CANADIAN PAYMENT METHODS AND TRENDS REPORT 2025

EDITION 12

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The views expressed in this report are solely those of the authors at the time of publication and should not be attributed to any of the organizations listed above.

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FOREWORD

BY DONNA KINOSHITA, CHIEF PAYMENTS OFFICER

From a down payment on a home, an invoice paid to a local business or a first paycheque — payments are an essential part of our daily lives. They drive economic activity and reflect shifting socioeconomic behaviours, emerging trends and Canada's evolving role in the global economy.

Payments Canada owns and operates the systems that keep payments moving. Our focus is to ensure that all people who live in Canada benefit from payment infrastructure that is responsive, accessible and modern. In today's rapidly shifting global landscape, there is a greater need to deliver economic benefits to everyone in Canada, support national prosperity and strengthen Canada's global competitiveness. The advancement of modern and secure payment infrastructure, such as the forthcoming Real-Time Rail (RTR), plays a critical role in enabling faster, safer and more inclusive payments to support economic resilience and long-term prosperity for all people who live in Canada.

As technology advances and expectations for speed, security and convenience grow, the payment ecosystem must continually adapt. Innovations such as real-time payments, open banking, digital currency, embedded finance and agentic commerce are reshaping how payments are made. At the same time, resilience and trust in payment systems are essential for consumer confidence and financial stability. By delivering comprehensive and relevant research insights on the Canadian ecosystem, Payments Canada seeks to inform policy development and strategic decision-making across the payment ecosystem, as we navigate the ever-changing landscape together.

A cornerstone of this research is our annual *Canadian Payment Methods and Trends* report, a publication focused on how Canadian consumers and businesses make payments. Providing deep analysis and insights around the billions of transactions made through our payment systems each year, the report offers a unique perspective by providing a holistic view of our country's payment market and how it's changing.

This year's findings indicate further readiness to embrace the future of payments. For Canadians, that future is one where new and existing payment methods co-exist. Canadians desire the flexibility to choose among diverse payment options, from cash to digital currencies. At Payments Canada, initiatives like **revisions to our current bill payment framework** are currently underway so the industry can continue to provide a broad range of effective and efficient payment options. As Payments Canada progresses toward delivery of the **Real-Time Rail (RTR) payment system**, we continue to focus on leveraging **educational content** to raise awareness and engagement among the payment ecosystem and Canadians, demonstrating the value of real-time payments to businesses and consumers.

Canadians want payment choices — and convenience is a key factor. A large portion of Canadians have shifted their preference toward newer, digital payment options over longstanding, physical payment options. Many have become increasingly comfortable using tech-forward methods, like contactless and mobile payments, and fintech services, like international money transfers, to achieve seamless payment experiences. Canadians understand that real-time payments can enhance these experiences — over one-third are eager to embrace real-time payments when the RTR goes live. This signals a clear need for businesses and financial institutions to prioritize digital-first payment solutions — especially real-time capabilities — to meet rising expectations for speed, simplicity, and control. Those who adapt quickly will be better positioned to earn trust, provide value and stay competitive in an increasingly digital financial landscape.

Safety and security are key priorities for Canadians, shaping how, where and with whom they choose to make payments. While fraud is growing more sophisticated and scam awareness is rising, Canadians still perform activities that put them at risk. Addressing fraud risk is a central focus for the payment ecosystem. As Canada modernizes its payment infrastructure, we have an opportunity to collaborate toward advancements that not only make payments faster but safer. Canada will be among the first jurisdictions to launch real-time payments infrastructure with centralized fraud capabilities, leveraging a network advantage against the ever-evolving tactics of fraudsters. Proactive, collaborative fraud prevention will be essential to safeguarding every transaction in an increasingly complex environment.

As Canadians continue to embrace payment innovation, our legislative framework is evolving to keep pace. Amendments to the *Canadian Payments Act* have come into force, which enable competition and safe innovation through expanded membership eligibility and access to Payments Canada's payment infrastructure, including the Real-Time Rail. These changes open the door for more inclusive, accessible and affordable payment options for Canadian consumers and businesses alike. Momentum is also building in other key areas — from advancing cross-border payment initiatives, to the **implementation of the *Retail Payment Activities Act*** and laying the groundwork for open banking and improved retail payments — each will support continued payment innovation and competition, strengthening Canada's overall global competitiveness.

Today, Canada's payment ecosystem is more diverse, dynamic and fast-evolving than ever before, shaped by new technologies and shifting consumer expectations in an increasingly competitive environment. Canadians expect our industry to deliver payments that are innovative, secure, fast and convenient. Understanding these shifts through this year's edition of the *Canadian Payment Methods and Trends* report helps enable the ecosystem to continue working collaboratively to focus on what Canadians need today and prepare for what they will expect tomorrow.

METHODOLOGY

This report was compiled from multiple sources, including payment service providers, payment consultants and researchers, in order to obtain a comprehensive 2024 data set and deliver insights into how Canadian consumers and businesses pay.

The general methodology involves combining industry data and market research.[1] Industry data is derived primarily from Automated Clearing Settlement System (ACSS) data,[2] industry payment card usage data and quantitative and qualitative market research sources, including from the Bank of Canada.[3] Data is also collected from payment service providers and payment networks on an aggregated annual basis, based on actual payment instrument usage data. Survey research is used to fill data gaps and provide detailed insights.

The report compares data collected from 2024 with data from previous reports, allowing for the ongoing analysis of trends. In the following sections, 2019 and 2024 data is compared to understand how payment trends have evolved.[4] Year-over-year comparisons (2023 to 2024) are also considered.

Securities and derivatives transactions and trades are excluded from the research.[5] Payment types that have not reached significant volumes are also excluded. This includes payment methods that are less than one per cent of total transaction volume or value (such as digital currencies).[6] Finally, Lynx[7] transactions are excluded[8] to avoid double counting, as the payment volume and value information in this report are derived from the clearing data.

1 Appendix II includes details on methodology and assumptions, including consumer and business survey methodologies.
2 ACSS refers to Automated Clearing Settlement System, which along with the US Bulk Exchange application (USBE) makes up Canada's retail batch payment system — a dual currency clearing and settlement system through which the vast majority of payments (both paper-based and electronic; drawn on CDN or US dollar accounts at financial institutions domiciled in Canada) are cleared.
3 The Canadian Payment Methods and Trends report also includes value transactions that may not specifically be used for the exchange of goods and services. For instance, ABM transactions are used to obtain cash, where the cash is used for actual payments. Both types of transactions fall within the scope of this research as each forms an important element of the Canadian payment market. Payments Canada recognizes how this might pose as a form of double counting. However, the ABM transaction value accounted for one per cent of total paper payment value in 2024 so the impact is negligible.
4 To view previous reports, please see:
Canadian Payment Methods and Trends Report 2024
Canadian Payment Methods and Trends Report 2023
Total contactless volume and value, and total credit card contactless volume and value figures are based on estimates provided in the TSI 2024 Payment Forecast.
5 When a payment is made to purchase investments, the transaction will be counted among the appropriate payment segment. When derivatives, securities and other assets are exchanged and no payment is required or results, the exchange of value is not included.
6 Three per cent of adult Canadians reported ever using cryptocurrency for sending or receiving payments in 2024. For more information about consumer familiarity and likelihood of use, refer to the **digital currencies section** in the report.
7 Lynx is Canada's high-value payment system. The system processes large-value, time-critical payments with real-time settlement finality and complies with Canadian and international risk standards.
8 For analysis on Lynx, please see Payments Canada's **Annual Report**.

EXECUTIVE SUMMARY

Payments Canada is a public purpose organization that owns and operates Canada's payment clearing and settlement infrastructure, including associated systems, by-laws, rules and standards. It has a duty to ensure the efficiency, safety and soundness of our systems and plays a vital role in the Canadian financial system, clearing and settling payment transactions worth billions of dollars each day.

Every year, Payments Canada provides an overview of the payment trends observed in Canada through the publication of the Canadian Payment Methods and Trends (CPMT) report. The CPMT report aims to provide a holistic view of the payment market in Canada by illustrating Canadians' use of different payment types and their shift in payment behaviours. It also looks at emerging issues and relevant developments taking place within the Canadian payment ecosystem.

Forces shaping Canada's payment landscape

The Canadian economy began with a moderate recovery in early 2024, which continued for most of the year. Overall, Canada's gross domestic product (GDP) rose by 1.6 per cent compared to 2023.[9] The rate of inflation decreased compared to the previous year. The rise in the Consumer Price Index (CPI) was smaller in 2024 compared to 2023 (2.4 per cent versus 3.9 per cent, respectively).[10] Successive rate cuts by the Bank of Canada improved consumer and business sentiment about the economy. However, transportation and shelter were the major components of the CPI with faster price growth in 2024.[11] As 2024 wore on, consumer sentiment towards the state of the economy and household finances over the next twelve months began to worsen. An increasing proportion of Canadians believed that the economy was either currently in or about to enter a recession. Also, an increasing proportion of Canadians were concerned with their household's future financial health.[12]

This change in consumer sentiment was brought on by several factors. Even though inflation was decreasing, the cost of housing remained high. Canadians were still dealing with a national housing crisis due to low supply. The national unemployment rate began increasing in August and ended the year at 6.7 per cent.[13] This represented the second-highest reading since September 2021 and was indicative of a softening labour market. Lastly, in November 2024, less than three weeks after his election victory, US President Trump announced plans to place 25 per cent tariffs on all imports from Canada, citing an alleged failure to secure its borders with the US. This had the potential to trigger job losses, raise prices (meaning an increase to the overall cost of living) and shrink GDP growth.

Impact on the Canadian payment market

The total payment market in Canada experienced modest growth in both volume and value in 2024. Overall, a total of 22.5 billion transactions valued at $12.2 trillion were conducted in 2024. Compared to 2023, the Canadian payment market grew by three per cent in volume and value. For more, see **Figure 1: Total payment transaction volume and value.**

Overall, longer-term payment trends were unchanged in 2024 compared to the previous year. Credit and debit cards led all other payment types in transaction volume, with usage continuing to grow over the past five-year period. Electronic funds transfer (EFT) volume ranked third overall and posted strong single-digit five-year volume growth. Cash sat in fourth position overall, but continued to see declining five-year volume growth. Cheques accounted for a small fraction of total payment volume and continued their gradual decline. Online transfers also accounted for a small fraction of total payment volume but, unlike cheques, continued to show strong growth (175 per cent increase over the past five years).[14]

9 For more, see: Canada Full Year GDP Growth.
10 For more, see: The Daily—Consumer Price Index: Annual review, 2024.
11 Ibid.
12 Consumer Economic Pulse, Wave 33, March 2025. Angus Reid Group (2025).
13 For more, see: Canada Unemployment Rate.
14 ACSS 2024 transaction data. The five-year growth rate is based on an average annual per cent change calculation. To find the per cent change, you first subtract the earlier index value from the later one, then divide that difference by the earlier index value, and finally multiply the result by 100. All five-year growth rate figures contained in this report were calculated in this manner unless otherwise stated.

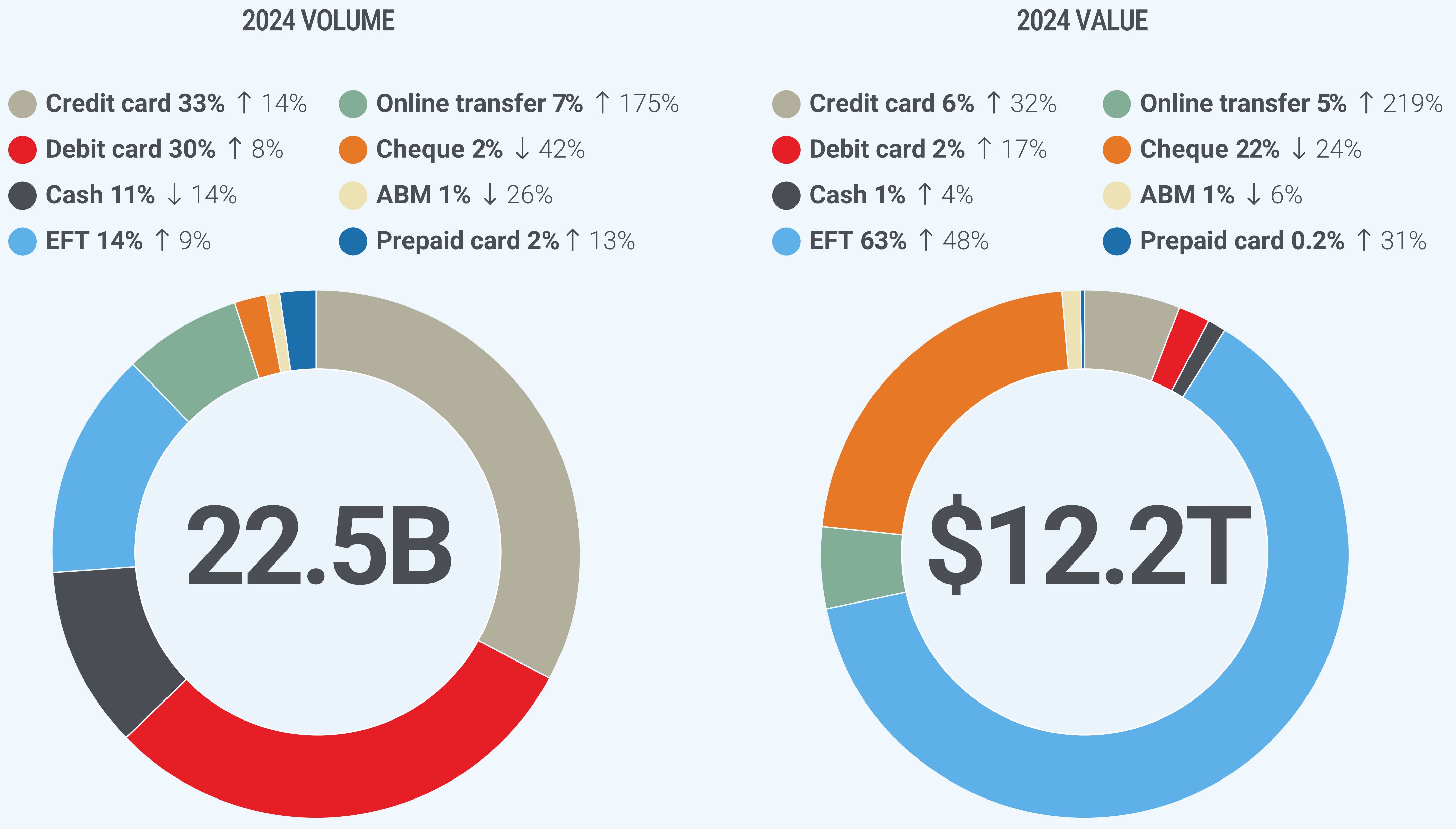
Turning to payment value, EFT and cheques continued to lead all other payment types, representing a combined 85 per cent of total value, unchanged from 2023. EFT value grew by 48 per cent over the past five years, up from 40 per cent past five-year growth in 2023.

Online transfer payment value represented the fastest growing payment type over the past five years at 219 per cent (up from 160 per cent in 2023). However, the five-year compound annual growth rate of online transfers (in volume and value) has gradually decreased over the past five-year period, indicating that usage has become widespread and is approaching market maturation.[15] Over time, the online transfer past five-year growth rate volume and value curves are expected to eventually flatten. For more, see **Figure 2: Online transfer five-year compound annual growth rates (volume and value)**.

More Canadians were making contactless payments in 2024 compared to a year ago. The total number of contactless payments increased by 11 per cent to 13 billion, driven by a 14 per cent year-over-year increase in contactless credit card payments. Contactless debit card payments increased by seven per cent year-over-year. Past six-month usage of contactless payments at grocery stores and supermarkets (67 per cent) was steady compared to 2023.[16] For other merchant categories such as pharmacies/drug stores (44 per cent), gas stations (44 per cent), restaurants/bars (40 per cent), quick service restaurants/coffee shops (40 per cent) and convenience stores (31 per cent), past six month contactless payments usage dipped year-over-year.[17] About one in eight contactless users (13 per cent) used contactless payments to pay for public transit. This is a high-growth category for contactless payments, especially since several Canadian transit authorities now accept open-loop payments.[18]

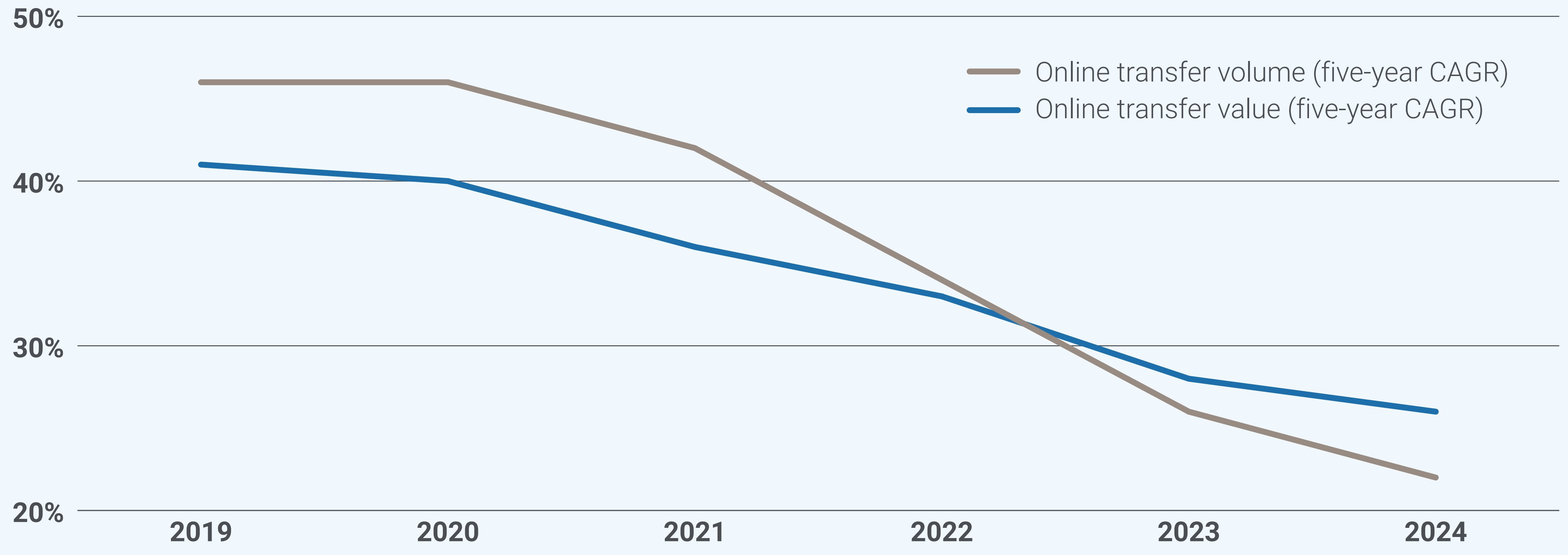
E-commerce continued to be an appealing option for consumers. E-commerce refers to the use of web-based storefronts and applications via computers or mobile devices to obtain goods and services from merchants. E-commerce sales accounted for six per cent of total retail sales in 2024, up slightly from a share of 5.7 per cent in 2023.[19] Three-in-five Canadians (60 per cent) made an online purchase in a given month (up from 57 per cent in 2023).[20] Credit cards remained the most commonly used payment method for online purchases (55 per cent), followed by PayPal (34 per cent) and Mastercard or Visa Debit (24 per cent) in 2024.[21]

FIGURE 1: TOTAL PAYMENT TRANSACTION VOLUME AND VALUE



↑/↓ arrows indicate growth/decline over the past five years based on average percent change calculation.

FIGURE 2: ONLINE TRANSFER FIVE-YEAR COMPOUND ANNUAL GROWTH RATES (VOLUME AND VALUE)



15 ACSS 2024 transaction data.
16 TSI, Canadian Payments Forecast 2024.
17 Ibid.
18 Ibid. Note: Open-loop payments refer to payments exchanged within an open-loop payment system. An open-loop payment system processes payments between accounts, cards, or parties linked to different financial institutions. Unlike closed-loop systems, which are restricted to a single network or merchant, open-loop systems offer greater inclusivity by enabling transactions across multiple networks.
19 Statistics Canada. Retail trade, December 2024. For more, see: Monthly retail trade sales by province and territory (Statistics Canada). Note: figures are seasonally adjusted.
20 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
21 TSI, Canadian Payments Forecast 2024.

Paper

Paper payment instruments include cash, cheques and other paper items. Total paper transaction volume decreased by four per cent, while value decreased by five per cent in 2024 compared to a year ago. The volume decrease was due to a 10 per cent and seven per cent decrease in cheque and automated banking machine (ABM) volume, respectively, while the value decrease was due to a five per cent decline in cheque value. Overall cheque transaction volume decreased by 10 per cent from 2023. This result was driven by a 12 per cent decline in personal cheque volume. For more, see **Table 1: Paper year-over-year growth**.

TABLE 1: PAPER YEAR-OVER-YEAR GROWTH

Volume (in millions of transactions)

Payment method	2023	2024	Change %
Cash	2,606	2,544	-2%
Cheque (total)	379	340	-10%
Cheque (personal)	151	133	-12%
Cheque (commercial)	228	208	-9%
ABM	363	337	-7%
Total	**3,348**	**3,221**	**-4%**

Value (in millions of dollars)

Payment method	2023	2024	Change %
Cash	68,183	67,951	-0.3%
Cheque (total)	2,864,460	2,715,700	-5%
Cheque (personal)	57,500	50,625	-12%
Cheque (commercial)	2,806,960	2,665,075	-5%
ABM	77,463	62,089	-20%
Total	**3,010,106**	**2,845,740**	**-5%**

Card

Card payments include credit, debit and prepaid cards. Total card transaction volume and value increased by four per cent and three per cent, respectively, in 2024 from the previous year. Credit and prepaid cards experienced comparable volume growth (six per cent and five per cent, respectively), while prepaid cards led the way in terms of value, increasing by eight per cent (see **Table 2: Card year-over-year growth**).

Credit cards led all other card types in total volume and value. Credit cards represented 51 per cent of total card volume (unchanged from 2023) and 70 per cent of total card value (down just slightly from 72 per cent in 2023). Credit cards continued to lead debit cards in terms of contactless volume. Credit card contactless transaction volume grew by 14 per cent from 2023 compared to seven per cent year-over-year growth for debit card contactless volume. Credit card contactless transaction value also grew more than debit card contactless transaction value year-over-year (19 per cent versus 11 per cent, respectively). The total value of credit card contactless transactions was 2.6 times more than that of debit card contactless transactions in 2024.

TABLE 2: CARD YEAR-OVER-YEAR GROWTH

Volume (in millions of transactions)

Payment method	2023	2024	Change %
Debit card (total)	6,634	6,731	1%
Debit card (contactless only)	4,935	5,287	7%
Credit card (total)	7,040	7,464	6%
Credit card (contactless only)[22]	6,741	7,717	14%
Credit card (remote)[23]	704	746	6%
Prepaid	349	368	5%
Total	**14,023**	**14,563**	**4%**

Value (in millions of dollars)

Payment method	2023	2024	Change %
Debit card (total)	302,224	302,214	0%
Debit card (contactless only)	139,911	155,163	11%
Credit card (total)	746,118	781,615	5%
Credit card (contactless only)	345,089	411,437	19%
Credit card (remote)	74,612	78,161	5%
Prepaid	23,342	25,249	8%
Total	**1,071,684**	**1,109,078**	**3%**

22 Note to reader: The contactless credit card volumes and values reported for 2023 and 2024 are based on a new calculation methodology used by TSI. As a result, the volume and value estimates for total contactless cards and contactless credit cards from 2019-2024 have been recast and will differ from previous CPMT reports.

23 Credit card remote transactions include all transactions that are not made at physical (brick-and-mortar) and virtual (online) payee locations. Instead, payors use financial institutions or payment service providers as intermediaries that move funds to intended payees through their services (i.e., for bill payments and ongoing subscriptions).

Electronic

Electronic payments include EFT and online transfer. EFT includes direct deposit, electronic remittance, pre-authorized debit and other online bill payment transactions. Online transfer includes electronic transactions initiated through online services and providers, which are either pre-funded or linked to deposit accounts at financial institutions (e.g., Interac e-Transfer and PayPal).

Total electronic payment transaction volume and value grew by five per cent and seven per cent, respectively, in 2024 from a year ago (see **Table 3: Electronic year-over-year growth)**. The year-over-year growth in EFT transaction value was slightly higher in 2024 compared to 2023 (six per cent versus five per cent). EFT transaction volume grew by one per cent in 2024 (down from three per cent in 2023). Online transfer transaction volume and value also grew year-over-year in 2024. Online transfer volume growth exceeded that of 2023 (16 per cent versus 14 per cent). Online transfer value growth also exceeded that of 2023 (23 per cent versus 20 per cent).

TABLE 3: ELECTRONIC YEAR-OVER-YEAR GROWTH

Volume (in millions of transactions)

Payment method	2023	2024	Change %
EFT	3,179	3,199	1%
Online transfer	1,278	1,486	16%
Total	**4,457**	**4,685**	5%

Value (in millions of dollars)

Payment method	2023	2024	Change %
EFT	7,247,042	7,648,010	6%
Online transfer	464,053	568,576	23%
Total	**7,711,095**	**8,216,586**	**7%**

Canada's economic performance compared to other G7 nations

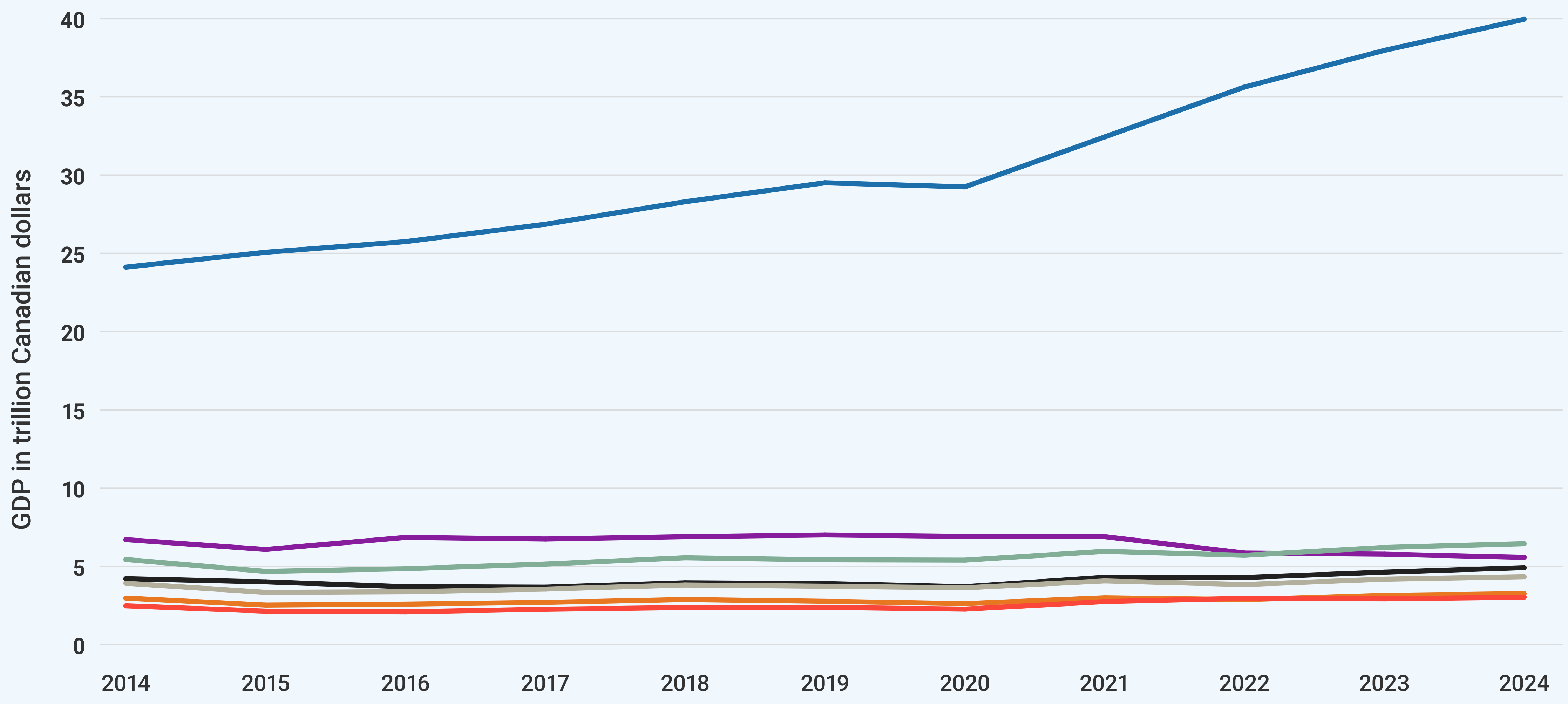
Gross domestic product (GDP) of G7 countries from 2014 to 2024

Payment activity is positively correlated with annual GDP performance. Growth in total payment volume and value usually moves in the same direction as GDP growth. The US led all other G7 countries with the highest GDP. Over the past 10 years (2014 – 2024), the GDP of the other six countries fluctuated, while the US' grew almost constantly, reaching an estimated 40 trillion CAD in 2024. The US was also the world's largest economy, ahead of China. Germany had the second-largest economy of the G7 countries at around 6.45 trillion CAD. Canada's GDP was around three trillion CAD in 2024, placing last among the G7 countries.[24]

GDP growth rates of G7 countries from 2014 to 2024

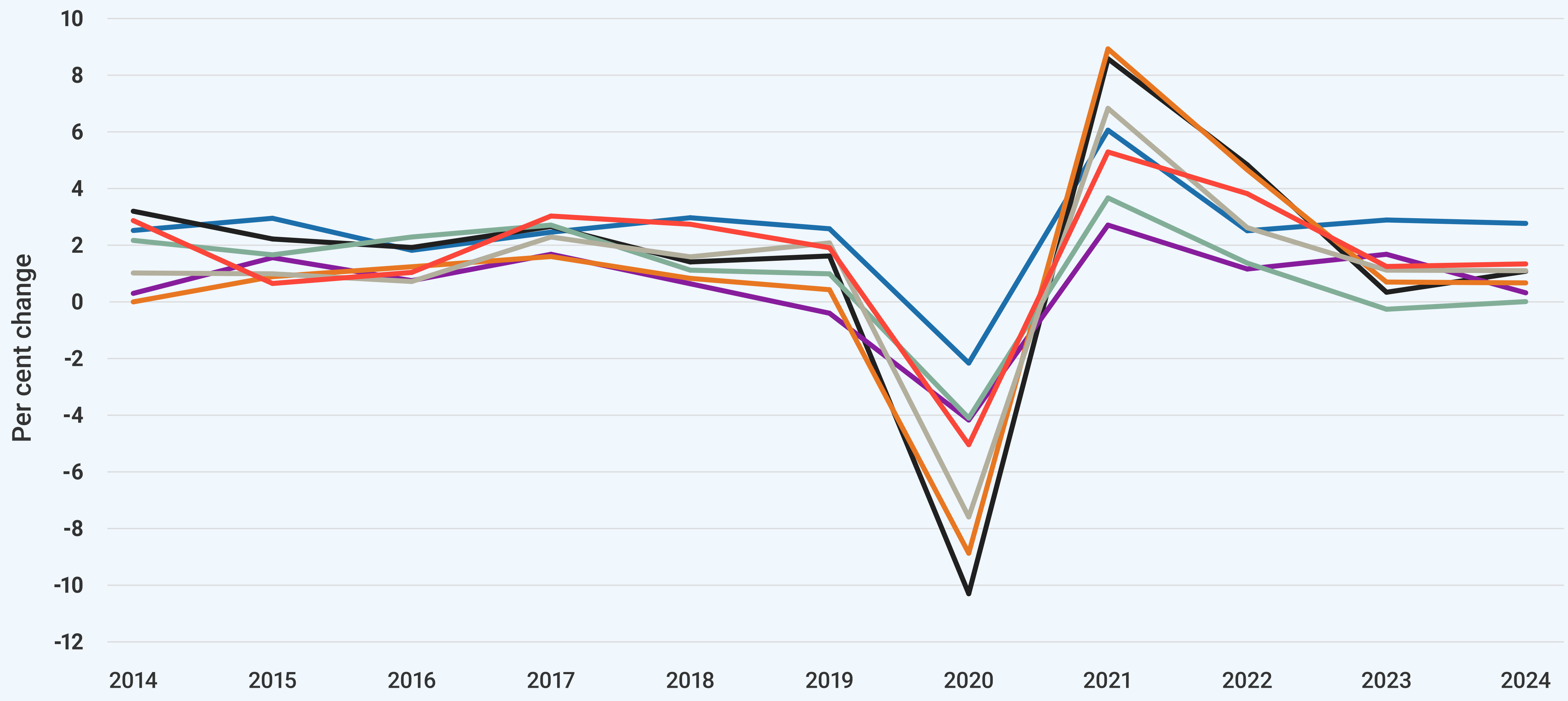
GDP growth of all G7 countries significantly declined in 2020 due to the COVID-19 pandemic. This was followed by a strong recovery the following year. Among the G7 countries, the year-over-year GDP growth experienced by the US, Canada and Italy in 2021 more than offset their declines in the previous year. After reaching a high-water mark of 5.29 per cent GDP growth in 2021, Canada's annual GDP growth has been trending downwards over the past three years. However, it has consistently placed in the top three G7 countries for annual GDP growth from 2022 to 2024.[25]

GDP OF G7 COUNTRIES FROM 2014 TO 2024
(IN TRILLION CANADIAN DOLLARS)



Gross domestic product (GDP) of G7 countries from 2014 to 2024, in current prices.

GDP GROWTH RATES OF G7 COUNTRIES FROM 2014 TO 2024
(PER CENT CHANGE)



Gross domestic product (GDP) growth rates of G7 countries from 2014 to 2024.

