



EUROPEAN CENTRAL BANK

EUROSYSTEM

Digital euro – why?

BRIE-CITRIS, Bruegel and
the Bank of Finland Joint
Workshop

21 March 2026



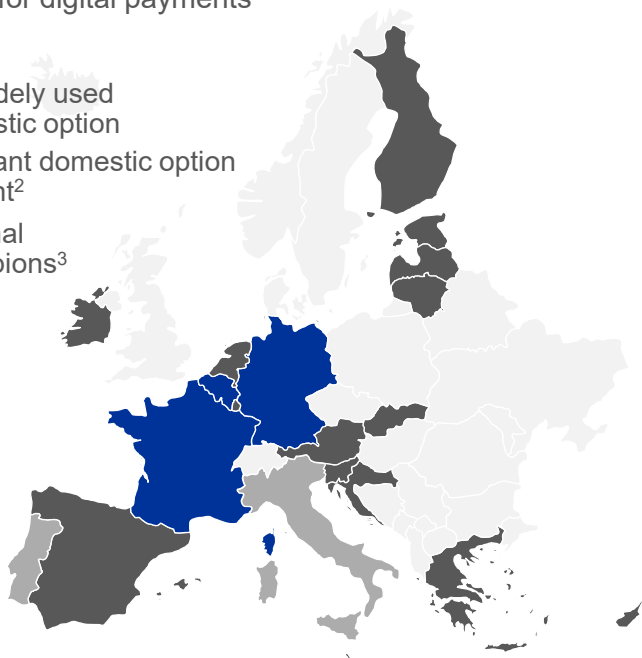
Piero Cipollone

Member of the Executive Board of the ECB

European retail payments: dominated by non-European card schemes

Market share of **domestic solutions** for digital payments in shops¹

- No widely used domestic option
- Relevant domestic option present²
- National champions³



15 out of 21 countries do not have a significantly used² domestic solution **for digital payments in shops.**

Nearly two-thirds of euro area card transactions are processed by **international card schemes.**⁴

The digital euro would offer an additional way to pay across the euro area – for all situations.

Map based on data in Table 1 of [Progress on the preparation phase of a digital euro – closing report](#), ECB, October 2025.

1) Bulgaria joined the euro area on 1 January 2026 – the country has a domestic solution (bcard) for digital payments in shops. Data collection is in progress; 2) >10 percent market share; 3) >50 percent market share;

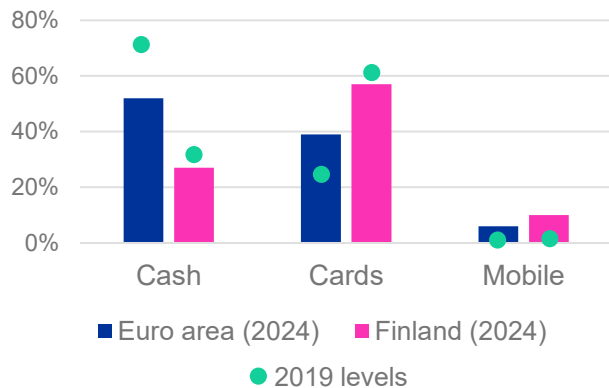
4) [Report on card schemes and processors](#), ECB, February 2025.

As payments move online, public money must follow

Finland is a frontrunner in digital payments adoption

The digital euro: a digital form of cash

Payments in shops by number¹



Complementing cash



Freedom of choice between cash and digital payments



Access to public money



1) Study on the payment attitudes of consumers in the euro area (SPACE), ECB, December 2024 & December 2020.

With the digital euro, Europe can strengthen its autonomy and resilience



The urgency of **preserving the resilience and autonomy of Europe's critical infrastructures** is clear.

Ensuring **strategic autonomy and resilience** in daily **payments** is just as urgent.

A win-win for Europe: the digital euro brings benefits to consumers, merchants and payment service providers

Consumers



- **Freedom of choice:** ensuring payments anywhere, anytime and for any payment situation
- **Privacy and data protection**
- An **inclusive and accessible** digital way to pay

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- **Lower fees and stronger negotiation power**, especially for small businesses
- **Instant receipt of funds**

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- **Fair remuneration** ensured by the compensation model

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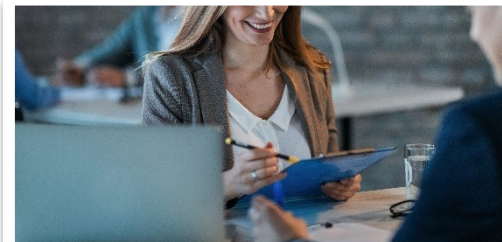
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Available **online and offline**, so also in case of limited connectivity and power outages

A public-private partnership: European rails for digital payments



Digital euro

- Establishes a European acceptance infrastructure with standards open to private solutions
- Diversifies the payment ecosystem, strengthening overall resilience and business continuity



Domestic and regional solutions

Domestic solutions adopt digital euro standards and achieve pan-European reach without heavy investment

The Eurosystem pilot aims to fine-tune the digital euro's design and ensure its technical readiness

- A **12-month** pilot, starting in the second half of 2027, conducted in a controlled **Eurosystem environment** involving real-world transactions.
- A **limited number of payment service providers**, merchants and Eurosystem staff will participate. **Payment service provider selection** will start in the first quarter of 2026.
- Four **use cases** will be tested:
 1. Online person-to-person transactions using an alias or access number
 2. Offline person-to-person transactions with near field communication
 3. Online person-to-business transactions at the point of sale via near field communication
 4. Online person-to-business transactions in electronic or mobile commerce with an alias or access number
- The Eurosystem will **gather and apply feedback continuously** throughout the pilot to **further optimise the digital euro**.

Objectives of the pilot



Test readiness before scaling up



Improve digital euro value proposition



Improve go-to-market strategy



Prepare for subsequent market roll-out

Legislative preparations in full swing



The ECB appreciates:

- the **agreement** reached by the Council of the European Union on its negotiating position on the proposed digital euro Regulation;
- the **contributions** of several Member States, including Finland, in highlighting how the digital euro can enhance the resilience of euro area payments;
- the **discussions** in the European Parliament on the proposal, expected to reach a conclusive position in May.



The decision on whether to issue the digital euro will only be considered by the ECB's Governing Council **once the legislation has been adopted.**

Thank you

You can reach us at
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Additional supporting materials:

- [Progress on the preparation phase of a digital euro – closing report](#)
- Updated digital euro [FAQ](#)
- Webpage: [Digital euro and privacy](#)
- [ECB opinion](#) on the EU Commission's digital euro legislative proposal
- Digital euro [one-pager](#)
- Digital euro [LinkedIn page](#)