale.

Figure 2. Swish payments

Number of transactions in millions



Note. Swish Company refers to companies that have received payments using 123 numbers and QR codes. Swish Retail refers to payments made by consumers using Swish online, on public transport and in shops with Swish integrated into the checkout.

Source: Getswish AB

There is a lack of in-depth knowledge about how companies view payments in general, what payment instruments they accept and their attitudes towards different payment methods. Retailers, and in particular those selling essential goods, play a key role in major societal disruptions, peacetime crises and states of heightened alert. It is therefore important to know what payment alternatives companies offer, how much flexibility there is and what preparedness companies have to receive payments in various situations, such as if normal communication is not working. Companies also finance the payment system to a large extent through fees paid to payment service providers. There are thus several reasons to highlight the companies' perspective and view of the payments market. The survey described in the following section is a first step in identifying the role of companies in the payments market.

1.2 Facts about the survey

In autumn 2024, the Riksbank commissioned survey company Origo to conduct a survey to investigate how companies in the retail trade and certain service industries view payments from private customers. The survey was sent to small businesses with 0-49 employees and a turnover of at least SEK 500 000 per year.¹⁰ The survey was

¹⁰ The SEK 500,000 limit was chosen to exclude businesses that are only run as side earnings.

conducted between 9 September and 1 November 2024 and targeted eight retail sectors¹¹ and the service sectors hairdressers and restaurants (Appendix 1). E-commerce companies were not included in the sample. All the sectors included have a large share of their sales to private individuals.

The sample was stratified into three geographical groups as defined by the Swedish Board of Agriculture to see if there were differences in how companies respond based on how densely populated their area of operation is.¹² The groups are: metropolitan region, large cities/medium-sized cities and urban/sparsely populated areas.

A total of 1,553 responses were received, giving a response rate of 40 per cent. The response rate in this type of survey is usually around 30 per cent.¹³ For the different sectors, the response rate was 28 to 60 per cent (see Appendix 1). Overall, a large proportion of responding companies have 0-4 employees, an annual turnover below SEK 10 million and average purchases below SEK 500 (see Tables 1 and 2). Almost 90 per cent of the companies are located in large cities/medium-sized towns or metropolitan regions, with only just over 10 per cent in rural/urban areas. The results from companies in sparsely populated areas are therefore more uncertain and not necessarily representative of the group, which is why we do not focus on geographical differences in our analysis.

Furthermore, the responses have been weighted by the number of companies in different sectors. As there are many restaurants and cafés compared to other types of businesses, restaurants have been given a relatively large weight in the overall figure.

Table 1. Characteristics of the respondents

Per cent

Number of persons employed	0-4	5-9	10-49
Percentages	66	19	15
Region	Metropolitan region	Large cities/ medium-sized towns	Densely/sparsely populated areas
Percentages	41	48	11
Turnover	SEK 500-1,499 thousand	SEK 1,500-9,999 thousand	SEK 10,000-499,999 thousand
Percentages	33	50	18

Source: The Riksbank

¹¹ Trade consists of wholesale and retail trade and trade in motor vehicles. Wholesale trade refers to business-to-business trade and retail trade refers mainly to sales to private individuals.

¹² See www.jordbruksverket.se (Swedish Board of Agriculture 2025). The same definition is used in the survey "Payment patterns in Sweden".

¹³ See, for example, the Swedish Agency for Economic and Regional Growth (2023), whose survey is carried out every three years aimed at small and medium-sized enterprises. The last two surveys had response rates of 30 per cent and 34 per cent.

Table 2. Average purchases in SEK by respondents

Per cent

0 - 200	201 – 500	501 – 1000	1001 – 2000	2001 – 5000	5001 – 15000	15001 or more
40	26	16	7	4	3	4

Note. The question was: How much in SEK is the average purchase from customer payments? 34 per cent did not answer the question.

Source: The Riksbank

2 Survey results

Here we present the survey results both in total and as comparisons between different sectors. Furthermore, the results are analysed on the basis of different characteristics of the companies, such as company size and the size of average purchases. The results are divided into four areas: payment methods accepted today, cash acceptance, contingency preparedness and costs.

2.1 Payment methods accepted today

In this section, we present the overall results in terms of payment methods accepted by companies, what it takes to accept a new payment method and whether the companies feel that the use of any payment method has decreased over the past year. The survey also gave respondents the opportunity to provide free-text answers to a number of questions. At the end of the questionnaire, companies could indicate whether there was anything else they wished to draw the Riksbank's attention to regarding payments. The open-ended responses have been categorised and are presented at the end of each section.

Card payments are the most accepted payment method

The payment methods accepted by most companies are card payments with Mastercard and Visa (see Figure 3).¹⁴ This is followed by Swish and cash, which are accepted by roughly the same proportion of companies, around 70 per cent. Invoices are also accepted by a high proportion of companies, around 60 per cent. On average, companies accept four payment methods.

There are variations between retail and service businesses (restaurants and hairdressers). For example, 90 per cent of service companies accept Mastercard and Visa card payments, compared with just over 80 per cent of retail companies (see Figure 3). Invoice payments, on the other hand, are accepted by significantly more retail businesses (75 per cent) than service businesses (45 per cent).

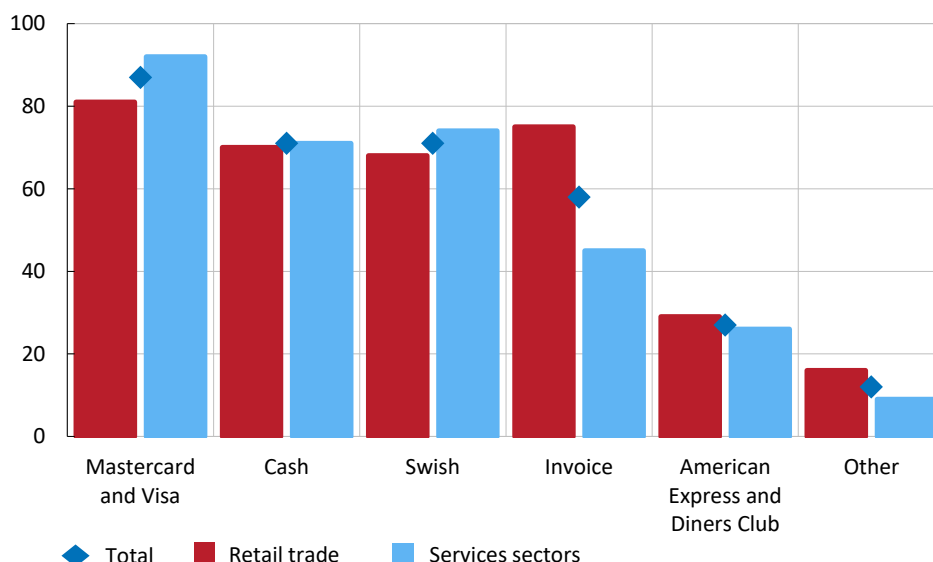
The fact that so many companies in the retail trade accept invoices is driven by a high proportion of those who sell electronics/appliances and construction materials. In

