

BLIK as a Technological Financial Innovation - 10 Years Since Its Creation - Success Factors And Development Forecast

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Abstract

The article presents a case study of an innovative payment system called Blik. It describes the history of its creation in 2015, along with its dynamic development and functioning on the market for 10 years. All statistics regarding the number of transactions and their value, as well as users in the system, were analyzed. In addition, the success factors were analyzed and an attempt was made to forecast the further development of this form of payment. On the other hand, the study of success factors for services in this industry can be successfully used by future service providers of innovative technological solutions in the world of finance.

Keywords: Blik, financial innovation, digital technology, FinTech, innovative science.

Introduction

BLIK is one of the best examples of financial innovation created in Poland. Since its debut in 2015, the system has revolutionized the way Poles pay, withdraw money and transfer funds. Blik can be used by customers of banks that provide this solution in their mobile applications. Blik contactless payments, which work offline, i.e. they do not require an Internet connection to work. Blik codes, on the other hand, are an online system, which requires a working Internet connection. The exception are previously generated check codes, which can be used offline during their validity period. Each single-use code is a unique combination of 6 digits and is valid for 2 minutes, after which the banking application will generate a new code [1]. It was created by the Polish Payment Standard (PSP) and operates in cooperation with the largest banks in Poland.

From the user's perspective, it is a simple and convenient mobile payment option which uses six-digit codes displayed in the user's banking app. On the technical level, it is a very interesting solution, one that is easy to adapt to every banking system and offers an opportunity to challenge the dominance of Visa and MasterCard in the cashless payments sector [2].

It conquered the market, becoming the most popular payment method on the internet. People often think it is another foreign bigtech. Meanwhile, Blik is a Polish fintech that, with a valuation of up to 1 billion euros, is preparing to conquer Europe. It belongs not to private investors, but to banks that have chosen cooperation instead of competition [3].

Therefore, the article presents a case study of this innovative payment method. From its inception to its dynamic development after 10 years of operation on the market. The numerical values of transactions and their value as well as the market shares of this industry were analyzed. In addition, the success factors were analyzed and an attempt was made to forecast the further development of this form of payment.

Literature review - 10 years of operation history of the Blik payment system

Blik is a mobile payment system in Poland, launched on February 9, 2015, enabling smartphone users to make cashless payments in stationary or online stores. Polish mobile payment system that enables quick and safe transactions using a bank application [4].

BLIK is a Polish mobile payment system that allows for fast and secure [5]:

- payments in stationary and online stores,
- cash withdrawals from ATMs,
- transfers to a phone number,
- generation of BLIK checks,
- cyclical and contactless payments (in newer versions).

6 Polish banks – Alior Bank, Bank Millennium, Bank Zachodni WBK, ING Bank Śląski, mBank and PKO Bank Polski – concluded an agreement to create a joint mobile payment system. On 13 January 2014, the company Polski Standard Płatności was registered in the National Court Register, which was to build mobile payment services based on the IKO payment system created by PKO Bank Polski [6]. The main originator and co-creator of the Blik mobile payment system is Zbigniew Jagiełło, president of PKO Bank Polski at the time of its creation. Ultimately, the Blik service was made available on 9 February 2015 [7].

Creating a local standard for mobile payments in Poland means that customers will have convenient access to payments by phone in a wide network of acceptance. Users of the system will be able to pay by phone in both traditional and online stores, use ATMs and transfer funds to the recipient's phone number, regardless of the bank they are associated with [8]. The project is unique due to its scale, thanks to the significant market share of the financial institutions involved (the total share of the 6 banks participating in the project in the market of commercial financial institutions exceeds 60 percent), as well as the wide possibilities that this solution offers to users [9]. Due to the innovative nature of the project and lower operating costs than the applicable card rates, it will have a positive impact on cashless transactions and thus on economic efficiency [10].

The National Clearing Chamber became the operator of the system infrastructure. Since April 2015, users have been able to generate and transfer electronic checks identified by a 6-digit code to other people. The check can be cashed both in ATMs and by paying with it at points accepting Blik [11]. The generated check can have an expiry date from a dozen or so minutes to several dozen hours. The recipient of the check does not need to have access to the Internet, a bank card or a bank account to use it. In October 2015, the P2P payment service was introduced – transfers to a telephone number. This makes it easier to quickly send money without knowing the recipient's bank account, all you need to know is their telephone number [1]. In December 2015, PSP introduced the mPOS Blik service [12]. A POS terminal (popularly known as a card reader) was not needed to make a transaction. All the seller needed was software, e.g. in a telephone, allowing them to accept BLIK payments.

How it works:

1. You enter your bank's mobile application.
2. You select the BLIK option and generate a 6-digit code.
3. You enter the code in an online store, terminal or ATM.
4. You confirm the transaction in the bank's application - usually with one click.

In December 2018, Mastercard and PSP announced that they were cooperating to introduce the service outside Poland [13]. In March 2019, the possibility of making recurring payments was made available. According to the National Bank of Poland, in 2019, the number of Blik transactions exceeded the number of transactions made on the Polish Internet with payment cards. In the third quarter of 2019, 40 million Blik transactions were made, compared to 28 million made with payment cards. Mastercard formally became the seventh shareholder of PSP in April 2020.

