

Sweden soon 'first cashless society in the world'

Written by Staff reporter

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Science Alert said in a [report](#) about Sweden that the country is set to become the first cashless society in the world, crediting the shift towards electronic-only transactions to a new mobile payment system called Swish.

"Cash is still an important means of payment in many countries' markets, but that no longer applies here in Sweden," says Niklas Arvidsson from Stockholm's KTH Royal Institute of Technology. "Our use of cash is small, and it's decreasing rapidly."

Swish – a competitor to iZettle and Klarna – is an app-based payment solution that enables consumers to make real-time payments using their mobile phone, which has introduced a consumer-to-business solution and now wants to expand its service to the ecommerce sector.