24 For more, see: G7 GDP 2024 | Statista.
25 For more, see: G7 GDP growth 2024 | Statista.

Canada · France · Germany · Italy · Japan · United Kingdom · United States

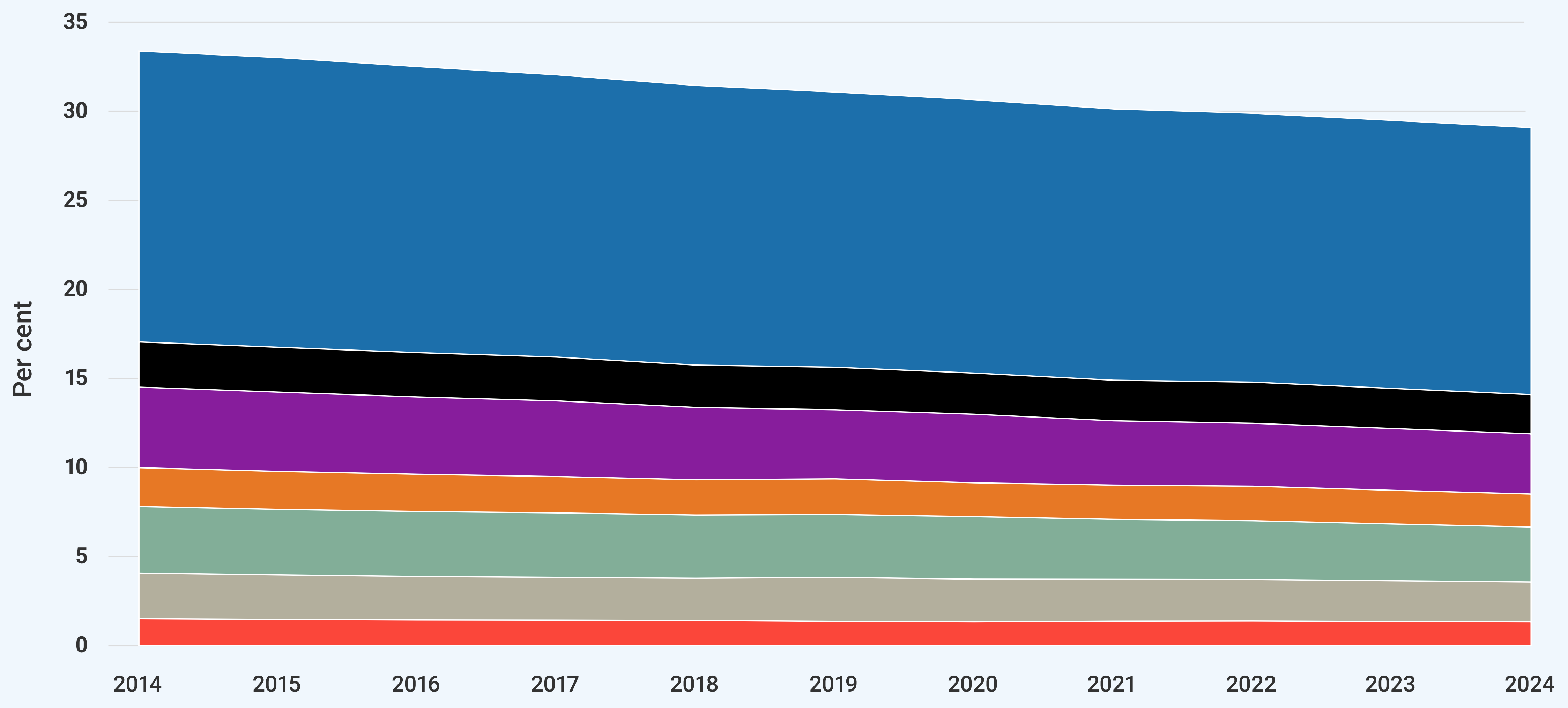
G7 countries' share of the world's GDP from 2014 to 2024

The G7 countries' share of the world's GDP decreased by 13 per cent to a 29 per cent share from 2014 to 2024, caused by China's economic development over the past decade. Of the G7 countries, the US held the largest share of the world's GDP at 15 per cent in terms of purchasing-power-parity in 2024. Canada's share of the world's GDP was 1.33 per cent in 2024, decreasing by 12 per cent from 2014.[26]

Annual inflation rates in G7 countries from 2014 to 2024

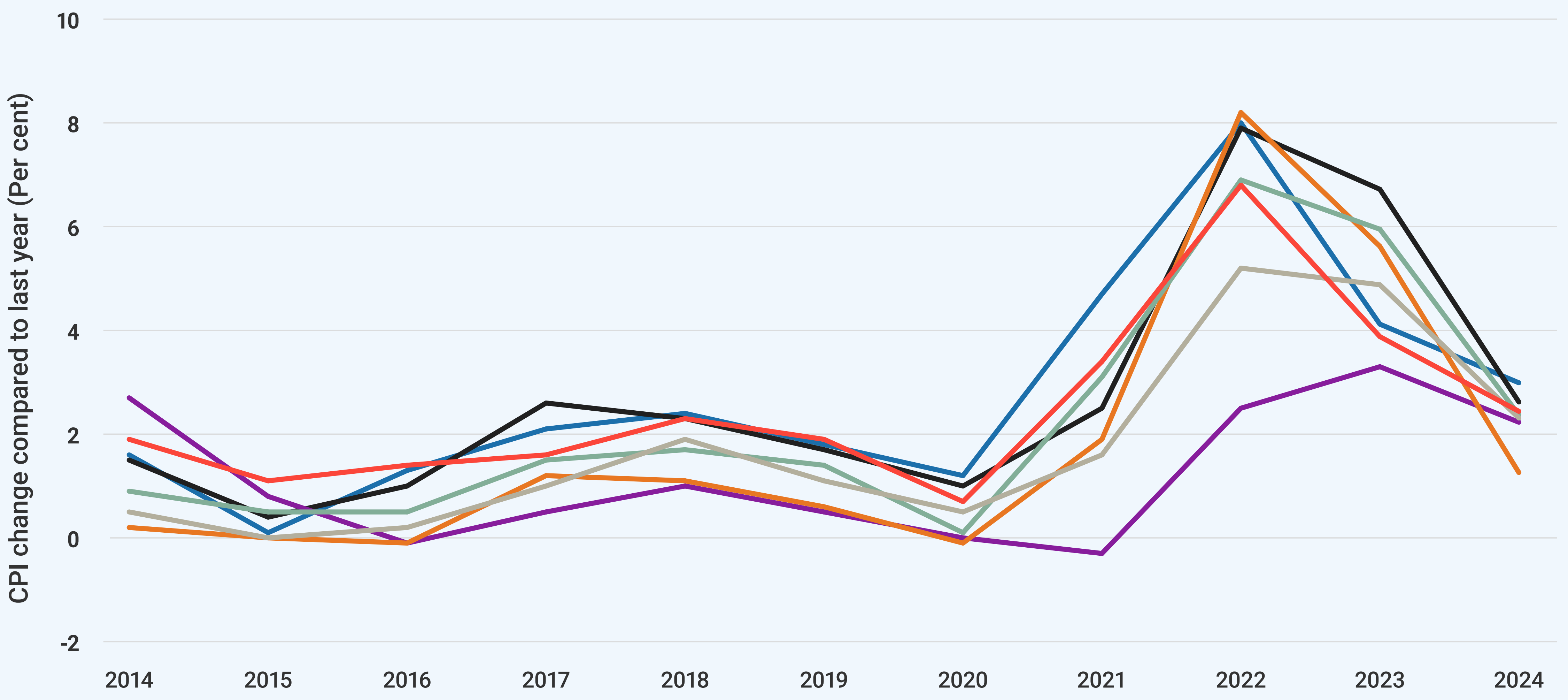
Payment activity is negatively correlated with the annual inflation rate. Total payment volume and value usually decrease when the inflation rate rises. There was a global spike in inflation rates in 2022 triggered by Russia's invasion of Ukraine in February that year. The price of gas and electricity were significantly impacted by this event. Among the G7 countries, the high-low range was between 2.5 per cent in Japan and 8.2 per cent in Italy in 2022. Inflation rates decreased for most G7 countries except for Japan in 2023. Canada's inflation rate continued to fall in 2024 and ended the year at 2.4 per cent (below its 10-year average inflation rate of 2.49 per cent). It had the third-highest annual inflation rate behind the US (2.99 per cent) and the United Kingdom (2.62 per cent) in 2024.[27]

G7 COUNTRIES' SHARE OF THE WORLD'S GDP FROM 2014 TO 2024
(PER CENT)



GDP based on Purchasing Power Parity.
G7 countries' share of the world's GDP from 2014 to 2024.

ANNUAL INFLATION RATES IN G7 COUNTRIES FROM 2014 TO 2024
(PER CENT CHANGE)

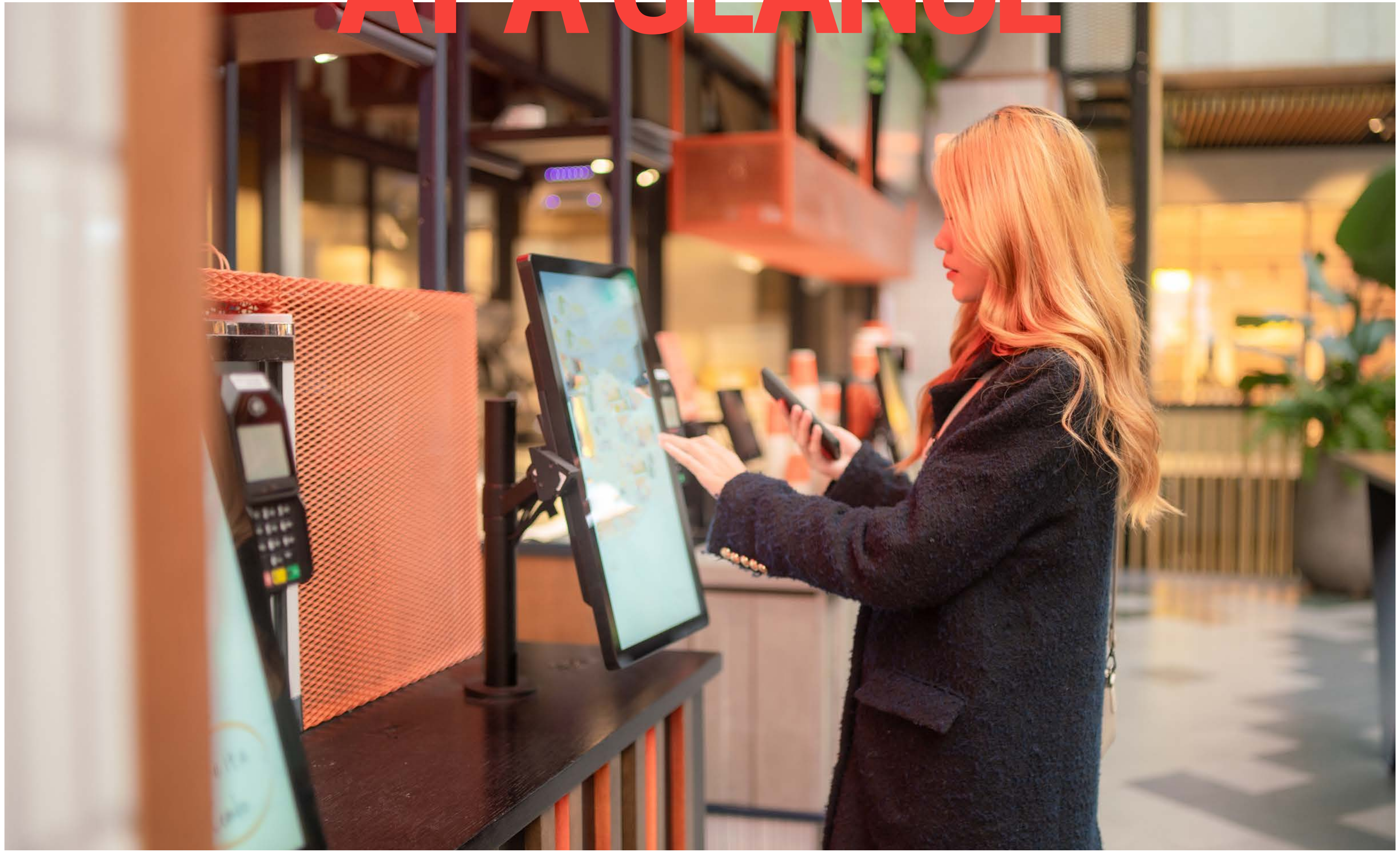


Annual inflation rates in G7 countries from 2014 to 2024.

Canada France Germany Italy Japan United Kingdom United States

26 For more see: G7 countries' share of world's GDP 2000-2024 | Statista.
27 For more see: G7 Inflation rates 2023 | Statista.

RESEARCH AT A GLANCE



Key themes

The incidence of fraud experienced by Canadians over the past six months remained steady year-over-year. Most Canadians are aware of and practice fraud and cyber crime prevention measures, but there are some areas for improvement.

- Thirteen per cent of Canadians reported experiencing fraud, which included the attempted theft or loss of money or sensitive information in a given six-month period in 2024 (compared to 14 per cent in 2023).[28]
- Unauthorized transactions appearing on their bank or credit card statement (38 per cent) and phishing/spear-phishing (34 per cent) were the most common types of fraud experienced by Canadians in a given six-month period in 2024.[29]
- The proportion of Canadians who experienced authorized push payment (APP) fraud is disproportionately higher among 18 – 34 year olds (29 per cent), compared to 35 – 54 year olds (two per cent) and 55 or over (six per cent).[30] Young Canadians (18 – 34) are more susceptible to APP fraud due to their increased reliance on digital payment methods, heavy use of social media, coupled with potentially weaker cybersecurity practices. For example, they are more likely to share personal information online via social media, give out their personal and banking details via email or text, and store their passwords on their smartphones, personal computer/laptop, or in an email.[31] This makes them easier targets for social engineering tactics used in APP fraud.
- The majority of Canadians are aware of and practice fraud and cyber crime prevention measures.
  - About four in five Canadians (79 per cent) usually limit the amount of personal information they share online and only provide it when required.[32]

28 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
29 Ibid. Note: Phishing refers to the situation when someone contacts you and pretends to be someone else, or a business and tries to trick you into sharing sensitive information like passwords, credit card details, or personal data.
30 Ibid. Note: Authorized push payment fraud refers to the situation when the victim is deceived by someone into sending money under false pretences to a bank account controlled by the fraudster.
31 Ibid.
32 Ibid.

- Seventy per cent of Canadians make the effort to check the safety of an e-commerce site and go with trusted sites only when buying online.[33]
- The largest growth in prevention measures was in the proportion of Canadians who enable two-step authentication for accessing their accounts whenever this feature is available, increasing to 65 per cent in 2024 from 55 per cent in 2023.[34]

- But, there are some areas for improvement.
  - The proportion of Canadians saying they store their passwords on their smartphone, computer/laptop, or in an email increased to 35 per cent in 2024 from 33 per cent in 2023.[35]
  - Another 19 per cent of Canadians tend to use the same password for all of their accounts.[36]
- According to research from Mastercard, 89 per cent of Canadians acknowledge the increasing threat of financial fraud to individual and community prosperity, yet only seven per cent prioritize prevention.[37]
- Additional findings included:
  - Seventy-six per cent of Canadians are generally concerned that fraud attempts could impact their financial health and well-being.[38]
  - Almost two-thirds of Canadians (65 per cent) perceive themselves to be knowledgeable about financial fraud.[39]
  - Seventy-seven per cent of Canadians indicated that they can spot fraud, while three per cent said they were unable to consistently identify fraud.[40]
  - Over half of Canadians (53 per cent) feel they have a shared responsibility with business and financial institutions to protect themselves.[41]

33 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
34 Ibid.
35 Ibid.
36 Ibid.
37 For more, see: New Mastercard Research: Consumers in Canada worry about the impact of fraud on financial health.
38 Ibid.
39 Ibid.
40 Ibid.
41 Ibid.

Contactless and mobile payments are becoming more widespread and usage is growing among Canadians.

- Ninety-five per cent of contactless card owners used their contactless cards to make a contactless payment in a given six-month period in 2024.[42]
- The increase of contactless credit and debit card transaction limits to $250 in 2020 has enabled payments for larger ticket purchases.
- Contactless acceptance growth continued in 2024, with the installed base of contactless payment terminals increasing by four per cent from 2023. New ways for merchants to accept contactless payments from their customers were also introduced in Canada in 2024, giving retailers more choice and flexibility. In May, Apple launched its Tap to Pay on iPhone, allowing retailers to use their iPhones as point-of-sale (POS) terminals and forgoing the need for debit machines.[43]
- About one in eight contactless users (13 per cent) used contactless payments to pay for public transit. This is a high-growth category for contactless payments, especially since several Canadian transit authorities now accept open-loop payments.[44]
- In 2024, smartphone penetration among Canadians was 97 per cent.[45] In 2024, about 78 per cent of smartphones in Canada were near field communication (NFC)-enabled, allowing them to be used for contactless mobile payments in-store. By 2028, 85 per cent of all smartphone devices are expected to be NFC-enabled.[46]
- Overall, in-store mobile contactless payments exhibited strong year-over-year growth in volume (28 per cent) and value (40 per cent). The growth in contactless mobile payments was driven by the increase in penetration of NFC-enabled smartphones in Canada and consumers' growing comfort with using their smartphones for contactless payments.

42 TSI Canadian Payments Forecast Report, 2024.
43 For more, see: iPhones can finally act as payment terminals in Canada.
44 TSI Canadian Payments Forecast Report, 2024.
45 For more, see: Canada: smartphone penetration rate 2020–2029 | Statista. Note: 97 per cent represents individuals of any age who owned at least one smartphone and used the smartphone(s) at least once per month in 2024.
46 TSI Canadian Payments Forecast Report, 2024.

E-commerce continues to be an appealing option for Canadians and innovation will fuel further growth.

- E-commerce sales accounted for six per cent of total retail sales in 2024, up slightly from a share of 5.7 per cent in 2023.[47]
- By 2028, the value of online purchases is expected to reach $96.7 billion, representing 10.5 per cent of total retail sales in that year.[48]
- In 2024, three out of five Canadians (60 per cent) made an online purchase in a given month (up from 57 per cent in 2023).
- Innovation will fuel further growth in e-commerce with the rise of social, live and agentic commerce.[49]
  - Almost one out of five Canadians (18 per cent) find social commerce appealing. Young and middle-aged Canadians (18 – 34 and 35 – 54, respectively) are significantly more likely than older Canadians (55 or over) to use social commerce for making online purchases in the future (22 per cent and 23 per cent versus nine per cent, respectively) because it represents an easier and more convenient way to complete online purchases.[50]
  - One out of five Canadians (20 per cent) find live commerce appealing. Young and middle-aged Canadians are significantly more likely than older Canadians to use live commerce for making online purchases in the future (22 per cent and 21 per cent versus 11 per cent, respectively) because it represents an easier and more convenient way to complete online purchases.
  - Close to three out of ten Canadians (28 per cent) find a GenAI-enhanced online shopping experience appealing.
  - Young Canadians are especially likely to find a GenAI-enhanced online shopping experience appealing compared to other age groups. Almost four out of ten young Canadians (39 per cent) are interested in this type of service.
- Based on a KPMG research study of Canadian business leaders, nearly two-thirds (64 per cent) were either exploring use cases, actively experimenting or conducting pilot projects with agentic AI. More than half (57 per cent) planned to invest in or adopt agentic AI in the next six months and 34 per cent within the next 12 months. This might include such areas as researching and recommending what products or services for customers to buy, responding to customer inquiries, placing and tracking orders and managing refunds.[51]

47 Statistics Canada. Retail trade, December 2024. For more, see: Monthly retail trade sales by province and territory (Statistics Canada). Note: figures are seasonally adjusted.
48 TSI Canadian Payments Forecast Report, 2024.
49 **Social commerce** refers to selling goods or services directly within social media platforms like TikTok, Instagram, Pinterest and Facebook. Consumers can buy what they see on social media without leaving the app or platform.
Live commerce allows customers to buy products they see on screen during live-streaming events like music concerts, sporting events, fashion shows and shopping events. The purchase is often completed in one click using "buy" links or QR codes shown on screen.
Agentic commerce refers to a new shopping model where AI-powered agents autonomously handle the entire shopping process, from searching for products to completing transactions, on behalf of users.
50 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
51 For more, see: Canadian organizations turning to AI agents: KPMG poll.

Many Canadians struggle with sending or receiving money internationally.

- Overall, Canadians find it easy to perform the majority of payment activities, including making purchases in-store or online, paying bills, sending or receiving peer-to-peer (P2P) transfers and sending or receiving government payments using current payment methods.[52]
- Fewer Canadians find cross-border payments easy to complete. Over four in five Canadians (82 per cent) experienced challenges when sending money internationally (up from 76 per cent a year ago). The main challenges cited by Canadians when sending money internationally were: high cost of each transaction (23 per cent); not knowing the foreign exchange rate applied prior to the clearing and settlement of the transaction (21 per cent); extra hidden fees (20 per cent); amount of time it takes for the transfer to be processed (17 per cent); and security concerns with executing the transaction (13 per cent).[53]
- For the first time, PayPal transfer took the top spot as the most widely used method for sending money internationally among Canadians in 2024.[54] Over one out of five Canadians (21 per cent) who sent money internationally in a given twelve-month period mainly used PayPal transfer. Fifty-six per cent of Canadians who mainly used PayPal transfer for sending international payments in the last twelve months did so because of the ease of paying this way.[55] The next two most common methods for sending money internationally among Canadians in 2024 were: using an electronic transfer via their mobile banking app or online banking account such as RBC International Money Transfer or TD Global Transfer (18 per cent); and wire transfer (12 per cent).[56]
- Real-time payments have the potential to simplify and decrease the time it takes to complete cross-border payments. The interlinking of real-time payment systems across borders can further enhance the efficiency and accessibility of cross-border payments. Under an interlinked payment system, cross-border transactions are directly made in real-time between countries, which reduces intermediaries, fees and processing times.[57]
- The introduction of the Real-Time Rail (RTR) payment system in Canada will create opportunities to interlink with other jurisdictions' systems, enabling seamless and secure cross-border transactions with real-time settlement.
- Adopting collaborative approaches with the US, similar to those seen in Southeast Asia (e.g., Thailand-Singapore and Malaysia-Thailand corridors) and Europe (e.g., SEPA Instant Payments), along with leveraging new technologies and partnerships among fintechs and incumbents, will help Canada realize its potential to deliver faster, more frictionless and secure cross-border payments.

52 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
53 Ibid.
54 Note: 2024 marked the first time in Payments Canada's consumer payments behaviour tracking study that PayPal took the top spot as the most widely used method for sending money internationally among Canadians.
55 Ibid.
56 Ibid.
57 For more, see: **Acta non verba: interlinking fast payment systems to enhance cross-border payments**.

Current payment methods, such as card payments, Interac e-Transfer and EFT, will still be widely used by consumers after the RTR payment system is launched.

- Close to one half of Canadians (49 per cent) find real-time payments appealing.[58] Potential use cases include: receiving a government payment (20 per cent); sending/receiving money to/from a person or business in which the amount exceeds the limit associated with an Interac e-Transfer (20 per cent); paying a credit card bill (19 per cent); and collecting a refund (19 per cent).[59]
- Over one third of Canadians (36 per cent) would likely switch from their current payment methods to real-time payments, mainly because it is faster and more convenient.[60]
- Many Canadians who are satisfied with their current payment methods (i.e., card payments, Interac e-Transfer, EFT, wire transfer, cheque and cash) would likely switch to using real-time payments on occasions when they need to send or receive payments faster than their current payment methods allow.
- Among those who are unlikely to switch to real-time payments, the main reason is that they are more comfortable using their current payment methods (32 per cent).[61]
- Canadians find it easy to perform most payment activities, including making purchases in-store or online, paying bills, sending/receiving P2P transfers and sending/receiving government payments using their current payment methods.[62]
- Overall, Canadians are satisfied with most of their experiences when using current electronic payment methods. This includes:
  - Degree of payment security and safety (55 per cent satisfied).
  - Wide acceptance of different payment methods (61 per cent satisfied).
  - Time it takes to complete in-store or online purchases (62 per cent and 57 per cent satisfied, respectively).
  - Time it takes to send or receive money to a friend or family member (59 per cent and 58 per cent satisfied, respectively).[63]
- For these reasons, it is expected that many Canadians will initially either use a combination of real-time and current payment methods, depending on the situation, or keep using their current payment methods.

58 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
59 Leger/Payments Canada. 2023 Consumer Payments Tracker Survey.
60 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
61 Ibid.
62 Ibid.
63 Ibid.

Real-time payment adoption will vary across business segments.

- Small and medium enterprises (SMEs) are more likely than mid-market to be concerned about the security and safety of using real-time payments.[64]
  - Faster payments mean faster fraud and SMEs may not have access to the same level of expertise and capital to invest more in protecting against fraud compared to mid-market. Efforts to raise awareness of the RTR central fraud services may help alleviate this concern.
- For most small business owners, reliability as opposed to speed is often mentioned as the key consideration when selecting a payment method.[65]
  - When payments are sent, payors want to feel confident that the payment will be deposited as intended.
  - Very few bill payments are time-sensitive in the sense that they need to be processed in minutes or seconds. All payment users have buffered time into their internal operations to allow for up to three days of processing time.
  - For this reason, EFT, online bill pay and PADs adequately address the majority of their needs for paying bills and other expenses on time.
- SMEs are also less likely than larger-sized businesses to utilize straight-through processing and automated invoicing that would leverage the ISO 20022 messaging standard and data richness associated with real-time payments.[66]
- However, real-time payments can be a lifeline for businesses, especially smaller ones, by ensuring a steady cash flow. The ability to receive irrevocable payments faster can reduce the risk of late payments and improve cash flow predictability. This is a key benefit that both SMEs and mid-market businesses would value. Raising awareness and educating businesses about the RTR central fraud services and the irrevocable nature of RTR payments will be important for increasing real-time payment adoption among SMEs.

64 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
65 Research Strategy Group/Payments Canada. "The future of retail batch payments" qualitative research report, 2022.
66 Leger/Payments Canada. 2021 Business Payments Tracker Survey.

THE PAYMENT LANDSCAPE

Progress was made towards a more competitive and innovative payment ecosystem, supported by payment system modernization to make payments easier, smarter and safer for Canadians in 2024.

Canada's RTR program proceeded with renewed momentum. The technical build of the RTR payment system was completed in Q3 of 2025 as planned, and the system is now in a comprehensive testing phase. The technical build included the exchange component, which will exchange payment messages, the clearing and settlement component, which will provide finality of the payment and centralized fraud services, which will launch with the payment system on day one. The path forward for the RTR includes delivery partners IBM Canada, CGI, Interac and Deloitte Canada to support the delivery and operation of the RTR. Payments Canada and its members, stakeholders, regulators and delivery partners will deliver a real-time payment system that meets the needs of Canadians.[67] For the latest RTR update, please visit the **Real-Time Rail page on Payments Canada's website**.

Under the *Retail Payment Activities Act* (RPAA), the Bank of Canada is responsible for supervising payment service providers (PSPs). The Act and new regulations support building confidence in the safety and reliability of PSP services while protecting end users from specific risks. The retail payments supervisory framework complements the efforts to modernize Canada's core payment systems. With the expansion of Payments Canada's eligibility requirements, PSPs who wish to connect to the RTR will be required to be registered with the Bank of Canada before they can apply to become a member of Payments Canada. Registered PSPs will also be able to exchange payments in real time, settle and clear their own transactions, and rely on other participants to provide settlement services. Once registered, PSPs that wish to settle their own transactions will be required to apply to open a settlement account with the Bank of Canada.[68]

Payments Canada is actively involved in promoting harmonization of the ISO 20022 message usage for high-value

67 For more, see Canada's Real-Time Rail program resumes with renewed momentum | Payments Canada.
68 For more, see About retail payments supervision mandate—Bank of Canada.

payment systems globally and declared its support for the High-Value Payments Systems Plus (HVPS+) ISO 20022 Payments Interoperability Charter. The charter sets out objectives and principles designed to enable the evolution and interoperability of the ISO 20022 standard for high-value payments. Standardized use of ISO 20022 for payments will support efficiency, innovation and improved payment experiences for endusers. Lynx, Payments Canada's high-value payment system, supports ISO 20022 messages and, at launch, the forthcoming RTR will also support ISO 20022.[69]

Recent amendments made to accommodate the review of Payments Canada's bill payment framework have been put in place, with the main change to the bill payment rule itself coming into effect in December 2026. The changes to the bill payment framework will improve operational efficiency, the ability to embrace technological advancements in an evolving marketplace and the bill payment experience for all impacted groups.[70]

After several years of exploring the possibility of introducing a retail digital currency in Canada, the Bank of Canada decided to scale down its work on a retail central bank digital currency (CBDC) and shifted its focus to broader payments system research and policy development. The Bank of Canada concluded that the potential use cases for a retail CBDC are limited, particularly with the privacy benefits of cash and the advent of a real-time payment system in the future. The current global trend is a focus on wholesale CBDC.[71]

The new government is moving forward with several other legislative and policy items of importance to the payment industry, which are in development:

- **Consumer-driven banking:** The government intends to introduce legislation to support further elements of Canada's Consumer-Driven Banking Framework in 2026. Focusing initially on the read functionality, the Financial Consumer Agency of Canada (FCAC) will be responsible for oversight of the framework, developing a consumer awareness campaign and creating a public registry of participants.[72]
- **Changes to the *Payment Card Networks Act*:** The government is proposing to bring into force sections 6 and 7 of the *Payment Card Networks Act*, which permit the Governor in Council to make regulations respecting payment card networks and conditions of enforcement of the regulations.[73]
- ***Strong Borders Act* (Bill C-2):** The Bill, which will amend several pieces of legislation and regulations, largely focuses on border measures to provide law enforcement with new or improved tools to secure borders, combat transnational organized crime and address money laundering. In addition, amendments to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (PCMLTFA) and associated regulations will strengthen anti-money laundering enforcement, improve regulatory oversight and enhance information sharing across institutions.[74]

69 For more, see Payments Canada declares support for HVPS+ ISO 20022 Payments Interoperability Charter.
70 For more, see Public consultation supports proposed improvements to bill payment framework.
71 For more, see Digital Canadian Dollar—Bank of Canada.
72 For more, see 2024 Fall Economic Statement: "Reducing Everyday Costs and Raising Wages". Note: The timeline on next steps for consumer-driven banking may shift as a result of the change in government. More details may become known following the release of the next federal budget in Fall 2025.
73 Ibid.
74 Ibid.

FEATURED ANALYSIS A:

THE BENEFITS OF BROADENING ACCESS TO OUR PAYMENT SYSTEMS

BY: CHARL ACKERMAN, GILLIAN MONCKTON AND MADHAVAN GHOGALE

The payment landscape in Canada is experiencing a major shift with the recent amendments to the *Canadian Payments Act* (CP Act). The CP Act is Payments Canada's governing legislation, which sets out its mandate, aspects of its governance structure and oversight and eligibility for membership.[75] The amendments, which will come into force in 2025, aim to foster competition and enable broader access to Canada's critical payment infrastructure by expanding membership eligibility.

These changes expand membership eligibility under subsection 4(2) of the CP Act to payment service providers (PSPs) that perform retail payment activities as defined in the *Retail Payment Activities Act* (RPAA),[76] credit union locals that are a member of a central, and clearing houses of clearing and settlement systems designated under the *Payment Clearing and Settlement Act* (PCSA).[77] Expanded membership and access to Payments Canada's systems will foster a more diverse and competitive payment ecosystem.

Changes to Payments Canada's by-laws and rules also support expanded membership. By-law amendments will require PSPs to be supervised by the Bank of Canada in accordance with the RPAA in order to become members, and ensure that the Stakeholder Advisory Council (SAC), which provides advice to Payments Canada's board of directors on payment matters, remains representative of non-member PSPs and users.[78]

75 For more, see ***Canadian Payments Act* (RSC , 1985, c. C-21)**.
76 For more, see ***Retail Payment Activities Act* (SC 2021, c. 23, s. 177)**.
77 For more, see ***Payment Clearing and Settlement Act* (SC 1996, c. 6, Sch.)**.
78 For more, see **Stakeholder Advisory Council**.

FEATURED ANALYSIS A

Why are amendments to the CP Act important?

Amendments to the CP Act to expand membership eligibility are another critical step towards the modernization of the Canadian payment ecosystem. By opening up membership to new entities, Payments Canada can ensure its framework contemplates and responds to Canada's evolving landscape. These amendments will help establish a payment ecosystem that is more inclusive, diverse and accessible for Canadian businesses and consumers.

How do members, businesses and consumers benefit from this change?

Membership of Payments Canada can offer several advantages; members are eligible to apply to participate in Payments Canada's systems, can access Payments Canada reports and research and can qualify for positions on the Board of Directors, the Member Advisory Council and different committees and working groups.[79] Entities that become members can actively participate in discussions regarding the payment systems and interact with stakeholders that operate in the financial landscape, contributing diverse perspectives that enable a more inclusive payment ecosystem. Further, broadened access to core national payment infrastructure can level the playing field amongst ecosystem players, promoting safe competition and the development of new technologies that enable easier, faster and more secure payments.

For members that become system participants, access to payment systems provides greater transparency in transactions and may lower operational costs. Being a direct participant can further help eliminate the need for intermediaries. This, in turn, helps increase processing speed, lower transaction fees and provide more control over the end-to-end payment process. In addition to these operational benefits, members also have the opportunity to participate in working group meetings and policy discussions that potentially help shape the payment landscape. Members also gain access to research and data provided by Payments Canada, which can help them with their own strategy and product development.

For businesses, allowing more participants into the payment systems helps develop more competition and innovation in payments. This can potentially lead to more diverse, faster and secure payment solutions that can potentially help businesses operate with more ease. For consumers, expanded membership in Canada's payment systems promotes financial inclusion and leads to greater accessibility and improved services. With more entities being permitted to participate, Canadian consumers can expect to see more choices and affordable payment options that fit their needs.

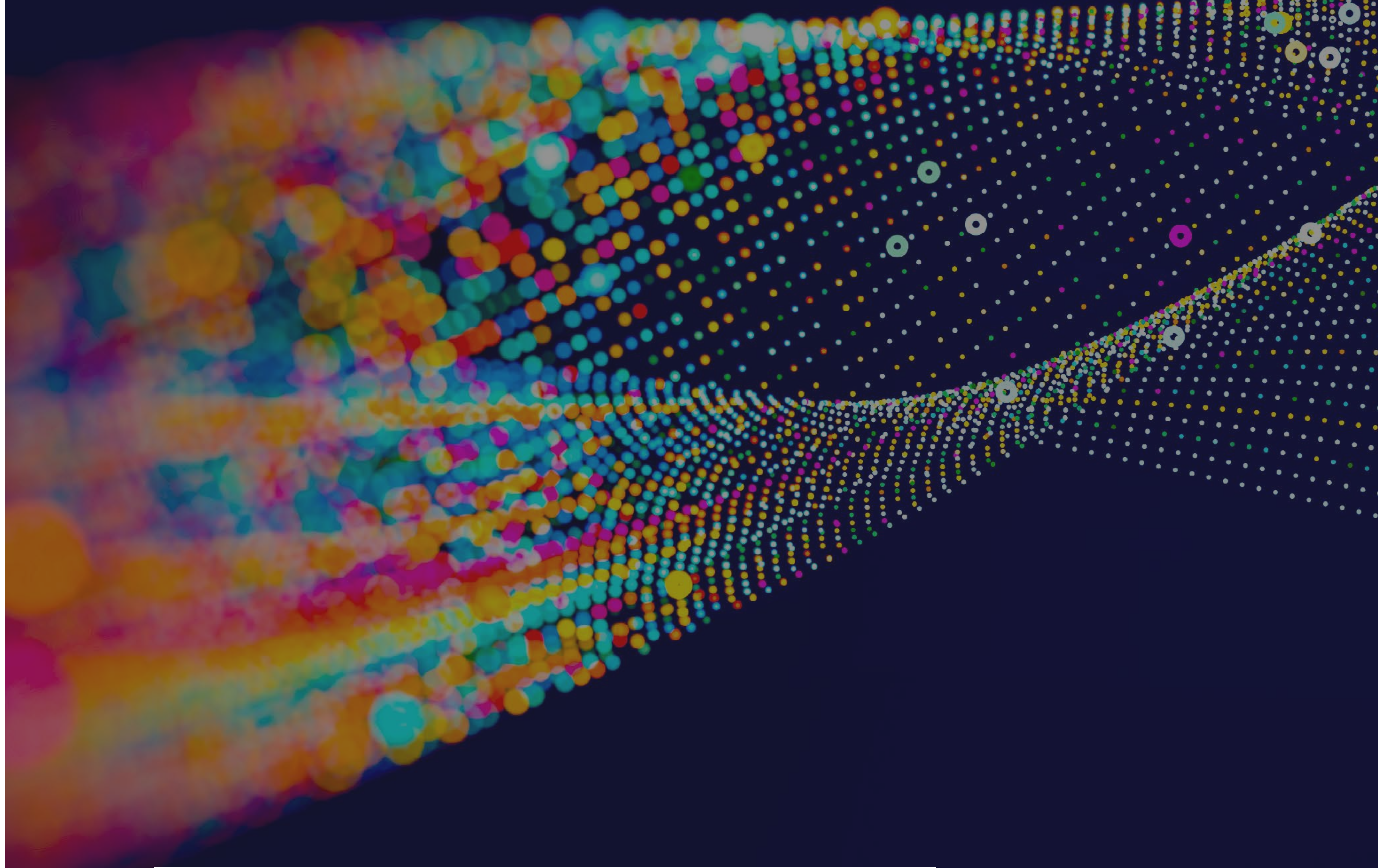
Membership

Entities captured under subsection 4(2) of the CP Act are eligible to apply to become members of Payments Canada. In an application for membership, entities must comply with specific requirements set forth in the CP Act, the *Membership Requirements Regulations*, and in *Canadian Payments Association By-law No. 1 — General*.[80] Membership commences on the day on which Payments Canada's Board of Directors approves the application.

System participation

Members of Payments Canada are eligible to apply to participate in Payments Canada's systems.

79 For more, see Payments Canada membership expansion: Providing better payment services for Canadians.
80 For more, see Canadian Payments Association Membership Requirements Regulations (SOR /2001-476).



"These amendments will help establish a payment ecosystem that is more inclusive, diverse and accessible for Canadian businesses and consumers."

FEATURED ANALYSIS A

It is important to note that membership is only one eligibility requirement for participation. In order to participate, members must meet the risk-based participation requirements associated with each system as part of their application. Each system is distinct and requires its own application. Participating in one system does not guarantee or result in the participation in another. Lynx, the Automated Clearing Settlement System (ACSS) and the forthcoming RTR are payment systems with different technical, operational and security requirements that applicants must meet. Participation requirements associated with each system are designed to mitigate risk to the system and differ in alignment with its designation under the PCSA, its function and design and its risk model.

Lynx is not a tiered system, meaning that only direct participation is contemplated. In contrast, the ACSS and the RTR are formally tiered systems that offer two methods of participation—direct and indirect:

Direct participation: Refers to members who are approved to participate, and exchange, clear and settle on their own or on behalf of an indirect participant. Direct participants must hold a settlement account with the Bank of Canada. The Bank of Canada has dedicated settlement account policies for Lynx, the ACSS and the RTR that set out standards for determining which entities are eligible for direct participation (see **Table 4: Direct participation—requirements of Payments Canada versus the Bank of Canada**).

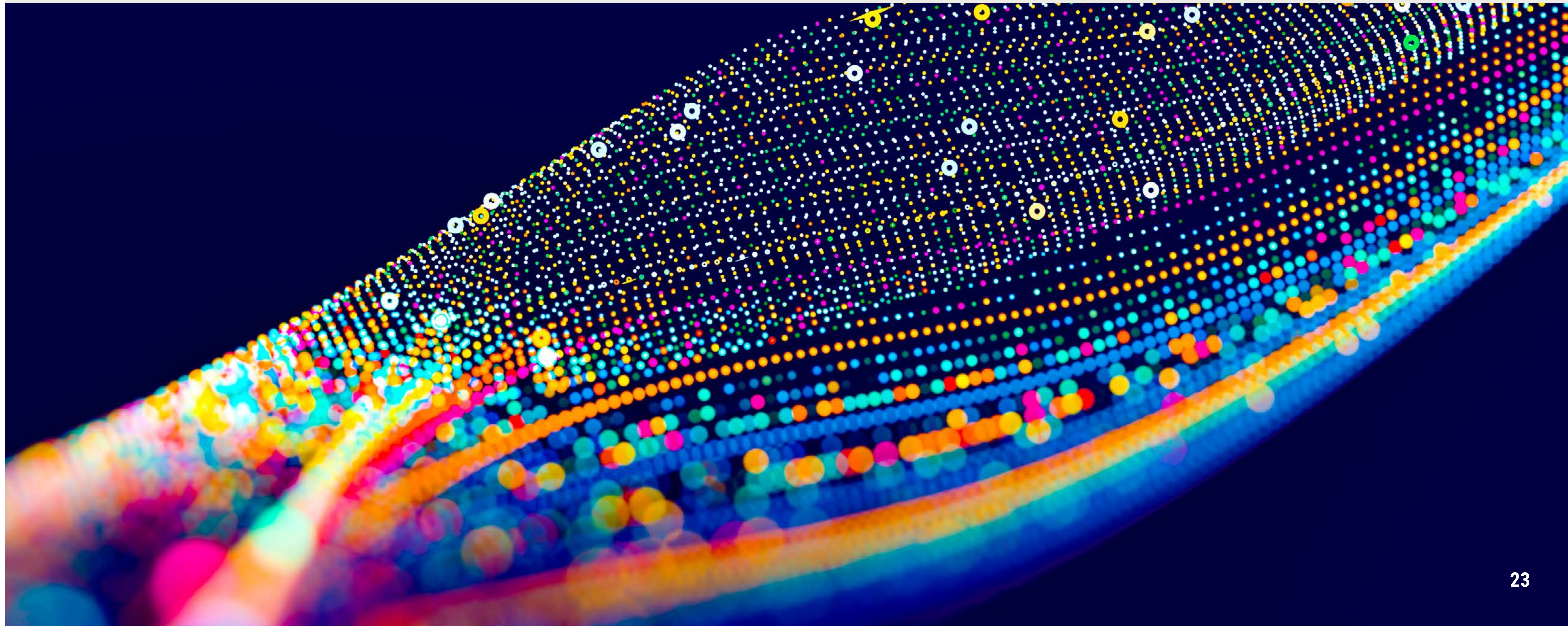
Indirect participation: On the other hand, indirect participants are not required to have a settlement account with the Bank of Canada. Instead, they access Payments Canada's systems by entering into arrangements with approved direct participants, who conduct transactions on their behalf.

