



Debit Cards in Canada

February 2026

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KEY DATA FINDINGS

2025 DEVELOPMENTS

Changing character of international trade affecting charge cards

INDUSTRY PERFORMANCE

Trade war with US affecting use of charge cards
Clients value no pre-set limit Amex cards for cross border transactions

WHAT'S NEXT?

Reduced use of personal charge cards
New operators expected to enter the market for commercial charge cards
Canada expanding commercial partners might reduce charge cards usage

COMPETITIVE LANDSCAPE

American Express dominates
Leading player sees growth

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2025 DEVELOPMENTS

Expanded customer base boosts credit cards

INDUSTRY PERFORMANCE

Rise in new cards for consumers with lower credit scores

Lower spending, higher card balances

WHAT'S NEXT?

Reward programmes will drive credit card usage over other payment methods

Slowed immigration will reduce new credit cards

Reducing credit card balances will be the main focus of Canadians

COMPETITIVE LANDSCAPE

Visa is the leading operator, while RBC is the top issuer

Amex grows strongly

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2025 DEVELOPMENTS

Improving economic conditions and AI boost debit card usage

INDUSTRY PERFORMANCE

Significant contraction of debit card spending in half year but forecast looks strong

Use of AI enhancing fraud detection, overall customer experience and debit card usage

WHAT'S NEXT?

Wealth simple new banking package will boost debit cards in circulation

E commerce, and emerging technology such as digital wallets and open banking will boost use of debit cards

Real Time Rail set to revolutionise the national payment infrastructure

COMPETITIVE LANDSCAPE

Interac operates coast-to-coast debit system, while TD is the largest personal retail bank

CIBC attracts newcomers to Canada

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2025 DEVELOPMENTS

Strong growth

INDUSTRY PERFORMANCE

Continued expansion

Business solidifying the use of pre-paid cards

WHAT'S NEXT?

Integration of traditional financial institutions and fintech companies will drive transactions in forecast period

Intensified competition will shape the market as digital payment infrastructure evolves

Regulatory changes will add transparency and reduce fraud

COMPETITIVE LANDSCAPE

Visa in strong position

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2025 DEVELOPMENTS

Store cards facing challenges, but growth expected

INDUSTRY PERFORMANCE

Consumers shift towards unique, emotion driven preferences, keeping store cards alive

Eco-conscious issuers attracting a higher market share

WHAT'S NEXT?

Easier access to traditional credit cards will work against store cards

Rise of integrated loyalty programmes to boost usage

Increased disposable income and consumer spending will drive the market

COMPETITIVE LANDSCAPE

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Financial Cards and Payments in Canada - Industry Overview

EXECUTIVE SUMMARY

Financial cards and payments landscape continues to evolve

KEY DATA FINDINGS

INDUSTRY PERFORMANCE

Growth of Canadian credit market driving credit card usage

Policy review by major banks boosting card payments

Change in code of conduct for the payment card industry will drive merchant acceptance

WHAT'S NEXT?

New infrastructure will drive online and card payments

New competitors and neobanks will contribute to the growth of financial cards

Use of AI tools for fraud prevention

COMPETITIVE LANDSCAPE

RBC leads

Metrolinx benefits from shift to public transportation

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