¹⁴ Card payments with Mastercard and Visa are the most commonly-accepted payment method. However, a relatively large proportion of companies report that they do not accept card payments. It is likely that card acceptance is underestimated in the survey results. There can be several explanations for this. When companies responded to the payment methods they accept, they were able to fill in several response options and they may have considered certain options to be equivalent, such as the option "Amex and/or Diners Club" and "Mastercard and/or Visa". There was also a lack of an option that was a debit card in the broader sense.

these sectors, there is a lower acceptance of cash, cards and Swish than the entire retail sector. One possible explanation for the high acceptance of invoicing is that these companies have a large share of their sales to other companies.

Figure 3. What payment methods do you accept today?

Per cent



Note. Other refers partly to Klarna/Qliro and partly to a free text answer. The free text responses included Klarna, Resurs bank and Svea as well as other payment methods such as bank transfer, bank giro and foreign cash etc. Digital wallets, such as Apple Pay and Samsung Pay, were one response alternative, but as in principle all points of sale that accept cards also accept this type of payment the figures are not reported as there is a risk that the answers would be misleading.

Source: The Riksbank

The retail survey results show that many companies accept Swish, on average two thirds of them. Swish payments are thus accepted at about the same rate as cash in the physical retail sector. Other data also show that Swish has become an increasingly common payment method in the retail trade over the past five years (see Figure 2). However, payments via Apple Pay are by far the most common payment method when paying with a mobile phone, according to the survey Sweden pays 2024.

The survey results for the service industries show that 97 per cent of companies in the restaurant industry accept card payments with Mastercard or Visa. Among hairdressers, the percentage is lower and few hairdressers accept invoice payments. Among restaurants, it is more common to accept invoices and this is probably linked to sales to companies.

The acceptance for Swish payments is highest among companies with average purchases up to SEK 200. But it is also high among companies with average purchases up to SEK 5,000. Swish payments have a low fixed monthly fee and normally a non-moving transaction fee of SEK 1.75-2.50 per payment. Thus, Swish payments normally

mean a lower cost for small businesses with higher sales amounts. For card payments, it is common to have a higher monthly fee for rented equipment, payment agreements and then usually a percentage fee on the transaction amount, sometimes also combined with a flat fee.

The most important factor for businesses to start offering a new payment method is that it is requested by customers (see Table 3). Other factors highlighted are that it has a low cost, and that it is easy to integrate with companies' existing systems. The cost aspect is further addressed in Chapter 2.4.

Table 3. What is most important for you to start offering a new payment method?

Percentages, only one response option

Demanded by customers	Has a low cost	Easy to integrate with existing systems	Other
41	33	23	3

Source: The Riksbank

Around one fifth of businesses inform customers that they do not accept a certain payment method once a month or more often, while almost half of businesses never have to do so (see Table 4). Of the businesses that refused to accept a particular payment method, almost half did so because they do not accept American Express and Diners Club credit cards and a quarter because they do not accept cash.

Table 4. How often do you inform customers that they cannot pay because you do not accept a certain payment method?

Per cent

Daily	Weekly	Monthly	Annual	Never
5	7	10	33	46

Source: The Riksbank

A majority of companies favour card payments for several reasons

Figure 4 shows that a majority of companies favour card payments based on the following three criteria:

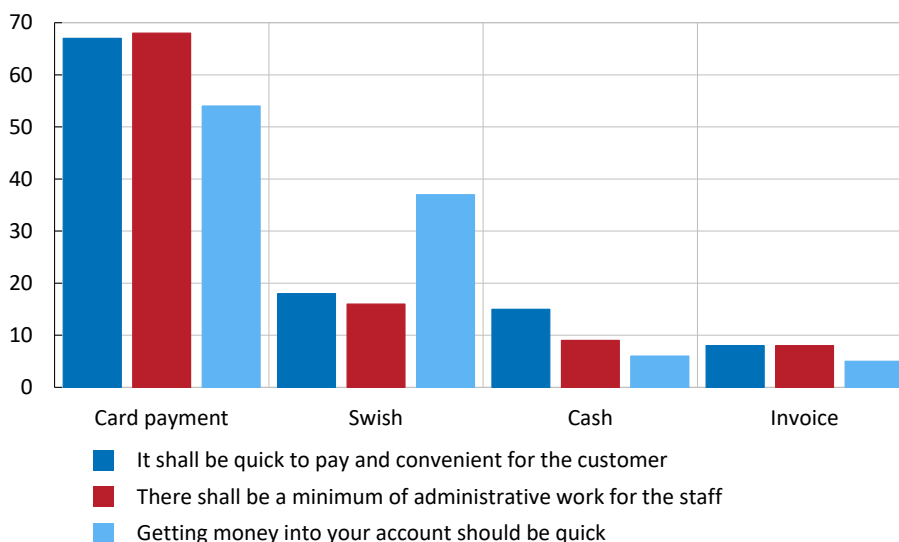
- It shall be possible for the customer to make payments quickly and conveniently.
- There should be minimal administration for the recipient of the payment.
- The company should receive the money into its account quickly.

Swish is the second most common payment method preferred by companies on all three criteria, although the shares are significantly lower than for cards for the first two criteria. Thus, despite the fact that a Swish payment involves an immediate transfer of funds, companies preferred card payments even when it came to getting the money into the account quickly. However, a relatively high number of companies

chose Swish as their preferred payment method to get money into their account quickly (37 per cent), although cards were the most common response (54 per cent).¹⁵

Figure 4. Which payment method do you want your customers to pay with from different aspects?