Conclusion

In summary, membership expansion has the potential to provide real benefits for financial institutions, payment service providers, businesses and consumers. Healthy competition and diverse perspectives that reflect the payment landscape are catalysts for innovation, supporting Canada's global competitiveness and leading to improved payment products and services for all people in Canada.

TABLE 4: DIRECT PARTICIPATION—REQUIREMENTS OF PAYMENTS CANADA VERSUS THE BANK OF CANADA

System	Payments Canada	Bank of Canada
Lynx *(Lynx participant)*	Member applicants must meet the requirements set out in the Canadian Payments Association By-law No. 9—Lynx and associated rules, and must obtain a Lynx settlement account from the Bank of Canada.	Member applicants must meet the requirements set out in the Bank of Canada's Lynx settlement account policy.
ACSS *(Direct clearer, Group clearer)*	Member applicants must meet the requirements set out in the Canadian Payments Association By-law No. 3—Payment Items and the ACSS and associated rules, and must obtain an ACSS settlement account from the Bank of Canada.	Member applicants must meet the requirements set out in the Bank of Canada's ACSS settlement account policy.
RTR *(Direct settlement participant)*	Member applicants must meet the requirements set out in the RTR By-law and associated rules, and must obtain an RTR settlement account from the Bank of Canada.	Member applicants must meet the requirements set out in the Bank of Canada's RTR settlement account policy.



FINDINGS

The findings build on a number of different data streams in order to provide a comprehensive view of consumer and business payment behaviour conducted via paper, cards and electronic payment methods.[81]

81 All per cent changes reported in the following sections are based on an average annual per cent change calculation unless otherwise stated. To find the per cent change, you first subtract the earlier index value from the later one, then divide that difference by the earlier index value, and finally multiply the result by 100.

Five-year Canadian payment transaction trends

A total of 22.5 billion payment transactions valued at $12.2 trillion were made by Canadians in 2024. Total payment volume and value increased over the past five years by nine per cent and 22 per cent, respectively (see **Table 5: Five-year Canadian payment transaction trends**).

Electronic payment methods were the main drivers of volume and value growth over the past five years. Online transfer volume increased by 175 per cent, while value increased by 219 per cent from 2019. Even though online transfers make up a relatively small proportion of total payment volume and value (seven per cent and five per cent, respectively), they continued to exhibit the highest volume and value growth of any payment method over the past five years. The rates of past five-year online transfer volume and value growth continued to increase at a decreasing rate (see **Table 6: Five-year growth rate for online transfer payments**). An explanation for this trend is tied to Interac e-Transfer usage. Online transfer volume and value largely consist of Interac e-Transfer transactions. Over time, Interac e-Transfer usage has become widespread and is approaching market maturation. In outgoing years, it is expected that the five-year online transfer volume and value growth rate curves will continue to decline and eventually flatten. In other words, online transfers are not expected to achieve triple-digit growth rates that they have exhibited in previous years.

Canadians used debit and credit cards more often, representing 30 per cent and 33 per cent of total payment volume, respectively, in 2024. Credit cards led all other card types for five-year growth in volume and value at 14 per cent and 32 per cent, respectively. Although prepaid cards only accounted for two per cent of total payment volume in 2024, prepaid cards ranked second behind credit cards for past five-year volume and value growth at 13 per cent and 31 per cent, respectively.

EFT and cheques combined for 85 per cent of total payment value in 2024. However, they are trending in opposite directions in terms of longer-term growth. EFT share of value grew by 48 per cent over the past five years, while cheque value declined by 24 per cent over the same period. Consumers and businesses decreased their use of cheques. Between 2019 and 2024, consumer cheque value declined by 33 per cent, while commercial cheque value declined by 24 per cent. Both consumers and businesses switched all or part of their cheque payments to online transfers and EFT for traditional cheque use cases such as P2P payments, bill payments, payroll and government payments primarily because of their perceived speed, convenience, security and low cost.

TABLE 5: FIVE-YEAR CANADIAN PAYMENT TRANSACTION TRENDS

Payment method	Total volume 2019		Total volume 2024		Change from 2019 %
	in millions	% of total volume	in millions	% of total volume	
Cheque	584	3%	340	2%	-42%
Debit	6,256	30%	6,731	30%	8%
ABM	456	2%	337	1%	-26%
Prepaid	326	2%	368	2%	13%
EFT	2,947	14%	3,199	14%	9%
Credit	6,552	32%	7,464	33%	14%
Online transfer	541	3%	1,486	7%	175%
Cash	2,957	14%	2,544	11%	-14%
Total	**20,618**	**100%**	**22,469**	**100%**	**9%**

Payment method	Total value 2019		Total value 2024		Change from 2019 %
	$ millions	% of total value	$ millions	% of total value	
Cheque	3,586,221	36%	2,715,700	22%	-24%
Debit	259,255	3%	302,214	2%	17%
ABM	65,721	1%	62,089	1%	-6%
Prepaid	19,337	0%	25,249	0%	31%
EFT	5,178,683	52%	7,648,010	63%	48%
Credit	591,802	6%	781,615	6%	32%
Online transfer	178,225	2%	568,576	5%	219%
Cash	65,159	1%	67,951	1%	4%
Total	**9,944,403**	**100%**	**12,171,403**	**100%**	**22%**

TABLE 6: FIVE-YEAR GROWTH RATE FOR ONLINE TRANSFER PAYMENTS

Online transfer	2014 – 2019	2015 – 2020	2016 – 2021	2017 – 2022	2018 – 2023	2019 – 2024
Volume	563%	569%	469%	328%	222%	175%
Value	463%	445%	372%	314%	244%	219%

Year-over-year Canadian payment transaction trends

The following analysis compares the 2024 data to 2023 data (see **Table 7: One-year Canadian payment transaction trends**). This perspective allows us to identify if trends observed in previous years are continuing, and to spot the emergence of potential trends.

The Canadian economy grew by 1.5 per cent in 2024, driven by growth in household spending, which grew by 1.4 per cent.[82] As a result, total payment volume and value experienced modest gains year-over-year (three per cent each). Overall, year-over-year payment transaction trends are consistent with those observed a year ago.

Online transfer volume and value increased by 16 per cent and 23 per cent, respectively, in 2024, up slightly from a year ago. Online transfer continued to lead all other payment types with double-digit year-over-year growth, driven by Interac e-Transfer usage. The average number of unique active users of Interac e-Transfer per month increased by nine per cent to 30 million. The average annual number of Interac e-Transfer transactions per user increased by six per cent to thirty-eight transactions in 2024.[83]

Card volumes and values increased in 2024, with credit cards showing the greatest growth in transaction volume at six per cent and prepaid cards showing the greatest growth in transaction value at eight per cent. Credit and debit cards were the leading two payment methods of choice for in-store and online purchases among Canadians and represented 63 per cent of total payment volume in 2024 (unchanged from 2023).

Cheque volume and value decreased by 10 per cent and five per cent, respectively, in 2024. This was driven by double-digit declines in consumer cheque volume and value from 2023 (12 per cent each). The year-over-year decline in commercial cheque volume and value was lower at nine per cent and five per cent, respectively.

EFT volume increased by one per cent to 3.2 billion transactions from 2023. EFT value increased by six per cent to $7.6 trillion during the same period. The year-over-year volume and value gains were mainly driven by growth in the volume and value of commercial automated fund transfers (four per cent and seven per cent, respectively).

TABLE 7: ONE-YEAR CANADIAN PAYMENT TRANSACTION TRENDS

	Total volume 2023		Total volume 2024		Change from 2023 %
Payment method	in millions	% of total volume	in millions	% of total volume	
Cheque	379	2%	340	2%	-10%
Debit	6,634	31%	6,731	30%	1%
ABM	363	2%	337	1%	-7%
Prepaid	349	2%	368	2%	5%
EFT	3,179	15%	3,199	14%	1%
Credit	7,040	33%	7,464	33%	6%
Online transfer	1,278	6%	1,486	7%	16%
Cash	2,606	12%	2,544	11%	-2%
Total	**21,828**	**100%**	**22,469**	**100%**	**3%**

	Total value 2023		Total value 2024		Change from 2023 %
Payment method	$ millions	% of total value	$ millions	% of total value	
Cheque	2,864,460	24%	2,715,700	22%	-5%
Debit	302,224	3%	302,214	2%	0%
ABM	77,463	1%	62,089	1%	-20%
Prepaid	23,342	0%	25,249	0%	8%
EFT	7,247,042	61%	7,648,010	63%	6%
Credit	746,118	6%	781,615	6%	5%
Online transfer	464,053	4%	568,576	5%	23%
Cash	68,183	1%	67,951	1%	-0.3%
Total	**11,792,883**	**100%**	**12,171,403**	**100%**	**3%**

82 For more, see: Canada's GDP gained momentum to end 2024, beating expectations.
83 Figures provided by Interac.

2024 HIGHLIGHTS

- Cash transaction volume decreased by two per cent to 2.5 billion, while transaction value decreased by 0.3 per cent to $67.9 billion compared to 2023.[84]
- Cash remained the fourth most used payment method behind credit and debit cards and EFT by volume. It represented 11 per cent of total payment volume and one per cent of total payment value.
- The average cash transaction value was $27, slightly higher than 2023 ($26).
- Over the long run, cash transaction volume and value have been on the decline with 10-year compound annual growth rates of -9 per cent and -5 per cent, respectively.

84 Beginning in 2025, Payments Canada adopted the Bank of Canada's new approach for calculating the average cash expenditure per day per consumer (value) and average number of cash transactions per day per consumer (volume). The reason for the change was that the Bank of Canada updated the weighting for the three-day diary from its annual Methods of Payment Survey (MOPS), so that the average is reflective of the respondent level rather than the transaction level. This change was made to increase the accuracy of the annual total cash volume and value estimates. There were no changes for 2013 and 2017 (i.e., the other years in which the MOPS study was conducted), since they did not include the partial diary (people only completing Day 1, or Days 1 and 2) into the estimate. So, the changes only apply to 2021-2024. As a result, the cash transaction volume and value estimates have been historically recast from 2021-2024 in this year's CPMT report.

The Canadian Payment Methods and Trends report uses an extrapolation of the cash purchase data from The Bank of Canada's 2024 Methods of Payment Study for the month of November 2024 to obtain an estimate of total cash transaction volume and volume for all of 2024.

Cash

A total of 2.5 billion transactions worth $67.9 billion were made using cash by Canadians in 2024. The average cash transaction value was $27 in 2024, up from $26 in 2023. Overall, cash represented 11 per cent and one per cent of total payment transaction volume and value, respectively. For POS payments, cash accounted for 14 per cent and six per cent of total POS volume and value, respectively, and far behind credit and debit cards. Despite its year-over-year gains in volume and value, cash payments have been on the decline over the long run. The 10-year compound annual growth rates for cash transaction volume and value were -9 per cent and -5 per cent, respectively.

Over the last decade, credit and debit cards, and more recently, Interac e-Transfer, have gradually replaced cash as Canadians' preferred payment method of choice for everyday use. This shift in payment usage behaviour was driven by several factors: increased ease and convenience linked to contactless payments; receiving loyalty rewards for using debit and credit cards; and other benefits linked to cards and online transfer payments, such as faster transaction time, ease of tracking expenses and increased safety and security.[85] Digital wallets and mobile payment apps are also competing with these established payment methods to replace cash for making POS and P2P payments.

Despite the long-term decline in cash payments, almost half of all Canadians (48 per cent) frequently used cash in 2024. This figure remained relatively stable compared to a year ago (49 per cent in 2023). These were individuals who used cash every couple of weeks, or more often, to make payments. The profile of frequent cash users remained unchanged. They tended to be older, less educated, unbanked and lived in rural areas and outside of Quebec. They were also more likely to be self-employed and have a lower annual household income.[86]

Of Canadians using cash in 2024, they used cash, on average, 3.5 times in a given week.[87] Among Canadians who used cash at least monthly, 32 per cent mainly used it for day-to-day payments such as making purchases, paying expenses or paying a friend or family member.[88] Forty-two per cent used cash not only for day-to-day payments, but were also holding onto it for emergencies (up from 37 per cent in 2023).[89] Men were significantly more likely than women to have used cash in this multi-purpose manner (47 per cent versus 36 per cent, respectively). Over one in four Canadians (26 per cent) mainly held onto cash in case of emergencies (down from 32 per cent in 2023), which meant they had stopped using cash for day-to-day payments.[90]

The leading payment situations in which cash was used included: paying for low value ($20 or less) purchases (71 per cent); paying a tip (55 per cent); paying someone back for money that was borrowed (38 per cent); sending a cash gift to someone (29 per cent); charitable donation (19 per cent); and buying goods or services "under the table" to avoid paying tax (19 per cent).[91]

The main reasons Canadians frequently used cash for making payments were wide acceptance, speed and the ability to use their own funds rather than borrow. Older Canadians (55 or over) paid by cash mainly because it is fast (43 per cent). Anonymity also entered the top five ranking of drivers of cash use, tied for fourth place with ease/convenience.[92] For more on the top drivers of cash use, see **Table 8: Top five drivers of cash use (consumers)**.

Among Canadians who used cash for store purchases, their top reasons for doing so included: having cash on hand that they wanted to spend (42 per cent); the transaction was a low amount—under $15 (30 per cent); ease and convenience of using cash for that transaction (27 per cent); the merchant preferred or only accepted cash (22 per cent); and cash payments are fast (19 per cent).[93]

Of the consumers who used cash for making P2P payments, their top reasons for doing so included: it was easier and more convenient for them to use cash (31 per cent); the person they were giving money to preferred or only wanted cash (29 per cent); they had cash on hand that they wanted to spend (27 per cent); cash payments are fast (23 per cent); and the transaction was a

85 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
86 Ibid. Note: Frequently use cash = Daily, 2-3 times a week, once a week, or every couple of weeks.
87 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
88 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
89 Ibid.
90 Ibid.
91 Ibid.
92 Ibid.
93 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.

low amount — under $15 (20 per cent).[94]

In 2024, there were still many Canadians who received some or all of their employment income in cash. Over one in four Canadians (26 per cent) received at least some of their monthly employment income in cash, with three per cent of them receiving the majority of their income in cash (i.e., more than 50 per cent of their monthly income was paid in cash).[95] The proportion of Canadians who did not receive any portion of their monthly employment income in cash was 68 per cent (down from 70 per cent last year).[96]

The main frustrations facing Canadians when using cash for payments were: not being able to make online purchases (29 per cent); not having enough cash on hand to make a payment (28 per cent); stores not accepting large denomination notes (22 per cent); less convenient than card payments or Interac e-Transfer (18 per cent); and recovering lost or stolen cash is difficult because ownership is not easily traceable (18 per cent).[97]

Young Canadians (18 – 34) were significantly more likely than other age groups to mention the difficulty of tracking their spending and that cash is less convenient compared to debit or credit cards and Interac e-Transfer.[98] Young Canadians were also significantly more likely than other age groups to feel more "spend guilt" when handing over physical cash for payments versus cards or digital payments, with 14 per cent of young Canadians feeling this way about paying by cash.[99] Older Canadians were most likely not to have any challenges or frustrations with using cash for payments compared to other age groups. Over two in five (42 per cent) did not experience any pain points when making cash payments.[100]

Close to one half of all Canadians (47 per cent) believe that stores will be completely cashless in the next ten years (down from 49 per cent in 2023). But at the same time, 50 per cent of Canadians express concern for being unable to use cash to make store purchases (down from 52 per cent in 2023).[101] This result would seem to contradict current cash usage trends: that cash payment volume and value have been on the decline for the past decade. The reason why Canadians are concerned about not being able to use cash for making payments at a store, despite it being used less often for POS purchases, is because cash is perceived to be a reliable, widely accepted and safe and secure backup payment option that Canadians do not want to live without.

In fact, 57 per cent of Canadians indicated that they have no desire to go completely cashless (up from 55 per cent in 2023), while only 11 per cent of Canadians have already gone cashless (down from 13 per cent in 2023).[102] Young Canadians were significantly more likely than other age groups to have gone completely cashless. Close to one in five young Canadians (18 per cent) did not use cash at all, while 41 per cent of them were thinking of going cashless. Older and middle-aged Canadians (55 or over and 35 – 54, respectively) were much more likely than young Canadians to still want to continue using cash. Sixty-eight per cent of older Canadians and 56 per cent of middle-aged Canadians had no plans to go completely cashless.[103]

There are several other reasons why some Canadians have no desire to go completely cashless. Many people still rely heavily on cash, particularly the elderly, the unbanked and those who use cash for small payments. Cash is still a preferred payment method during a crisis because it is widely accepted and unaffected by technological issues (e.g., power or internet outage).

TABLE 8: TOP FIVE DRIVERS OF CASH USE (CONSUMERS)

Base: Frequently use cash (n=2,776)	
Widely accepted	**37%**
Fast	**35%**
Able to use my own funds (rather than borrow)	**27%**
Easier/more convenient than other payment methods	**20%**
Anonymous	**20%**

Frequently use = monthly or more often

94 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
95 Ibid.
96 Ibid.
97 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
98 Ibid.
99 Ibid.
100 Ibid.
101 Ibid.
102 Ibid.
103 Ibid.

2024 HIGHLIGHTS

- Cheque volume declined by 10 per cent to 340 million transactions from 2023 and represented two per cent of total payment volume (unchanged from 2023).
- Cheque value declined by five per cent in value to $2.7 trillion from 2023 and represented 22 per cent of total payment value (compared to 24 per cent in 2023).
- Personal cheque volume decreased year-over-year by 12 per cent to 133 million transactions, while personal cheque value decreased year-over-year by 12 per cent to $50.6 billion.
- Commercial cheque volume decreased year-over-year by nine per cent to 208 million transactions, while commercial cheque value decreased by five per cent to $2.66 trillion. Commercial cheque value represented 98 per cent of total cheque value, unchanged from 2024.
- The average cheque transaction value increased by five per cent to $7,978 compared to $7,568 in 2023.

Cheque and paper

Canadians used fewer cheques in 2024. Cheque volume and value declined by 10 per cent and five per cent, respectively, from 2023. There were a total of 340 million cheque transactions valued at $2.7 trillion. Cheques accounted for two per cent of total payment volume and 22 per cent of total payment value in 2024.

Personal cheque use decreased in volume by 12 per cent to 133 million transactions. It decreased in value by 12 per cent to $50.6 billion. Commercial cheque use decreased in volume by nine per cent to 208 million transactions. It decreased in value by five per cent to $2.66 trillion. The double-digit decline in overall cheque volume was driven by the 12 per cent decrease in personal cheque volume. Personal cheque usage accounted for 39 per cent of total cheque volume in 2024. Even though personal cheque value decreased by 12 per cent, total cheque value did not decrease by the same magnitude because personal cheque usage accounted for just two per cent of total cheque value in 2024.

The average cheque transaction value increased by five per cent from $7,568 to $7,978 in 2024. The average cheque transaction value for personal and commercial was $382 and $12,813, respectively, in 2024.

Canadians used cheques less frequently than businesses. Thirty-nine per cent of Canadians reported using cheques less than once a month, compared to 19 per cent for businesses. Forty-three per cent of Canadians did not use cheques at all compared to 27 per cent for businesses.[104]

The main reasons why some Canadians regularly use cheques are that cheques allow them to use their own funds rather than borrow, make it easier to keep track of expenses and are perceived to be more convenient and secure than other payment methods.[105] For more on the top drivers of cheque use, see **Table 9: Top five drivers of cheque use (consumers)**. The most common payment situations for cheques among consumers are rent (26 per cent); home services such as renovations or repairs (20 per cent); payment to an individual (17 per cent); charitable donations (15 per cent); utility bills (13 per cent); and cash gifts (13 per cent).[106]

Canadians were not making cheque payments more often for the following reasons: they did not have a need to make more cheque payments (53 per cent); they had no interest in paying by cheques (34 per cent); less convenient than other payment methods (26 per cent); not fast enough (12 per cent); and do not receive discounts/loyalty rewards for using this payment method (12 per cent).[107]

Over one in four Canadians (27 per cent) received a cheque payment over the last six months.[108] The top reasons for receiving a cheque payment from a person were: payment or gift from other people (73 per cent); rent payment (55 per cent); loan repayment (51 per cent); and work pay (33 per cent).[109] The top reasons for receiving a cheque payment from a business were: insurance claim (95 per cent); government disbursement (78 per cent); work pay (72 per cent); and loan repayment (53 per cent).[110]

The main reasons why businesses regularly use cheques include: wide acceptance (32 per cent), supplier-preferred method for receiving payment (27 per cent); can be traced if lost (18 per cent); makes payment reconciliation easier (17 per cent); and allows the business to use its own funds rather than borrow (17 per cent). For more on the top drivers of cheque use, see **Table 10: Top five drivers of cheque use (businesses)**. Commercial businesses are significantly more likely than small businesses to use cheques because the payment can be stopped after it is issued due to an error (22 per cent versus 12 per cent, respectively).[111] The most common payment situations for cheques among businesses are paying suppliers/vendors (46 per cent); paying for professional services (42 per cent); paying employees (33 per cent); rent/commercial lease payments (31 per cent); and government payments (25 per cent).[112]

Almost three in five businesses in Canada (57 per cent) believe that they will completely move away from using cheques in the future. Of these businesses, 40 per cent believe that they will completely move away from using cheques within the next one to two years.[113] The top three payment methods that would

104 Leger/Payments Canada. 2024 Consumer and Business Payments Tracker Surveys.
105 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey. Note: "Regularly use" = use cheques monthly or more often.
106 Ibid. Note: Figures are based on consumers who use cheques monthly or more often.
107 Leger/Payments Canada. 2023 Canadian Consumer Payments and Transactions Survey.
108 Ibid.
109 Ibid. Note: "Not applicable" mentions excluded.
110 Ibid. Note: "Not applicable" mentions excluded.
111 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
112 Ibid. Note: Figures are based on businesses that use cheques monthly or more often.
113 Ibid.

most likely replace cheques for sending or receiving payments are EFT (88 per cent), Interac e-Transfer (82 per cent) and corporate/business credit cards (76 per cent).[114]

For sending or receiving consumer payments, businesses would replace cheques with Interac e-Transfer (50 per cent), EFT (44 per cent) and corporate/business credit cards (36 per cent). For sending or receiving business payments, businesses would replace cheques with EFT (60 per cent), corporate/business credit cards (55 per cent) and Interac e-Transfer (50 per cent). For sending or receiving government payments, businesses would replace cheques with EFT (40 per cent), Interac e-Transfer (32 per cent) and wire transfer (21 per cent). Twenty-four per cent of all businesses in Canada believe that they will never completely move away from using cheques.[115] Of these businesses, 26 per cent believe they would only move away from using cheques if their clients' and suppliers' preference changed.[116]

TABLE 9: TOP FIVE DRIVERS OF CHEQUE USE (CONSUMERS)

Base: Frequently use cheque (n=764)	
Able to use my own funds rather than borrow	**25%**
Easier to control/keep track of expenses	**24%**
Easier/more convenient than other payment methods	**19%**
More secure than other payment methods Less risk of theft/misuse	**16%**
Fast	**15%**

Frequently use = monthly or more often

TABLE 10: TOP FIVE DRIVERS OF CHEQUE USE (BUSINESSES)

Base: Frequently use cheque (n=292)	
Widely accepted	**32%**
Suppliers prefer to be paid this way	**27%**
Can be easily traced if lost	**18%**
Makes it easier for payment reconciliation	**17%**
Able to use business' own funds (rather than borrow)	**17%**

Frequently use = monthly or more often

114 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
115 Ibid.
116 Ibid.

2024 HIGHLIGHTS

- A total of 6.7 billion debit card[117] transactions worth $302 billion were made in 2024.
- The number of debit card transactions grew by one per cent from a year ago and accounted for 30 per cent of total payment volume (unchanged from 2023).
- Year-over-year debit card transaction value growth was flat. Debit cards accounted for two per cent of total payment value (down one percentage point from 2023).
- The average debit card transaction value was $45, down slightly from 2023 ($46).

117 Debit cards include all debit card transactions; for example, contact and contactless (including card and mobile) payments and Interac Debit In-App payments.

Debit card

Debit cards ranked second overall behind credit cards as the most used payment method in Canada in 2024. Debit cards represented 30 per cent of total payment volume (compared to 33 per cent for credit cards). Debit cards also continued to lead credit cards for POS volume, although the gap narrowed in 2024 (6.73 billion versus 6.72 billion). There was no year-over-year debit card value growth. The five-year compound annual growth in debit card value was three per cent. So, while the value of debit card payments has moderately increased over the last several years, recent value growth has been flat.

The average debit card transaction value was $45. Over the past five-year period, the average debit card transaction value has increased at a compound annual growth rate of two per cent, compared to three per cent for credit and prepaid cards. The average debit card transaction value has been increasing in line with inflation and living costs. However, debit card issuers have kept daily limits low, with average limits set between $500 and $1,000 to comply with anti-money laundering regulations.[118] This is one of the main reasons why the average debit card transaction value has not grown as greatly as other card types and why debit cards are primarily used for low-value transactions.[119]

Fifty-four per cent of Canadians made one or more debit card purchases in a given week.[120] The main drivers of debit card usage among Canadians included wide acceptance, being able to quickly make a payment and preferring to use their own funds. The reasons for use were unchanged from 2023. For more, see **Table 11: Top five drivers of debit card use (consumers)**.[121]

More Canadians preferred to complete a debit card payment with tap-to-pay using their physical card than using their mobile wallet. Seventy per cent of Canadians made one or more purchases by tapping their physical debit card at a store location in a given week.[122] Thirty-eight per cent of Canadians made one or more purchases with tap-to-pay via their mobile device.[123] Overall, Interac Flash[124] (including card and mobile) transaction volume increased by seven per cent to 5.3 billion transactions from 2023.[125] Interac Flash transaction value increased by 11 per cent to $155 billion in 2024.[126] The primary reason why Canadians have not used their debit card more often in the last seven days was because they do not receive discounts/loyalty rewards for using this payment method (41 per cent).[127]

Over two-thirds of Canadians (68 per cent) who have a debit card own a co-badged card that includes both the Interac and either Visa or Mastercard logos (unchanged from 2023).[128] These co-badged cards allow consumers to make regular debit card purchases online, as well as at the POS where merchants accept Visa or Mastercard.

Looking ahead, growth in debit card usage will be influenced by several factors. It is expected that more merchants will accept co-badged debit card payments with the reduction of card transaction fees. In December 2023, the government of Canada reached an agreement with Visa and Mastercard to lower the card transaction processing fees for small businesses. The agreement lowered the fees by up to 27 per cent based on business size and is expected to save small businesses almost $1 billion over the next five years.[129]

Debit card issuers are also beginning to offer reward schemes tied to debit card usage, a competitive advantage that credit cards once enjoyed over debit cards. Leading financial institutions are introducing debit card rewards schemes (e.g., the RBC Value program) in the hopes of attracting new customers, such as new Canadians, international students and temporary resident workers.[130] These segments experience greater difficulty with qualifying for credit cards and are unable to enjoy the cash back or loyalty rewards that come with credit card use.

118 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
119 Ibid.
120 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
121 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
122 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
123 Ibid.
124 Interac Flash is the contactless payment functionality of Interac Debit that allows cardholders to make in-store purchases by holding their debit card (including card or mobile) up to an Interac Flash-enabled POS terminal – no PIN required.
125 Data provided by Interac.
126 Ibid.
127 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
128 Ibid.
129 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
130 Ibid.

The emergence of virtual debit cards over the past few years is also helping drive debit card usage in Canada. Banks are issuing virtual Visa or Mastercard debit cards for customers who want to make online purchases using debit. With the growth of e-commerce and online purchases and high interest rates on credit cards, Canadians are looking for alternative payment methods while avoiding interest payments. As a result, virtual debit card usage has increased, particularly among new Canadians who either have low-limit credit cards or no credit cards at all.[131]

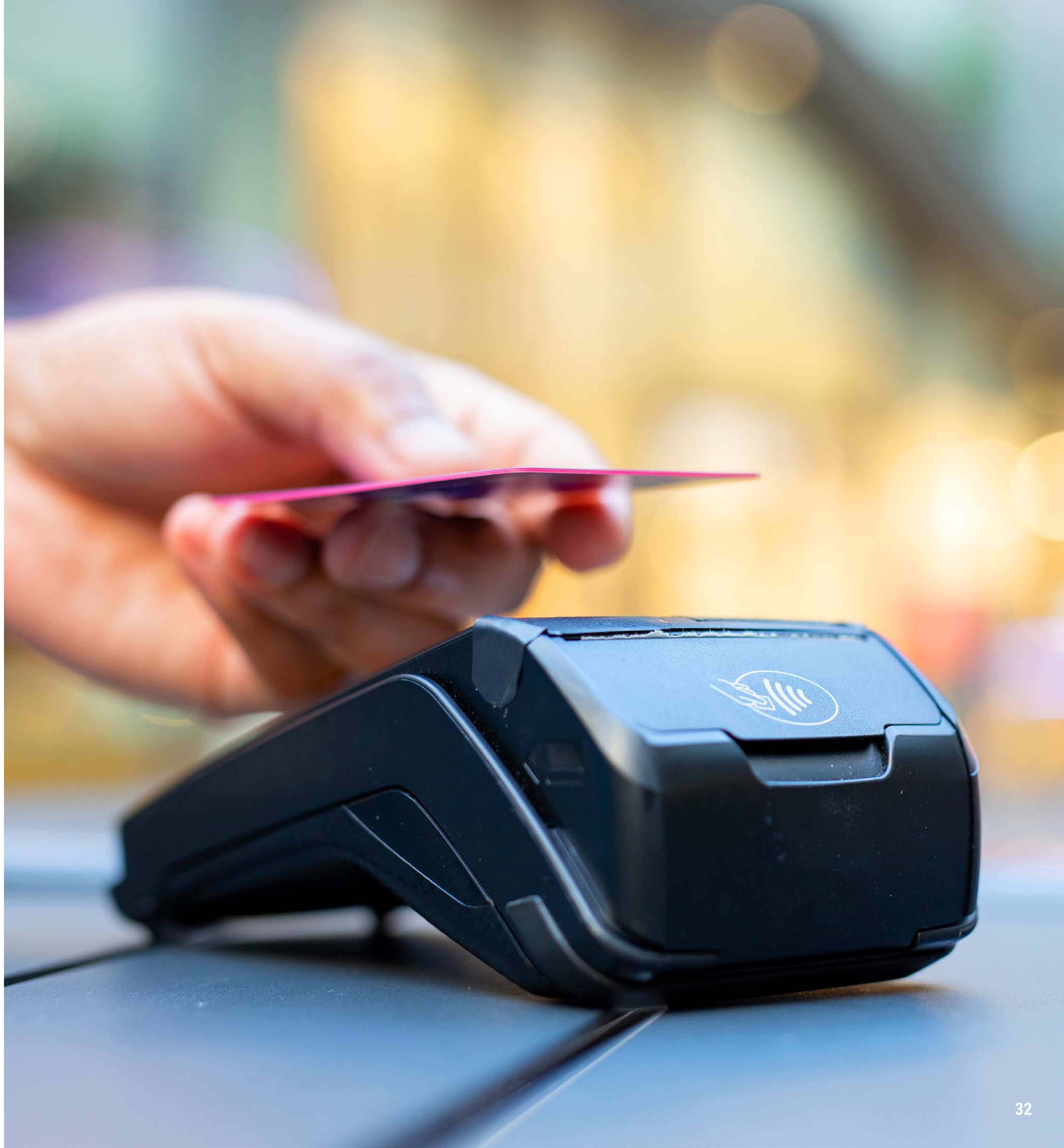
Finally, challenger banks such as EQ Bank or Simplii are successfully competing with the main banks for the chequing account business by offering low- and zero-fee chequing accounts. With few exceptions, the "Big Five" banks in Canada do not offer zero-fee chequing accounts. Students, seniors and newcomers to Canada may be eligible to obtain a zero-fee chequing account at any of the "Big Five" banks. Their chequing account customers are also able to waive the fees if a minimum balance is maintained in their account, or they have additional products with the bank. This represents a common source of customer friction, which may lead some customers to keep other products such as lending and credit with traditional banks, but switch the chequing account to any of the low- or zero-fee options available.[132] This outcome would lead to lower debit card volumes and values.

TABLE 11: TOP FIVE DRIVERS OF DEBIT CARD USE (CONSUMERS)

Base: Frequently use debit cards (n=2,912)	
Widely accepted	**45%**
Fast	**44%**
Able to use my own funds (rather than borrow)	**37%**
Easier/more convenient than other payment methods	**31%**
Easier to control/keep track of expenses	**27%**

Frequently use = monthly or more often

131 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
132 Ibid.



2024 HIGHLIGHTS

- Credit cards[133] led all other payment methods by transaction volume, increasing six per cent to 7.5 billion transactions from 2023.
- Credit card payment transaction value increased by five per cent to $782 billion.
- Credit cards represented 33 per cent of total payment volume and six per cent of total payment value.
- For the first time ever, credit cards tied for first place with debit cards for POS payment volume, reaching 6.7 billion transactions (having historically trailed behind debit cards for POS volume).[134]
- For the first time ever, credit card usage surpassed cheques based on value ($63 million versus $53 million, respectively) for consumer remote payments.[135]
- The average credit card transaction value decreased by one per cent to $105 from 2023.

133 Credit cards include all credit card transactions; for example, card on file, contact and contactless (including card and mobile) payments.
134 POS payments refer to payments made directly to merchants or payees at their physical or 'virtual' provided devices or systems.
135 Remote payments refer to transactions enabled through third parties (e.g., banks, PayPal), where a payor does not need to interact directly with payee-provided devices or systems.

Credit card

Credit cards remained the most used payment method among Canadians as measured by transaction volume in 2024. Credit card volume increased by six per cent to 7.5 billion transactions, while value increased by five per cent to $782 billion. The number of credit cards in circulation increased by five per cent to 112 million over the past year.[136] Eighty-two per cent of Canadians frequently use their credit cards for payments (i.e., at least once a month). Young Canadians (18 – 34) are likelier to be using credit cards every couple of weeks or more often (78 per cent), compared to those aged 55 or over (66 per cent).[137]

The uptake in credit card usage was tied to the challenging economic environment facing Canadians in 2024. High inflation and interest rates led to a decrease in overall purchasing power, which drove Canadians to use their credit cards more to cover daily expenses. As a result, outstanding credit card balances as well as minimum payment requirements rose, which led to a tightening of new credit limit approvals by issuers.[138]

The combination of persistently higher prices, elevated interest rates, a tightening labour market and rising consumer debt balances led to a higher rate of delinquencies and charge-offs within the Canadian credit card market in 2024 compared to a year ago. The three-month average late-stage delinquency rate in Q4 2024 was one per cent, which represented an eight percent increase from a year ago.[139] The late stage delinquency rate measures the proportion of credit card holders who are 60 days or more past due on their minimum payment date. The net charge-off index increased by 12 per cent to three per cent in Q4 2024 from a year ago.[140] The net charge-off index measures the proportion of unpaid credit card debt written off by card issuers following a period of delinquency. During 2024, close to one-third of Canadians (32 per cent) carried a revolving balance after making payments against all their credit card balances in a given month, which is slightly higher compared to 2023 (31 per cent). Among credit card revolvers, the average value still owing across all their credit cards was $4,616.[141]

However, in the latter half of 2024, Canadians continued to reduce their discretionary spending overall. The average credit card spend per consumer, adjusted for inflation, was lower than 2023, with the interest rate cuts enabling more consumers to pay off their credit card balance in full.[142] On the whole, credit card debt rose nine per cent year-over-year due to population growth and an increase in average balance for consumers unable to pay their balance in full.[143]

More banks and credit card issuers started offering payment installment plans similar to buy now, pay later. These can be in the form of an installment loan with equal monthly payments instead of an up-front lump sum (e.g., PayPlan by RBC). The loan term may range from six to 60 months at a prescribed interest rate, depending on the purchase. Many credit card issuers allow their customers to choose to make payments over a defined period of time by leveraging their existing credit (e.g., CIBC Pace It, Scotia SelectPay). In this case, a qualifying purchase is converted into smaller, equal payments made over a defined period of time (usually from 6-24 months) when shopping at participating merchants across Canada—both in-store and online—while being charged a low interest rate for it (usually four to six per cent compared to the 22 per cent standard credit card rate).[144]

Another emerging trend within the credit card space linked to the challenging economic environment facing Canadians in 2024 was the relaxing of conditions "to allow consumers to consolidate different debts, including credit card debts, into one single debt with a lower interest rate, which made it easier for clients to reduce or fully pay their debts on credit cards."[145]

An important development that helped to drive credit card volume and value growth in 2024 concerned the rise in newcomer credit consumers. The federal government committed to bring in 485,000 permanent residents and 500,000 temporary residents as part of its plan for newcomers over 2024-2026. The major Canadian banks also approved tailored credit card programs for newcomers in which no income verification is required for limits up to $3,000.[146]

136 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
137 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
138 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
139 For more, see: Canadian Credit Card Index—Fourth-Quarter 2024.
140 Ibid.
141 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
142 For more, see: Interest Rate Cuts Begins to Ease Consumer Credit Burden—But Not for Everyone.
143 Ibid.
144 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
145 Ibid.
146 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).