In July 2021, Bank Millennium and Bank BOŚ made Blik contactless payments available in its application [14]. By November 2021, the service was made available by other banks that are shareholders of PSP. Contactless payments operate on the basis of Mastercard infrastructure. As such, they are possible on terminals that accept contactless payments with Mastercard cards. Contactless payment is available on devices with Android and Harmony OS. During the refugee wave caused by the Russian invasion of Ukraine in 2022, Blik checks were used to distribute UNHCR financial aid to war refugees. In July 2022, the Office of Competition and Consumer Protection (UOKiK) agreed to PSP conducting deferred payments [15]. On August 11, 2022, PSP acquired 100 percent. shares of Viamo, a Slovak P2P payment operator operating since 2013, which also provides payments to companies based on QR codes and links [16]. From 2022, Blik is also available in banking applications for iOS operating systems.

Advantages of Blik:

- You don't need to have your card with you.
- It works instantly.
- It is very secure - each transaction is confirmed in the application.
- You can make transfers to a phone number without knowing the account number.

Ten years after its creation, BLIK is already one of the three most popular online payment methods.

Table 1. Blik payment system development statistics

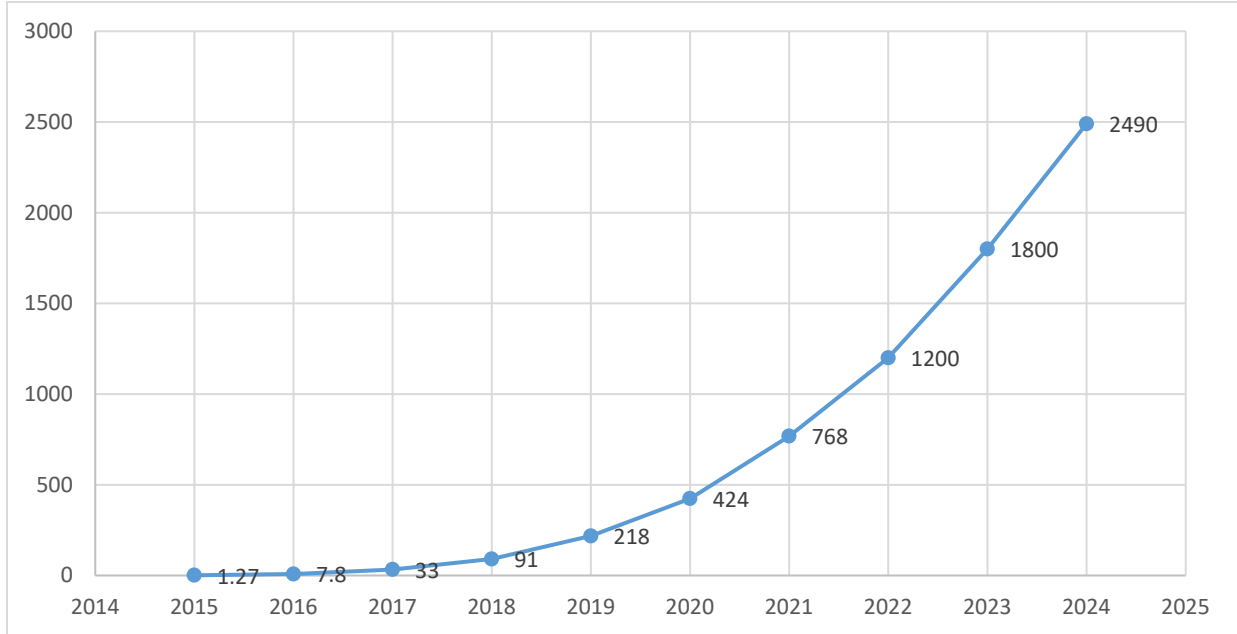
Year	Number of users (in millions)	Transaction value (in billions PLN)
2015	1,4	0,35
2016	3,1	1,5
2017	6,1	4,5
2018	8,8	12
2019	13,1	47
2020	16,9	58
2021	21,6	103,4
2022	25,9	163,9
2023	28,7	251,2
2024	33,4	319,4

Source: [1, 17].

We can see that ten years after the introduction of the BLIK payment system in Poland, it has become a financial innovation introduced with complete success. This is confirmed by the

introduction of this system in other countries. International expansion is currently underway, which, if successful, will introduce the local financial innovation to the global market, where it will share this industry with other payment systems [18]. The dynamic development and market acquisition are also confirmed by the constantly growing number of transactions (Fig. 1).

Figure 1. Number of transactions (in millions)



Source: [1, 17, 19].

Reasons for success and development forecast

The success of this payment method is primarily due to the convenience and speed of operation through automation [20] and the fact that users do not have to remember and enter a lot of data.

Success factors and functionalities:

1. Cashless and cardless

Thanks to BLIK, payments can be made without using a physical card, only using a phone and a banking application.

2. Speed and simplicity

The transaction takes a few seconds: you enter a 6-digit code and confirm it on your phone. No PINs, no card details.