Per cent



Note. Multiple answers were possible and the sum per question may therefore exceed 100 per cent.

Source: The Riksbank

Every second company responded that they strongly agree with the statement that it is important to receive the payment immediately instead of after 1-3 days (see Figure 5)¹⁶. If those who responded that they partly agree are also counted, the proportion increases to just over 60 per cent. Only 8 per cent said they disagreed with this statement. The sectors with the highest share of respondents who consider it important to receive payment directly are restaurants and hairdressers. More than half of them responded that they fully agreed, and if those who responded that they partially agreed are also included, the proportion increases to just over two out of three companies. The sectors with the lowest percentage of respondents who consider it important to receive payment directly are electronics or white goods and construction material, where one third fully agree that it is important, and if those who responded that they partially agree are included, the percentage increases to slightly less than half.

Companies with low average purchases respond more often than others that it is important to receive the payment directly. Among companies with an average purchase

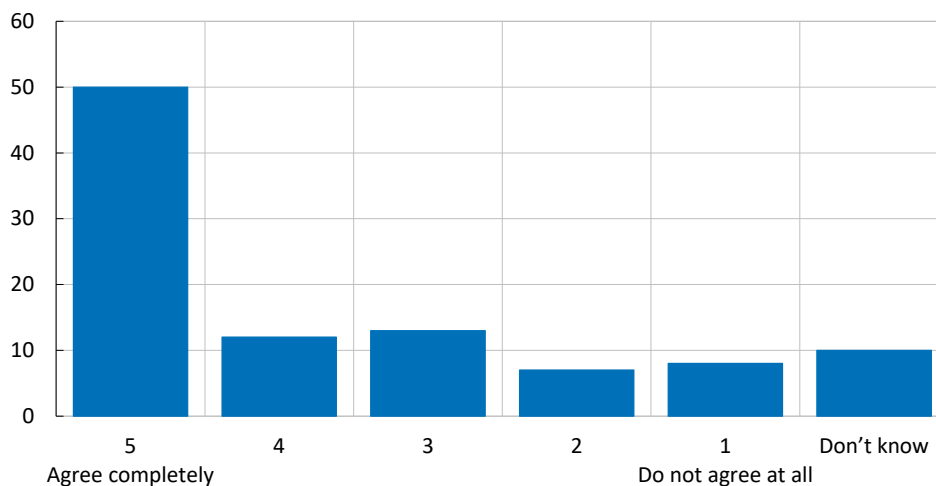
¹⁵ It normally takes 1-3 working days to receive the funds from a card purchase, depending on the payment service provider used by the companies and whether or not it is a normal working day. For most companies, payment for card purchases is fast, especially if they have contracted a fast payment service. Swish allows for instant payments around the clock, meaning that the payment is deposited directly into the company's account.

¹⁶ Respondents were able to indicate how well they agree with the statement that it is important to receive the payment directly on a scale from 1 to 5, where 1 means "do not agree at all" and 5 means "agree completely".

of less than SEK 200, 55 per cent respond that it is important to receive payment immediately.

Figure 5. Important for the company to receive the payment directly

Per cent



Note. The claim was: It is important to receive the payment immediately instead of after 1-3 days.

Source: The Riksbank

In the open-ended responses, companies wanted more payment options, both domestic and international. For example, many wanted to be able to use Swish or similar solutions across national borders within the Nordic region or the EU. The requests for wider choice also included the possibility to pay with cash everywhere.

Companies also emphasised the need for security and privacy. Security concerns were linked to digital payments and fraud, with Swish security flaws specifically mentioned. Many consider that additional, easy-to-use security measures are needed, such as signing requirements for payments and better protection against fraud. While Swish already offers payments with full integration into the point of sale (POS) system, allowing for immediate follow-up of a payment and thus better security, this type of service is more expensive for companies to use.

2.2 Cash acceptance

This section presents the results of the cash questions in the survey. The purpose of the questions is to provide a picture of the proportion of companies that accept cash as well as any problems they experience with cash handling and cash services.

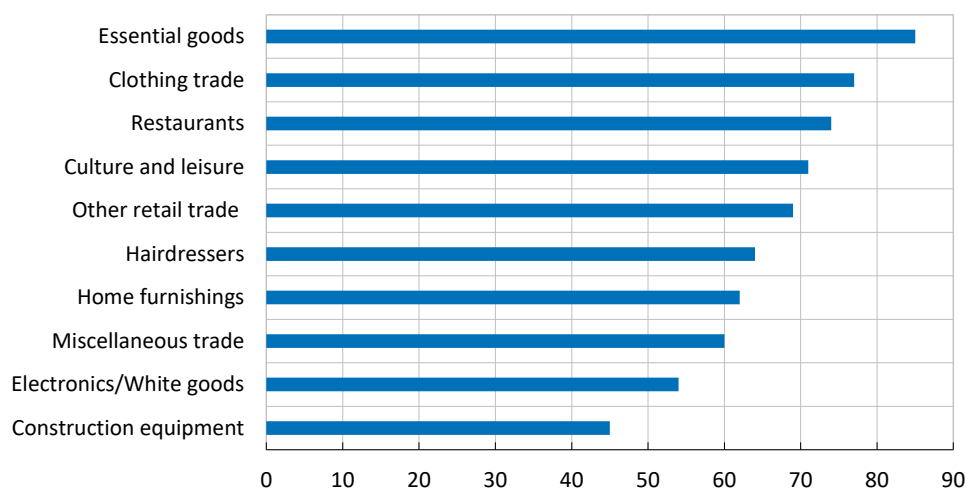
70 per cent of small businesses accept cash

Around 70 per cent of companies accept cash in both the retail and service sectors (restaurants and hairdressers). However, there are major differences regarding ac-

ceptance of cash between sectors here (see Figure 6). In the retail sector, cash acceptance is highest for shops selling essential goods, where 85 per cent accept cash, and lowest in construction equipment at 45 per cent.

Figure 6. Cash acceptance by sector

Per cent



Source: The Riksbank

Companies with low average purchases, up to SEK 1,000, are more likely than others to accept cash (see Table 5). Cash acceptance then declines as the size of average purchases increases.