More than four out of five Canadians (86 per cent) report their primary credit card as having some kind of reward, with cashback rewards being the most common type (47 per cent).[147] Canadians are attracted to credit cards mainly for their rewards, with 58 per cent of frequent credit card users indicating it as their top reason for usage.[148] See **Table 12: Top five drivers of credit card use (consumers)** for the full list of drivers of credit card use.

Over half of all Canadians (54 per cent) used their credit cards to pay a bill or household expense in the past year (down slightly from 55 per cent in 2023).[149] The type of bills or expenses most likely paid by a credit card included: streaming services such as Netflix, Apple TV+ and Spotify (43 per cent); memberships such as fitness, gym, social clubs and meal kit services (43 per cent); and media/software subscriptions such as The Globe and Mail, The New York Times and LinkedIn Premium (43 per cent).[150] Other types of bills and household expenses usually paid by a credit card were cell phone (32 per cent); internet service (29 per cent); cable (26 per cent); home services such as daycare and contractors (24 per cent); and home insurance (22 per cent).[151]

Credit cards led all other point-of-sale payment methods in transaction value, increasing five per cent to $703 billion from 2023. Credit cards represented 64 per cent of total POS transaction value in 2024. For the first time ever, credit cards tied for first place with debit cards for POS payment volume, reaching 6.7 billion transactions (having historically trailed behind debit cards for POS volume). Credit card POS volume increased by six per cent from 2023 and 14 per cent over the past five years. When it comes to online purchases, credit cards remain the leading method of payment with 55 per cent of online shoppers using credit cards over the last twelve months (slightly down from 56 per cent in 2023).[152] Also, for the first time ever, credit card usage surpassed cheques for transaction value ($63 million versus $53 million, respectively) for consumer remote payments. Credit card remote payment value increased by five per cent from 2023 and 32 per cent over the past five years.

Looking ahead, it is expected that credit card issuers will adopt a more cautious approach for approving new credit cards and credit card limits, given the rise in the late-stage delinquency rate and net charge-off index. This may lead to a reduction in credit card volume and value and the number of cards in circulation in the near future.

Over the long run, however, credit cards are expected to continue to be the most used payment method in Canada. Credit cards offer a simple way to build credit history and include fraud protection with zero liability, which is attractive to consumers in a time of increasing online fraud occurrences. More credit card issuers are offering payment installment plans similar to buy now, pay later, which help lower the cost of borrowing, while making purchases more affordable and payments more manageable for consumers.

Mobile commerce represents another driver for the growth of credit card usage in Canada.[153] As mobile payments continue to increase, driven by the increased consumer adoption of mobile wallets, credit card issuers have begun offering various incentive programs to encourage mobile payments. For example, American Express offers customers cash rewards for transactions made via Amex Pay, Google Pay, Apple Pay or Samsung Pay.[154] Industry analysts believe such incentive programs combined with other market factors will keep the credit card market strong — "Together with the convenience factor, the rollout of 5G in Canada and increased investment in mobile platforms by retailers, foodservice players and other businesses, such incentives should ensure mobile commerce continues to boost credit card transactions." (Euromonitor International, 2025).[155]

147 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
148 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
149 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
150 Ibid.
151 Ibid. Note: Excludes "Not applicable" mentions.
152 TSI, Canadian Payments Forecast 2024.
153 Mobile commerce or M-commerce refers to shopping, banking, or making payments online through mobile devices like smartphones or tablets.
154 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
155 Ibid.

TABLE 12: TOP FIVE DRIVERS OF CREDIT CARD USE (CONSUMERS)

Base: Frequently use credit cards (n=3,712)	
Receive discounts/loyalty rewards	**58%**
Widely accepted	**48%**
Fast	**41%**
Easier/more convenient than other payment methods	**35%**
Easier to control/keep track of expenses	**28%**

Frequently use = monthly or more often

2024 HIGHLIGHTS

- Prepaid card transaction volume increased by five per cent to 368 million, while transaction value increased by eight per cent to $25 billion in 2024.
- This result was attributed to volume and value growth in both open- and closed-loop prepaid card transactions in 2024.[156]
- The five-year growth rate of prepaid cards is second only to credit cards within the cards space. Since 2019, prepaid card volume and value have grown by 13 per cent and 31 per cent respectively.
- The average prepaid card transaction value increased by three per cent to $69 from 2023.

156 An open-loop prepaid card is either a physical or virtual prepaid card that can be used anywhere that the prepaid card brand is accepted. A closed-loop prepaid card is either a physical or virtual prepaid card that can only be used to make purchases from a single company. Closed-loop prepaid cards are also known as merchant-issued gift cards.

Prepaid card

A total of 368 million prepaid card[157] transactions worth $25 billion were made in 2024.[158] The total number of prepaid cards in circulation increased by eight per cent to 101 million from 2023. Since 2019, the number of prepaid cards in circulation has grown by 42 per cent.[159] This increase is being driven by higher growth in the number of open-loop prepaid cards in circulation compared to that of closed-loop prepaid cards (47 per cent versus 33 per cent, respectively) over the last five years.[160]

The main reasons Canadians frequently used prepaid cards included the ability to make payments fast, receiving discounts/loyalty rewards for use and making it easier to control and keep track of expenses. For more, see **Table 13: Top five drivers of prepaid card use (consumers)**.[161]

Another key factor driving prepaid card usage in Canada is related to security. Many Canadians are concerned about paying with credit and debit cards for online purchases because of the rising rate of digital crime and scams. Prepaid cards help lower the potential of being a victim of fraud, as well as the likely damage should fraud occur. They allow consumers to load a certain amount and set limits for online transactions, and, if a card is stolen, consumers can recover the card's outstanding balance.[162]

A total of 81 million open-loop prepaid card transactions worth $7.4 billion were made in 2024. Open-loop prepaid card transaction volume and value increased by seven per cent and eight per cent, respectively, from 2023.[163] It accounted for 22 per cent of total prepaid card volume and 30 per cent of total prepaid card value in 2024 (both unchanged from the previous year).[164] Over the past five-year period, open-loop prepaid cards have exhibited higher annual compound growth than closed-loop prepaid cards. The 2019-2024 compound annual growth rate of open-loop prepaid cards for volume and value was 16 per cent and 37 per cent, respectively, compared to 12 per cent and 28 per cent for closed-loop prepaid cards.[165]

Total loads on all open-loop prepaid accounts grew by an estimated nine per cent to $12.4 billion in 2024. The average load per open-loop prepaid account grew by an estimated two per cent to $185.[166]

Open-loop prepaid cards accounted for 62 per cent of total prepaid cards in circulation in 2024, outnumbering closed-loop prepaid cards by a 1.6:1 ratio.[167] They appeal to Canadians for their flexibility because they are not tied to any specific retailer and are widely accepted. They also represent an opportunity for Canadians who are unbanked or underbanked, allowing them to participate in the digital economy and manage their finances.

The open-loop prepaid card segment grew in 2024 due to rising demand for financial inclusion and access to banking. Looking ahead, this trend is expected to continue with more fintech operators expanding into open-loop prepaid cards in Canada.[168] Many of these entrants have introduced reloadable prepaid cards that are "targeted at younger consumers and positioned as a more economical and effective way for this demographic to manage spending than credit or debit cards."[169]

However, in February 2024, new immigration regulations came into effect requiring a visa for migrant workers to be able to come to Canada. This has reduced the number of migrant workers entering the country and the number of employees in industries such as construction and agriculture without a work permit, which, in turn, has diminished the growth rate of open-loop prepaid cards in circulation, as well as transactions and value.[170]

A total of 287 million closed-loop prepaid card transactions worth $17.8 billion were made in 2024. Closed-loop prepaid card transaction volume and value increased by five per cent and eight per cent, respectively, from 2023.[171] It accounted for 78 per cent of total prepaid card volume and 70 per cent of total prepaid card value in 2024 (both

157 This report captures both open- and closed-loop prepaid cards.
158 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
159 Ibid.
160 Ibid.
161 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
162 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
163 Ibid.
164 Ibid.
165 Ibid.
166 Datos Insights, Canadian Prepaid Account Market 2024: Results and Forecast. Note: Total loads refer to the number of times value is added to an open-loop prepaid card account.
167 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
168 Ibid.
169 Ibid.
170 Ibid.
171 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).

unchanged from the previous year).[172]

Canadians increased their use of closed-loop prepaid cards in 2024. Thirty-two per cent of Canadians indicated using any type of closed-loop prepaid card in a given month (up from 30 per cent in 2023).[173] The three most popular types of closed-loop prepaid cards used in a given month were: food services (e.g., Starbucks, Tim Hortons) (13 per cent); Amazon gift cards (13 per cent); and public transit (e.g., OPUS, PRESTO, GO, U-pass, Compass cards) (nine per cent).[174]

Over one in four Canadians (27 per cent) indicated that they have ever used a transit card to pay fares for public transit (e.g., buses, rail or subway trains).[175] Among those who have ever used a transit card, the two most frequently used methods for adding money to their transit cards were: manually doing it each time when it is required (48 per cent) and using an autoload feature which instantly adds money to their transit card whenever their card balance falls below a certain amount (23 per cent).[176]

On average, Canadians loaded additional value into all their store gift cards or merchant-based cards a combined 5.9 times in a given month. The total average value of these monthly loads was $170.[177]

Overall, the prepaid card market is expected to continue growing, driven by new service offerings from card issuers. The availability of virtual prepaid cards by most issuers has helped increase their appeal. Virtual prepaid cards can be instantly generated and used for online purchases, eliminating the need for physical cards and enhancing security.[178] They are also issued by digital banks only, which are beneficial for individuals who prefer a digital-only, mobile-centric banking experience.[179]

Some prepaid card issuers are also beginning to offer loyalty rewards programs such as tailored cash-back incentives or exclusive online vouchers, usable at select participating retailers. The aim is to satisfy consumers' desire for value-added experiences and be more competitive with credit cards.[180]

TABLE 13: TOP FIVE DRIVERS OF PREPAID CARD USE (CONSUMERS)

Base: Frequently use prepaid cards (n=423)	
Fast	24%
Receive discounts/loyalty rewards	23%
Easier to control/keep track of expenses	22%
Easier/more convenient than other payment methods	21%
Able to use my own funds (rather than borrow)	21%

Frequently use = monthly or more often

172 Ibid.
173 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
174 Ibid.
175 Ibid.
176 Ibid.
177 Ibid. Note: Zero mentions excluded.
178 Euromonitor International, Passport Financial Cards and Payments in Canada (2025).
179 Ibid.
180 Ibid.

2024 HIGHLIGHTS

- There were a total of 13 billion contactless payments worth $567 billion made in 2024. Contactless payment volume and value increased year over year by 11 per cent and 17 per cent, respectively.
- Contactless payments accounted for 58 per cent of total payment volume (up from 53 per cent a year ago) and three per cent of total payment value (down from four per cent a year ago).
- Debit contactless transactions represented 41 per cent of total contactless volume and 27 per cent of total contactless value.
- Credit contactless transactions made up 59 per cent of total contactless volume and 73 per cent of total contactless value.
- The average debit contactless transaction value was $29, while the average credit contactless transaction spend was $53.

Contactless payments

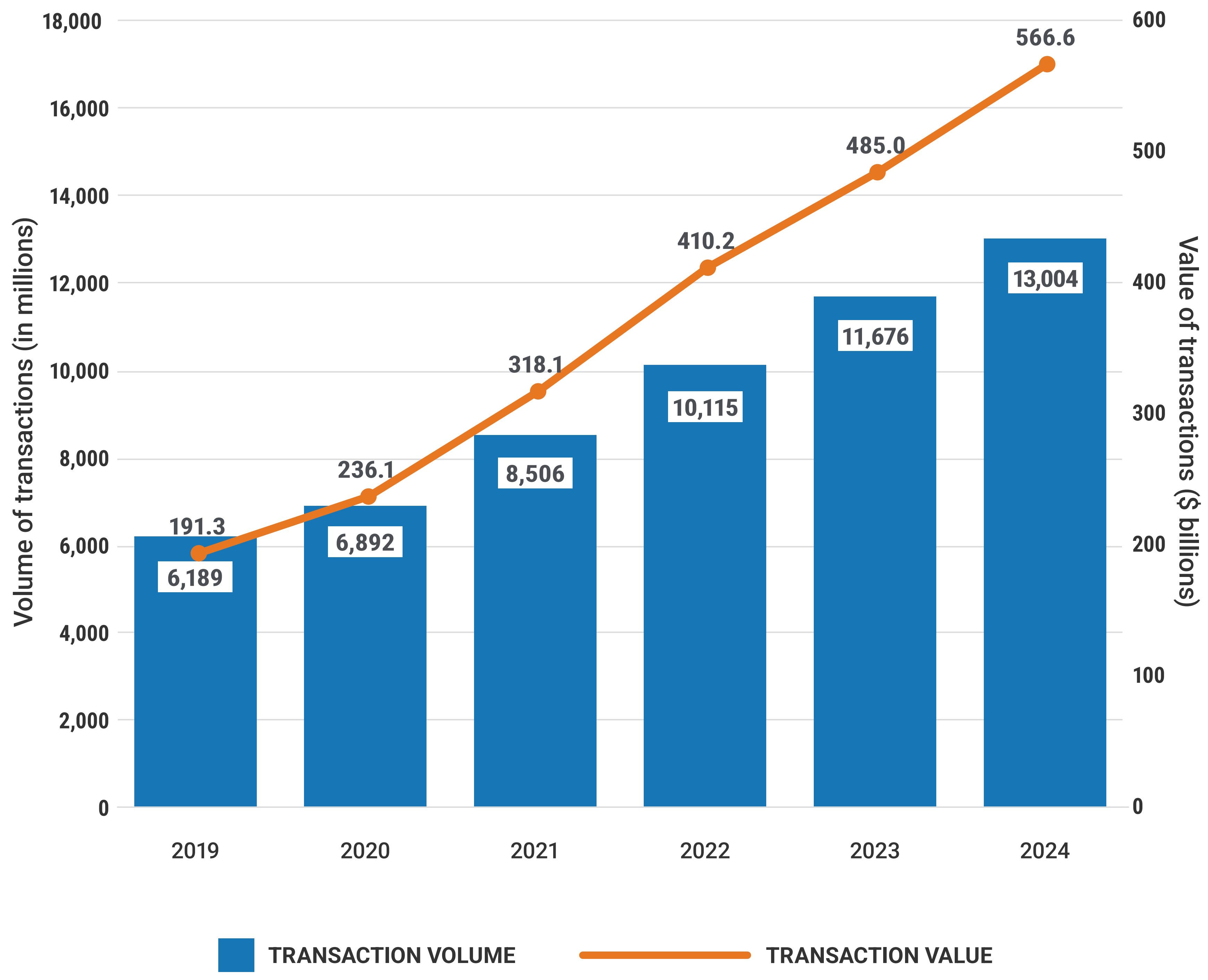
Contactless payment[181] transaction volume increased by 11 per cent to 13 billion, while transaction value increased by 17 per cent to $567 billion from 2023.[182] Both contactless payment volume and value have been steadily growing over the past five years.

For more, see **Figure 3: Contactless payment growth 2019-2024, volume and value**. The average contactless transaction value was $44, up from $41 last year, due to modest increases in both the average credit and debit card contactless transaction value.[183]

Contactless payments accounted for 58 per cent of total payment volume (up from 53 per cent a year ago). Ninety-two per cent of all credit and debit card transactions in 2024 were contactless payments (up from 84 per cent in 2023). Contactless payments remained a frequent way of making payments at the POS among consumers in 2024. Over four in five Canadians (84 per cent) tapped any card (i.e., credit, debit or prepaid) or smartphone equipped with a mobile wallet against a payment terminal at least once in a given month when making a store purchase in 2024.[184] Over three-quarters of Canadians (77 per cent) who have paid at a store by either tapping their card or smartphone equipped with a mobile wallet against a payment terminal in a given month did so mostly because they have grown accustomed to paying this way.[185] Of those who did not use tap-to-pay when paying for a store purchase in a given month, 27 per cent of them did not trust tap-to-pay due to

181 Contactless transactions are defined as using a payment card or mobile device tap to initiate a payment through a POS reader (in physical merchant locations).
182 Note to reader: The contactless credit card volumes and values reported for 2023 and 2024 are based on a new calculation methodology used by TSI. As a result, the volume and value estimates for total contactless cards and contactless credit cards from 2019-2024 have been recast and differ from previous CPMT reports.
183 TSI, Canadian Payments Forecast 2024.
184 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
185 Ibid.

FIGURE 3: CONTACTLESS PAYMENT GROWTH 2019 – 2024, VOLUME AND VALUE



Source: TSI Payments Forecast Report (2025)

security concerns.[186] Twenty-seven per cent preferred to pay by cash or other payment methods, while another 26 per cent preferred inserting their card and entering the PIN.[187]

Grocery stores and supermarkets continued to lead all other purchase categories for contactless payments usage at the POS in 2024. Sixty-seven per cent of contactless card users made a tap-to-pay purchase for goods at grocery stores or supermarkets.[188] Gas stations (44 per cent), pharmacies/drug stores (44 per cent), restaurants/bars (40 per cent) and quick service restaurants/coffee shops (40 per cent) were also frequent POS locations for tap-to-pay card payments.[189]

The total number of contactless debit card transactions increased by seven per cent to 5.3 billion, while the total value of contactless debit card transactions grew by 11 per cent to $155 billion from 2023.[190] Debit card transactions accounted for 41 per cent of total contactless transaction volume and 27 per cent of total contactless transaction value in 2024. The average transaction value of contactless debit cards increased to $29 from $28 a year ago.[191]

Contactless credit card volume reached 7.7 billion transactions in 2024, representing a 14 per cent increase year-over-year.[192] The total value of contactless credit card transactions grew by 19 per cent to $411 billion in 2024 compared to last year.[193] Credit card transactions accounted for 59 per cent of total contactless transaction volume and 73 per cent of total contactless transaction value in 2024. The average transaction value increased by four per cent to $53 from a year ago.[194]

Over two-thirds of smartphone owners (68 per cent) in Canada made a payment using their smartphone over the past six months in 2024.[195] Bill payments using mobile banking was the leading type of mobile payment (34 per cent) followed by online payments (30 per cent), P2P payments (29 per cent) and in-store mobile payments such as at a coffee shop (29 per cent) and at a store other than a coffee shop (22 per cent).[196]

Four in five smartphone owners (80 per cent) had at least one payment app installed on their smartphones. The top five payment apps installed on smartphones were: a mobile banking app (56 per cent), PayPal app (30 per cent), Tim Hortons (26 per cent), Apple Wallet, specifically to make payments using Apple Pay (25 per cent) and Google Wallet (21 per cent). Quick response (QR) code payment apps were found on 13 per cent of smartphones (up from 12 per cent in 2023). More smartphone owners used Alipay—the payment app was installed on four per cent of smartphones in 2024, compared to two per cent in 2023.[197]

The total number of in-store mobile contactless payments increased by 28 per cent to 3.4 billion in 2024 and accounted for 26 per cent of total contactless transaction volume.[198] The total value of in-store mobile contactless payments increased by 41 per cent to $98 billion in 2024 and accounted for 17 per cent of total contactless transaction value.[199] Overall, in-store mobile contactless payments exhibited strong year-over-year growth. Its share of total contactless transaction volume and value also increased in 2024 compared to a year ago (15 per cent and 20 per cent, respectively). The growth in contactless mobile payments was driven by the increase in penetration of NFC-enabled smartphones in Canada and consumers' growing comfort with using their smartphones for contactless payments.[200]

186 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
187 Ibid.
188 TSI, Canadian Payments Forecast 2024. Note to reader: A tap-to-pay transaction includes tapping a physical card or smartphone equipped with a mobile wallet against a payment terminal at a store.
189 Ibid.
190 Figures provided by Interac.
191 Ibid.
192 Calculated figures from data provided by Interac and TSI (Canadian Payments Forecast 2024).
193 Ibid.
194 Ibid.
195 TSI, Canadian Payments Forecast 2024.
196 Ibid.
197 Ibid.
198 TSI, Canadian Payments Forecast 2025.
199 Ibid. Note to reader: The contactless payment volumes and values reported for 2023 and 2024 are based on a new calculation methodology used by TSI. As a result, the volume and value estimates for in-store mobile payment transactions from 2023-2024 have been recast and differ from previous CPMT reports.
200 TSI, Canadian Payments Forecast 2025.

Wearables, such as fitness trackers and smart watches, were not widely used by Canadians to make payments. The number of wearable payments reached 43 million, worth $1.2 billion in 2024.[201] Total wearable payments represented less than one per cent of total contactless transaction volume and value in 2024 (unchanged from a year ago).[202] Still, usage increased by 10 per cent in volume and 20 per cent in value from 2023.[203]

Overall, almost one in four Canadians (23 per cent) were comfortable making a payment using a wearable device like a watch, fitness tracker or a ring compared to 20 per cent in 2023.[204] Despite the low adoption rate of wearables by Canadians for making payments, it is expected to continue being a driver of growth for the contactless payments market in Canada in the coming years.[205]

The proportion of Canadians ever using QR code payments remained low. In 2024, nine per cent of Canadians reported making a payment using a QR code, down slightly from 10 per cent in 2023.[206] However, Canadians stated they were more likely to use QR code payments in the next twelve months for a number of situations if given the option including: paying at a store checkout by scanning the retailer's QR code on their smartphone (20 per cent); paying on a website by scanning the retailer's QR code on their smartphone (19 per cent); and paying a paper bill by scanning the retailer's QR code on their smartphone (21 per cent).[207] Overall, Canadians' comfort level with using QR codes for making payments either at a store or on a merchant website remained stable in 2024 compared to a year ago (17 per cent versus 18 per cent, respectively).

Among Canadians who were unlikely to make a QR code payment in the next twelve months, their primary reasons for choosing not to were: preferred to use established payment methods (46 per cent); did not know enough about this payment method to be comfortable using it (46 per cent); security concerns (32 per cent); and lack of trust in this payment method (29 per cent).[208]

The proportion of businesses that reported accepting a QR code payment from their customers was also low. Less than one in ten businesses in Canada (nine per cent) accepted customer payments using QR codes in 2024 compared to eight per cent in 2023.[209] In addition, only five per cent of businesses started using QR codes to interact with their customers and suppliers in any form in a given six-month period in 2024, compared to four per cent in 2023.[210]

Looking ahead, the growing need for contactless payments, the drive to digitization and the increasingly innovative nature of Canada's payment ecosystem may motivate the widespread adoption of QR code payments.

201 TSI, Canadian Payments Forecast 2025.
202 Ibid.
203 Ibid.
204 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
205 TSI, Canadian Payments Forecast 2024.
206 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
207 Ibid.
208 Ibid.
209 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
210 Ibid.

2024 HIGHLIGHTS

- EFT made up 63 per cent of the total payment transaction value in 2024 (increasing from 61 per cent in 2023).
- EFT transaction value increased by six per cent from 2023, compared to a year-over-year increase of five per cent the previous year.
- EFT transaction volume increased by one per cent from 2023, compared to a year-over-year increase of three per cent the previous year.
- The average EFT transaction value increased by five per cent to $2,390 in 2024 (compared to $2,279 in 2023).

Electronic funds transfer (EFT)

EFT includes transactions carried out either through a personal deposit or business operating account held at a Canadian financial institution (e.g., direct deposits, electronic remittances, pre-authorized debits and other online bill payment transactions).

Canadians conducted a total of 3.2 billion EFT transactions valued at $7.6 trillion in 2024. EFT transaction volume and value increased by one per cent and six per cent, respectively, from 2023. The growth in EFT volume and value in 2024 was linked to increases in automatic funds transfer (AFT)[211] debit and credit payments and government direct deposits.

AFT debit and credit volume increased by five per cent and three per cent, respectively, while AFT debit and credit value increased by eight per cent and seven per cent, respectively, from 2023. AFT debit and credit accounted for the largest share of overall EFT transaction volume, representing 70 per cent of total volume combined (up one per cent from 2023).

Similarly, AFT debit and credit accounted for the bulk of overall EFT transaction value, representing 85 per cent of total value combined (unchanged from 2023).

Government direct deposits increased by five per cent in volume and eight per cent in value from 2023. They represented 13 per cent and seven per cent of total EFT volume and value, respectively, in 2024.

EFT continued to be the leading payment method for remote transactions[212] based on volume and value. It also continued to be the most used method for paying business expenses by SMEs (47 per cent) and commercial businesses (44 per cent) in 2024.[213] SMEs mainly use EFT for the following payment situations: bill payments (50 per cent), paying employees (48 per cent), getting paid by their clients (46 per cent), paying suppliers (37 per cent) and government payments (35 per cent). Commercial businesses mainly use EFT for paying: bills (52 per cent), employees (47 per cent), suppliers (39 per cent) and the government (36 per cent). Thirty-eight per cent of commercial businesses also rely on EFT to get paid by their clients.[214] Businesses use EFT for sending and receiving payments because they are fast, convenient, easy to track and are a supplier-preferred method of payment.[215] See the business payments section for more.

The most common payment situations that Canadians used EFT for were paying a credit card bill (44 per cent), paying utility bills (43 per cent), insurance payment (37 per cent), getting paid for work (22 per cent), paying taxes (19 per cent) and mortgage payment (18 per cent).[216] See **Figure A10: Bill payments heat map in the appendix for more**. In general, Canadians who regularly used EFT did so for several reasons. They are perceived to be more convenient than other payment methods, fast and easier for keeping track of expenses.[217] For more on the top drivers of EFT use, see **Table 14: Top five drivers of EFT use (consumers)**.

The main challenges facing Canadians who frequently used EFT payments were fees or charges (29 per cent), remembering passwords/PIN (17 per cent) and security/safety (17 per cent). Over one third of Canadians (34 per cent) who frequently used EFT payments did not experience any challenges or frustrations.[218]

TABLE 14: TOP FIVE DRIVERS OF EFT USE (CONSUMERS)

Base: Frequently use EFT (n=2,003)	
Easier/more convenient than other payment methods	39%
Fast	37%
Easier to keep track of expenses	25%
Able to use my own funds (rather than borrow)	21%
More secure than other payment methods	16%

Frequently use = monthly or more often

211 An automated funds transfer (AFT) is a standing banking arrangement where transfers from a customer's bank account are made on a regular basis. An example of this can be online bill payment transactions.
212 Remote transactions include all transactions that are not made at physical payee locations, virtual payee provided apps or store fronts.
213 RFi Global, RFi Group Canada Payments Report (2024).
214 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
215 Ibid.
216 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
217 Ibid.
218 Ibid.

2024 HIGHLIGHTS

- Online transfer volume increased by 16 per cent to 1.5 billion transactions, while value increased by 23 per cent to $568.6 billion from 2023. It continued to be the fastest-growing payment type in 2024.
- Online transfer represented seven per cent of total payment volume and five per cent of total payment value.
- The average online transfer transaction value increased by five per cent to $383 from 2023.
- A total of 1.4 billion Interac e-Transfer transactions were sent in 2024, representing a 17 per cent increase in volume from 2023. Interac e-Transfer value increased by 23 per cent to $563 billion from 2023.[219]
- PayPal transaction volumes and values also increased in the past year (eight per cent and 13 per cent, respectively), rising to 63 million transactions worth $5.5 billion in 2024.

219 Figures provided by Interac.

Online transfer

Online transfer includes electronic transactions initiated through online services and providers, which are either pre-funded or linked to a deposit account held at a Canadian financial institution. The two most familiar examples are Interac e-Transfer and PayPal.

Online transfer continued to be the fastest-growing payment type with year-over-year volume growth of 16 per cent and value growth of 23 per cent from 2023. Its five-year compound annual growth rate for volume and value was 22 per cent and 26 per cent, respectively.

Canadians regularly used online transfers for their speed, convenience and because they could use their own funds rather than borrow. For more, see **Table 15: Top five drivers of online transfer use (consumers)**.

Interac e-Transfer volume increased by 17 per cent to 1.4 billion transactions from 2023. Total transaction value increased by 23 per cent to $563 billion.[220] The average number of Interac e-Transfer transactions per user in 2024 increased by six per cent to thirty-eight transactions from 2023.[221] The average transaction amount sent increased by five per cent to $398 from 2023.[222] Two-thirds of Canadians (66 per cent) frequently used Interac e-Transfer in 2024 (i.e., used this payment method monthly or more often).[223] The method used most by Canadians for sending Interac e-Transfer payments was mobile phone (69 per cent), followed by computer/laptop (25 per cent).[224] Among Canadians who conducted a mobile banking transaction in a given six-month period, 55 per cent accepted an Interac e-Transfer, while 55 per cent sent money to someone using an Interac e-Transfer in 2024.[225]

Interac e-Transfer was used the most often by Canadians for P2P payments in 2024. Over three-quarters of Canadians (78 per cent) frequently used this payment method for sending money to their friends or family members. Seventy-two per cent of Canadians also preferred using Interac e-Transfer the most for P2P payments.[226] Other P2P payment methods used included wire transfer (eight per cent), bank transfer (eight per cent), PayPal transfer (four per cent), cheque (three per cent) and cash (three per cent).[227]

The biggest challenges facing Canadians when using Interac e-Transfer for sending money to friends or family members were: fees or charges (17 per cent); having to create a security question and password for the recipient to access the money (17 per cent); setting up a contact/getting their banking information correct (14 per cent); limits on the amount that you can transfer daily, weekly, or monthly (13 per cent); friends or family members who do not have online banking/auto-deposit (12 per cent); and receiving confirmation that the money went to the right person or account (10 per cent).[228]

The most common payment situations for Interac e-Transfer usage continued to be repaying someone back for money that was borrowed (48 per cent); sending a cash gift to someone (37 per cent); account-to-account money transfers between different financial institutions (35 per cent); splitting costs with roommates, friends or family members (32 per cent); and making purchases on secondary markets such as Kijiji or Facebook Marketplace (28 per cent).[229]

Close to three in five Canadians (58 per cent) perceive Interac e-Transfer to be a secure payment method compared to 55 per cent for EFT, 43 per cent for cheques and 41 per cent for PayPal Transfers.[230]

Looking ahead, Interac e-Transfer usage is expected to get a boost with the announcement in December 2024 that Interac was moving to a flat-fee system as opposed to a volume-based pricing model, which would make the service more accessible to new and smaller entrants. This policy change will make it easier for fintechs, small banks and credit unions, as well as new entrants, to compete with big banks. In turn, this will help broaden the Interac e-Transfer user base in Canada.[231]

PayPal transaction volumes and values also increased in the past year, rising to 63 million transactions worth $5.5 billion in 2024. PayPal's transaction volume and value increased by eight per cent and 13 per cent, respectively, from 2023.[232]

220 Figures provided by Interac.
221 Ibid.
222 Ibid.
223 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
224 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey. Note: Excluding "Not applicable/Don't know" mentions.
225 TSI, Canadian Payments Forecast 2024.
226 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
227 Ibid.
228 Ibid.
229 Ibid.
230 Ibid.
231 For more, see: Canadian lawmakers target Interac, hint big-bank owners should be forced to sell.
232 Figures provided by Statista. For more, see: PayPal transaction volume, by quarter 2014-2024 | Statista and PayPal TPV, by quarter 2014-2024 | Statista.

Overall, 55 per cent of Canadians had a PayPal account in 2024 (unchanged from a year ago), with 42 per cent making at least one PayPal transaction in a given month (up from 39 per cent in 2023).[233] The average monthly volume and value of PayPal transactions per user in 2024 were 3.6 and $153, respectively.[234]

Besides offering consumers the ability to send and request money, PayPal provides a way for them to make online purchases. In 2024, PayPal placed third (19 per cent) behind debit cards (20 per cent) and credit cards (58 per cent) as the most used payment method for online purchases within a given month.[235] This figure increases to 35 per cent among Canadians who used a mobile device to make an online purchase.[236] PayPal transfer was also the leading payment method used by Canadians to send money internationally (21 per cent) in 2024.[237]

TABLE 15: TOP FIVE DRIVERS OF ONLINE TRANSFER USE (CONSUMERS)

Base: Frequently use online transfers (n=2,966)	
Fast	47%
Easier/more convenient than other payment methods	39%
Able to use my own funds (rather than borrow)	26%
Widely accepted	21%
Easier to keep track of expenses	21%

Frequently use = monthly or more often

233 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey. Note: zero mentions included.
234 Ibid. Note: zero mentions excluded.
235 Ibid. Note: zero mentions included.
236 Ibid.
237 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.

2024 HIGHLIGHTS

- The proportion of Canadians who sent money internationally in the past year dipped to 17 per cent in 2024 compared to 20 per cent a year ago.[238]
- The average monthly value of payments that Canadians sent to people in other countries was $786, compared to $650 sent to businesses internationally.[239]
- For the first time, PayPal transfer led all other payment types as the main method Canadians used to send money internationally. Over one in five Canadians (21 per cent) who sent money internationally in a given twelve-month period used PayPal transfer, while 18 per cent of Canadians used an electronic transfer via their mobile banking app or online banking account (e.g., RBC International Money Transfer or TD Global Transfer). Wire transfer was the third most used method (12 per cent) for sending money internationally.[240]

238 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
239 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
240 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.

International payments

The proportion of Canadians who made an international payment at least once in the last twelve months decreased by 15 per cent to 17 per cent in 2024.[241] Among Canadians who made an international payment in the last twelve months: 35 per cent paid an international merchant directly (e.g., buying from US or international e-commerce websites); 41 per cent transferred money internationally to another individual with a bank account in a foreign country; and 29 per cent transferred funds internationally to a bank account in their name in a foreign country.[242]

The proportion of Canadians who frequently sent money internationally (i.e., monthly or more often) in 2024 increased to 12 per cent from seven per cent in 2023.[243] So, while fewer Canadians sent money internationally in 2024, those who did were doing so more frequently than in 2023.

Canadians usually rely on their financial institution — either by using online or mobile banking (29 per cent) or visiting a bank branch (10 per cent) — for sending money internationally. Thirty per cent of Canadians relied on a financial technology company such as PayPal or Wise, while seven per cent used Western Union.[244]

For the first time, PayPal transfer took the top spot as the most widely used method for sending money internationally among Canadians in 2024. Over one in five Canadians (21 per cent) who sent money internationally in a given twelve-month period mainly used PayPal transfer. Electronic transfer via a mobile banking app or online banking account (e.g., RBC International Money Transfer or TD Global Transfer) fell to second place at 18 per cent. This was followed by wire transfers (12 per cent), Visa Direct[245] (10 per cent), Remitly international money transfer (nine per cent), Western Union money transfer (nine per cent) and Wise international money transfer (seven per cent).[246]

A small proportion of Canadians (six per cent) mainly used digital currencies such as Bitcoin, Ethereum, USDC or Tether for sending money internationally in 2024. This result shows that digital currencies are not yet a mainstream method for sending money internationally among Canadians.[247] Young Canadians (18 – 34) were significantly more likely than middle-aged (35 – 54) and older Canadians (55 or over) to have mainly used digital currencies for sending money internationally in 2024 (10 per cent versus one per cent and two per cent, respectively).[248]

In addition, young Canadians were more likely than middle-aged and older Canadians to use cryptocurrencies such as Bitcoin or Ethereum for sending money internationally in the next twelve months (10 per cent versus seven per cent and one per cent, respectively).[249] This result is slightly higher for stablecoins that are backed by a government-issued currency or other underlying asset such as USDC or Tether. Thirteen per cent of young Canadians were planning to send money internationally using stablecoins, compared to eight per cent for middle-aged Canadians and two per cent for older Canadians.[250] As early adopters, Gen Y and Z consumers may pave the way for digital currencies to become a more mainstream method for sending international payments in the future.

