

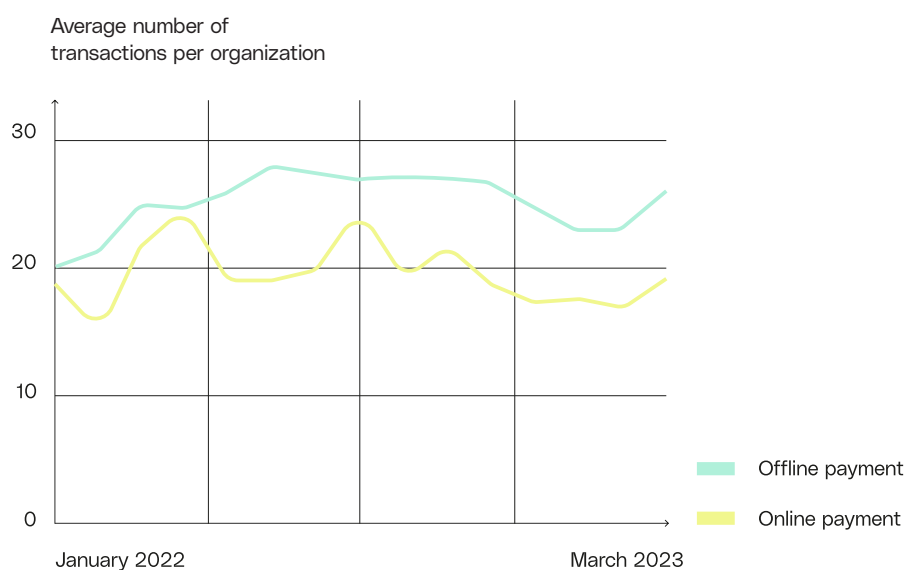
# Spain

## A preference for virtual cards but in physical settings

Despite a 7% growth in online transactions between January 2023 and March 2023, Spanish SMEs and freelancers still pay offline more often. Compared to Q1 2022, the volume of online payments slowed at the beginning of 2023, whereas offline transactions increased by 8%. However, Spanish SMEs and freelancers account for the highest level of online transactions across the four markets studied.

### Online payments Vs. offline payments in Spain

Jan 2022 – Mar 2023



Since the beginning of 2022, Spanish SMEs and freelancers have shown a strong preference for virtual cards: the average number of virtual card transactions is sometimes more than twice as high as for physical cards like in January 2023 for instance, and virtual cards represent more than 60% of their card transactions. However, they seem to be using these virtual cards offline most of the time, thanks to solutions such as Apple Pay and Google Pay.

The average number of transactions for online services has also increased in Spain, with an 8% Y-o-Y growth in Q1 2023.