Table 5. Cash acceptance based on average purchases in SEK

Per cent

0 – 200	201 – 500	501 – 1000	1001 – 2000	2001 – 5000	5001 – 15000	15001 or more
81	89	79	60	59	43	20

Source: The Riksbank

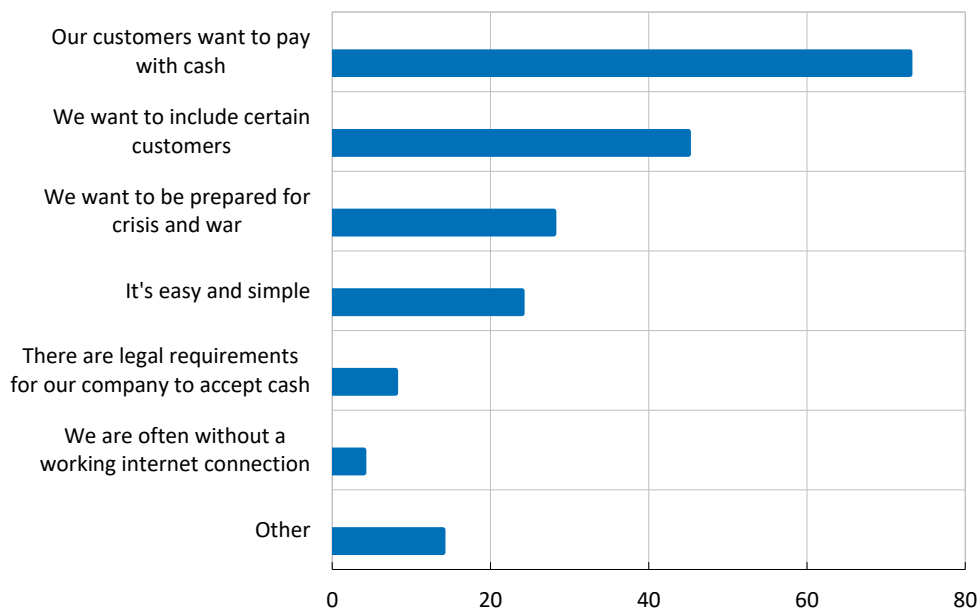
Geographically, cash acceptance is somewhat lower in metropolitan areas than in other geographical areas, but the differences are relatively small. As indicated earlier, the response rate is low for rural/urban areas and therefore the results are less reliable.

Customer demand is the main reason why businesses accept cash

Almost three out of four companies state that customer demand for paying in cash is the main reason they accept cash (see Figure 7). Other reasons cited by businesses as important for offering cash were wanting to include certain customers, 45 per cent, and wanting to be prepared for crisis and war, 28 per cent. The contingency planning perspective is further addressed in Chapter 3.4.

Figure 7. Why do you offer your customers the opportunity to pay in cash?

Percentages, multiple answers possible



Source: The Riksbank

Just over a third of companies state that one payment method has seen a clear decline among their customers in the past year, and of these, as many as 90 per cent state that it is cash payments that have declined.

Security risks primary reason for companies ceasing to accept cash

Of the companies that do not accept cash, over 40 per cent have stopped accepting it in the last five years. 40 per cent say they have never accepted cash. The main reasons for not accepting cash are the security risk, followed by the time needed to handle cash and finally difficulties in depositing the daily takings (see Figure 8). Just over 55 per cent of companies cite security risk as the main reason.¹⁷ More than one in two companies in the hairdressing, other retail¹⁸, restaurants, cultural and leisure goods and home furnishings sectors say they have stopped accepting cash because of the security risk. The responses also show that companies with higher turnover and more employees have stopped accepting cash more often than other companies because of the security risk.

The clear decline in cash acceptance by businesses is reflected in the decline in cash use by consumers. The proportion of those who paid for their most recent purchase in cash has decreased from 40 per cent in 2012 to 10 per cent in 2024. The number of banknotes and coins in circulation has also almost halved over the past 20 years. The decline in the amount of cash is also correlated with a decrease in shop robberies.

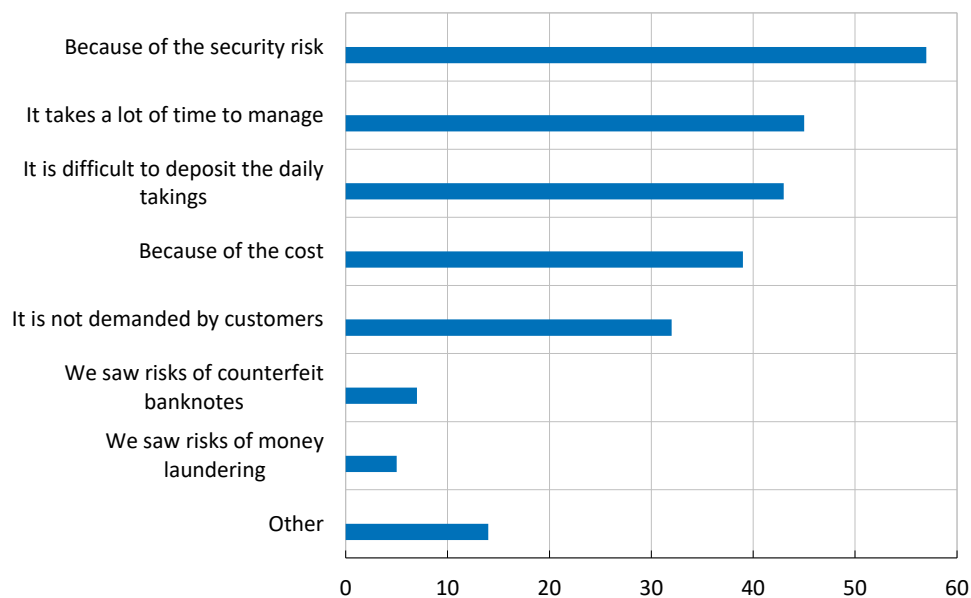
¹⁷ The percentage is in line with the results of the survey conducted by the Swedish Trade Federation in 2024, where 55 per cent responded that they had stopped accepting cash for security reasons; see also the comparison in Appendix 2.