Given the choice, 22 per cent of Canadians who sent money internationally in the last twelve months would prefer to use Interac e-Transfer, followed by PayPal transfer (14 per cent) and electronic transfer via their mobile banking app or online banking account (13 per cent). Mobile wallet (e.g., Apple Pay or Google Pay), Visa Direct and Remitly international money transfer tied for fourth place, each with seven per cent, while six per cent would prefer to use a wire transfer.[251]

Young Canadians were more likely than other age groups to prefer a wider variety of payment methods for sending money internationally including Interac e-Transfer (23 per cent), PayPal transfer (12 per cent), mobile wallet (10 per cent), Visa Direct (10 per cent), Western Union money transfer (eight per cent), Remitly international money transfer (eight per cent) and

241 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
242 Ibid.
243 Ibid.
244 Ibid.
245 Visa Direct™ — allows an individual to make payouts to the recipient's Visa-branded credit, debit, and reloadable prepaid cards internationally.
246 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
247 Ibid.
248 Ibid.
249 Ibid.
250 Ibid.
251 Ibid.

digital currencies (six per cent).[252] Overall, their key drivers of choice for selecting a payment method for sending money internationally are low transaction fees, security, convenience and speed.[253]

Older and middle-aged Canadians were more likely than young Canadians to prefer sending money internationally using electronic transfer via their mobile banking app or online banking account (25 per cent and 16 per cent versus five per cent, respectively).[254] The main reasons why older and middle-aged Canadians preferred to use their primary bank or credit union for sending money internationally were its perceived security and convenience.[255]

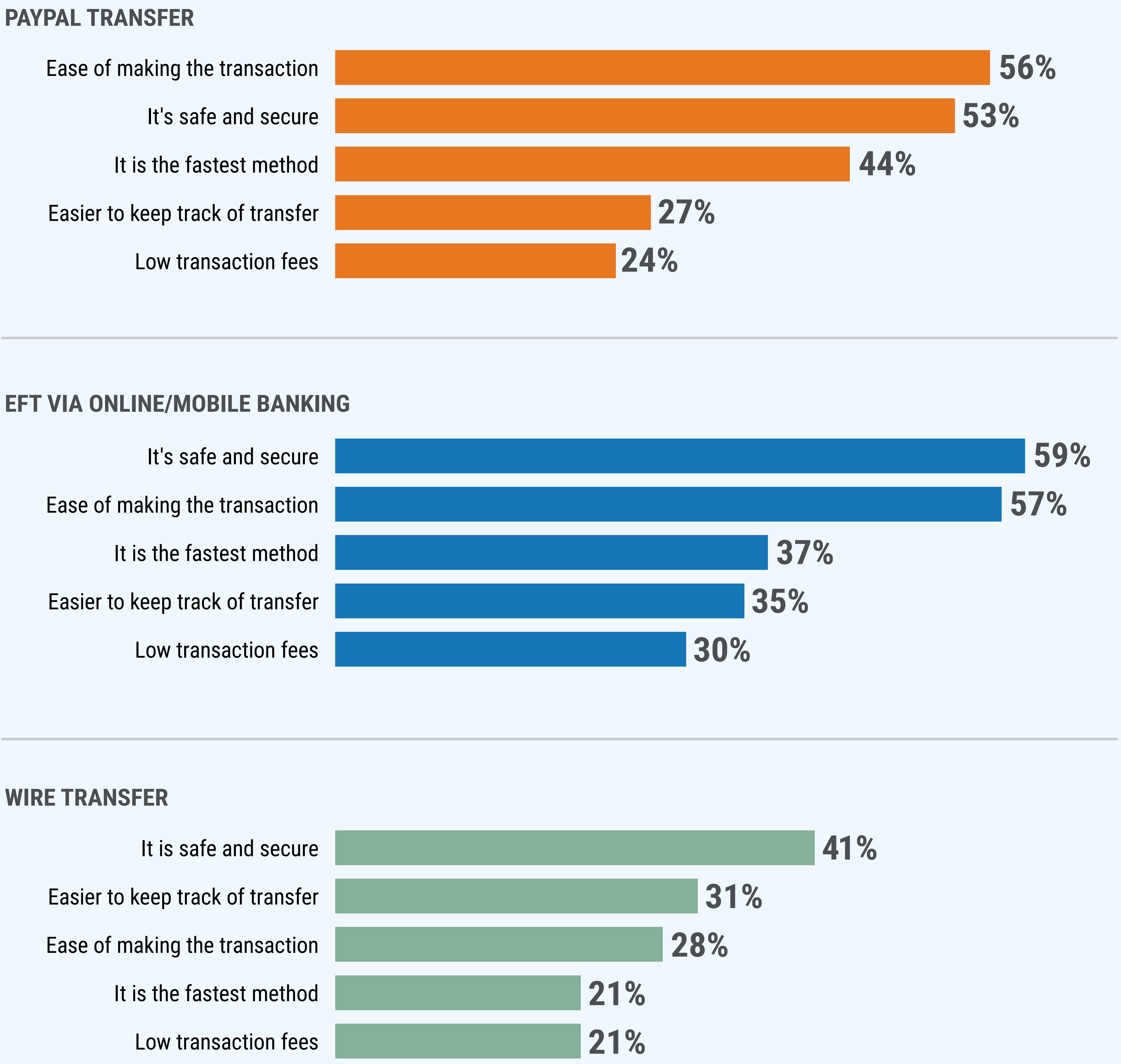
The average number of payments sent to people in other countries by Canadians in a given month slightly increased year-over-year from 6.3 to 6.4, while the average payment value decreased to $786 from $1,125 CAD in 2023.[256] The US was the leading international destination for Canadians sending money to people in other countries in a given month (33 per cent), followed by India (18 per cent), United Kingdom (12 per cent), Germany (nine per cent), Nigeria (seven per cent) and Philippines (seven per cent). China (five per cent) fell out of the top five ranking in 2024.[257] The average number of payments sent to businesses in other countries by Canadians in a given month decreased year-over-year to 6.7 from 6.9, while the average payment value decreased to $650 from $1,231 CAD in 2023.[258]

Overall, safety and security (43 per cent), ease of completing the transaction (38 per cent) and speed (36 per cent) were the three main drivers of use regardless of payment method when it comes to sending money internationally among Canadians.[259] Safety and security rose to the top in 2024 compared to 2023.

Fifty-six per cent of Canadians who mainly used PayPal transfer for sending international payments in 2024 did so because of the ease of paying this way.[260] The primary reason Canadians mainly used electronic transfer via their mobile banking app or online banking account for sending international payments in 2024 was that it is perceived to be safe and secure.[261] Similarly, 41 per cent who used wire transfers for sending international payments gave the same reason.[262] For more on the drivers of use for the top three methods of sending international payments, see **Figure 4: Drivers of use for top three methods of sending international payments (consumers)**.

252 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
253 Ibid.
254 Ibid.
255 Ibid.
256 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey. Note: figures are based on those who sent money internationally in the last month.
257 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
258 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey. Note: figures are based on those who sent money internationally in the last month.
259 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
260 Ibid.
261 Ibid.
262 Ibid.

FIGURE 4: DRIVERS OF USE FOR TOP THREE METHODS OF SENDING INTERNATIONAL PAYMENTS (CONSUMERS)



Base: Have sent money internationally in the past twelve months (2024).
Mainly use: electronic transfer via online/mobile banking (n=46); PayPal Transfer (n=55); wire transfer (n=29).

Over four in five Canadians (82 per cent) experienced challenges when sending money internationally (up from 76 per cent a year ago). Older Canadians were the least likely to have experienced any challenges when sending money internationally (37 per cent) compared to young and middle-aged Canadians (six per cent and 22 per cent, respectively).[263] The main challenges cited by Canadians when sending money internationally remained largely unchanged from a year ago. The high cost of each transaction (23 per cent) and not knowing the foreign exchange rate applied prior to the clearing and settlement of the transaction (21 per cent) represented the biggest pain points.[264] This was followed by extra hidden fees (20 per cent) and the amount of time it takes for the transfer to be processed (17 per cent). Security concerns with executing the transaction (13 per cent) entered the top five list in 2024, replacing the amount limit on the funds that can be sent, which fell to 12 per cent.[265]

Over one in three Canadian businesses (34 per cent) sent money internationally in the last twelve months, up from 27 per cent in 2023.[266] The majority of these businesses (66 per cent) were frequently sending money internationally (once a month or more) and the most frequently-used channels continued to be online/mobile banking (38 per cent) and visiting the branch of their main bank or credit union (14 per cent).[267] Other channels used by businesses to send money internationally in the last twelve months included Western Union (11 per cent), post office website (10 per cent) and fintechs or paytechs such as PayPal, Wise, Remitly or Paysend (nine per cent). The proportion of businesses choosing to use a social media platform increased to eight per cent from three per cent in 2023.[268]

The most common methods used by businesses to send international payments were electronic transfer via their mobile banking app or online banking account (19 per cent), wire transfers (17 per cent), International Transfer by Mastercard and Interac[269] (10 per cent), Visa Direct (10 per cent), Mastercard Send[270] (eight per cent) and PayPal transfer (eight per cent). The proportion of businesses that used digital currencies to send international payments was relatively low at six per cent in 2024.[271] This result was similar to the previous year, suggesting that digital currencies are not yet a mainstream method for sending money internationally by businesses.

Commercial businesses were more likely than SMEs to have used electronic transfer via their mobile banking app or online banking account for sending money internationally (28 per cent versus 18 per cent, respectively). International Transfer by Mastercard and Interac was also used more by commercial businesses than SMEs for sending money internationally (19 per cent versus 10 per cent, respectively). Small SMEs were more likely than commercial businesses to have used fintechs for sending money internationally. For example, 14 per cent of small SMEs used Wise international money transfer compared to four per cent of commercial businesses. Nine per cent of small SMEs used PayPal transfer compared to three per cent of commercial businesses.[272]

When it comes to sending international payments to their customers (B2C), the four most used methods by Canadian businesses were wire transfers (33 per cent), electronic transfer via a mobile banking app or online banking account (31 per cent), International Transfer by Mastercard and Interac (28 per cent) and Mastercard Send (28 per cent).[273] When it comes to sending international payments to other businesses (B2B), the three most used methods by Canadian businesses were electronic transfer via a mobile banking app or online banking account (59 per cent), wire transfers (54 per cent) and Visa Direct (41 per cent).[274]

Given the option, 18 per cent of all businesses would still prefer using electronic transfer

263 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
264 Ibid.
265 Ibid.
266 Ibid.
267 Ibid.
268 Ibid.
269 International Transfer by Mastercard and Interac—allows an individual to send money internationally from any bank account in Canada to bank accounts worldwide
270 Mastercard Send™—allows an individual to send money internationally to bank accounts, debit or prepaid Mastercard, a mobile wallet, or a cash-out location.
271 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
272 Ibid.
273 Ibid.
274 Ibid.

via their mobile banking app or online banking account to send international payments, followed by wire transfers (14 per cent), International Transfer by Mastercard and Interac (13 per cent), digital currencies (10 per cent), Wise international money transfer (eight per cent), Visa Direct or Mastercard Send (six per cent) and PayPal (five per cent).[275] SMEs are more likely than commercial businesses to prefer using International Transfer by Mastercard and Interac (14 per cent versus seven per cent, respectively) and digital currencies (10 per cent versus three per cent) for sending international payments, while commercial businesses are more likely than SMEs to prefer using electronic transfer via their mobile banking app or online banking account (27 per cent versus 18 per cent, respectively).[276]

Safety and security (37 per cent), ease of completing the transaction (31 per cent) and ease of tracking the transfer (29 per cent) were the top three decision drivers for businesses when choosing a payment method to send money internationally. There was a greater focus on safety and security as it was the leading factor when selecting the payment method to send money internationally in 2024 compared to 2023 (37 per cent versus 26 per cent, respectively). Other key decision drivers included ease of payment reconciliation (25 per cent), accepted payment methods (22 per cent) and speed (19 per cent). Notably, low transaction fees dropped to 15 per cent compared to 24 per cent in 2023.[277]

The most common destination for sending international payments among Canadian businesses continued to be the US (57 per cent) followed by the United Kingdom (14 per cent), China (13 per cent), Australia (eight per cent), India (seven per cent) and Germany (seven per cent).[278] This result was the same regardless of business size.

The main reason why Canadian businesses sent money internationally in the last twelve months was to pay foreign suppliers (47 per cent). Other key reasons included making payments (e.g., taxes, bill payments) for a foreign property (25 per cent); paying salaries/wages to employees working abroad (25 per cent); sending money to a client (25 per cent); and making export tax payments for their business (21 per cent).[279]

Over four in five businesses (86 per cent) experienced challenges when sending money internationally (unchanged from a year ago). About one in four Canadian businesses (24 per cent) cited slowness of transfer to be processed or received as their greatest pain point when sending money internationally (up from 21 per cent a year ago).[280] Other pain points included extra/hidden fees (20 per cent); compliance/regulatory requirements (19 per cent); limit on the amount of funds that can be sent (17 per cent); high cost of each transaction (16 per cent); and not knowing the currency exchange rate before the transaction was settled and cleared (16 per cent).[281]

Small SMEs were significantly more likely than large SMEs and commercial businesses to have experienced any challenges when sending money internationally using their primary method (95 per cent versus 82 per cent and 80 per cent, respectively).[282] The biggest challenges small SMEs faced when sending money internationally using their primary method included: slowness of transfer to be processed or received (32 per cent); limit on the amount of funds that can be sent (23 per cent); not receiving a confirmation that the money went to the right account (23 per cent); extra/hidden fees (20 per cent); high cost of each transaction (18 per cent); and not knowing the currency exchange rate before the transaction was settled and cleared (16 per cent).[283]

275 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
276 Ibid.
277 Ibid.
278 Ibid.
279 Ibid.
280 Ibid.
281 Ibid.
282 Ibid.
283 Ibid.

2024 HIGHLIGHTS

- Three in five Canadians (60 per cent) made an online purchase in a given month (up from 57 per cent in 2023).[284]
- The leading categories for online purchases in 2024 continued to be clothing, groceries, food from restaurants/fast food outlets and personal beauty products. Most categories showed a decline in online shopping compared to 2023 except for travel, which slightly increased and moved into the top five categories for online purchases.[285]
- Credit cards remained the top payment choice for e-commerce transactions at 55 per cent followed by PayPal (34 per cent) and Mastercard or Visa Debit (24 per cent).[286]

284 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
285 TSI Canadian Payments Forecast, 2024.
286 Ibid.

The e-commerce environment

E-commerce refers to the use of web-based storefronts and applications via computers or mobile devices (e.g., smartphone, tablet) to obtain goods and services from merchants.

In 2024, the total number of e-commerce payments increased by four per cent to 566 million transactions from 2023. The total value of e-commerce transactions increased by six per cent to $77 billion (see **Figure 5: E-commerce purchases growth 2019 – 2024**, volume and value for more).[287] E-commerce sales accounted for six per cent of total retail sales in 2024, up slightly from a share of 5.7 per cent in 2023.[288] On average, Canadians made 4.5 purchases (up from 4.1 a year ago) and spent $239 (up from $213 a year ago) in a given month online.[289]

Credit cards were the leading payment method used by consumers for online purchases in 2024. Over one half of all Canadians (55 per cent) used a credit card to make an online purchase in the past 12 months. Other commonly used payment methods for online purchases included PayPal (34 per cent), Mastercard or Visa Debit (24 per cent) and Interac debit (15 per cent). For more, see **Figure 6: E-Commerce payment mix**.[290]

Just over one in 10 Canadians (13 per cent) used smart devices or social media for placing an online order or initiating a payment in a given month in 2024 (unchanged from the previous year). This included Amazon Alexa (four per cent), Instagram (four per cent), Google Home (three per cent), Facebook — using Messenger or making in-app payments (three per cent) and Apple Siri (two per cent).[291]

287 TSI Canadian Payments Forecast, 2024.
288 Statistics Canada. Retail trade, December 2024. For more, see: Monthly retail trade sales by province and territory (Statistics Canada). Note: figures are seasonally adjusted.
289 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
290 TSI Canadian Payments Forecast, 2024.
291 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.

FIGURE 5: E-COMMERCE PURCHASES GROWTH 2019 – 2024, VOLUME AND VALUE

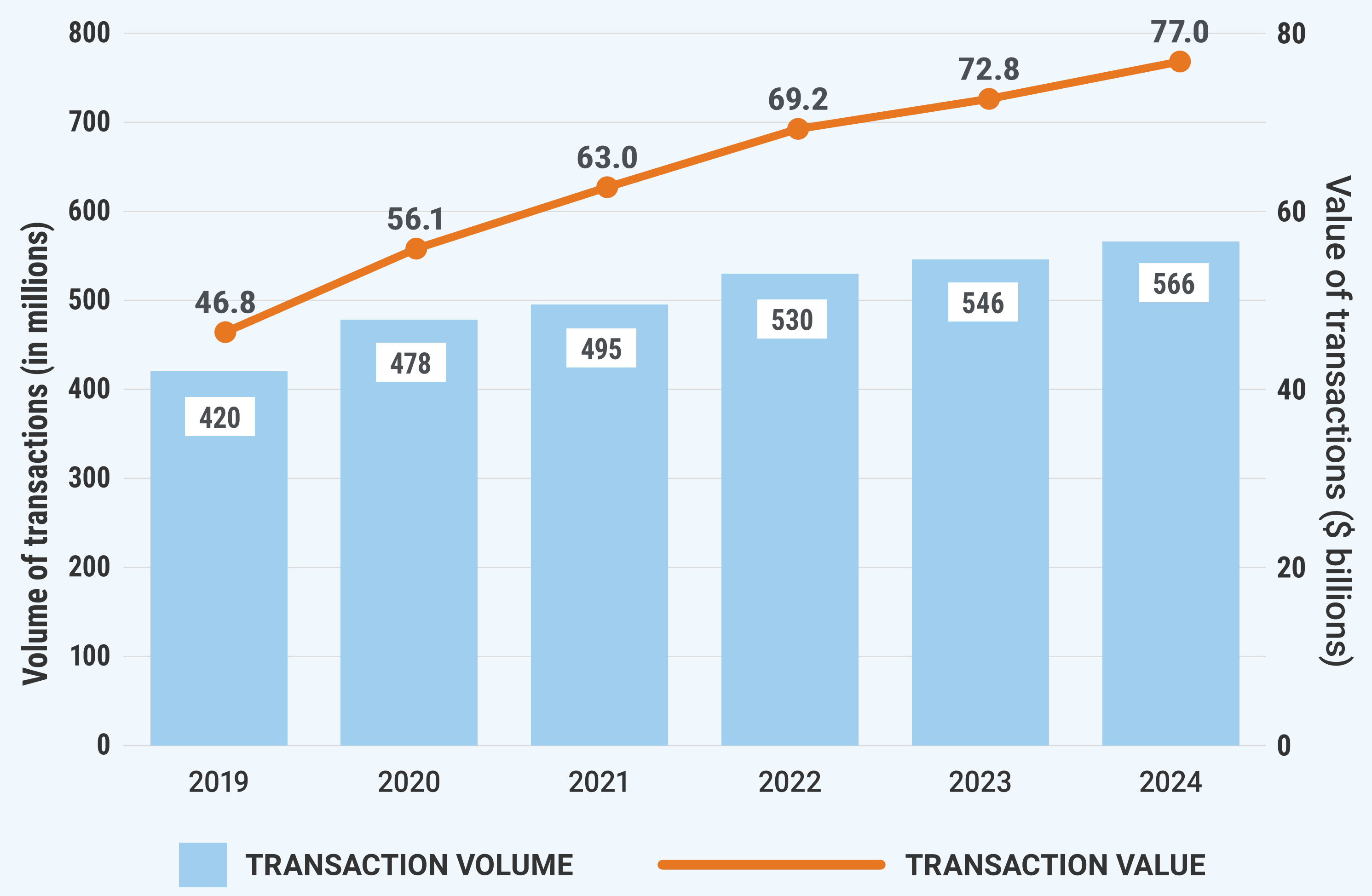
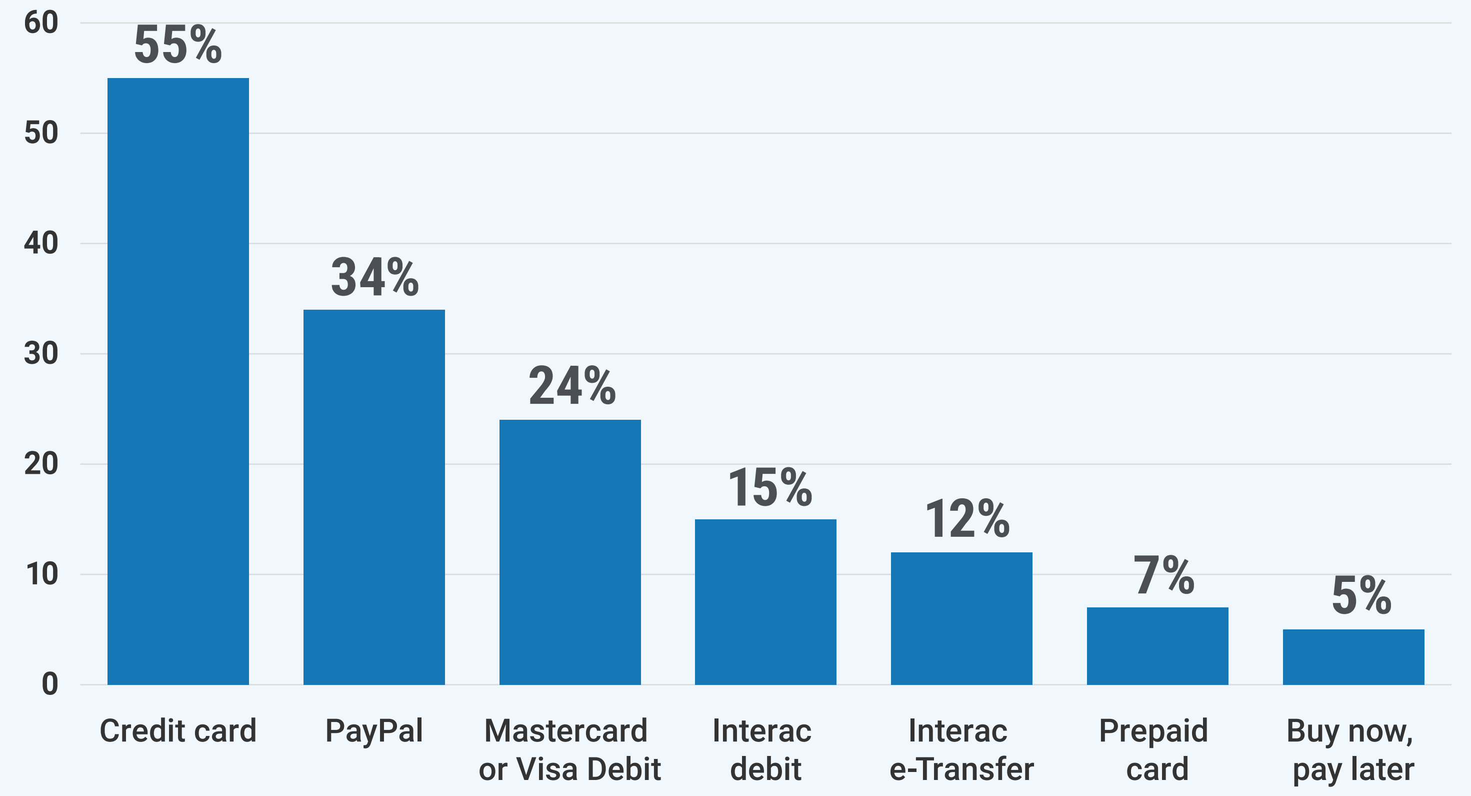


FIGURE 6: E-COMMERCE PAYMENT MIX*



* Payment methods used by Canadians for online purchases in the past 12 months (2024).

Notes: percentages do not sum to one hundred per cent because respondents may have used multiple payment methods for their online purchases. Base: Online purchasers P12M: 2024 (n=1,817). Note: Interac Online excluded as Interac is in the process of sunsetting this product.

Canadians continued to be satisfied overall with their payment experience when making online purchases. Over half of all consumers (56 per cent) were satisfied with the time it took to execute the payment when making a payment through a website or payment app (unchanged from 2023).[292] Likewise, 56 per cent of consumers were satisfied with the time it took the website or payment app to approve the purchase when purchasing online (unchanged from 2023).[293] Just over one in 10 Canadians (11 per cent) experienced not being able to use their preferred payment method while shopping online (down from 13 per cent in 2023).[294]

One-click checkout services for online purchases have become an important way for businesses to reduce friction during the checkout process and enhance the payment experience for their customers. One-click checkout refers to the capability for customers to purchase items in their shopping cart with a single click. This simplifies the checkout process by removing the need to manually input payment details such as the customer's name, email, payment information and shipping address.[295] Over half of all Canadians (55 per cent) who made purchases online in 2024 used one-click checkout services at the checkout.[296] The top five most used types of one-click checkout services in 2024 were: paying with your credentials on file at the merchant (43 per cent), Visa Checkout (22 per cent), PayPal One Touch (20 per cent), Mastercard Click-to-Pay (16 per cent) and Apple Pay (11 per cent).[297]

In 2024, the proportion of Canadians who attempted to make an online purchase and abandoned at the checkout was 71 per cent. The checkout abandonment rate was significantly higher for women compared to men (76 per cent versus 67 per cent) and 18 – 34 year-olds compared to those 55 or over (79 per cent versus 66 per cent).[298] There were two primary drivers of checkout abandonment among consumers attempting to make an online purchase: high shipping cost (38 per cent) and consumers changing their minds and deciding they did not want to purchase the item (27 per cent). Other reasons included: being asked to create a new online customer account with the merchant in order to proceed with the online purchase (seven per cent); high import duty/tariff cost (four per cent); estimated delivery time was too long (four per cent); and technical issue experienced with the e-commerce platform at the checkout (four per cent). Only two per cent of Canadians who attempted to make an online purchase and abandoned at the checkout cited that their preferred payment method(s) was not available.[299]

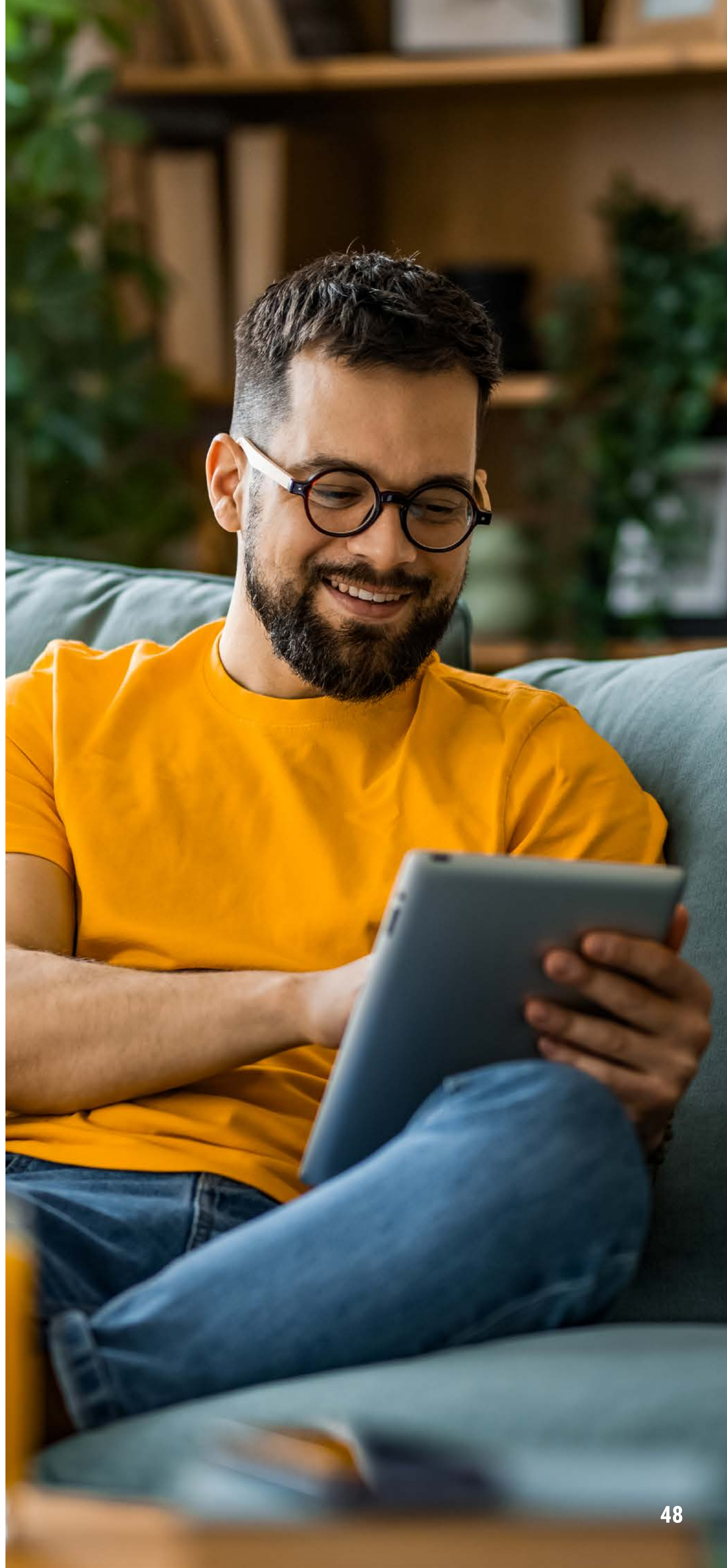
Overall, consumers perceived buying online from a Canadian merchant to be easier than from an international merchant. Ninety per cent of consumers rated their experience with purchasing something from the website of a Canadian retail business as easy (unchanged from 2023). Two out of three consumers (66 per cent) rated their experience with purchasing something from an international website as easy (unchanged from 2023).[300]

The leading categories for online purchases in 2024 continued to be clothing (48 per cent), groceries (28 per cent), food from restaurants/fast food outlets (28 per cent) and personal beauty products (27 per cent). Most categories showed a decline in online shopping compared to 2023, except for travel (26 per cent), which slightly increased and moved into the top five categories for online purchases. Electronics experienced the largest year-over-year decline of any category for online purchases, decreasing by 16 per cent to 25 per cent.[301]

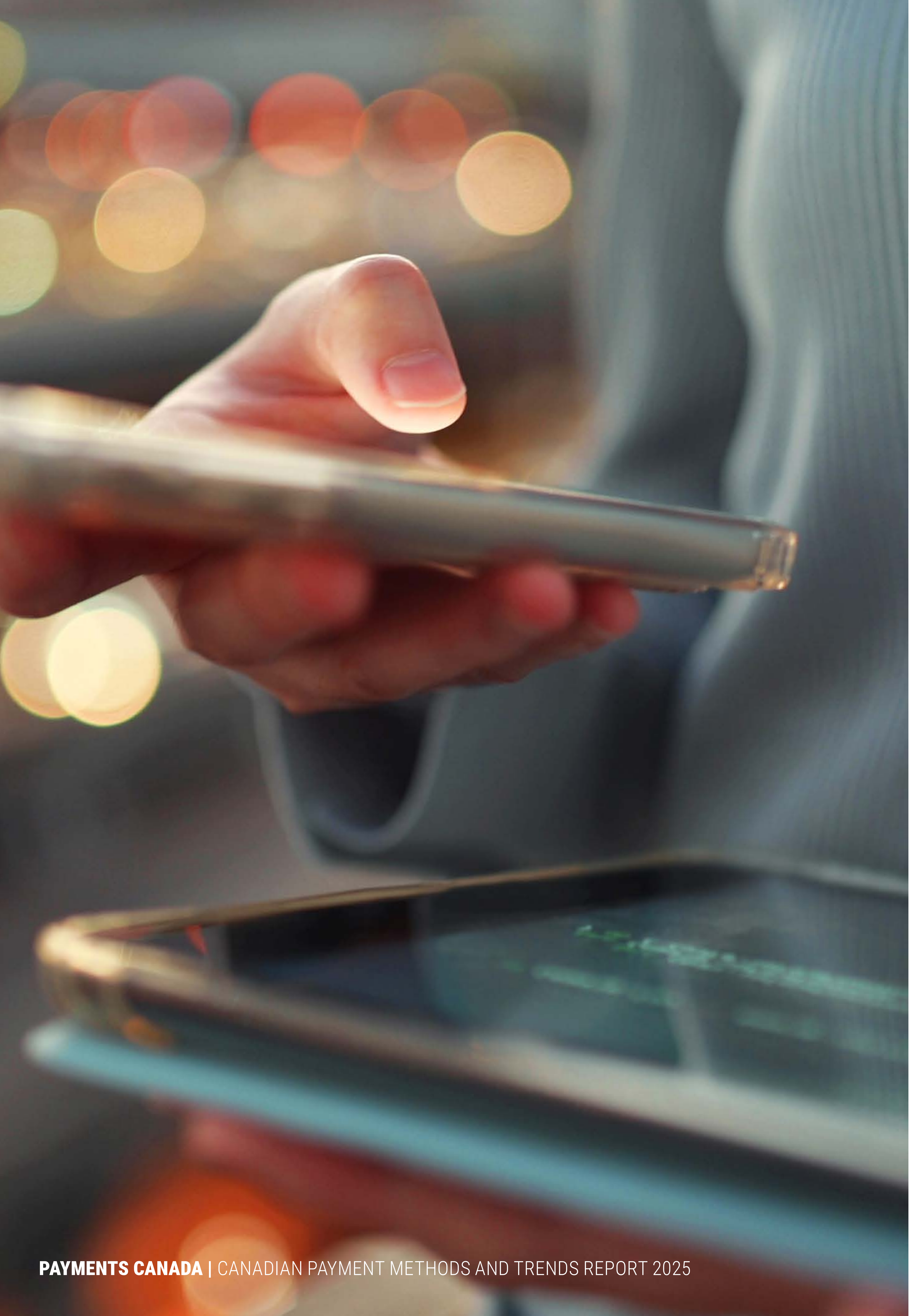
Canadians usually paid for their online purchases via an e-commerce website accessed through a web browser using their computer, laptop or mobile device for the majority of their purchases. Sixty-four per cent of consumers who made an online purchase in a given month did so using their computer/laptop or mobile device to access online merchant web pages, compared to 63 per cent in 2023.[302]

Categories that bucked this trend were groceries and food from restaurants/fast food outlets. In these cases, Canadians were just as likely to pay for these online purchases via a web browser using their computer, laptop or mobile device (53 per cent) as they were to pay via in-app accessed through their mobile device (47 per cent).[303]

Overall, just over one in four Canadians (27 per cent) made an in-app online purchase in a given month (up from 25 per cent in 2023), while 10 per cent of Canadians made on online purchase through a gaming console (e.g., PlayStation 4, Xbox One) in a given month (up from eight per cent in 2023).[304]



292 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
293 Ibid.
294 Ibid.
295 For more, see: What one-click checkout is and how it works | Stripe.
296 TSI Canadian Payments Forecast, 2024.
297 Ibid.
298 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
299 Ibid.
300 Ibid.
301 TSI Canadian Payments Forecast, 2024.
302 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
303 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
304 Ibid.



Digital currencies

Digital currencies refer to cryptocurrencies (e.g., Bitcoin, Ethereum, etc.), stablecoins (e.g., USD Coin, Tether) and central bank digital currency (CBDC), which is a digital form of central bank money that is widely available to the general public and a liability of the central bank.

The majority of Canadians (81 per cent) are aware of cryptocurrency, but have never used it. Most do not have any interest in using cryptocurrency for payments either now (73 per cent) or within the next twelve months (82 per cent).[305] The main reasons for not wanting to use cryptocurrency for payments were: do not like it/need it (21 per cent); too volatile/risky (18 per cent); do not trust it (17 per cent); believe that it is a scam/fraud scheme (11 per cent); prefer another payment method (10 per cent); and do not think this payment method is secure (nine per cent).[306]

Overall, the leading benefits of using cryptocurrency for payments, as indicated by Canadians who don't use it, are: increased security (16 per cent); greater privacy (16 per cent); lower transaction fees (14 per cent); decentralized — not controlled by a central authority like a government or a bank so users have more control over their money (14 per cent); quicker transactions (12 per cent); and transaction transparency — cryptocurrencies are based on blockchain which provides an immutable ledger enabling users to track and audit payment transactions (12 per cent).[307]

Almost one in 10 Canadians (eight per cent) have invested in cryptocurrency, but have not used it for sending or receiving payments, while three per cent of Canadians have used cryptocurrency for sending or receiving payments. Those using cryptocurrency for payments skew male and younger (18 – 34).[308] They also possess a higher level of crypto literacy — understanding of basic crypto concepts and proficient crypto asset knowledge.[309] The main reasons for using cryptocurrency for payments were: lower transaction fees compared to traditional payment methods (38 per cent); cost-effective method for transferring funds globally (33 per cent); decentralized — not controlled by a central authority like a government or a bank so users have more control over their money (28 per cent); increased security — use encryption and security protocols to safeguard user assets and personal information (23 per cent); more privacy (21 per cent); and quicker transactions (20 per cent).[310]

The biggest challenges or frustrations faced by Canadians using cryptocurrency for payments were: prevalence of fraud risks, such as phishing or pump and dump schemes[311] (41 per cent); payments are irrevocable — once the payor pays with cryptocurrency, the payor can only get their money back if the payee manually pays them back (40 per cent); limited acceptance (39 per cent); the value of cryptocurrency can change constantly and dramatically (33 per cent); and users do not have the same protections as a bank account when storing their cryptocurrency online — holdings in online wallets are not insured by the federal government like commercial bank deposits (29 per cent).[312]

Bitcoin was the most used cryptocurrency in 2024, with nine per cent of adult Canadians having purchased, sold, paid with or invested in Bitcoin in the past twelve-month period. This was followed by Ethereum at five per cent and Bitcoin Cash at three per cent.[313] The

305 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
306 Ibid.
307 Ibid.
308 Ibid. Note: The three per cent total of Canadians who use cryptocurrency for sending or receiving payments is made up of one per cent who only use cryptocurrency for making payments and two per cent who invest in cryptocurrency and use it for making payments.
309 Familiarity with Crypto and Financial Concepts: Cryptoasset Owners, Non-Owners and Gender Differences. Bank of Canada (2024).
310 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
311 Phishing is where fraudsters impersonate legitimate services. Pump and dump schemes are where fraudsters artificially inflate the price before selling off holdings.
312 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
313 TSI, Canadian Payments Forecast 2024.

total market capitalization of Bitcoin was $2,286 billion, which represented a 60 per cent share of the total cryptocurrency market.[314] Even though cryptocurrency is not widely used by Canadians, the Bitcoin ATM ecosystem remained strong. Canada represented the second-largest network of crypto ATMs globally after the US and was home to 2,941 (7.7 per cent) of active Bitcoin ATMs.[315]

The total market capitalization of stablecoins was $316 billion and represented an 8.2 per cent share of the total cryptocurrency market (up from eight per cent in 2023).[316] Tether and USD Coin continued to make up the majority of the overall stablecoin market. As of March 2025, Tether (USDT) led the stablecoin market, accounting for 63 per cent of the total market cap value of stablecoins, followed by USD Coin (USDC), accounting for 26 per cent.[317]

In 2024, Circle, which issues USDC, became the first stablecoin issuer to file an undertaking with the Canadian Securities Administrators (CSA). This allows crypto asset trading platforms (CTPs) that are registered as dealers with the CSA to continue to offer USDC in 2025.[318]

The CSA announced their intention to regulate stablecoins in October 2023, identifying them as value-referenced crypto assets (VRCAs) to be treated like securities and/or derivatives and regulated under Canadian securities laws. The CSA then made the decision to delay implementing this regime until after December 31, 2024, to give more time to facilitate public consultation on a prudential framework for stablecoins.[319] After December 31, 2024, registered CTPs "can only offer VRCAs that comply with the conditions of their registration and exemptive relief decisions."[320]

At issue is the role and use of stablecoins among Canadians. Stablecoin issuers and other industry stakeholders believe that the primary use case for stablecoins is payments (as a store of value or a medium of exchange). Unlike holders of securities, users do not expect to profit from holding stablecoins, which are designed to maintain a value that remains stable at the fiat currency upon which it is backed.[321]

In October 2024, the Bank of Canada made clear that "cryptocurrency service providers were not subject to the *Retail Payment Activities Act* (RPAA), even in respect of incidental fiat payment services provided to support their core cryptocurrency business."[322] This meant that transfers of fiat-backed stablecoins were not considered regulated "payment functions" under the RPAA.[323]

After several years of exploring the possibility of introducing a retail digital currency in Canada, the Bank of Canada decided to scale down its work on a retail CBDC and shifted its focus to broader payments system research and policy development. The Bank of Canada concluded that the potential use cases for a retail CBDC are limited, particularly with the privacy benefits of cash and the advent of a real-time payment system in the future.[324] They also revealed that wide, early adoption would be low because most users' needs are being met by current payment methods. Cash remains an important payment method as some Canadians would strongly resist a digital dollar if it were to replace cash entirely.[325]

Canadians' interest in digital currencies as either an investment asset or form of payment has gradually increased over time. But the journey towards financial integration among the majority of Canadians remains a distant prospect. This is largely attributed to moderate interest in cryptocurrency investments and the continued preference for traditional payment methods over digital currencies.

