



Debit Cards in Denmark

March 2026

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Credit cards continues to post mixed results

INDUSTRY PERFORMANCE

Diminishing appeal of personal credit cards depresses circulation numbers
Growth in transactions remains robust despite slowing from 2024

WHAT'S NEXT

Circulation numbers set to fall further but transactions will continue to rise
Personal credit cards expected to register fastest transaction growth rates
Credit cards will remain more likely to be used for foreign spending than debit cards

COMPETITIVE LANDSCAPE

Danske Bank still the leading issuer in credit cards
Mastercard remains the clear leader at the operator level

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Debit cards still the most popular cashless payment method among Danes

INDUSTRY PERFORMANCE

Saturation limits growth in circulation numbers

Transactions remain buoyant as average spend continues to fall

WHAT'S NEXT

Circulation numbers and transactions set to continue rising steadily

Growing adoption of digital wallets bodes well for debit cards

Future of domestic scheme Dankort seems secure

COMPETITIVE LANDSCAPE

Danske Bank remains the top issuer

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Fortunes of closed and open loop categories diverge sharply

INDUSTRY PERFORMANCE

Use of closed loop pre-paid cards declines as Rejsekort is phased out
Open loop products continue to gain popularity as spending management tools

WHAT'S NEXT

Closed loop pre-paid cards will continue to be supplanted by mobile apps
Open loop category retains solid growth prospects
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COMPETITIVE LANDSCAPE

Rejsekort & Rejseplan and Nets A/S remain the top two issuers in 2024

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Store cards continue to lose ground to alternative payment solutions

INDUSTRY PERFORMANCE

Declining trend in circulation numbers persists

Current value transactions return to growth in 2025

WHAT'S NEXT

Outlook for store cards remains poor

Falling usage levels will continue to discourage innovation

COMPETITIVE LANDSCAPE

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[Financial Cards and Payments in Denmark - Industry Overview](#)

EXECUTIVE SUMMARY

Total transactions rise at healthy rates in volume and current value terms

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Saturation and migration to digital platforms depress card circulation numbers

Consumers and merchants continue to embrace mobile payments

WHAT'S NEXT?

Growth in transactions will remain robust as card circulation numbers continue to fall

VOP scheme likely to be implemented well before mid-2027 deadline

COMPETITIVE LANDSCAPE

Major retail banks still the top issuers by value

Dankort remains the leading operator despite loss of ground to Visa and Mastercard

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