¹⁸ Other retail trade includes shops such as watch shops and jewellers.

Over the past ten years, the number of shop robberies has fallen by over 50 per cent.¹⁹

Figure 8. What are the main reasons why you stopped accepting cash?

Percentages, multiple answers possible



Source: The Riksbank

Other common reasons for not accepting cash, cited by over 40 per cent of companies, are that it takes a lot of time to handle and there are difficulties in depositing daily takings. The cost of receiving cash and lack of demand from customers is also often the reason why companies have stopped accepting cash.

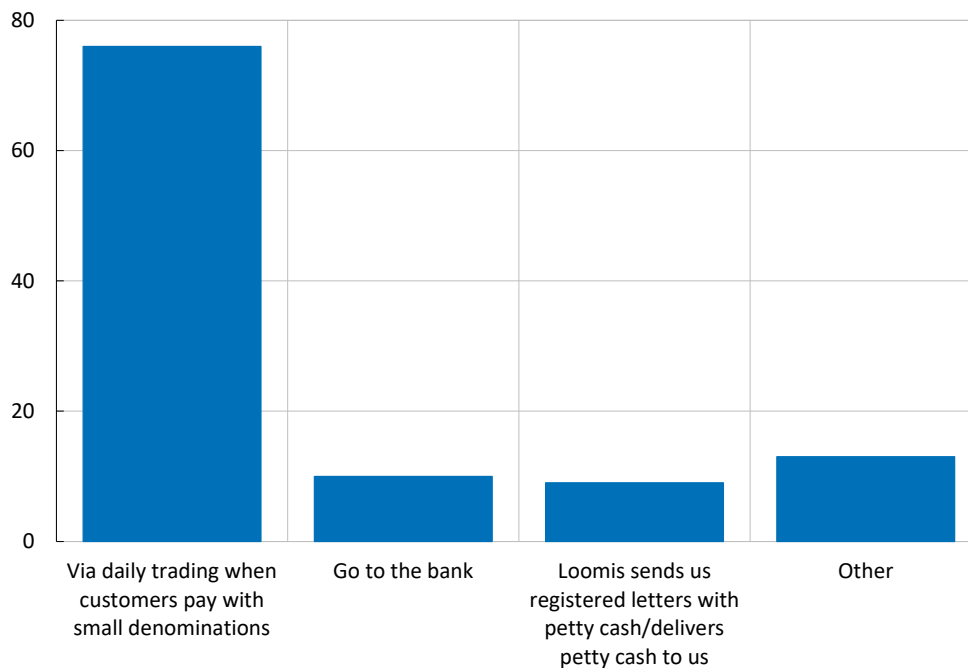
Thus, the physical handling of cash and its security can pose challenges and costs for companies. Further relevant aspects for companies are the possibility of obtaining petty cash and depositing daily takings. The survey shows that a majority of companies that accept cash, around 75 per cent, receive small denominations via day-to-day trading and do not need to use a petty cash service (see Figure 9). About 10 per cent of businesses go to the bank to get petty cash, and about the same proportion use the services of the cash-in-transit company Loomis.

In the essential goods sector, a higher proportion of companies use different types of cash services to obtain petty cash than for all businesses in the survey. In the essential goods sector, 57 per cent say that the petty cash issue is resolved through day-to-day trade when customers pay in small denominations, 25 per cent order petty cash via Loomis and almost 20 per cent go to the bank.

¹⁹ Statistics on shop robberies are published by the Swedish National Council for Crime Prevention at [Rån i Brå - Brottsförebyggande rådet](#).

Figure 9. How do you get hold of petty cash?

Per cent



Source: The Riksbank

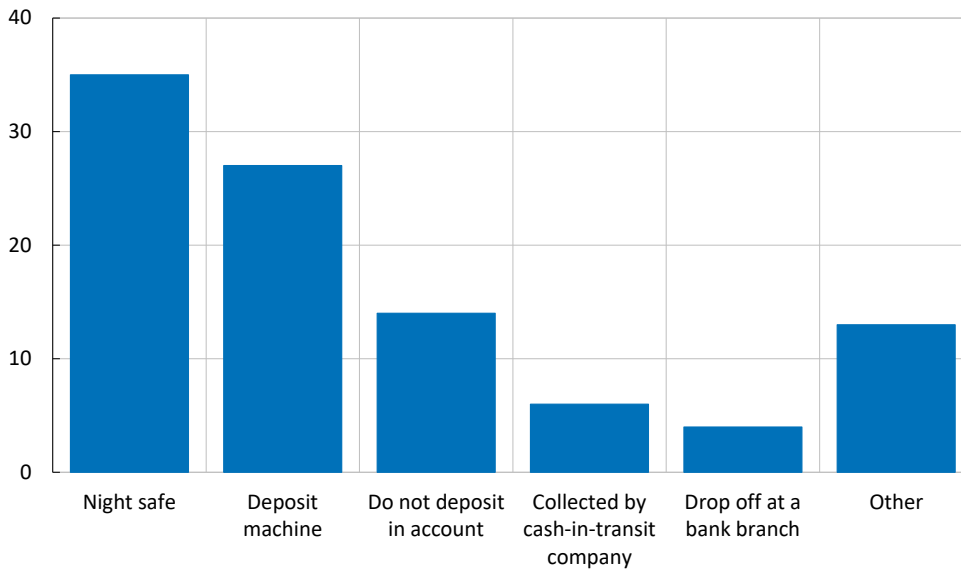
To deposit daily takings into the business account, firms most commonly use a service box, which is used by one third, followed by a deposit machine (see Figure 10). A smaller proportion of firms report that they do not deposit their daily takings in an account and even fewer that they use a cash-in-transit company to collect their daily takings. It is mainly companies in the essential goods sector that use cash-in-transit companies. In particular larger companies with a turnover of more than SEK 10 million per year use cash-in-transit companies to collect daily takings.

