

Industries often considered “traditional”, such as Construction or Transportation & Storage, are no exceptions to this trend; online payments grew by 34% Y-o-Y and 51% Y-o-Y respectively in Q1 2023, whereas offline payments remained stable or grew at a much slower rate according to the Qonto data.

## Virtual cards on the rise since 2022

The data shows similar growth with virtual payment cards, whose usage, in terms of average number of payments by organization, grew 3 times faster Y-o-Y than physical cards during Q1 2023.

In terms of the average number of virtual card transactions made per organization, there has been a 50% increase over the course of 2022 and a 12% Y-o-Y increase in the first quarter of 2023. They are still yet to catch up with physical cards, however, which remain the most widely used among European SMEs and freelancers, with 60% of physical cards usage on average.

### Virtual Vs. Physical card transactions per country

Jan 2022 – Apr 2023

