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**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
COMPETITION COMMITTEE**

Executive Summary of the Roundtable on Competition in Mobile Payment Services

Annex to the Summary of Record of the 146th meeting of the Competition Committee

18 June 2025

This Executive Summary by the OECD Secretariat contains the key findings from the discussion of the Roundtable on Competition in Mobile Payment Services held during the 146th meeting of the Competition Committee on 16-20 June 2025.

More information related to this discussion can be found at
<https://www.oecd.org/en/events/2025/06/competition-in-mobile-payment-services.html>

Mr Ori Schwartz
Email: Ori.Schwartz@oecd.org

JT03587114

Executive Summary of the Roundtable on Competition in Mobile Payment Services

By the Secretariat¹

On 18 June 2025, the OECD Competition Committee held a meeting to discuss competition in mobile payment services. Considering the background note prepared by the OECD Secretariat, the written contributions, and the discussion, the following key points emerged:

1. Mobile payments are reshaping retail finance, but incumbents remain entrenched and new forms of interdependence have emerged.

Mobile payment services are rapidly becoming central to everyday economic life. They are the fastest-growing form of retail payment globally, whether used at point-of-sale terminals, online checkouts, or for peer-to-peer transactions. These services reflect a broader digital transformation in financial services, enabling faster, simpler, and more inclusive transactions.

Importantly, mobile payments are unbundling functions traditionally performed by incumbent banks and card networks, altering the structure and competitive dynamics of retail payments. For the first time, there is a real prospect that innovation in retail payments could be driven by non-bank, non-card providers. In theory, this should create opportunities for entry and competition in a sector historically shaped by banks and card networks' ownership and control of retail-level payment rails.

Yet in practice, the expected loss of market share by incumbents has not materialised in most jurisdictions. Instead, new forms of interdependence have emerged. FinTechs and BigTechs often rely on existing payment infrastructure, while incumbents retain key advantages, including through control of retail-level payment rails. These structural dynamics have led to persistent concentration and raise important questions for competition policy.

Furthermore, a key feature of this transition is the growth of bank partnerships with new entrants, including FinTechs and BigTechs. These include white-labelling models where a licensed bank provides the retail-level infrastructure, while a Fintech or BigTech controls the customer interface under its own brand. These partnerships can accelerate innovation and broaden consumer choice, but they also raise competition concerns. Indeed, challengers may depend on the very incumbents they aim to disrupt, which can blunt rivalry, steer innovation toward incumbent-defined pathways, and create scope for foreclosure strategies such as tying or bundling. These risks are compounded in jurisdictions where switching costs are high, interoperability is limited, or data access is asymmetrical.

2. Competition risks arise from dependence on both legacy infrastructure and new digital ecosystems.

Across jurisdictions, a common feature of mobile payments is continued reliance on bank-owned or card-based retail-level payment rails, including for payments initiated through digital wallets or mobile apps. Banks and card networks often own or control the retail-level payment infrastructure that enables mobile and other retail payment services. In the

¹ This Executive Summary does not necessarily represent the consensus view of the Competition Committee. It does, however, encapsulate key points from the discussion, the delegates' written submissions, and the panellists' presentations.

same way that train tracks determine the route a freight train follows to deliver goods, retail-level payment rails define how payment instructions flow. New providers often offer improved front-end services, but depend on back-end infrastructure they do not control. This limits the potential for structural change and restricts the scope for rivalry.

In parallel, competition risks are increasingly associated with the integration of payment services into broader digital ecosystems. Large technology firms often control multiple layers of the mobile payment stack, including hardware, operating systems, app stores, and user data. They also have unparalleled competitive advantages through their use and collection of data. This creates opportunities for exclusionary conduct, such as restricting access to essential device functionalities, favouring proprietary services, or leveraging market power across markets. For example, lack of access to key technological infrastructures that enable mobile payments and lack of interoperability, limiting communications to or between mobile telecommunication networks, QR codes, or Near Field Communications (NFC) technologies, which enable “scan-to-pay” or “tap-to-pay” functionalities, may pose barriers to entry and expansion. In some cases, traditional practices, such as anti-steering rules, bundling, or discriminatory fees, resurface in new digital forms.

3. Pro-competitive regulation and enforcement are critical to keeping markets open.

Mobile payments present a real opportunity to enhance competition in retail finance, but this may require keen competition enforcement, complemented by pro-competitive policies. Experience across several jurisdictions shows that enforcement can be effective in removing barriers to entry and curbing exclusionary practices, particularly when access to infrastructure, mobile device functionality, or essential data is at stake. Merger review has also played an important role in scrutinising concentration risks and preserving innovation in mobile payments.

Beyond enforcement, pro-competitive regulation can be an important enabler to innovation and contestability. Some jurisdictions have supported open banking, national payment switches, fast payment systems, or shared digital identity frameworks to foster interoperability, facilitate switching, and reduce reliance on incumbent retail-level payment rails. Public or publicly overseen infrastructure, when designed to be neutral and interoperable, can help open markets and stimulate innovation.

At the same time, timing and market specifics are important considerations. Mandating interoperability too early may stifle emerging innovation; doing so too late may entrench incumbency. Data access, portability and sharing frameworks must be designed carefully to address imbalances without undermining incentives to innovate.

4. A coordinated, cross-authority approach is essential.

Mobile payments do not fit neatly within a single regulatory perimeter. They cut across financial supervision, competition policy, consumer protection, data governance, and digital platform regulation. Decisions in one domain, such as on digital identity or device access, can have significant implications for competition in payments.

As such, sustained co-operation between authorities, including between competition and financial regulators is vital. Many authorities underscored the importance of structured dialogue and joint work, particularly in fast-moving markets where regulatory boundaries are evolving. Co-ordination is also important to avoid fragmentation, within jurisdictions and across borders, and to prevent regulatory arbitrage.

Ultimately, the mobile payment sector offers a test case for how competition and regulation can shape financial markets. It is not just a question of whether rivalry is preserved today, but whether future market structures remain open, interoperable, and contestable. Ensuring

that innovation benefits consumers, not just incumbents or dominant ecosystems, requires timely competition enforcement, pro-competitive policies, and co-operation across authorities and policymakers.