



EUROPEAN CENTRAL BANK

EUROSYSTEM

Digital euro

The future of money

Policy breakfast, I-Com
(Istituto per la Competitività)

18 June 2026

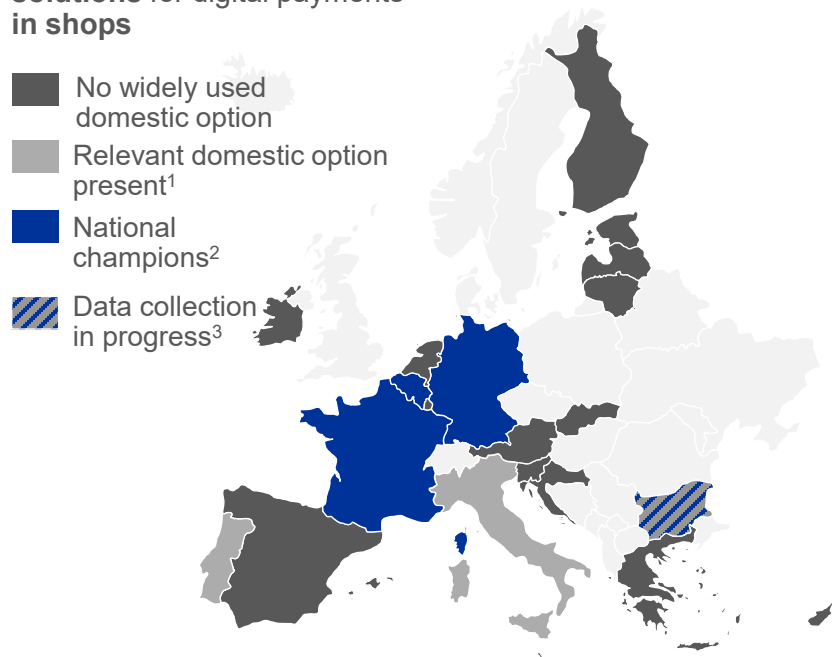


Piero Cipollone

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 shops



15 out of 21 countries do not have a significantly used¹ 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.

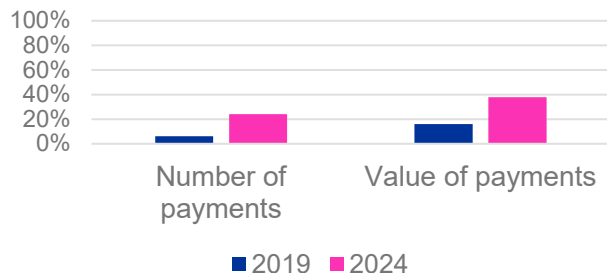
1) >10% market share. 2) >50% market share. 3) Bulgaria joined the euro area on 1 January 2026 – the country has a domestic solution (bcard) for digital payments in shops. Data collection is in progress.

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

As payments move online, public money must follow

Italy has seen a shift to online payments

Share and value of online payments in consumers' day-to-day payments¹



The digital euro: a digital form of cash

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 and 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 European consumers, merchants and payment service providers

Consumers



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

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

Consumers



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

Merchants



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

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

Consumers



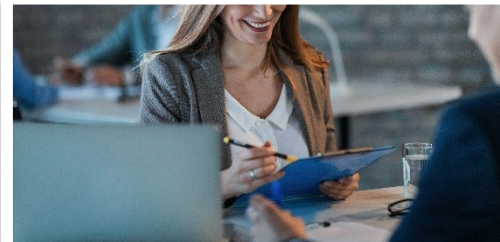
- **Freedom of choice:** ensuring payments anywhere, any time and for any payment situation
- **Privacy and data protection**
- An **inclusive and accessible** digital way to pay

Merchants



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

Payment service providers



- **Maintaining client relationships**
- **Fair remuneration** ensured by the compensation model

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

Consumers



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

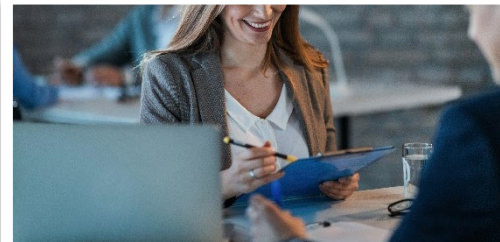
Merchants



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

Expanding businesses and services **across country borders**

Payment service providers



- **Maintaining client relationships**
- **Fair remuneration** ensured by the compensation model

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

The digital euro will strengthen the competitiveness of European payment service providers by providing pan-European rails



Digital euro

- Establishes a European acceptance infrastructure with [standards open to private solutions](#)
- Offers a [platform for innovation](#), based on which private providers can build value-added services



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.
- **Over 50 payment service providers** applied to participate, offering a good balance of business models together with broad country coverage. This gives us a **strong basis** for conducting the pilot as intended. Screening is underway and the **outcome** of the selection process will be **announced in July**.
- Four **use cases** will be tested:



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: EU Council urges co-legislators to finalise digital euro legislation by end of 2026¹



The ECB appreciates:

- the **agreement** reached by the Council of the European Union on its negotiating position on the proposed digital euro Regulation;
- the **discussions** in the European Parliament on the proposal, expected to reach a conclusive position in coming weeks.



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.**

1) [European Council conclusions of 19 March 2026.](#)



EUROPEAN CENTRAL BANK
EUROSYSTEM

Thank you

You can reach us at
digitaleuro@ecb.europa.eu

Additional supporting materials:

- [Progress on the preparation phase of a digital euro – closing report](#)
- Updated digital euro [FAQ](#)
- Report: [Fit of the digital euro in the payment ecosystem](#)
- Report: [Digital euro innovation platform](#)
- Digital euro [one-pager](#)
- Digital euro [LinkedIn page](#)