3. Transfers to a phone

The ability to instantly transfer money to a phone number, without knowing the account number - ideal, for example, for splitting bills or repaying a debt to friends.

4. Contactless (BLIK Contactless)

BLIK goes a step further, enabling contactless payments like Apple Pay or Google Pay, but without the participation of international card operators (such as Visa/Mastercard).

5. Polish technology, global ambitions

This is the first such popular national mobile payment system in Europe, which successfully competes with global giants [21].

The BLIK payment system, after its success on the Polish market, is dynamically developing on foreign markets. It is currently focusing on expansion in Central and Eastern Europe, planning further development in the euro zone and Western Europe. BLIK started operating in Slovakia, where from September 2024 Tatra Bank customers can use mobile payments in e-commerce. In Romania, after obtaining authorization from the National Bank of Romania, the system is ready for implementation. Further plans include markets such as Italy, Spain, France and Germany, where BLIK sees potential in e-commerce. In 2024, BLIK users completed over 2.4 billion transactions. In the third quarter of 2024, 625.5 million transactions were recorded, with a total value of PLN 89.4 billion [22]. On average, around 7 million transactions were completed each day [1]. The largest increase was recorded in BLIK contactless payments. Polish Payment Standard plans to further develop BLIK, focusing on increasing the number of transactions and expanding the system's functions, such as recurring and contactless payments. Additionally, the development of mobile applications and integration with new e-commerce platforms are key to further growth.

At the end of 2024, the BLIK payment system recorded 18.5 million active users in Poland. This means an increase of 1 million compared to Q3 2024, when this number was 17.4 million. It is worth adding that in the first half of 2024, BLIK gained 3 million new users, reaching a total of 30.3 million installed mobile applications supporting this payment method [17]. The increase in the number of BLIK users is the result of the growing popularity of mobile payments and the expansion of the system into new markets, including the introduction of BLIK to the Revolut application [22]. Additionally, the development of functions such as contactless payments, transfers to a phone or integration with public administration contribute to the increase in the number of users and the frequency of using BLIK.

Innovation effects [17, 22]:

- Over 2.4 billion transactions per year (2024).
- About 7 million transactions are made every day.
- BLIK already has over 15 million active users.
- It is used by all the largest banks in Poland.

BLIK is an example of how a local innovation can become an export hit. It already operates in Slovakia and is preparing to enter other European markets, including Germany, Italy and Spain.

Currently, the transaction limit below which the transfer is not subject to control is the equivalent of EUR 15,000. Exceeding this threshold obliges banks to inform the General Inspector of Financial Information (GIIF), who decides whether to transfer the case to the Tax Office. This is also important when it comes to freedom of economic turnover. Because in countries where governments are no longer democratic and are imposing increasing financial oppression, such systems allow to bypass restrictions. For example, in Warsaw in 2025 all taxis will only accept payment in cash or via the BLIK system with a note of peer transfers. In this way, some services operate in the grey zone. This has an advantage in the case of oppression of the economy by unjust governments.

The development forecasts for the BLIK payment system for the years 2025–2030 indicate further dynamic growth both on the domestic and foreign markets. In 2025, it is expected that 3 billion BLIK transactions will be made in Poland. The Polish Payment Standard (PSP) plans to double the number of BLIK transactions in Poland to 5 billion annually by 2027.

In 2024, over 2.5 billion transactions were made. BLIK aims to achieve a 90% share of the mobile payment market in Polish e-commerce, where the system currently has over 70% of the share. It is planned to implement services such as deferred payments (BNPL), recurring payments and contactless payments on iOS devices, which is evidence of the continuous development and adaptation of functionalities and solutions to the market. This is characteristic of solutions that win on the markets in many areas. Additionally, BLIK started operating in Slovakia and also obtained authorization in Romania. It plans to expand to markets such as Ukraine, Germany, Italy and Spain. This will result in local innovation becoming a global financial innovation in international markets thanks to its success.

Conclusion

Financial concepts and their complexity require innovative technological solutions and theories to meet user requirements and achieve sustainable development. The first thing is the principle of mapping between the physical real society and the virtual digital world. At the same time, some automation and facilitation for society cause the emergence of innovations that facilitate various aspects of life. The article, using the example of the Blik payment system, indicates the factors that cause financial innovations of a certain type to be successfully created and maintained on the market. Additional development of functionality in line with the development of demand guarantees the maintenance of this type of service on the market. A review of the ten-year history of the described payment system also shows the dynamism of the development of services that achieve success and maintain themselves on the market by gaining new users. Of course, in addition to certain factors, further actions are important that adapt a given service to the development of a given industry. For example, as part of the described case study regarding the Blik system, it is planned to implement technologies enabling contactless payments on iOS devices and the development of services such as deferred and recurring payments. We can see that thanks to the continuous development of the service, it is gaining popularity and proper functionality on the markets. The forecasts for the coming years are positive due to the introduction of the system to new markets and the continuous development of functionalities needed by users. This is confirmed by the fact of ongoing negotiations with foreign banks and e-commerce platforms to enable users around the world to use BLIK as a form of payment. In this way, local technological innovation will become a global financial innovation.

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