314 For more, see: Stablecoin versus crypto market distribution 2025 | Statista. Note: total market cap value as of Mar. 21, 2025 in CAD. Assumption: 2024 annual USD-CAD exchange rate is equal to 1.3698 (Bank of Canada).
315 For more, see: Canadian crypto adoption struggles as cash remains king.
316 For more, see: Stablecoin versus crypto market distribution 2025 | Statista. Note: total market cap value as of Mar. 21, 2025 in CAD. Assumption: 2024 annual USD-CAD exchange rate is equal to 1.3698 (Bank of Canada).
317 For more, see: Stablecoin market distribution on March 2025 | Statista.
318 For more, see: USDC Stablecoin Issuer Circle files Undertaking with the CSA | McCarthy Tétrault.
319 Ibid.
320 CSA provides update to crypto asset trading platforms about value-referenced crypto assets—Canadian Securities Administrators.
321 For more, see: USDC Stablecoin Issuer Circle files Undertaking with the CSA | McCarthy Tétrault.
322 Ibid.
323 Ibid.
324 For more, see Digital Canadian Dollar—Bank of Canada.
325 For more, see: The Consumer Value Proposition for a Hypothetical Digital Canadian Dollar.

FEATURED ANALYSIS B:

PERSPECTIVES ON FUTURE PAYMENT CHOICE AND BEHAVIOUR AMONG CANADIANS

BY STEPHEN YUN

The Real-Time Rail (RTR) will transform Canada's payment ecosystem by offering consumers and businesses the ability to send or receive payments instantly, anytime and without any risk that the payment might be reversed at a later time.

Canada will also be among the first to launch a real-time payment system incorporating centralized fraud services such as fraud scoring, real-time risk monitoring and confirmation of payee checks from day one, which will enhance security.[326]

Overall, the ability to send or receive payments in real-time will give consumers greater certainty in transactions, increased transparency and control over their finances. Will the introduction of real-time payments in Canada lead to a widespread migration away from current payment methods used by consumers, will Canadians keep using their current payment methods, or choose a combination of both options? This article will address these key questions.

How Canadians make payments

Canadians conduct payments in two distinct payment environments, point-of-sale (POS) and remote, that support different use cases and payment options. The POS environment is dominated by consumer payments and is where Canadians spend and transact for their daily purchases. These are payments made directly to merchants or payees in physical stores or via virtual merchant locations, including online storefronts and in-app commerce. The remote payment environment is dominated by payments initiated by commercial payors or the government, including B2B payments, payroll and government benefit payments. These are transactions enabled through third parties (e.g., banks, PayPal), where a payor does not need to interact directly with payee-provided devices or systems.

The POS environment includes cash, prepaid, debit and credit card transactions. While speed

326 Fraud scoring is a method of assessing the likelihood of a transaction being fraudulent, assigning a numerical score based on various factors and data points. Real-time risk monitoring involves continuously analyzing financial transactions and customer behaviour to detect and prevent fraudulent activities and other risks by assessing the risk level of each transaction based on current and historical data. Confirmation of payee is a payment verification service that confirms the account name matches the name you have entered for a payment.

and acceptance are key driving factors behind why Canadians choose a particular POS payment method, receiving loyalty rewards is by far the most popular reason. This also explains why credit cards are the leader in POS transaction value and are competing “toe-to-toe” with debit cards for the overall lead in POS transaction volume.[327] Debit cards are favoured by those focused on budgeting and convenience.[328] Over the past decade, Canadians have gradually switched from cash to card payments at the POS for several reasons. Besides receiving cashback or loyalty rewards, Canadians prefer card payments over cash for the increased ease and convenience linked to contactless payments, faster checkout time, ease of tracking expenses and increased security and safety.[329]

The remote environment includes cheques, online transfers (e.g., Interac e-Transfer, PayPal transfer), EFT (e.g., pre-authorized debit and credit, non-recurring account-to-account transfers and online bill pay) and wire transfers. While speed, convenience, security and ease of tracking payments are important factors behind why consumers choose a particular remote payment method, speed and convenience are the two driving factors.[330] EFT and online transfer usage have been growing, while cheque usage has been declining over the past decade for consumer payments.[331]

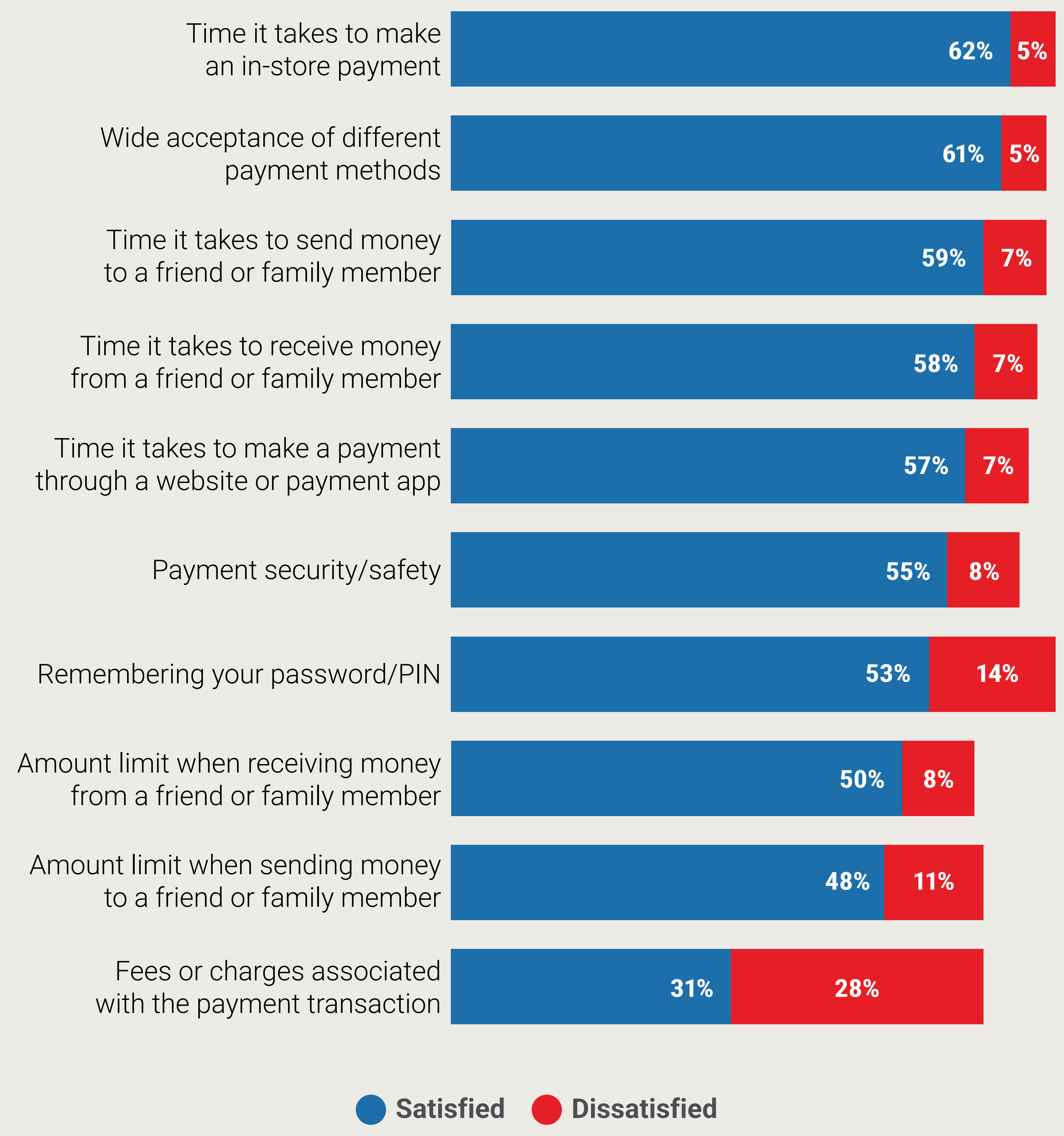
Usage and attitudes towards current payment methods

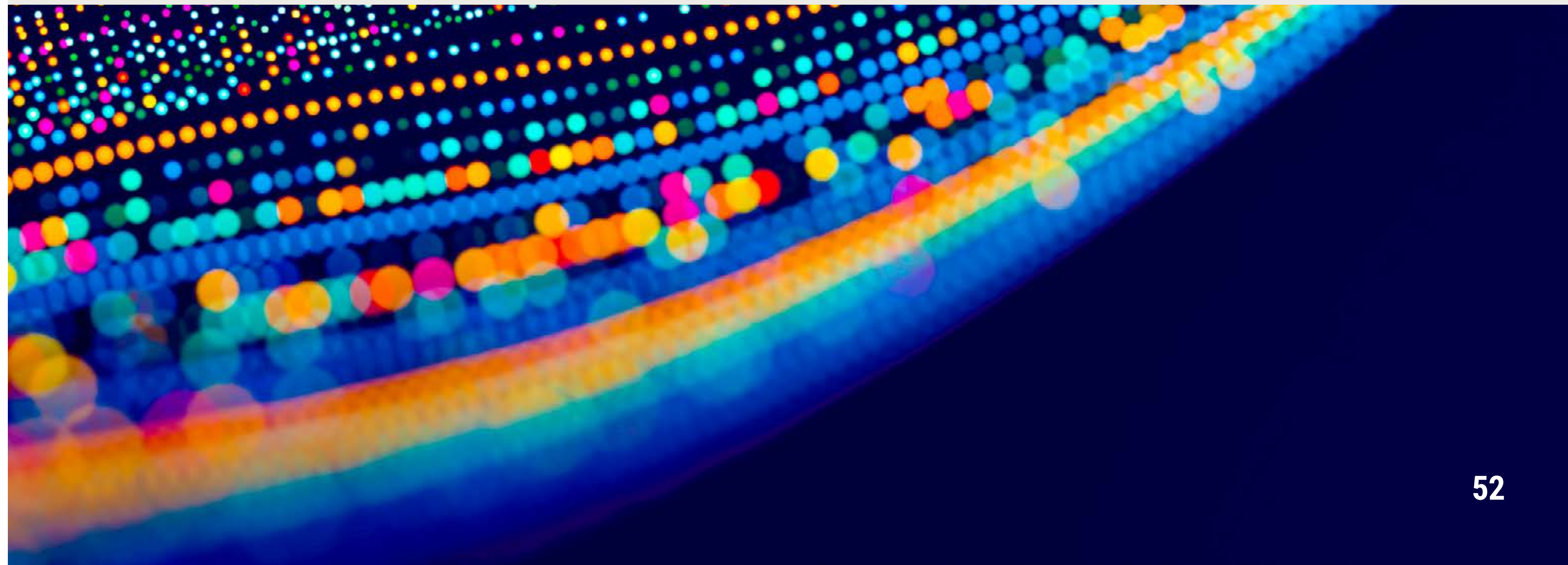
Overall, the majority of Canadians (58 per cent) did not experience any payment challenges over a given six-month period in 2024.[332] Canadians find it easy to perform most payment activities, including making purchases in-store or online, paying bills, sending/receiving P2P transfers and sending/receiving government payments.[333] These activities are conducted using a variety of payment methods available to Canadians, such as credit, debit and prepaid cards, Interac e-Transfer, EFT, wire transfers, cheque and cash.

Canadians are generally satisfied with most of their payment experiences when using current electronic payment methods (e.g., payment cards, Interac e-Transfer, EFT). This includes such attributes as payment security, wide acceptance of different payment methods, the time it takes to complete in-store or online purchases and the time it takes to send or receive money to a friend or family member.[334] The largest source of friction with using current electronic payment methods concerns the fees associated with the payment transaction. Twenty-eight per cent of Canadians are dissatisfied with the fees they pay, compared to 31 per cent who are satisfied.[335] For more, see **Figure 7: Satisfaction with payment experiences using current electronic payment methods**.

One payment pain point confronting Canadians is being unable to use their preferred payment method at a merchant like newer mobile payments, Bitcoin and buy now, pay later services, either in-store or online, because the merchant does not accept that payment method. Young and middle-aged Canadians (18 – 34 and 35 – 54, respectively) were significantly more likely than older Canadians (55 or over) to have experienced this payment challenge (22 per cent and 18 per cent versus 10 per cent, respectively).[336] In this case, the source of payment friction has less to do with capability limitations linked to current payment methods and more to do with store merchants not offering their customers a wider array of payment options.

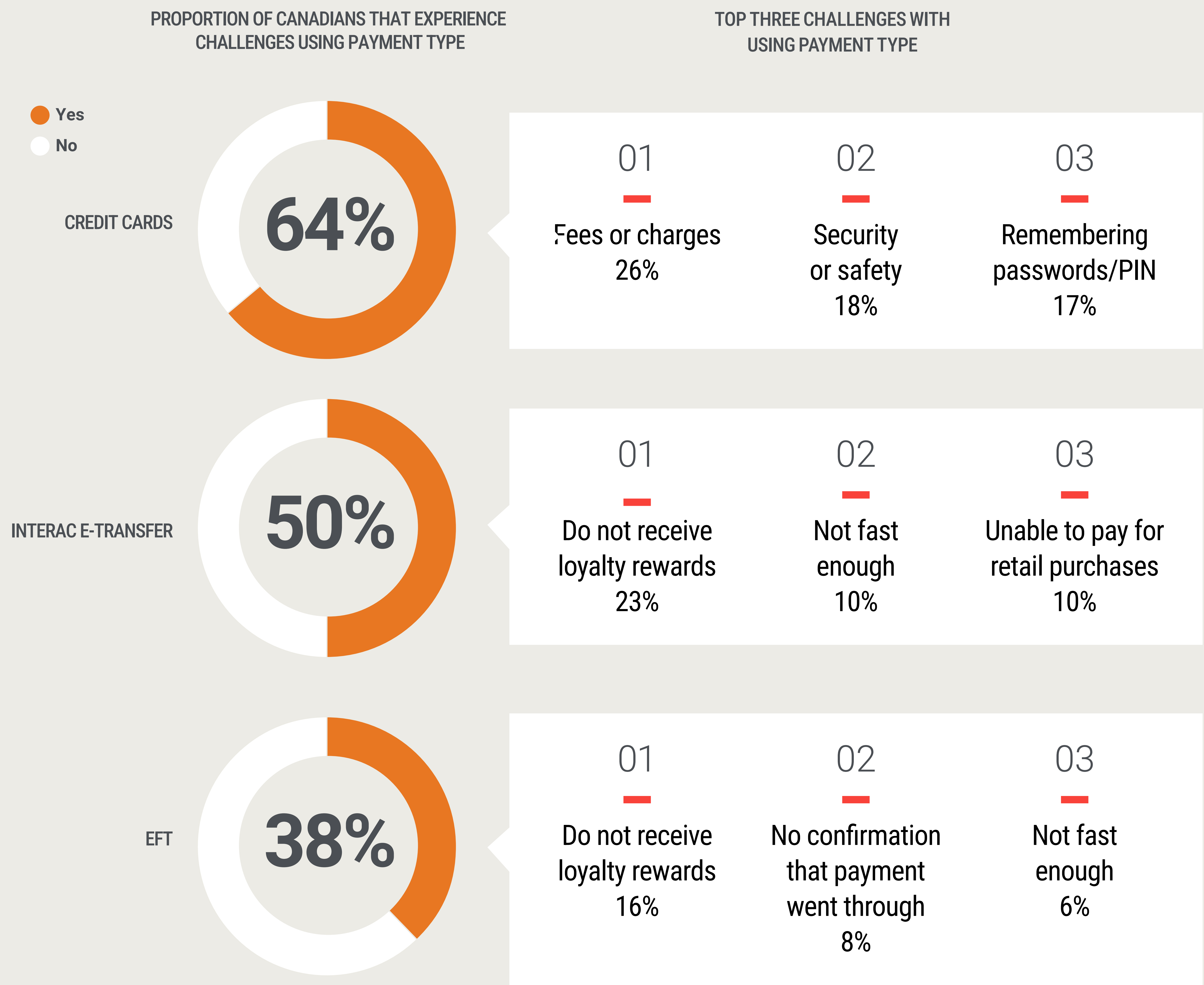
FIGURE 7: SATISFACTION WITH PAYMENT EXPERIENCES USING CURRENT ELECTRONIC PAYMENT METHODS





327 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
328 Ibid.
329 Ibid.
330 Ibid.
331 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
332 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
333 Ibid.
334 Ibid.
335 Ibid.
336 Ibid.

FIGURE 8: USER EXPERIENCE WITH CREDIT CARDS, INTERAC E-TRANSFER AND EFT



When it comes to current electronic payment methods, EFT stands out from a user experience standpoint. Sixty-two per cent of Canadians who used EFT did not face any challenges when making a payment.[337] Interac e-Transfer also scores a high user experience rating. Fifty per cent of Canadians who used Interac e-Transfer did not face any challenges when making a payment.[338] Credit cards scored a relatively lower user experience rating. Thirty-six per cent of Canadians who used credit cards did not face any challenges when making a payment.[339]

Both EFT and Interac e-Transfer users experience similar frustrations with using these payment types. Not receiving loyalty rewards when using either method to make a payment was the most frequently mentioned pain point, followed by the payments not being fast enough. EFT users were also unhappy that they did not receive confirmation that the payment went through successfully, while Interac e-Transfer users were dissatisfied when they couldn't pay for their retail purchases using this payment method. When it comes to credit cards, the top three payment challenges were: fees or charges (including interest charges and the annual fee), security and safety and remembering passwords/PIN.[340] For more, see **Figure 8: User experience with credit cards, Interac e-Transfer and EFT**.

Although credit card users are more likely than EFT or Interac e-Transfer users to experience payment challenges, credit card users tend to remain loyal to this payment type because of the cashback/loyalty rewards they receive when making payments and the zero liability guarantee offered by most credit card issuers related to fraudulent account activity. Cashback/loyalty rewards continued to be the number one driver behind credit card usage in 2024.[341]

337 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
338 Ibid.
339 Ibid.
340 Ibid.
341 Ibid.

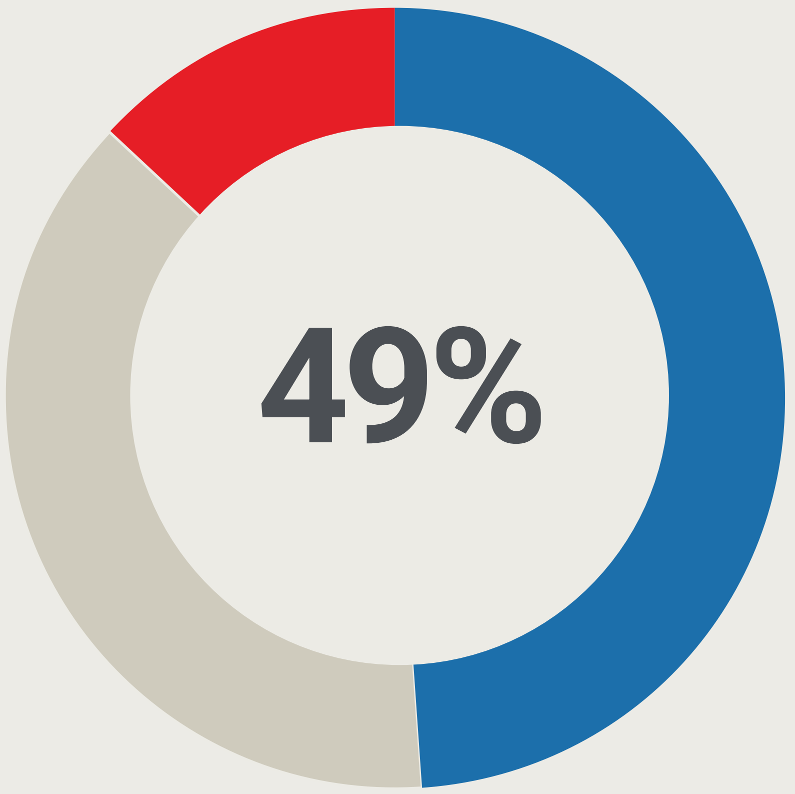
The impact of real-time payments on current payment method usage

Payments Canada research indicates that many Canadians find real-time payments appealing and are interested in using real-time payments for a number of payment situations. Almost half of all Canadians find it very appealing or at least somewhat appealing, and over one-third would likely switch from their current payment methods to real-time payments.[342] For more, see **Figure 9: Consumer appeal and likelihood to switch to real-time payments**.

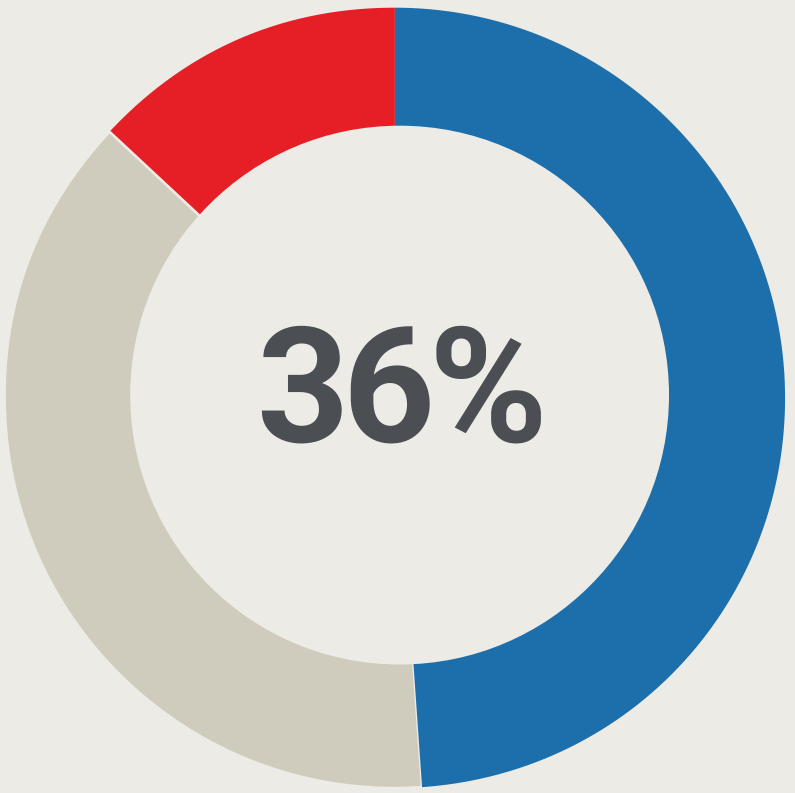
The primary motivation for Canadians wanting to switch to real-time payments is the ability to send or receive payments faster than current payment methods allow — 29 per cent mentioned this as their main reason.[343] For example, Canadians would use real-time payments to receive government benefit payments or a tax refund. They would also use real-time payments for paying their credit card bill or sending money to someone.[344] Among those who stated at this point they are unlikely to switch to real-time payments for either making POS or remote payments, the main reason is that they are comfortable using their current payment methods (32 per cent).[345] In other words, we will likely see greater adoption of real-time payments as understanding of the value proposition associated with faster, irrevocable payments and potential use cases increases.

FIGURE 9: CONSUMER APPEAL AND LIKELIHOOD TO SWITCH TO REAL-TIME PAYMENTS

APPEAL FOR REAL-TIME PAYMENTS



LIKELIHOOD TO SWITCH FROM CURRENT PAYMENT METHODS TO REAL-TIME PAYMENTS



TOP THREE USE CASES FOR SENDING PAYMENTS IN REAL-TIME

01	02	03
Sending money to a person 20%	Paying a credit card bill 19%	Paying recurring expenses 17%

TOP THREE USE CASES FOR RECEIVING PAYMENTS IN REAL-TIME

01	02	03
Receiving money from a person 20%	Government payment 20%	Refunds 19%

342 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
343 Ibid.
344 Ibid.
345 Ibid.

Future outlook of consumer payments

The RTR will enable financial institutions and payment service providers to offer consumers new payment options that improve upon current payment methods. For example, we may see the emergence of pay-by-bank, which lets consumers pay merchants directly from their bank account rather than relying on payment cards or digital wallets.

Many Canadians are looking for ways to make their payment experiences more frictionless, safe and secure. Pay-by-bank ticks several boxes for consumers. It offers enhanced security, as consumers do not need to provide their credit or debit card details to make an online purchase. This reduces the risk of fraud and helps to protect consumer financial data. It offers faster payment processing times, as transactions are processed in real-time, allowing consumers to track their spending and bank account balances more effectively. It may also be more convenient for consumers who do not have a credit or debit card or who prefer not to use one when making certain purchases.

Interac is well-positioned to offer Canadians a pay-by-bank service via its Interac e-Transfer product, which will clear and settle payments through the RTR. Because it is trusted and widely used by consumers and businesses, this method may represent a desirable alternative to credit and debit cards for POS transactions. Payments Canada research revealed that 47 per cent of Canadians would be comfortable making a payment to a merchant using Interac e-Transfer for a retail purchase.[346] In general, over one in four Canadians (27 per cent) expressed interest in using pay-by-bank if it were available to them. This proportion increased to 60 per cent if the merchant or payment provider were to incentivize pay-by-bank POS transactions (e.g., cashback offers, discounts or reward points that could be redeemed for store merchandise),[347] indicating an opportunity to convert credit card users to pay-by-bank.

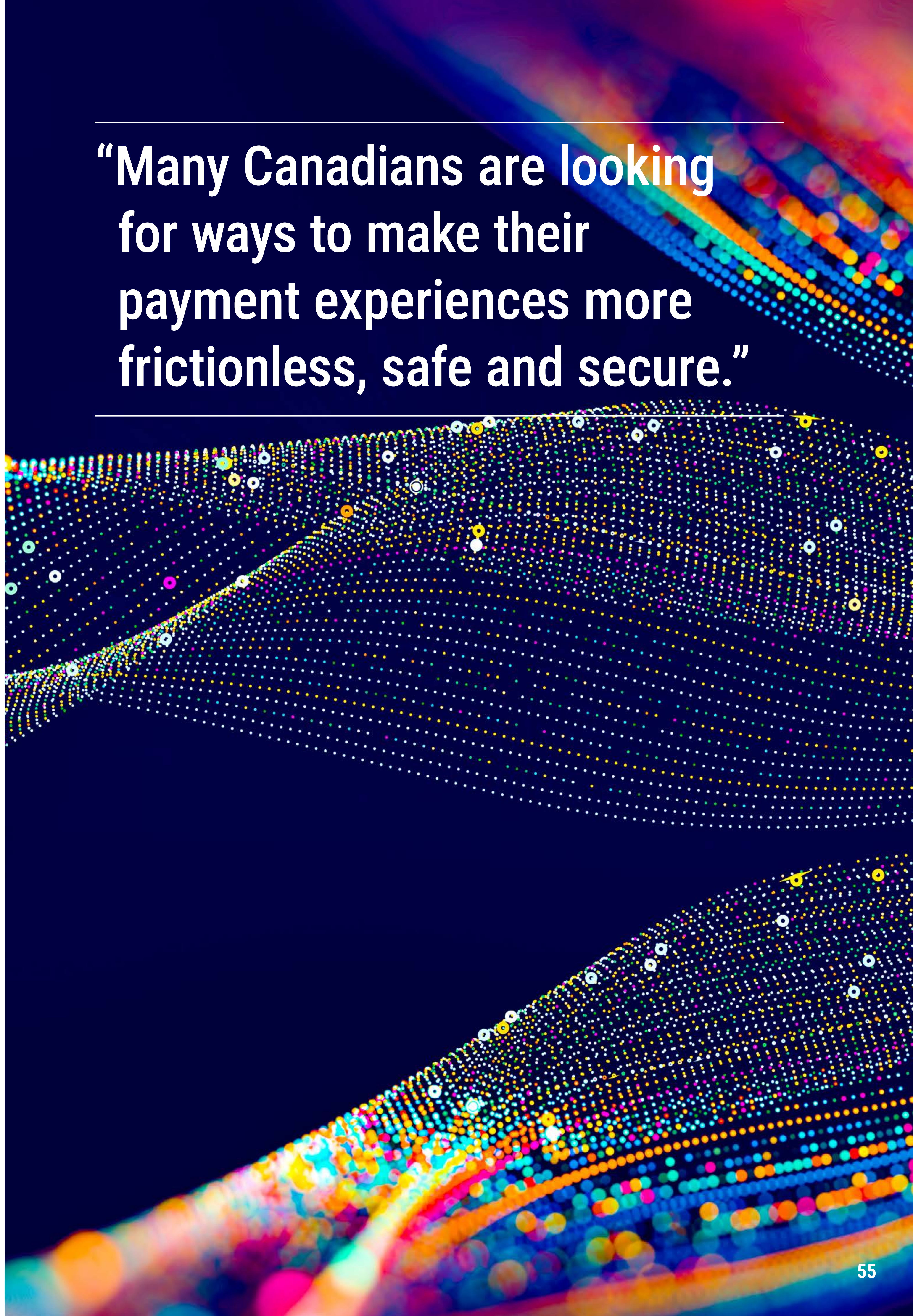
Request to pay is another example of how the RTR may enhance Canadians' overall payment experience. Request to pay is a value-added service for real-time payments that can either be implemented on top of the RTR or as a separate overlay scheme.[348]

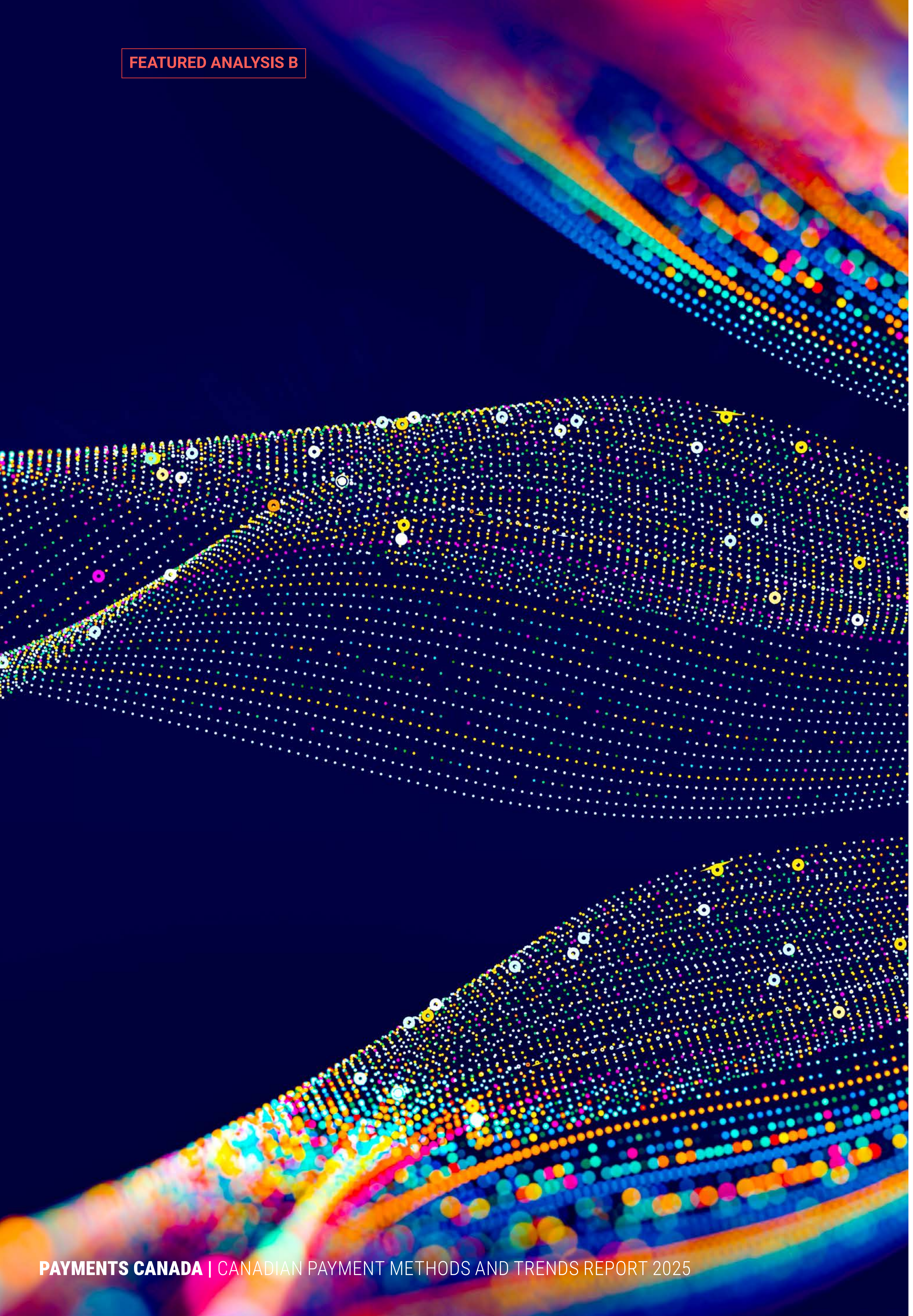
A request to pay transaction is a digital payment initiation where the payee initiates a request for payment from the payor, usually received on a mobile device via a secure system like a banking app or third-party fintech app. This request informs the payor about the amount due, the payment due date and other invoice details. The payor can then choose to accept the request and make the payment in full or in part, or decline it. Once approved, payment is immediate to the payee using the RTR, and both the payor and payee are notified.[349] This notification feature addresses a key pain point of EFT users — that is, not receiving confirmation that the payment went through successfully.

Request to pay is available in other regions operating a real-time payment rail, such as the US, United Kingdom, Australia, Europe and Asia.[350] It is used by consumers and businesses for several reasons. Billers, merchants, SMEs, mid-market and corporates can use request to pay for a variety of situations, including bill payments and e-commerce and m-commerce transactions.[351] It is safe, secure and brings about more control and visibility for end consumers and businesses.[352] It also represents a relatively less expensive option as compared to others, thereby reducing the overall costs and risk for the users.[353]

Real-time payments introduce unique fraud risks due to their speed and finality, making it hard to detect and stop fraudulent transactions before the funds are withdrawn. To address this issue, the RTR will incorporate a suite of centralized fraud services. These services include a number of key capabilities, which will augment existing controls that financial institutions already have in place today. The

346 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
347 Ibid.
348 For more, see What Is Request to Pay? | ACI Worldwide.
349 Ibid.
350 Ibid.
351 Ibid. Note: mobile commerce also known as m-commerce involves using wireless handheld devices like cell phones and tablets to conduct commercial transactions online, including the purchase and sale of products, online banking, and paying bills.
352 Ibid.
353 Ibid.





RTR will also add new fraud services, such as confirmation of payee, designed to help reduce misdirected payments and provide greater assurance that payments are being sent and collected from the intended account holder.[354] All of these are designed to leverage centralized information to allow banks and their customers to make more informed decisions about fraud risk before initiating RTR transactions. Ultimately, having these centralized fraud services in place means that Canadians can make payments more securely and safely.[355]

Although Canadians find it easy to perform most payment activities, there is one notable exception. Payments Canada research revealed that over one in five Canadians (22 per cent) do not find completing cross-border payments easy.[356] The reliance on international wire transfers based on the traditional correspondent banking model presents several payment challenges, including transparency, speed and cost.[357] The introduction of the RTR in Canada may potentially address this issue as it will create opportunities to interlink with other jurisdictions' instant payment systems (e.g., RTP or FedNow in the US), enabling seamless cross-border transactions with real-time settlement. Faster cross-border transactions will reduce costs, improve transparency and enhance the customer experience.

