

1 in 3 European SMEs cite security as top priority for digital finance ahead of the Black Friday and Christmas commercial period

- Qonto strengthens customer protection with VoP (Verification of Payee), a new EU-mandated feature that ensures safer transfers ahead of Black Friday and Christmas
- Trust, security, and fees are consolidated as the three key factors when EU companies choose a banking institution

Paris, 20th November 2025 - Security has emerged as the defining challenge preventing European businesses from fully embracing digital finance. According to Qonto's latest survey conducted with Appinio, one in three SMEs (33%) identify security and privacy concerns as the primary obstacle to digitalization¹ - a barrier that becomes critically acute during year-end when businesses face peak payment activity, aggressive growth targets, and seasonal team fatigue.

As fraud attacks surge by nearly 700% during Black Friday and Christmas², Qonto reaffirms its commitment to the financial security of its business customers. The launch of Verification of Payee (VoP), a new EU-mandated feature that helps customers confirm they are sending their money to the correct recipient, is set to reduce the errors and fraud that cost European businesses billions annually. VoP works by instantly verifying that the account holder's name matches the intended recipient before a transfer is completed, catching errors and fraud attempts in real-time.

VoP: Addressing Europe's €4.3 billion fraud problem

Payment fraud across the European Economic Area reached €4.3 billion in 2022, with €1.1 billion in fraudulent credit transfers in the first half of 2023⁴. More alarmingly, 57% of credit transfer fraud involves the manipulation of payers⁴; precisely the type of attack that VoP is designed to prevent.

In response, the European Union has mandated VoP implementation as part of the Instant Payments Regulation. As of 9th October 2025, all payment service providers in the euro area must offer VoP services⁷. The feature allows customers to verify, within seconds, that the name on the receiving account matches the intended beneficiary before executing a transfer.

"Our research shows that one-third of European SMEs identify security and privacy as the primary obstacle to digitalization," says Maxime Laot, Chief Risk & Compliance Officer at Qonto. "In an environment where 1 in 4 businesses have been targeted by fraudsters and nearly half are hesitant to grow due to fraud fears, Verification of Payee strengthens the protection of their operations at a critical time: during Black Friday and Christmas when payment volumes, and fraud attacks, surge."

Peak season vulnerability

The year-end timing is strategic. In 2024, Black Friday-themed phishing attacks surged by 692%, while Christmas-themed attacks increased by 327%². Europe received approximately

44% of all global Black Friday-themed scam attempts⁸, with fraudulent transactions rising five times higher on Black Friday compared to baseline months⁶.

Younger entrepreneurs feel the pressure most acutely: 36% of Gen Z business owners worry daily about falling victim to cybercrime, compared to 27% of Millennials and 25% of Baby Boomers³. Additionally, 61% of Gen Z entrepreneurs cite fraud concerns as a major barrier to scaling their businesses³.

Consumer trust and business impact

The impact of payment security extends directly to revenue. With 67% of consumers worried about being scammed⁵, businesses that cannot demonstrate robust payment security face a direct threat to their revenue.

VoP is designed to enhance security without creating friction. The verification process takes only seconds and provides an additional informational layer that helps avoid costly errors, fraud, and operational delays, without blocking legitimate transactions. Combined with Strong Customer Authentication (SCA), which has proven to reduce fraud rates by up to 10 times within the European Economic Area⁴, VoP helps create a more secure financial ecosystem that addresses the fundamental concerns preventing digital adoption.

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About Qonto

Qonto is Europe's leading business finance management solution serving over 600,000 SMEs and freelancers across 8 countries. Launched in 2017 by Alexandre Prot and Steve Anavi, Qonto combines business banking with powerful financial tools, including invoicing, bookkeeping, and spend management - all in one seamless solution. Backed by €600+ million in funding and powered by a team of 1,600+ people, Qonto is transforming how European businesses manage their finances with innovative products, transparent pricing, and 24/7 customer support.

More information on <https://qonto.com/en/press>

Sources

1. Qonto conducted a survey with Appinio in August 2025 amongst 1,600 senior decision makers across France, Germany, Italy, and Spain from companies with fewer than 250 employees.
2. [Darktrace](#), November 2024
3. [Mastercard](#), May 2025
4. [European Banking Authority](#), August 2024
5. [Tink](#), September 2025
6. [SEON](#), November 2024
7. [European Central Bank](#), October 2025
8. [Signicat and Bitdefender](#), November 2024