Deposit machines are most widely used by hairdressers. Such machines have limits on the amounts that can be deposited. Typically, the maximum amount is SEK 10,000 per seven-day period or SEK 15,000-25,000 per 30-day period, depending on the agreement the company has with its bank.²⁰ A likely explanation for the use of this service by hairdressers is that they receive occasional payments in cash and thus do not reach the maximum deposit amounts of around SEK 1,000 per day and can therefore use the deposit machines. For businesses with a higher daily cash turnover, the use of deposit machines is not possible. A follow-up question was asked whether companies experience any problems with depositing the company's daily takings in their account. Just under a fifth answered yes to the question and four fifths no.

²⁰ Only half of the banks offer deposit via a deposit machine for legal entities, Ministry of Finance (2024), see Cash Inquiry, p. 82 for a survey of deposit machines and amounts.

Figure 10. How do you usually deposit daily takings into your business account?

Per cent



Source: The Riksbank

There have been discussions about who should take responsibility for the functioning of cash management in society. Cash management includes several elements such as cash withdrawals, handling of petty cash and daily takings, but also transport and cash counting. More than half of small businesses think that all banks should jointly take the main responsibility for the infrastructure required to enable cash payments (see Table 6). In the current system, statutory responsibility lies mainly with six large nationwide banks. One in five think that the state should have the main responsibility.

The recently published Cash Inquiry report emphasises that business owners who accept cash should be able to deposit it into their accounts, and the report also considers that banks should offer appropriate overnight deposit and petty cash services at reasonable prices.²¹ This is in line with the Riksbank's view, which has also been presented in a letter to the Cash Inquiry.²²

Table 6. Who should take primary responsibility for the cash infrastructure?

Per cent

All banks together	The state	The major banks	Others	Don't know
52	21	4	4	20

Note. Infrastructure refers to the functioning of transport, deposits and withdrawals, account management, as well as petty cash and daily takings. Others refer to retail trade, cash-in-transit companies and an open response option.

Source: The Riksbank

²¹ See Ministry of Finance (2024).

²² See the Riksbank (2024b).

In the open-ended responses, companies have emphasised the importance of cash for accessibility and crisis preparedness. Companies mention that cash must remain a payment option, especially for reasons of fairness, where cash is considered necessary to avoid excluding the elderly and those in digital exclusion. Several also emphasize the need for cash in crisis situations, such as power or internet failures, where cash is seen as a reliable means of payment.

2.3 Contingency preparedness

The resilience of the payment system is of the utmost importance to the Riksbank, as payments are a fundamental social function that must function. The rapid decline in the use of cash, coupled with increased global unrest, has made the issue of payment system preparedness even more topical in recent years. The Riksbank has a responsibility to ensure that the public is able to make payments both in crisis situations that occur during peacetime and in a situation of heightened alert. It is important for societal preparedness that companies can receive payments in the event of various types of disruption, such as lack of internet, electricity, and in cyber attacks. The survey therefore included a question on the preparedness of businesses to receive payments when regular payment methods do not work, more specifically formulated as "when regular communications do not work".

Few small businesses say they can accept offline payments by card

The most common solution for payments when regular communications do not work is to accept cash, closely followed by Swish (see Figure 1).²³ A smaller proportion, close to 20 per cent, say they can accept payments because their payment terminal works with the mobile network.

A prolonged disruption where electricity or digital communications are out would make it difficult to use both Swish and cards, as the infrastructure for both these payment methods depends on functioning electricity and data communications. Offering offline payments²⁴ by card can be one solution in this type of situation. However, in the survey only 10 per cent of companies state that they can accept offline payments by card. Companies with 10-49 employees are more likely to accept offline card payments than those with fewer than 10 employees.

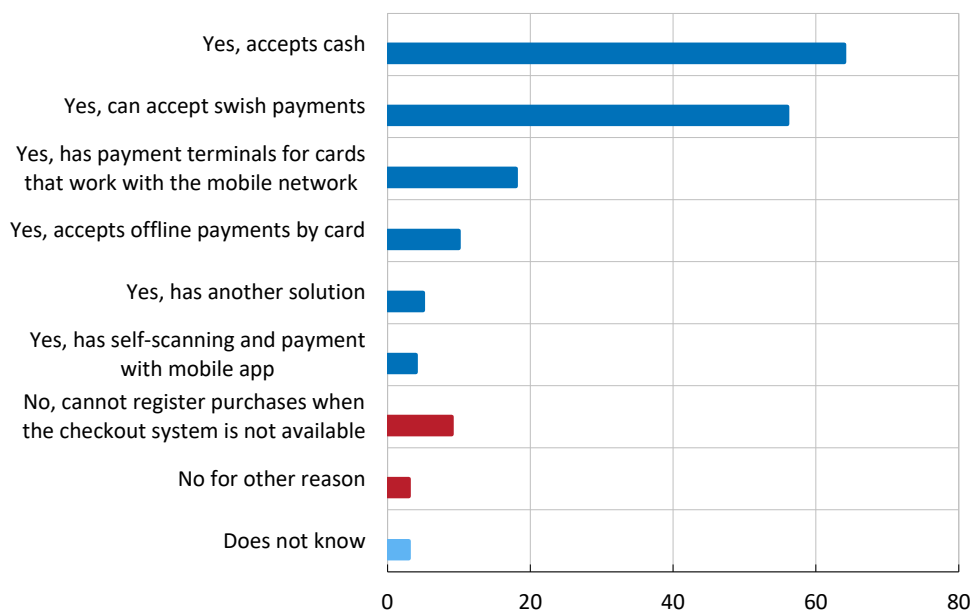
In the Swedish card market, all credit cards are linked to international networks, mainly Visa and Mastercard. The networks have rules on the possibility to pay offline in terms of amount limits and allocation of risk. The card issuers, which are usually banks, are subject to the networks' rules but can also set parameters in cards' chips to further determine what it is possible to do with them. Customers rarely know whether their card works offline or not, and if so, what the limit is. It is also likely that more than one in ten traders are able to accept payments offline but are unaware of

²³ The results in this section are based on the answers to the question, "Are you able to receive payments even if your usual communications are not working?" The question does not specify what is meant by 'communications'. It therefore does not specify the type of communications on which companies should base their response, but rather focuses on the options that the company has for receiving payments.

²⁴ For a further description of offline card payments, see Sveriges Riksbank (2025a).

this. As card payments are the dominant payment method in Sweden, it is important to develop a system and framework for offline card payments. This would significantly strengthen the preparedness of the payments system.