Future competition and payment innovation within the Canadian payment ecosystem is expected to increase, facilitated by amendments to the *Canadian Payments Act*, the establishment of the *Retail Payment Activities Act* and the forthcoming launch of the RTR. This will lead to more payment choices for Canadians. Consumer adoption of these new payment innovations is yet to be seen, however, data from other jurisdictions indicates that adoption will build over time.

Conclusion

Overall, the majority of Canadians are satisfied with their current payment methods and payment experiences. They find it easy to perform the majority of payment activities, including making purchases in-store or online, paying bills, sending/receiving P2P transfers and sending/receiving government payments using their current payment methods.

When it comes to current electronic payment methods, the majority of Canadians who use EFT and Interac e-Transfer do not face any major challenges when making a payment. Credit card users are more likely to have experienced points of friction when making a payment. These include high fees or charges, security and safety concerns and remembering passwords/PIN. However, credit card users tend to remain loyal to this payment type because of the cashback/loyalty rewards they receive when making payments and the zero liability guarantee offered by most credit card issuers related to fraudulent account activity.

Despite the high appeal and usage intent for real-time payments among Canadians, current payment methods will still be widely used by Canadians after the RTR is launched because many Canadians are satisfied with their current payment methods. Nearly three in ten Canadians (29 per cent) indicate they would likely use real-time payments on occasions when they need to send or receive payments faster than their current payment methods allow.[358] This suggests that Canadians will initially either keep using their current payment methods, or use real-time payments in combination with their current payment methods, depending on the payment situation.

However, the RTR provides the infrastructure and means for financial institutions, payment service providers, fintech and big tech companies to deliver more payment choices and competitive offerings (including overlay features) to Canadians. It is expected that more Canadians will adopt real-time payments over time due to their potential consumer benefits: reduced cost of payments, increased speed and convenience, payment certainty, enhanced payment security and greater control over their finances.

354 Note: Confirmation of payee is an account name validation service that allows an account name to be validated (including a personal and business account indicator) before initiating or collecting a payment.
355 For more, see **To effectively combat payment fraud, we need to skate to where the puck is going**.
356 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.
357 Note: Correspondent banking is a relationship between two financial institutions, where one bank (the correspondent) provides services to another bank (the respondent) in a different country or region. This relationship allows banks to conduct international transactions and conduct business on behalf of their counterparts, especially in situations where they do not have a direct presence in the other country.
358 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.

BUSINESS PAYMENTS

The majority of businesses operating in Canada are small and medium-sized enterprises (SMEs) with fewer than one hundred employees (98 per cent).[359] Understanding their payment behaviour is key to determining what drives the volumes of business payments.

However, SMEs only account for 23 per cent of total business expenditure.[360] On the other hand, mid-market represents about two per cent of Canadian businesses, but makes up 42 per cent of total business expenditure.[361] Large-market accounts for less than one per cent of Canadian businesses, but make up 35 per cent of total business expenditure (see **Figure 10: Business classifications in Canada**).[362]

Overall, the proportion of businesses that had a positive future outlook for their business decreased year-over-year. In 2024, 35 per cent of businesses believed that they would be better off financially over the next twelve months compared to 39 per cent in 2023.[363] The proportion of businesses that had a positive outlook on the Canadian economy over the next twelve months remained unchanged year-over-year. In 2024, 19 per cent of businesses believed that the economy would be in better shape in twelve months compared to 19 per cent in 2023.[364]

This lacklustre result was due to several factors. Despite decreasing inflation and successive rate cuts by the Bank of Canada, which helped to boost consumer confidence and lower borrowing costs for businesses, the cost of housing remained high, and the national unemployment rate began creeping up in August, ending the year at 6.7 per cent. As well, in November, less than three weeks after his election victory, US President Trump announced plans to place 25 per cent tariffs on all imports from Canada, citing an alleged failure to secure

359 Statistics Canada. Canadian Business Counts, with employees, December 2024. For more, see: Canadian business counts, with employees, December 2024.
360 RFi Canadian Business Payments Report, 2024.
361 Ibid. Mid-market are businesses with 100-499 employees.
362 Ibid. Large-market are businesses with 500 or more employees.
363 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
364 Ibid.

its borders with the US. As a result, businesses were uncertain whether Canada's moderate economic recovery during 2024 could be sustained in 2025.

Overall, Canadian businesses were focused on improving efficiency (40 per cent); investing more within the business (27 per cent); decreasing their expenses (25 per cent); increasing the number of employees (23 per cent); and reducing debt (21 per cent) in their operations over the next twelve months.[365] Canadian businesses that also operated outside of Canada were significantly more likely to expand to new geographic markets than those that operated only domestically. Over the next twelve months, 27 per cent of international businesses planned to expand to new markets compared to 13 per cent of businesses that operated within Canada only.[366]

Looking ahead, businesses expect their sales growth to improve over the coming year, driven by interest rate reductions in 2024 and the anticipation of more cuts ahead.[367] However, inflation expectations slightly increased in the fourth quarter of 2024. Businesses also expressed uncertainty about the effects of the new US administration and were anticipating higher input costs resulting from trade tensions.[368]

In 2024, EFT represented the largest proportion of spend for businesses overall (46 per cent), followed by wire transfers (16 per cent), cheques (11 per cent) and online transfers (10 per cent).[369] Wire transfers accounted for a significantly greater proportion of spend by mid-market compared to SMEs (21 per cent versus 11 per cent, respectively). Cash accounted for a significantly greater proportion of spend by SMEs compared to mid-market (10 per cent versus five per cent, respectively). For more, see **Figure 11: Business payment mix**).[370]

365 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
366 Ibid.
367 For more, see: **Business Outlook Survey—Fourth Quarter of 2024—Bank of Canada**.
368 Ibid.
369 RFi Canadian Business Payments Report, 2024.
370 Ibid.

FIGURE 10: BUSINESS CLASSIFICATIONS IN CANADA[371]

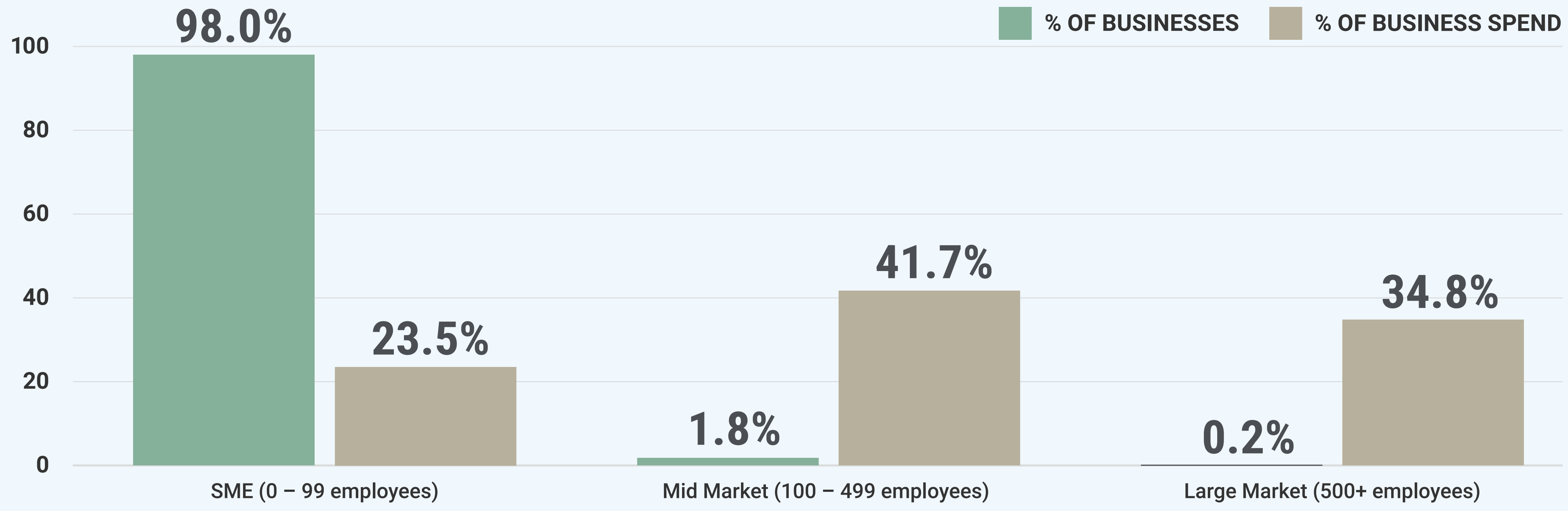
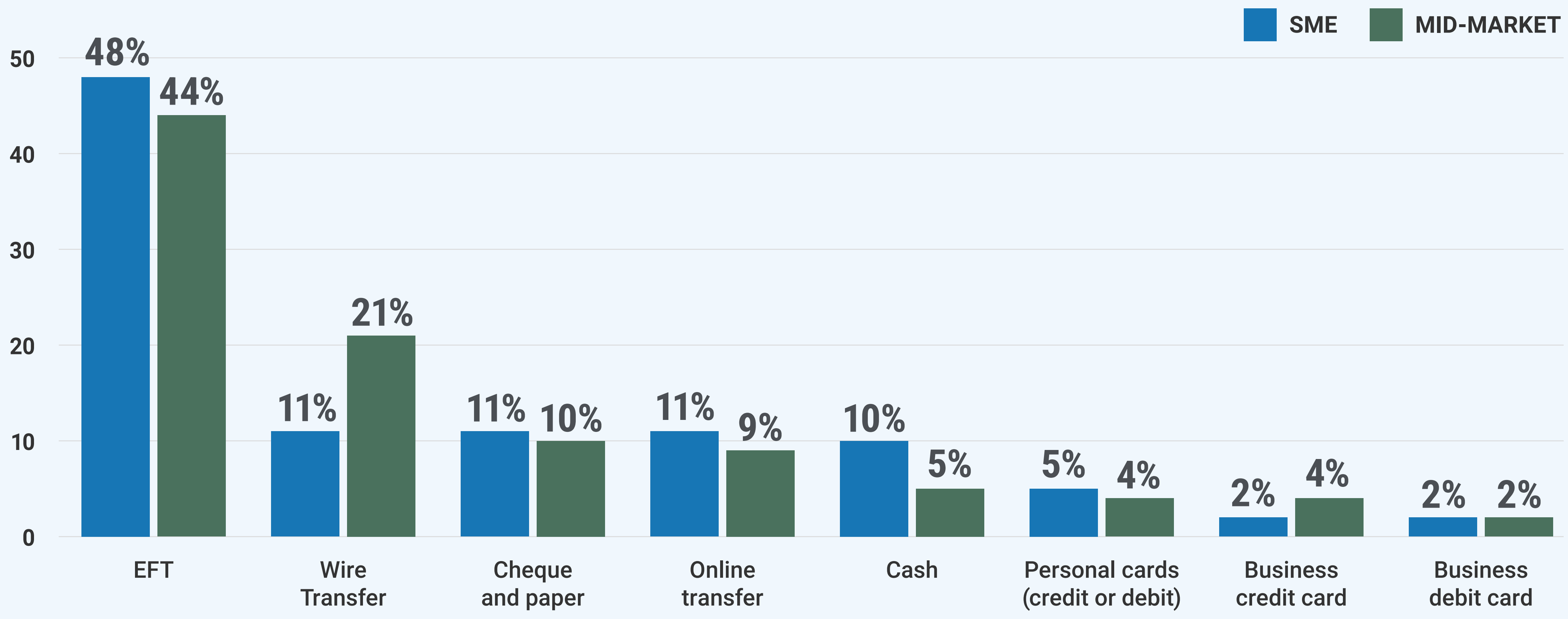


FIGURE 11: BUSINESS PAYMENT MIX[372]



371 Statistics Canada. Canadian Business Counts, with employees, December 2024. For more, see: **Canadian Business Counts, with employees, December 2024**.
372 RFi Canadian Business Payments Report, 2024. Note: In 2024, RFi Global conducted an extensive review of its business payments market sizing methodology. Following this review, additional secondary data sources have been incorporated to develop a more robust model of the Canadian business payments landscape; these findings were then validated through conversations with industry partners, comparisons with independent data sources, and comparisons with similar international markets, and have resulted in a more accurate reflection of the payment mix used by Canadian businesses. The 2024 figures have been recalibrated based on this new model.

TABLE 16: MOST COMMON USE CASES FOR BUSINESS PAYMENT METHODS[373]

Payment method	Small and medium enterprises	Mid-market companies
EFT	Payroll (39%) Government payments/taxes (35%) Rent (29%) Insurance (26%) Utilities/telecommunications (26%) Professional services (25%) Stock/raw materials (20%)	Payroll (49%) Government payments/taxes (36%) Rent (36%) Insurance (32%) Utilities/telecommunications (32%) Stock/raw materials (22%) Professional services (20%)
Wire transfer	Stock/raw materials (6%) Rent (6%) Payroll (6%) Professional services (6%) Government payments/taxes (5%)	Payroll (10%) Government payments/taxes (9%) Stock/raw materials (8%) Rent (6%) Professional services (3%)
Online transfer	Payroll (17%) Rent (13%) Professional services (9%) Utilities/telecommunications (9%) Government payments/taxes (8%)	Utilities/telecommunications (11%) Government payments/taxes (10%) Rent (9%) Payroll (9%) Professional services (7%)
Cheque	Rent (18%) Government payments/taxes (16%) Payroll (15%) Insurance (15%) Professional services (14%) Stock/raw materials (12%) Utilities/telecommunications (11%)	Professional services (23%) Rent (20%) Government payments/taxes (19%) Stock/raw materials (19%) Utilities/telecommunications (18%) Insurance (17%) Payroll (12%)

373 These results are based on SME and mid-market companies' responses to which method they mainly used to pay various expenses (excluding "not applicable/business does not incur this type of expense" mentions). Numbers do not add up to 100 per cent as less used payment methods (digital remittances, virtual payments, buyer-initiated payments, remittances via counter at branch, line of credit) were excluded from this analysis.

SMEs and mid-market relied on the same payment methods for a number of common use cases, which have not changed from last year. For more information on the use cases for top payment methods by business segment, see **Table 16: Most common use cases for business payment methods**.[374]

Commercial EFT volume held steady year-over-year at 2.3 billion transactions in 2024. Commercial EFT value increased by six per cent to $7.0 trillion. EFT was primarily used by businesses for payroll disbursements, government payments and recurring expenses (e.g., rent, utilities, insurance).[375] EFT payments were used more heavily by mid-market than SMEs for payroll and recurring expenses.[376] The top reasons that motivated businesses to use EFT for paying their expenses included perceived convenience, ease of payment tracking and perceived speed of the payment process itself.[377]

Mid-market businesses were significantly more likely than SMEs to frequently use wire transfers in 2024 (48 per cent versus 25 per cent, respectively).[378] Wire transfers were mainly used by businesses for payroll disbursements, government payments and purchasing stock/raw materials.[379] The primary drivers of wire transfer use by businesses were the perceived convenience, ease of payment tracking and greater security than other payment methods.[380]

The main reasons why businesses preferred using wire transfers over cheques were that they are perceived to be a faster way to transfer funds and a more convenient way to pay international invoices. Mid-market preferred using wire transfers instead of cheques mainly because they were perceived to be a more convenient way to pay for goods and services from a foreign vendor (63 per cent).[381] Small SMEs preferred using wire transfers instead of cheques mainly because they were a more convenient way to pay international invoices (60 per cent), while for large

374 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
375 Ibid.
376 Ibid.
377 Ibid.
378 Ibid. Note: Frequently used = business used payment method daily, 2 – 3 times a week, once a week, or every couple of weeks.
379 Ibid.
380 Ibid.
381 Leger/Payments Canada. 2023 Business Payments Tracker Survey.

SMEs, it was because wire transfers were a faster way to transfer funds (69 per cent).[382]

The main reasons why businesses preferred using wire transfers over EFT differed by business segment. The leading reason mid-market preferred using wire transfers instead of EFT was because it offered wider accessibility for domestic and international payments compared to EFT (60 per cent).[383] The leading reason small SMEs preferred using wire transfers instead of EFT was because they were perceived to be safer/more secure (48 per cent). Large SMEs preferred using wire transfers instead of EFT mainly because they were a faster way to transfer funds (53 per cent).[384] Supplier preference was the second most frequently cited reason within each business segment for choosing to use wire payments over EFT.[385]

The biggest challenge facing large SMEs and mid-market companies with wire transfer payments was high fees (44 per cent and 35 per cent, respectively). For small SMEs, no particular pain point stood out. Instead, they faced a number of challenges when using wire transfers. These included non-reversibility (30 per cent), high fees (28 per cent), identifying fraud/scams when sending funds (28 per cent) and difficulty with reconciling payments (25 per cent).[386]

Commercial online transfer volume increased by 16 per cent to 267 million, while commercial online transfer value increased by 23 per cent to $102.3 billion. Online transfers (e.g., Interac e-Transfer, PayPal) were used more heavily by SMEs than mid-market for payroll and rent. A contributing factor as to why SMEs were more likely than mid-market to have used online transfers for paying their expenses was that the payment volumes and values tended to be smaller, which meant they were not constrained by amount limits tied to an e-transfer payment.[387]

The main drivers of Interac e-Transfer use were the perceived convenience and speed of the payment process.[388] The top three challenges businesses face when using Interac e-Transfer for payments were: the amount limit per transaction/daily or weekly amount limit (28 per cent); not being able to cancel a payment if an error was made once the funds have been deposited (22 per cent); and not receiving discounts or loyalty rewards for using this payment method (17 per cent).[389]

Overall, businesses used fewer cheques in 2024. Commercial cheque volume decreased by nine per cent to 208 million compared to 2023.[390] Commercial cheque value decreased by five per cent to $2.7 trillion.[391] Cheques were used by businesses for both recurring and one-time expenses such as government payments/taxes, professional services, rent, insurance and payroll.[392] Cheques were used more heavily by mid-market than SMEs to pay for professional services, stock/raw materials and utilities/telecommunications.[393]

382 Leger/Payments Canada. 2023 Business Payments Tracker Survey. Note: Small SMEs refer to micro small businesses with 1 – 4 employees. Large SMEs refer to small businesses with 5 – 99 employees.
383 Ibid.
384 Ibid.
385 Ibid.
386 Ibid.
387 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
388 Ibid.
389 Ibid.
390 TSI Canadian Payments Forecast, 2025.
391 Ibid.
392 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
393 Ibid.

The main reasons businesses used cheques were: wide acceptance (28 per cent); supplier preference (25 per cent); easily traceable if lost (17 per cent); ability to use own funds rather than borrow (17 per cent); mobile cheque deposit capability (16 per cent); and makes payment reconciliation easier — information contained on cheques helps businesses match invoices with client payments (14 per cent).[394] Mid-market businesses were significantly more likely than SMEs to have used cheques because: they can stop a payment due to an error after a cheque is issued (22 per cent versus 12 per cent, respectively); and it can be cashed by someone other than the person named on the front of the cheque if it is countersigned making cheques transferable (15 per cent versus seven per cent, respectively).[395]

Over half of all businesses (57 per cent) expect to completely move away from using cheques. Forty-four per cent expect to move away from cheque usage within the next five years, while 23 per cent expect to do so within the next one to two years.[396] Mid-market businesses were significantly more likely than SMEs to expect to completely move from using cheques at 69 per cent versus 57 per cent. Close to one quarter of SMEs (24 per cent) say that they do not plan to completely move away from using cheques.[397] Cheques are being replaced by electronic payment methods such as EFT, Interac e-Transfer, card payments and wires for their added security, convenience and speed.

Overall, the top five pain points that businesses faced when making a payment in 2024 remained unchanged from a year ago. These were extra fees/charges — i.e., hidden or unexpected fees (25 per cent), cash flow management (21 per cent), processing delays (19 per cent), payment reconciliation (18 per cent) and security concerns (17 per cent).[398]

Extra fees represented the biggest payment frustration faced by SMEs (25 per cent) overall, followed by managing the business' cash flow (21 per cent), processing delays (19 per cent) and reconciling payments (18 per cent). Not receiving confirmation that a payment was received and accepted by the payee was a payment challenge that large SMEs wrestled with more so than small SMEs (14 per cent vs seven per cent).[399]

Concerns over payment security and safety (27 per cent), extra fees (25 per cent), processing delays (21 per cent), payment reconciliation (21 per cent) and not receiving confirmation that a payment was received and accepted by the payee (21 per cent) were the biggest payment challenges for mid-market businesses.[400]

Overall, SMEs were significantly more likely than mid-market to not have experienced any challenges when making a payment (25 per cent versus 11 per cent, respectively).[401] This was likely due to the lower volume of payments that SMEs process compared to mid-market.

394 Leger/Payments Canada. 2024 Business Payments Tracker Survey.
395 Ibid.
396 Ibid.
397 Ibid.
398 Ibid.
399 Ibid.
400 Ibid.
401 Ibid.

CONCLUSION

The billions of transactions made through Payment Canada's systems each year tell powerful stories about how Canadians pay, how those behaviours are changing over time and how they respond to broader socio-economic forces such as inflation, digital adoption and demographic shifts.

Through these stories, industry leaders gain insights that help them anticipate trends, respond to emerging risks and design payment solutions that are aligned with the evolving needs of Canadian consumers and businesses. In this way, the CPMT acts as both a mirror and a map—reflecting current realities while informing the future of Canada's payment ecosystem. The following conclusion provides a summary of the stories that will inform Payments Canada's strategic priorities.

Following a challenging year, the Canadian economy experienced a moderate recovery in 2024 due in part to successive rate cuts by the Bank of Canada and a lower annual inflation rate. But consumer sentiment worsened as the year wore on. Canadians became concerned with their household's future financial health and the state of the economy for several reasons. Even though inflation was decreasing, the cost of housing remained high. Canadians were still dealing with a national housing crisis due to low supply. The national unemployment rate crept up in August and ended the year at 6.7 per cent in December, indicating a softening labour market. The looming threat of 25 per cent tariffs on all Canadian imports to the US also created a high level of uncertainty among consumers and businesses.

As a result, the total payment market in Canada experienced modest growth in both volume and value in 2024. Overall, a total of 22.5 billion transactions valued at $12.2 trillion were conducted in 2024. The total Canadian payment market grew by three per cent in volume and value from 2023.[402]

Overall, long-term payment trends remained unchanged in 2024 compared to the previous year. Credit and debit cards led all other payment types in transaction volume, with usage continuing to grow over the past five-year period. EFT volume ranked third overall and posted strong single-digit five-year volume growth. Cash sat in fourth position overall, but continued to see declining five-year volume growth. Cheques accounted for a small fraction of total payment volume and continued their gradual decline. Online transfers also accounted for a small fraction of total payment volume but, unlike cheques, continued to show strong growth.[403]

EFT and cheques continued to lead all other payment types in transaction value, representing a combined 85 per cent of total value. EFT value grew, while cheque value continued its decline over the past five-year period. Online transfer payment value represented the fastest growing payment type over the past five years at 219 per cent (up from 160 per cent in 2023).[404]

More Canadians were making contactless payments in 2024 compared to a year ago. The total number of contactless payments increased by

402 ACSS 2024 transaction data.
403 Ibid.
404 Ibid.

11 per cent to 13 billion.[405] Mobile payments usage remained strong. Over two-thirds of smartphone owners (68 per cent) in Canada made a payment using their smartphone over the past six months in 2024 (down from 72 per cent in 2023).[406] The number of contactless mobile payments increased by 28 per cent to 3.4 billion in 2024 compared to a year ago.[407] By 2028, the number of contactless mobile payments is expected to reach 5.7 billion, representing a 66 per cent increase.[408] The growth in contactless mobile payments is being driven by the increase in penetration of NFC-enabled smartphones in Canada and consumers' growing comfort with using their smartphones for contactless payments.[409]

E-commerce continued to be an appealing option for consumers. E-commerce sales accounted for six per cent of total retail sales in 2024, up slightly from a share of 5.7 per cent in 2023.[410] Three in five Canadians (60 per cent) made an online purchase in a given month (up from 57 per cent in 2023).[411]

Last year's CPMT report indicated that Canadians want continued access to tried and true payment options that they have used in the past due to their ease of use and dependability. This could not be more true for cash. Despite it being used less for making payments, 57 per cent of Canadians indicated that they had no desire to go completely cashless (up from 55 per cent in 2023), while only 11 per cent of Canadians have already gone cashless (down from 13 per cent in 2023).[412] Cash is still a preferred payment method during a crisis because it is widely accepted and unaffected by technological issues (e.g., power or internet outage). Cash is also widely used as a store of value.

As we look to the future, the Canadian payment ecosystem is set up for further growth, competition and innovation due to a confluence of events. Amendments to the CP Act, which will broaden Payments Canada membership eligibility to payment service providers, credit union locals that are members of a provincial central and clearing houses, were implemented in Fall 2025. Membership is a critical step to accessing Payments Canada systems.

Expanding access to these systems provides an opportunity to level the playing field for smaller and non-traditional entities to access core payment infrastructure, thereby reducing barriers and fostering competition, innovation and the choice that we know Canadians want. Enabling broader system participation will ultimately lead to more inclusive, accessible and affordable payment options for consumers and businesses.

The RTR will help to unlock these benefits by introducing real-time, data-rich payments to Canada, fostering economic growth, and supporting continued innovation in the financial sector. This system will represent a platform for innovation, providing a central infrastructure that financial institutions and payment service providers can leverage to deliver faster payments and competitive services to their customers. As a result, consumers will benefit from enhanced payment

405 TSI, Canadian Payments Forecast 2024.
406 Ibid.
407 Ibid.
408 Ibid.
409 Ibid.
410 Statistics Canada. Retail trade, December 2024. For more, see: Monthly retail trade sales by province and territory (Statistics Canada). Note: figures are seasonally adjusted.
411 Leger/Payments Canada. 2024 Canadian Consumer Payments and Transactions Survey.
412 Leger/Payments Canada. 2024 Consumer Payments Tracker Survey.

experiences in a wide range of scenarios, such as invoicing and bill payments, social media payments and QR code payments. The RTR payment system infrastructure is now built, and the testing phase will occur through 2025 and into 2026.

As is true in any jurisdiction, widespread adoption of new payment systems takes time. It will take time for RTR participants, and the customers that rely on them, to fully integrate real-time payments into their full line of payment products and services and for consumers and businesses to familiarize themselves with the process and value that real-time payments can offer. Canadians currently find it easy to perform most payment activities using their current payment methods. However, even ahead of the launch of the RTR, the majority of Canadians are eager to embrace real-time payments, citing speed and convenience as key factors. This is expected to grow over time as Canadians become more accustomed to real-time payments and the use cases as described in the research evolve.

Therefore, even as Canadians demonstrate their desire for payment choice depending on the payment scenario, it is expected they will continue to embrace competition and innovation as these events evolve. Payments Canada looks forward to continuing to share the stories of payments in Canada throughout this evolution.

APPENDIX I: DETAILED PAYMENT CHARTS

FIGURE A1: TOTAL ANNUAL PAYMENT TRANSACTIONS (VOLUME AND VALUE)

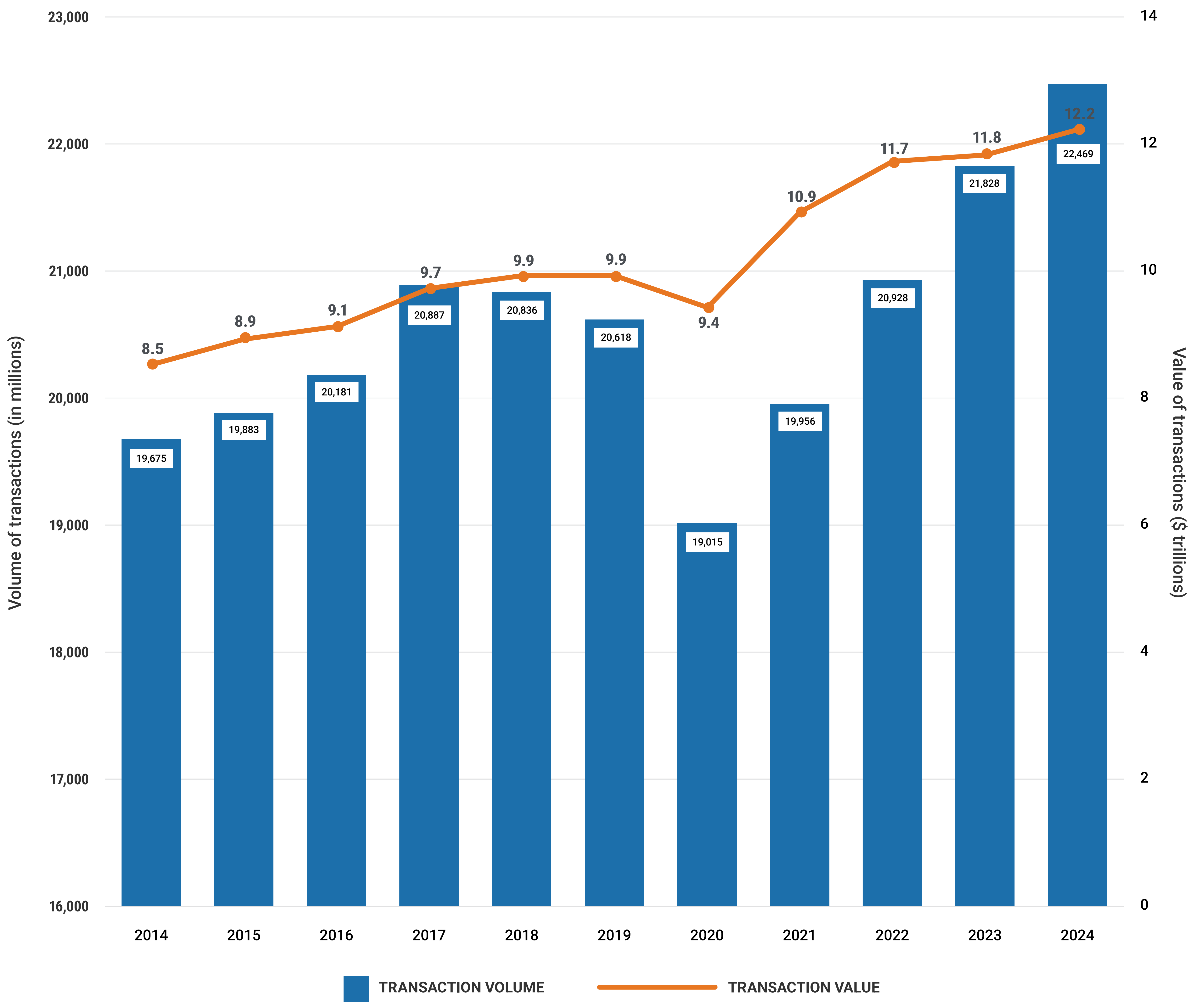


FIGURE A2: ALL PAYMENT METHODS ANNUAL TOTALS

Volume (in millions of transactions)

Payment method	2014	2019	2023	2024
Cheque and paper	950	584	379	340
Debit card	4,907	6,256	6,634	6,731
ABM	623	456	363	337
Prepaid card	200	326	349	368
EFT	2,476	2,947	3,179	3,199
Credit card	4,230	6,552	7,040	7,464
Online transfer	82	541	1,278	1,486
Cash	6,208	2,957	2,606	2,544
TOTALS	**19,676**	**20,619**	**21,828**	**22,469**

Value (in millions of dollars)

Payment method	2014	2019	2023	2024
Cheque and paper	3,925,570	3,586,221	2,864,460	2,715,700
Debit card	214,340	259,255	302,224	302,214
ABM	72,800	65,721	77,463	62,089
Prepaid card	11,935	19,337	23,342	25,249
EFT	3,732,905	5,178,683	7,247,042	7,648,010
Credit card	418,358	591,802	746,118	781,615
Online transfer	31,678	178,225	464,053	568,576
Cash	113,276	65,159	68,183	67,951
TOTALS	**8,520,862**	**9,944,403**	**11,792,885**	**12,171,404**

FIGURE A3: AVERAGE TRANSACTION SIZE

Payment method	2019	2023	2024	% Change (YOY)
Cheque and paper	$6,142	$7,568	$7,978	5%
Debit card	$41	$46	$45	-1%
ABM	$144	$213	$184	-14%
Prepaid card	$59	$67	$69	3%
EFT	$1,757	$2,279	$2,390	5%
Credit card	$90	$106	$105	-1%
Online transfer	$330	$363	$383	5%
Cash	$22	$26	$27	2%
Average payment size	**$482**	**$540**	**$542**	**0%**

FIGURE A4: ALL PAYMENT METHODS AVERAGE ANNUAL GROWTH VOLUME (ONE-, FIVE- AND 10-YEAR CAGR, BASE YEAR = 2024)

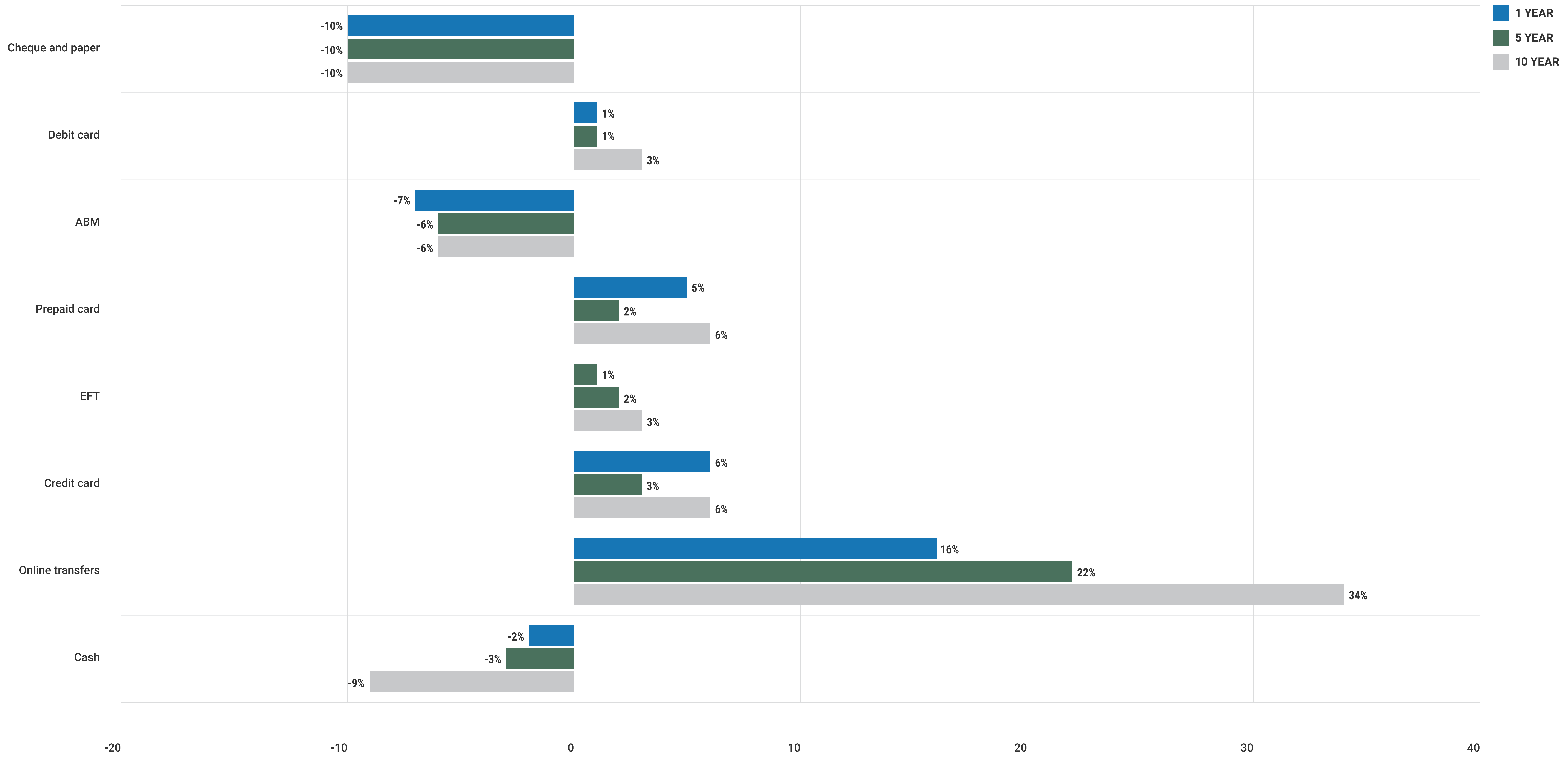


FIGURE A5: ALL PAYMENT METHODS AVERAGE ANNUAL GROWTH VALUE (ONE-, FIVE- AND 10-YEAR CAGR, BASE YEAR = 2024)

