

FUELLING THE FUTURE OF PAYMENTS THROUGH CHOICE

CANADIAN PAYMENT METHODS AND TRENDS REPORT SUMMARY

In 2023

21.7B

Total volume of retail payment transactions (+6% year-over-year).



\$11.9T

Total value of retail payment transactions (+1% year-over-year).



PAYMENT TRENDS OVER THE YEARS

Year-over-year

2022

2023



Credit and debit cards are the **top payment methods**.

33% and 30% respectively of payment volume



Prepaid cards showed **greatest transaction growth** within the card segment.

+10% in value



Online transfers **grew +14%** in volume.



\$26 was the **average cash transaction value**.

Five-year

2019

2023



Online transfers recorded **highest growth**.

+136% in volume and +160% in value



Electronic funds transfer increased **+40%** in value.



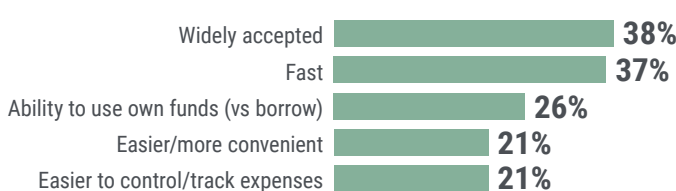
Cheques **declined by -35%** in volume.



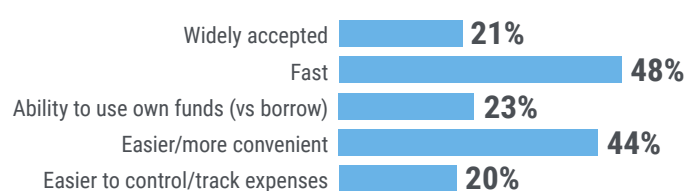
Cash down **-20%** in volume.

TOP DRIVERS OF PAYMENT METHOD USE

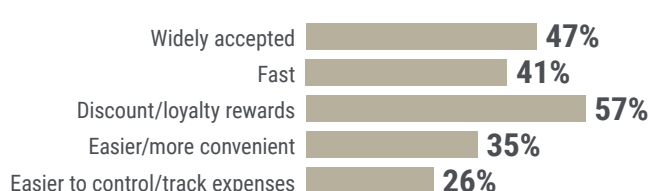
Top reasons for paying with **cash**



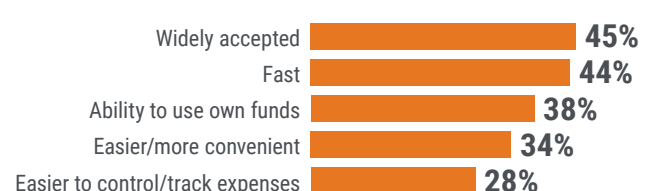
Top reasons for paying with **online transfers**



Top reasons for paying with **credit cards**



Top reasons for paying with **debit cards**



PAYMENT INNOVATION HAS EVOLVED PURCHASING BEHAVIOURS AND PREFERENCES

49% of businesses

intend to use GenAI to make their operations and processes more efficient.

Over 1 in 10 Canadians

use smart home devices and social media to make purchases.

44 million transactions

were initiated through wearables (fitness trackers, smart watches).

57%

of Canadians made an online monthly purchase.

1 in 5

Canadians sent money internationally (+33% year-over-year).

55%

of Canadians expressed a willingness to use a digital Canadian dollar.

1 in 10

Canadians own cryptocurrency.