Figure 11. Can you receive payment even if the usual communications do not work?
Per cent



Source: The Riksbank

Around 5 per cent of companies say they have another solution for receiving payments when the usual communications do not work, which in most cases is invoicing. This solution is most common among companies selling construction materials, electronics and white goods, where almost two out of five companies have such a solution. A smaller proportion of companies say they cannot charge at all if their usual communications do not work. 9 per cent say they cannot charge because they cannot register purchases when the POS system is not available, and 3 per cent say no for another reason.

Shops selling essential goods have high cash acceptance

It is particularly important that companies selling essential goods are able to receive payments, even when the regular data communications and electricity supply are not functioning. A large proportion of companies selling essential goods accept cash, 85 per cent (see Table 7). Card payments with Mastercard and Visa are also accepted by 85 per cent. Two thirds of companies in the sector accept Swish and invoice.

The Riksbank therefore considers that there should be a general obligation for retailers to accept cash for purchases of essential goods and services such as food, pharmaceuticals and fuel. This would strengthen the contingency preparedness of the payment system and facilitate the purchase and consumption of these goods in a crisis.

Legislation to make cash acceptance mandatory can maintain a high level of cash acceptance in the industry. In the Cash Inquiry, proposals have been made in this direction, through a cash obligation for grocery stores and pharmacies.²⁵

Table 7. Payment methods accepted today in the essential goods industry

Per cent

	Essential goods:
Mastercard and Visa	85
Cash	85
Swish	68
Invoicing	67
American Express and Diners Club	35
Other	8

Note. Essential goods refer to food, pharmacy goods and fuels.

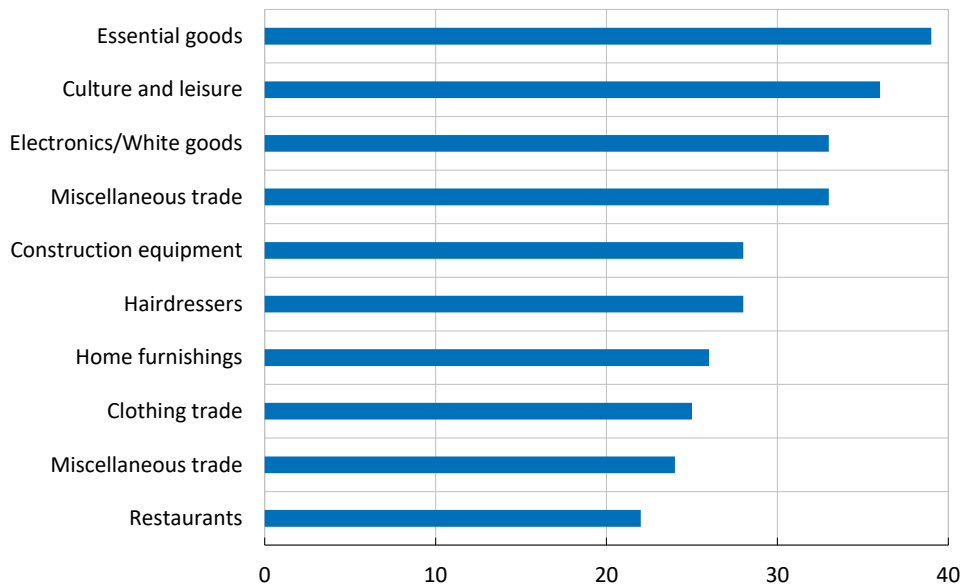
Source: The Riksbank

To handle payments when communication is not available, businesses selling essential goods mainly use cash and Swish. The industry is also at the top when it comes to the possibility of accepting offline payments by card as 29 per cent accept such payments. This is significantly higher than the average for all sectors in the survey. This is also important from a contingency preparedness perspective. Furthermore, there seems to be a general crisis awareness among companies selling essential goods, with 39 per cent stating that they accept payment in cash to be prepared for crisis and war, which is higher than in other industries (see Figure 12).

²⁵ See Ministry of Finance (2024).

Figure 12. Accept payment in cash to be prepared for crisis and war

Per cent



Source: The Riksbank

2.4 Costs

Companies' costs for payment services have changed in recent years. In many cases, the payment service provider charges fixed or percentage fees depending on the amount of the sale. For card payments, it is relatively common for fees to consist of both a fixed percentage of the transaction and a small fixed fee per payment. Swish normally has a fixed fee per payment regardless of the amount.

Small companies have difficulty estimating the cost of payments

Just over half of the companies favour a fixed cost per payment charging model, while just under 30 per cent prefer a combination of fixed and variable costs and an even smaller percentage prefer a variable cost per payment (see Table 8). In particular, companies in the construction materials sector favour the fixed cost model. Companies in the miscellaneous trade prefer a variable cost. The results are driven, among other things, by the fact that companies with higher average purchases prefer a fixed cost per payment, which is logical.

Table 8. Which fee model do you generally prefer for payments?

Percentage, cost per payment

Fixed cost	Combination of fixed and variable costs	Variable cost
56	27	18

Source: The Riksbank

Companies' perceptions of the costs of accepting payments vary. Many find it difficult to estimate how much of their annual turnover that is spent on payments. One in three companies responded "don't know". The companies that assess the cost as a share of their annual turnover respond as follows:

- 25 per cent: 0-1 per cent of the turnover.
- 31 per cent: 1-2 per cent of the turnover.
- 10 per cent: over 2 per cent of the turnover.

It seems that many small companies do not find it easy to get a picture of their payment service costs. Often, the cost of payment services can be embedded in an over-all POS solution, making it difficult to separate the costs for payments alone. Difficulties in estimating costs may also be due to the fact that the respondent does not know the cost in relation to turnover.

In the free-text responses to the survey, companies emphasised that there is a need for greater clarity regarding the charges that apply to various payment transactions. Several companies suggest that the fee structure should be more uniform and easy to understand. Another recurring criticism is the high costs, especially for card and Swish payments. Many companies want to see a reduction in the cost of processing payments and believe that the banks charge too high a margin on payment services. Several companies also express the need for better support when there are problems with payments. In particular, this concerns technical problems and mismanagement of invoices and other payments. Customer service should be easily accessible and quick to reach to effectively resolve issues.