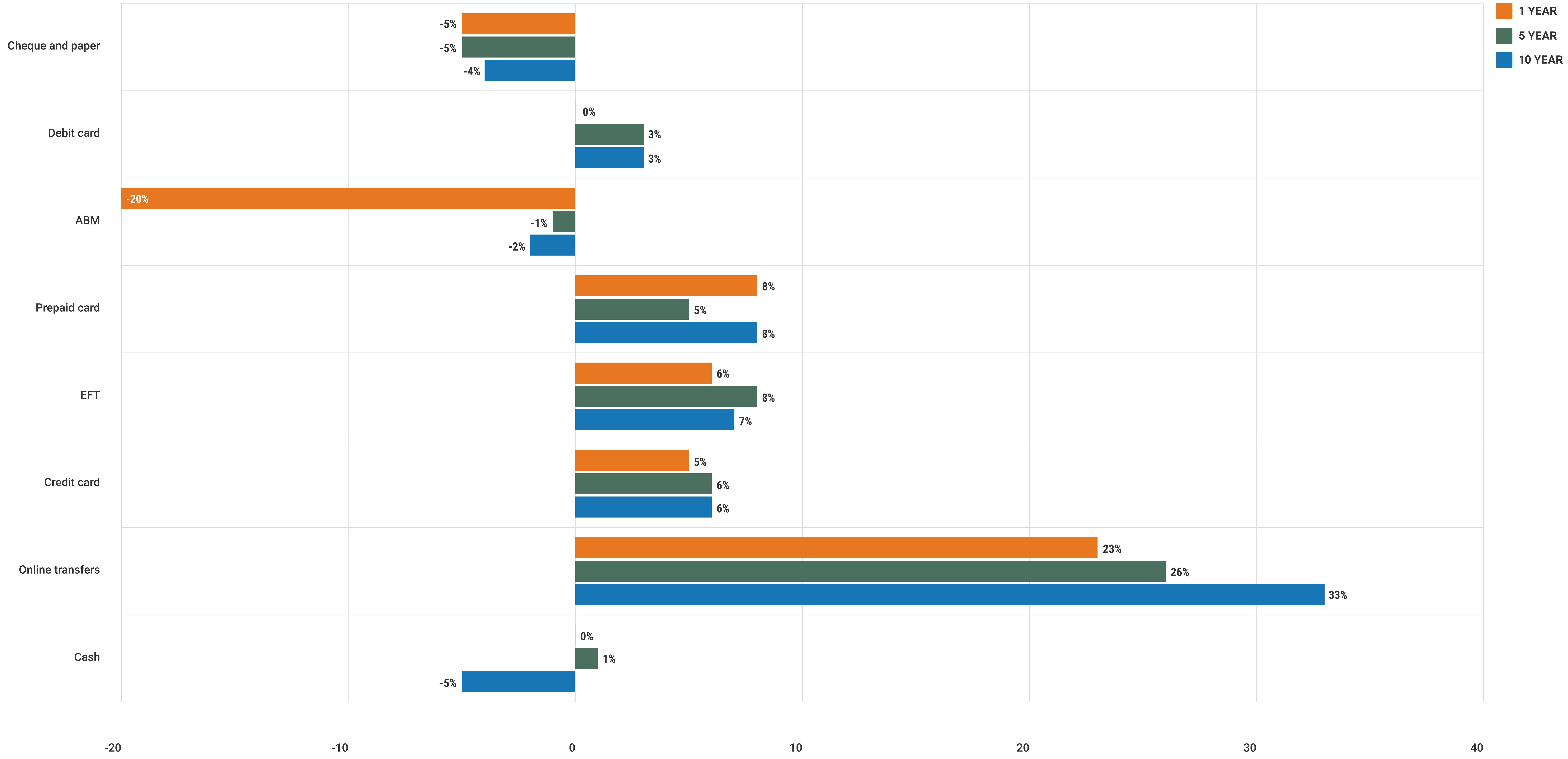
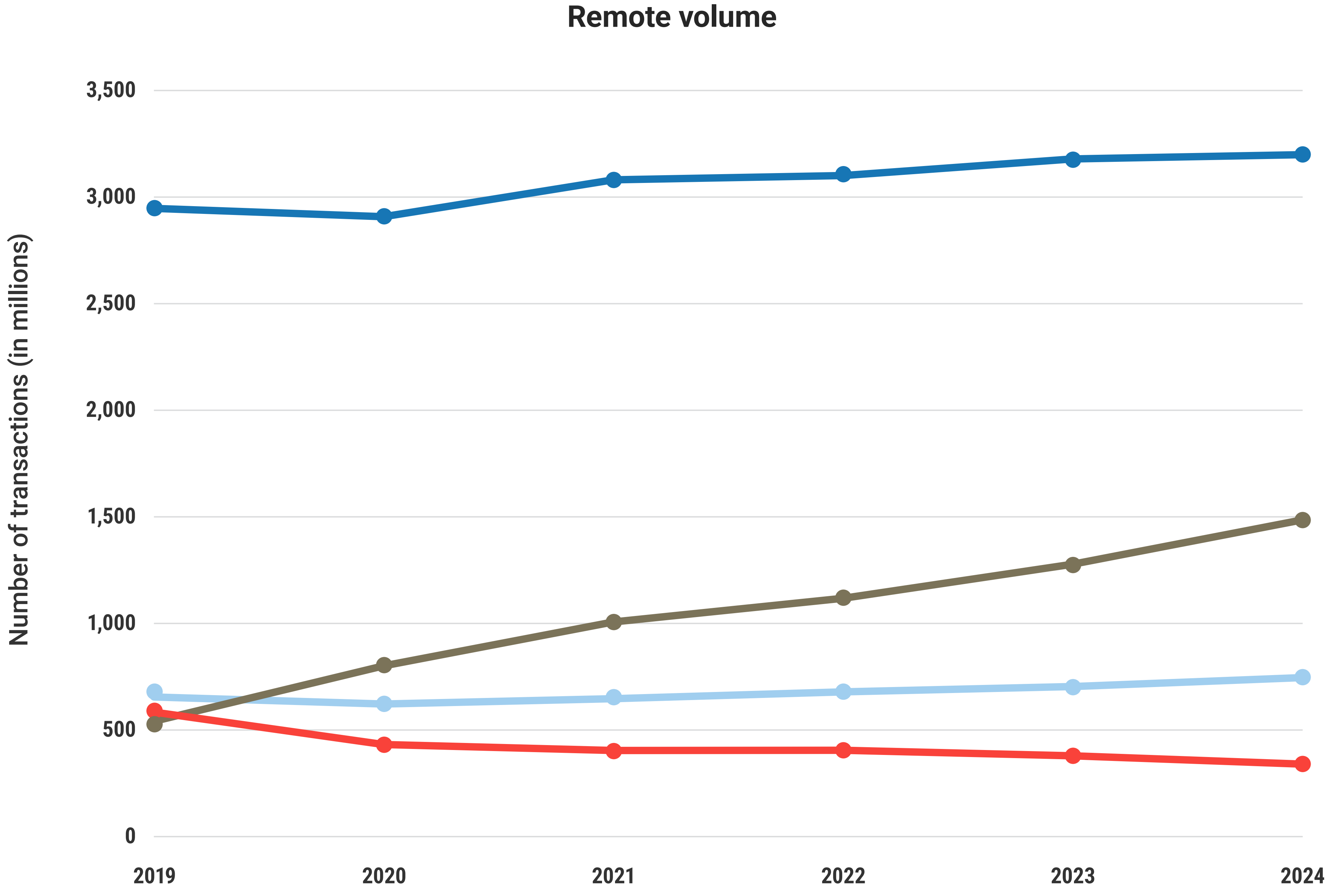
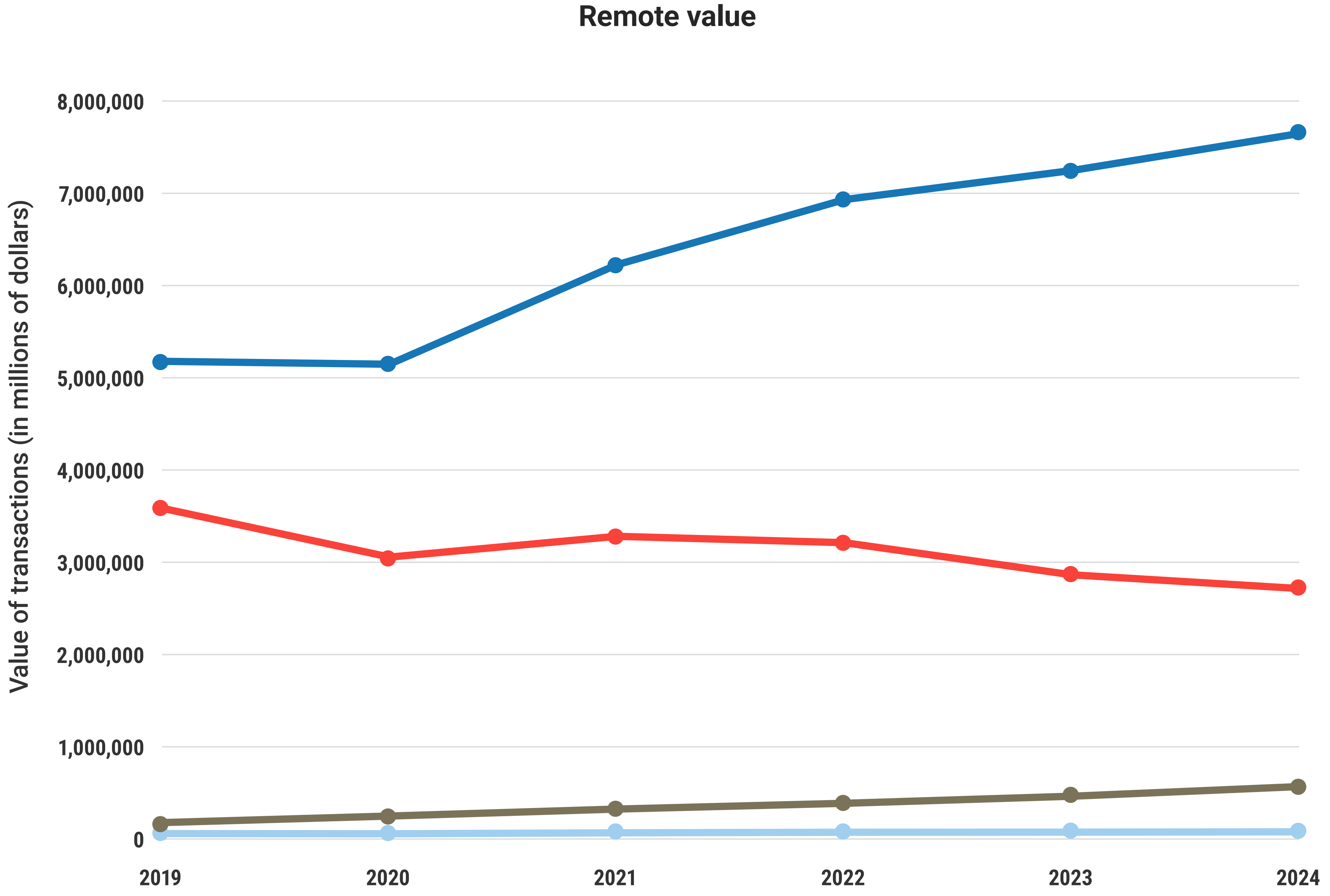


FIGURE A6: REMOTE PAYMENT METHODS VOLUME AND VALUE (FIVE-YEAR TRENDLINE)[413]



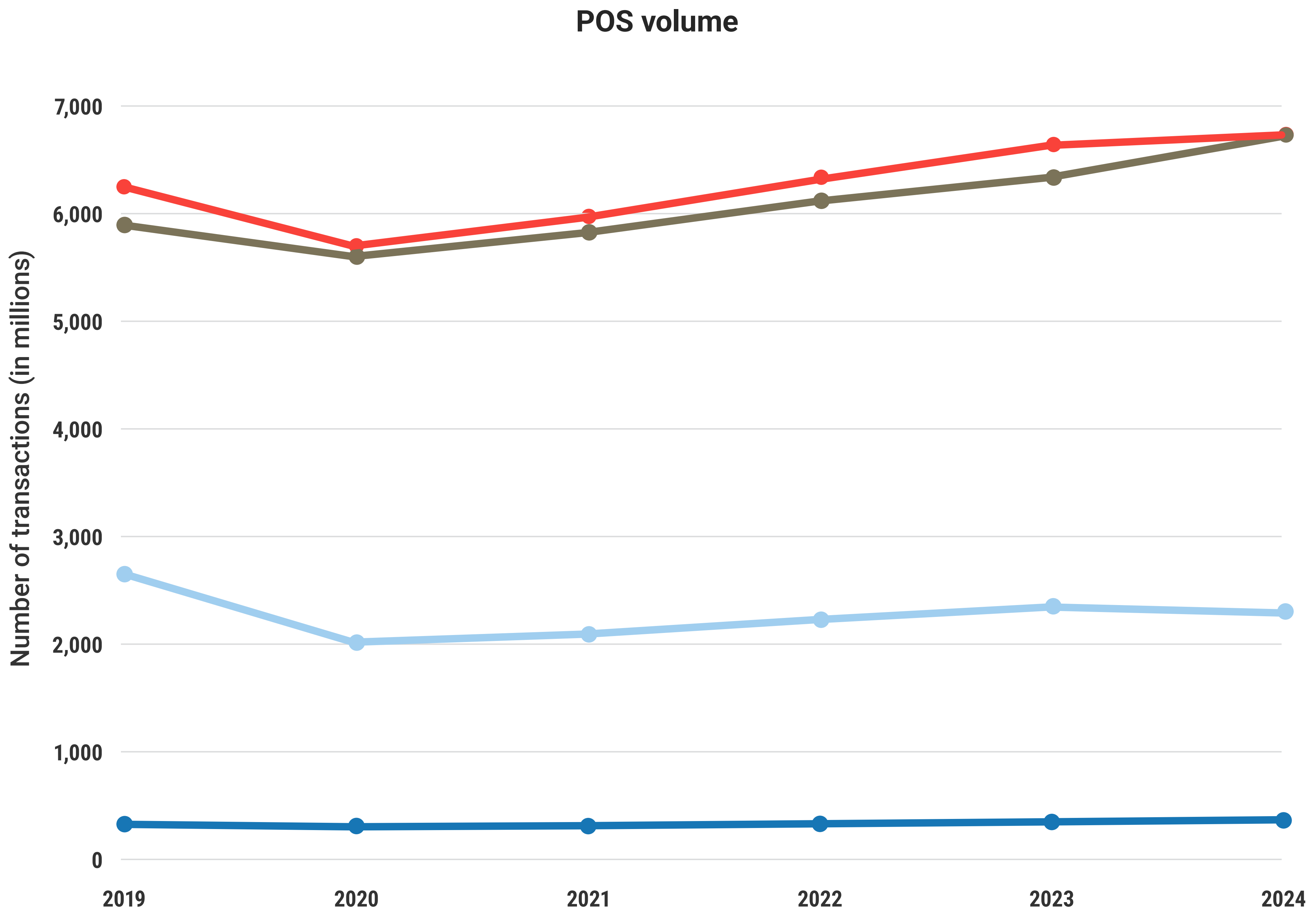
Payment method	2019	2020	2021	2022	2023	2024
Cheque and paper	584	432	404	405	379	340
EFT	2,947	2,908	3,081	3,101	3,179	3,199
Online transfer	541	801	1,007	1,118	1,278	1,486
Remote credit card	655	622	647	679	704	746



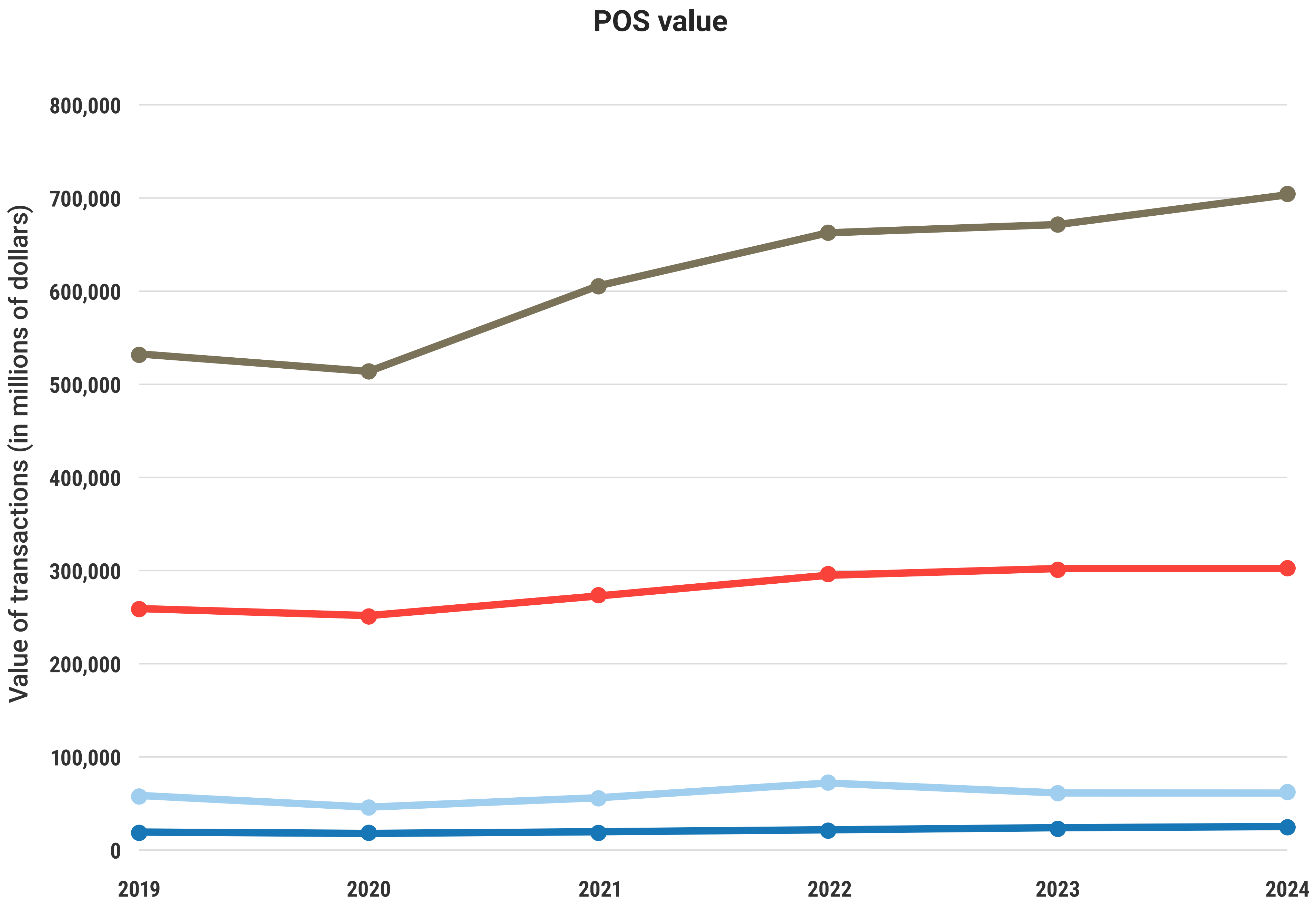
Payment method	2019	2020	2021	2022	2023	2024
Cheque and paper	3,586,221	3,056,371	3,281,753	3,212,624	2,864,460	2,715,700
EFT	5,178,683	5,147,089	6,225,588	6,931,749	7,247,042	7,648,010
Online transfer	178,225	249,123	324,790	387,255	464,053	568,576
Remote credit card	59,180	57,097	67,308	73,629	74,612	78,161

413 Remote transactions include all transactions that are not made at physical payee locations, virtual payee provided apps or store fronts. Note: Remote credit card transactions involve the use of financial institutions or payment service providers as intermediaries that move funds to intended payees through their services (i.e., for bill payments).

FIGURE A7: POINT-OF-SALE PAYMENT METHODS VOLUME AND VALUE (FIVE-YEAR TRENDLINE)[414]



Payment method	2019	2020	2021	2022	2023	2024
Debit card	6,256	5,699	5,964	6,315	6,634	6,731
Prepaid card	326	303	313	331	349	368
Credit card	5,897	5,601	5,822	6,115	6,336	6,717
Cash	2,661	2,018	2,093	2,228	2,345	2,290



Payment method	2019	2020	2021	2022	2023	2024
Debit card	259,255	251,731	272,819	295,013	302,224	302,214
Prepaid card	19,337	17,884	19,670	21,776	24,040	25,249
Credit card	532,622	513,869	605,769	662,662	671,506	703,453
Cash	58,643	46,108	56,178	71,937	61,364	61,156

414 Point-of-sale or point-of-service transactions include both physical and virtual merchant locations, including online and in-app purchases. With remote estimates for credit card and cash removed.

FIGURE A8: REMOTE PAYMENT METHODS VOLUME AND VALUE (YEAR-OVER-YEAR)

Volume (in millions)

Payment method	2023	2024	YOY Change
Cheque and paper	379	340	-10%
EFT	3,179	3,199	1%
Remote credit card	704	746	6%
Online transfer	1,278	1,486	16%
TOTAL	**5,540**	**5,771**	**4%**

Value (in millions of dollars)

Payment method	2023	2024	YOY Change
Cheque and paper	2,864,460	2,715,700	-5%
EFT	7,247,042	7,648,010	6%
Remote credit card	74,612	78,161	5%
Online transfer	464,053	568,576	23%
TOTAL	**10,650,167**	**11,010,447**	**3%**

FIGURE A9: POINT-OF-SALE PAYMENT METHODS VOLUME AND VALUE (YEAR-OVER-YEAR)

Volume (in millions)

Payment method	2023	2024	YOY Change
Debit card	6,634	6,731	1%
Prepaid card	349	368	5%
Credit card	6,336	6,717	6%
Cash	2,345	2,290	-2%
TOTAL	**15,665**	**16,106**	**3%**

Value (in millions of dollars)

Payment method	2023	2024	YOY Change
Debit card	302,224	302,214	0%
Prepaid card	24,040	25,249	5%
Credit card	671,506	703,453	5%
Cash	61,364	61,156	0%
TOTAL	**1,059,135**	**1,092,071**	**3%**

FIGURE A10: BILL PAYMENTS HEAT MAP[415]

	ELECTRIC/ HYDRO	WATER/ SEWER	GAS/ HEATING	CREDIT CARD BILL	CABLE	INTERNET SERVICE	MORTGAGE	RENT	CAR PAYMENT	HOME INSURANCE	HOME SERVICES	CELL PHONE	STREAMING SERVICES	MEMBERSHIPS	MEDIA/ SOFTWARE SUBSCRIPTIONS	TAX PAYMENT
ONLINE BANKING PAYMENT	46%	44%	40%	67%	36%	34%	18%	14%	17%	20%	25%	31%	16%	12%	16%	47%
PRE-AUTHORIZED DEBIT (PAD)	29%	25%	27%	12%	24%	24%	62%	26%	56%	46%	10%	22%	26%	21%	22%	21%
CREDIT CARD (IN ANY FORM)	11%	13%	18%	4%	26%	29%	5%	4%	10%	22%	24%	32%	43%	43%	43%	7%
INTERAC E-TRANSFER	5%	7%	5%	6%	5%	4%	4%	31%	4%	3%	25%	4%	3%	5%	4%	7%
CHEQUE	2%	4%	2%	2%	2%	1%	3%	9%	2%	2%	5%	1%	1%	2%	2%	6%
DEBIT CARD (IN ANY FORM)	3%	3%	4%	5%	3%	3%	3%	5%	4%	3%	7%	4%	4%	9%	5%	5%
CASH	1%	1%	1%	1%	1%	1%	2%	7%	3%	1%	8%	1%	1%	3%	2%	2%
PREPAID CARD (VISA/ MASTERCARD)	1%	1%	1%	1%	2%	2%	1%	1%	1%	1%	1%	2%	3%	2%	3%	1%

415 Totals for this figure do not add to 100% due to rounding. Note: Blue = low incidence rate of Canadians using the indicated payment method for paying a given expense or bill (the darker the shade of blue, the lower the incidence rate). Red = high incidence rate of Canadians using the indicated payment method for paying a given expense or bill (the darker the shade of red, the higher the incidence rate).

APPENDIX II: METHODOLOGY AND GLOSSARY

A. Methodology

The data presented is a combination of Payments Canada systems data, payment service providers and scheme operator data, and estimates based on market research and in consultation with industry experts.

Payment service providers contributed either by sharing their internal research and data or by providing expertise that enhanced the data set's accuracy. As was assured during the data collection, Payments Canada has made every effort to keep participant data non-discernible, where asked to do so.

This paper leverages the full data set gathered from past efforts and contains appropriate updates in methodology, data and findings. As such, this paper represents a full update of the previously published data points (including those provided in past papers) and should be viewed as essentially replacing the previous data sets.

Survey market research details and methodology

1. The Bank of Canada Methods-of-Payment surveys

The Bank of Canada surveys Canadians to get a better understanding of how they pay for goods and services. The Bank of Canada has conducted seven Methods-of-Payment surveys—in 2009, 2013, 2017 and 2021 – 2024. These surveys include a questionnaire and a diary where survey participants record their payment and cash withdrawals over the course of three days. The average volume and value of cash transactions per person per day is a key metric from these surveys used to calculate the total cash transaction volume and value estimates.

Beginning in 2025, Payments Canada adopted the Bank of Canada's new approach for calculating the average cash expenditure per day per consumer (value) and average number of cash transactions per day per consumer (volume). The reason for the change was that the Bank of Canada updated the weighting for the three-day diary from its annual Methods of Payment Survey (MOPS), so that the average is reflecting on the respondent level rather than the transaction level. This change was made to increase the accuracy of the annual total cash volume and value estimates. There were no changes for 2013 and 2017 (i.e., the other years in which the MOPS study was conducted), since they did not include the partial diary (people only completing Day 1, or Days 1 and 2) into the estimate. So, the changes only apply to 2021 – 2024. As a result, the cash transaction volume and value estimates have been historically recast from 2021 – 2024 in this year's CPMT report.

The Canadian Payment Methods and Trends report uses an extrapolation of the cash purchase data for the month of November 2024 to obtain an estimate of total cash transaction volume and volume for all of 2024.

2. RFi Group business surveys

The RFi Group conducts separate surveys on commercial enterprises and small and medium-sized enterprises (SMEs). The commercial survey was in field in May and November 2024 with a total of 350 businesses interviewed online. Basic quotas were applied to the sample to ensure that the data was representative of the Canadian commercial population. All respondents had decision-making powers within commercial businesses operating in Canada with global annual revenue of $10 million to $500 million. RFi Group's SME survey was in field in May and November 2024 with a total of 500 businesses interviewed online. Basic quotas were applied to the sample to ensure that the data was representative of the Canadian SME market. All respondents had decision-making powers within SMEs operating in Canada with global annual revenue of less than $10 million.

3. **TSI Consumer Survey**

Technology Strategies International Inc. (TSI) provides in-depth assessments of consumer payments in Canada, drawing upon a wide range of information resources, including desk research, executive interviews and discussions, and consumer research and analysis—compiled into an annual report. In 2024, the TSI Canadian Consumer Payments Survey (CCPS) data was also analyzed for additional insights. The 2024 CCPS included a sample size of more than 2,000 Canadians.

4. **Payments Canada/Leger Consumer and Business Surveys**

Leger is a full-service market research consultancy experienced at providing both quantitative and qualitative research. Leger is a pioneer and leader in web-based research. They have their own proprietary online panel of over 475,000 Canadians. In 2018, Leger acquired an additional panel, which includes an additional one million millennials. As of 2019, Leger provides Payments Canada with a customized consumer payment survey focused on Canadians' usage of different payment methods in both the POS and remote transaction environments. Leger also provides Payments Canada with a customized consumer and business payment survey focused on Canadian usage of different payment methods and their sentiment towards payment methods. In this report, we included a sample size of 4,500 Canadians and 1,500 businesses across the surveys. The surveys were in field during March/April, July/August, and September/October in 2024.

5. **Euromonitor Financial Cards and Payments in Canada**

Euromonitor offers an in-depth analysis of financial card usage in Canada, drawing on figures from a multitude of sources, including the Canadian Department of Finance, Statistics Canada, Financial Consumer Agency of Canada, Competition Bureau, National Bank of Canada, trade associations and the trade press in order to provide a comprehensive look at card market growth. Euromonitor's analysis provides a qualitative and quantitative look at growth within card providers, the impact of supply and demand trends and forecasts for future card growth in Canada.

B. Glossary

ABM payments

Automated banking machine (ABM) payment instruments are point of service payment items resulting from the disbursement of currency on shared networks. These networks are also referred to as automated teller machines (ATM). ABM data is derived from data found in published proprietary reports and validated with published payment networks.

Account-to-account (A2A) payments

A2A payments are a push or pull payment that moves funds directly between accounts as an alternative to debit or credit cards.

Agentic artificial intelligence (AI)

Agentic AI describes AI systems that are designed to autonomously make decisions and act, with the ability to pursue complex goals with limited supervision. This type of AI acts autonomously to achieve a goal by using technologies like natural language processing, machine learning, reinforcement learning and knowledge representation. Agentic AI is focused on decisions as opposed to creating the actual new content, and does not solely rely on human prompts nor require human oversight. Early-stage agentic AI examples include things like autonomous vehicles, virtual assistants and copilots with task-oriented goals.

Authorized push payment (APP) fraud

APP fraud refers to the situation when the victim is deceived by someone into sending money under false pretences to a bank account controlled by the fraudster.

Automated Clearing Settlement System (ACSS)

The ACSS is Canada's retail batch payment system, a designated Prominent Payment System that clears the vast majority of payments in Canada.

Automated funds transfer (AFT)

AFT consists of AFT credit and debit payment instruments. AFT credit instruments allow payors to instruct their financial institution to deposit funds into a payee's deposit account at another financial institution. They are used by consumers and businesses typically for payroll purposes and other disbursements. AFT debit transactions are commonly known as pre-authorized debits (or "PADs"). PADs are based on contractual agreements between payors and payees, allowing payees to instruct their financial institution to retrieve funds from a payor's deposit account at another financial institution, though the two institutions are not aware of the agreement between the parties.

Average annual growth rate

Average annual per cent change is calculated by first subtracting the earlier index value from the later one, then dividing that difference by the earlier index value, and finally multiplying the result by 100.

Buy now, pay later (BNPL)

BNPL is a form of short-term loan in which consumers take immediate possession of their purchases and pay for them at a later date through a series of payment installments. These payments are structured in such a way that the payment amounts are equal and the payment due dates follow a pre-set schedule, with the first payment usually due at checkout.

Compound annual growth rate (CAGR)

CAGR calculates the annual average growth over multiple years, while considering the effects of average compounding growth experienced in each year.

Cash

Total cash was estimated based upon data from Bank of Canada survey research.[416] Estimates from the data established the mean number of cash transactions per Canadian per day was 0.21 and the mean cash expenditure per transaction was $5.53 in 2024. We used these numbers to extrapolate to the larger Canadian population to formulate cash payment estimates.

Central bank digital currency (CBDC)

A CBDC is a form of digital currency issued by a country's central bank. It is similar to cryptocurrencies, except that its value is fixed by the central bank and is equivalent to the country's fiat currency.

Commercial EFT

Commercial EFT (electronic funds transfer) refers to business/government use of AFT credits/debits, electronic remittances and EDI transactions (i.e., businesses' payroll to employees through EFT).

Commercial payments

Commercial payments include transactions that originate from Canadian organizations, businesses, and governments.

Consumer-driven banking

Also referred to as open banking, consumer-driven banking refers to policy and technology frameworks that allow consumers to use, move and share their financial transaction data held at financial institutions with trusted third-party service providers (TPPs) to receive a wider range of useful financial services.

Consumer payments

Consumer payments are transactions that originate from Canadian households and individuals for paying bills, managing accounts at financial institutions and payments for goods and services.

Consumer price index (CPI)

The CPI represents changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services.

Credit card

Credit card data is a combination of consumer and business credit and charge card payments found in proprietary published reports.[417] Charge cards differ from credit cards primarily in their application of interest. Credit cards charge interest at an annual percentage rate. Charge cards apply full interest charges after a defined period (typically 21 days) so users are more inclined to pay off balances each month.

Cryptocurrency

Cryptocurrency is a blockchain-based, digital asset that can be used to buy and sell goods or services. Bitcoins are an example of a cryptocurrency. However, there are thousands of other types. Cryptocurrencies are not controlled by central banks or any country, and they can be traded in a relatively anonymous way. Many cryptocurrencies can be: bought with traditional currency (known as fiat currency/legal tender) and sold for fiat currency/legal tender; transferred from one person to another; and exchanged for other cryptocurrencies or used to pay for goods or services directly.

Current prices

In economics, current prices refer to the actual market prices of goods and services during a specific period, without any adjustments for inflation or other factors.

Debit payments

Debit payments include Payments Canada POS debit and online debit transaction data, Interac Debit card data and data provided by participants.

Digital currency

Digital currency refers to a wide range of electronic money. This can include currencies like Bitcoin (and other cryptocurrencies), Stablecoins or Central Bank Digital Currencies (CBDCs). Most digital currencies operate via Blockchain, meaning there is not a single entity controlling the network but rather, a decentralized peer-to-peer (P2P) network where the "peers" are those making digital currency transactions within the network. CBDCs may or may not operate on a public blockchain as some central banks may use a centralized ledger or a distributed ledger that is not a public blockchain.

Electronic funds transfer (EFT)

EFT was calculated using a combination of AFT (debits and credits), electronic remittances and electronic data interchange (EDI) transactions.

Gross domestic product (GDP)

GDP is the monetary value of all finished goods and services made within a country during a specific period. It includes consumer and government spending, net exports, and total investments.

ISO 20022

ISO 20022 is an international financial messaging standard designed to simplify global business communication. The standard enables efficient payment clearing and settlement among financial institutions globally through the use of a common set of messages and language. It is an open standard developed by ISO (International Organization for Standardization).

Inflation

Inflation is the rate of increase in prices over a given period of time. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country.

Lynx

Lynx is Canada's high-value payment system, an electronic wire system used by participating financial institutions (FIs) to safely send wire payments on behalf of their customers in Canadian dollars. Based on the real-time gross settlement (RTGS) model, wire payments cleared and settled using Lynx are fast, irrevocable and made with real-time settlement finality. Lynx also supports the ISO 20022 financial messaging standard, allowing rich remittance data such as invoice details or purchase information to travel with each payment.

Online transfer

Online transfers include online e-wallet and electronic peer-to-peer (P2P) transactions initiated through online services and providers that are prepaid or linked to deposit accounts at financial institutions (e.g., PayPal). This includes data and estimates for online and mobile environments used to make remote electronic person-to-person payments and payments to merchants, excluding transactions based on credit and debit cards, which are counted in the credit card and debit card categories.

On-us

On-us refers to transactions drawing upon direct deposit accounts (e.g., bank chequing accounts or business accounts) where both the payor and payee reside at the same financial institution. A variety of payment types, normally associated with Payments Canada cleared payments, are impacted by on-us items, including cheques, debit and EFT. On-us payments do not result in a Payments Canada clearing entry (and do not appear in Payments Canada system data). On-us payment data must be determined from sources other than Payments Canada. On-us amounts were derived from participant data and estimates. The analysis determined on-us payments to amount to approximately 20 per cent more transactions than can be found in Payments Canada data. On-us amounts differ by payment type, such as cheques (~25 per cent), debit (~13.7 per cent) and EFT (~19 per cent).

416 2024 Methods of Payment Survey Results, Bank of Canada, December 2024.
417 Euromonitor International, Passport (2025): Financial Cards and Payments in Canada 2023 Edition, and TSI, 2023 Canadian Payments Forecast.

Open banking

See consumer-driven banking for a definition.

Paper/cheques

Paper/cheque data is based on Payments Canada ACSS data for cheque and paper items, including paper remittances.

Peer-to-peer (P2P)

P2P payments are transactions between two parties with separate bank accounts through an intermediary.

Personal EFT

Personal EFT (electronic funds transfer) refers to consumer use of AFT credits/debits and electronic remittances (i.e., consumers paying bills through pre-authorized debits).

Phishing

Phishing is a type of cyberattack that uses fraudulent emails, text messages, phone calls or websites to trick people into sharing sensitive data, downloading malware or otherwise exposing themselves to cybercrime. Spear phishing is a type of phishing attack that targets a specific individual, group or organization. These personalized scams trick victims into divulging sensitive data, downloading malware or sending money to an attacker.

Prepaid card

Credit card company and store-branded prepaid product data (both open- and closed-loop) is based on proprietary publication data. We also include virtual prepaid products that may be purchased through mobile device application stores, such as Apple and Android.

Purchasing power parity (PPP)

PPPs are the rates of currency conversion that equalize the purchasing power of different currencies by eliminating the differences in price levels between countries. In their simplest form, PPPs are simply price relatives that show the ratio of the prices in national currencies of the same goods or services in different countries.

Quick response code (QR code)

A QR code payment is a contactless payment method where payment is performed by scanning a retailer's QR code from a mobile app on a smartphone. The payor opens a QR scanning app and scans the code displayed at the store checkout, the website or paper bill and confirms the price, if required, before finalizing the payment. Alternatively, the QR code issuer may be an individual requesting payment.

The Real-Time Rail (RTR)

A new national real-time payment system (in development) which consists of technology for the exchange and the clearing and settlement of payments in real-time and the associated legal framework of by-laws, rules and standards. This new system, which is a fundamental component of Canada's broader payment modernization journey, will enable Canadians to initiate payments and receive irrevocable funds in seconds, anytime of day or night, 365 days per year.

Settlement and exchange transactions (SET)

A SET is an intra-day exchange of fund transactions that deal with the dislocation of settlement funds between the ACSS and Lynx. These transactions are generally done through cheques and account for a significant amount of cheque value in the ACSS.

Stablecoins

Stablecoins are cryptocurrencies whose value is pegged, or tied, to that of another currency, commodity, or financial instrument. Stablecoins aim to provide an alternative to the high volatility of the most popular cryptocurrencies, including Bitcoin (BTC), which has made crypto investments less suitable for common transactions.

Unbanked

Unbanked refers to those who do not have any financial products (i.e., chequing or savings accounts, debit cards or credit cards) associated with a traditional financial institution.

Underbanked

Underbanked refers to those with limited engagement with established financial institutions (i.e., having a chequing or savings account only, or having a chequing or savings account along with either a credit card or debit card, but not both).

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