3 Conclusions

In autumn 2024, the Riksbank commissioned a survey on payments aimed at small companies in retail trade as well as restaurants and hairdressers. The results show that there seems to be a demand for a wider range of services enabling businesses to get the money directly into their accounts, especially from companies with low average purchases. While many companies are prepared to accept payments when their regular communications are down, few companies report that they can accept offline payments by card. Security risks are the main reason why small companies have stopped accepting cash. But many businesses recognise that cash plays an important role. Just over half of small companies think that the banks should take the main responsibility for the cash infrastructure.

More than one in two companies want to receive payment directly into their account

More than half of companies consider it important to receive payment directly into their account. It is most common in restaurants and hairdressers. The lower the average purchase of the company, the higher the percentage that thinks it is important to receive the payment directly. For those companies with average purchases of less than SEK 200, 55 per cent said that it is important to receive payment immediately. In 2024, the Riksbank made changes to the payment system infrastructure that allowed for instant transfers other than Swish. This should lead the market to start offering new instant payment services. In the Payments Report 2025, the Riksbank emphasises that it expects banks to start offering their customers new services for instant payments as soon as possible.

Few small businesses say they can accept offline payments by card

Being prepared to receive payments in the event of crisis and war is important. The most common way for small companies to receive payments in a situation where normal communications are not working is cash and Swish payments. Almost 30 per cent say they accept cash to be prepared for crisis and war. Another way to pay in such a situation is via offline card payments. But only around 10 per cent of small businesses say they can accept this type of payment. Developing offline payments can be an effective way to strengthen the resilience of the payment system. Within the framework of its contingency planning responsibility, the Riksbank is conducting special work with the actors involved to increase the possibility of offline payments by card, primarily for essential goods.

Security risks most common reason why companies stopped accepting cash

Sectors selling essential goods such as food, pharmaceuticals and fuel are more likely to accept cash than other businesses, according to the survey. However, 30 per cent of all businesses surveyed in the retail and services sector do not accept cash. Many of those who have stopped accepting cash have done so in the last 5 years and the most common reason is security risks. At the same time, companies emphasise that cash must remain a payment option, mainly for reasons of fairness and inclusion. Several companies also emphasise the need for cash in crisis situations, where companies see cash as a reliable means of payment. Security aspects of cash handling are important to maintain cash acceptance in society.

Companies say the banks should take primary responsibility for cash infrastructure

When it comes to responsibility for the cash management infrastructure, more than half of the companies believe that banks should share the main responsibility. In the current system, the statutory responsibility lies mainly with the large nationwide banks. Many small companies cite difficulties in depositing daily takings and time-consuming processing as reasons for not accepting cash. The Riksbank considers that the banks should be given clearer and greater responsibility for offering suitable and customised cash services for companies. These measures are necessary to maintain the cash infrastructure in Sweden and to ensure that cash can continue to function as a means of payment.²⁶

Charges for different payment services need to be clearer

Customer demand is crucial when companies choose which payment methods to offer. This applies both to companies offering cash payments and to the introduction of new payment methods. The cost of the payment method is also important. Many of the companies consider the fees for payments to be high, especially for smaller businesses. It is also common for companies to ask for greater clarity about the charges that apply to different payment transactions. A majority of companies favour a fixed cost per payment. It seems to be difficult for businesses to get a clear picture of the cost of receiving payments. A third of companies cannot estimate the cost of receiving payments. For healthy competition in the payments market, there is a need for greater transparency on the fees for different payment services.²⁷

²⁶ See Sveriges Riksbank (2025a).

²⁷ See also Sveriges Riksbank (2025) for further discussion of this.

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Appendix: Facts about the survey

The survey was sent by post and companies could choose to respond via a paper survey or an online survey. Two reminders were then sent by post with a QR code. A total of 1,553 responses were received, of which 861 online and 692 through postal surveys, giving a response rate of 40 per cent (see Table 9). The response rate for the different sectors ranged from 28 to 60 per cent. Neither e-commerce nor street trading was included in the survey.

Table 9. Sectors, samples, response rates and SNI/SIC codes²⁸

Short name	Original Description	Sample	Number of responses	Response rate	SNI/SIC-Code
Essential goods:	Shops selling food, pharmaceuticals and fuel	402	157	39%	47111, 47112, 47210, 47220, 47230, 47240, 4729. 473, 4773
Miscellaneous trading	Retail sale in non-specialised stores	283	118	42%	4719
Electronics and white goods	Retail sale of electrical and white goods	402	173	43%	474, 47540
Home furnishings	Home furnishing stores	402	112	28%	475 not 47540 (household goods)
Construction materials	Building, hardware and plumbing supplies stores	402	242	60%	4752
Culture and leisure	Shops for cultural and leisure goods	402	167	42%	476
Other retail trade	Other household goods	402	163	41%	477 not pharmacy 4773, not clothing (47711, 47712, 47713, 47714 and 4771)
Clothing trade	Clothing trade	402	170	42%	47711, 47712, 47713, 47714, 47715
Restaurants	Restaurant, catering and bar activities	402	122	30%	156
Hairdressers	Hair care	402	129	32%	S96021
Total		3,901	1,553	40%	

²⁸ For more information on sectors see for example www.scb.se.

Comparison between the Riksbank and the Swedish Trade Federation surveys

There are few other surveys on payments targeted at companies. Swedish Trade makes an annual survey aimed at companies in the wholesale and retail trade. The Swedish Trade Federation's survey has a narrower focus than the Riksbank's and is entirely centred on cash. According to the Swedish Trade Federation, the purpose of the survey is "to map how widespread cash handling is in Swedish retail and to find out attitudes to cash management". The results of the surveys differ to some extent from those of the Riksbank. Cash acceptance is higher in the Swedish Trade Federation survey than in the Riksbank's. The differences may be driven by the following factors:

- The Swedish Trade Federation's survey is aimed at the organisation's members while the Riksbank's is a random but geographically stratified sample of all small companies (with 0 - 49 employees) in the sectors in question.
- The Swedish Trade Federation's survey only covers the retail trade, while the Riksbank's survey covers hairdressers and restaurants in addition to the retail trade.
- There are methodological differences in the weighting of the results which may impact the results. The sample size of companies also differs between the surveys.



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