

Canada Credit Cards - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Canada Credit Cards Market size in terms of transaction value is expected to grow from USD 574.36 billion in 2024 to USD 744.99 billion by 2029, at a CAGR of 5.34% during the forecast period (2024-2029).

Credit cards hold immense value for consumers and retailers alike, with most Canadians utilizing them for payments rather than borrowing. These cards offer interest-free credit from the time of purchase until the end of the billing cycle. Over 70% of Canadians diligently clear their monthly credit card balances, enjoying a zero interest rate. With nearly 90% of adult Canadians possessing at least one credit card, it is the go-to payment method for most e-commerce transactions. Banks give consumers various options, including standard cards sans annual fees, premium cards with rewards, and low-rate cards for those prioritizing interest rates. Canada boasts a diverse credit card landscape, with offerings from hundreds of institutions, including banks, credit unions, and retailers.

During the pandemic, Canadians leaned heavily on electronic payments, but a notable proportion still clung to cash. Credit cards emerged as a lifeline, serving as a credit source in emergencies and a preferred payment mode as online transactions surged. Even as physical stores shuttered, credit cards retained their significance, enabling smooth transactions, rewarding consumers, and providing robust safeguards like liability limitations and heightened security.

Canada Credit Cards Market Trends

Offers and Discounts are Steadily Increasing the Usage of Credit Cards

In Canada, consumers pay for transactions using several payment methods, including cash, debit, and credit cards. Since a payment method can be used if accepted at the point of sale, the merchant has an important role in the fast growth of cash and other payment methods. Credit cards have remained Canada's most used payment method. Canada has a relatively high credit card usage penetration in the market. Credit cards have various offers, discounts, and EMI options, making them a better choice for consumers to pay for multiple products. The credit card companies have tie-ups and collaborations with various e-commerce websites and other payment portals. This boosts the growth of the credit card market in Canada.

Visa Holds the Majority Share in Payment System

Visa is a significant processing network, and businesses accept their cards in more than 200 countries and territories worldwide. Other payment processing companies owning networks include MasterCard, American Express, and Discover. Visa is a solid choice, as it ensures wide acceptance and access to various programs and products. The market distribution between Visa and the domestic scheme Interac in Canada remained relatively unchanged over the years. This balance is unique to Canada, as in most other countries, the market shares of card brands did change notably during the observed timeframe. Visa-branded cards offer a secure and reliable way to pay for all needs anywhere in the world. Also, with a Visa-branded card, one can access cash at over 2.5 million ATMs worldwide.

Canada Credit Cards Industry Overview

The Canadian credit card market exhibits intense competition and fragmentation, with international and regional players introducing new technologies to cater to diverse end-use sectors. Key market participants actively enhance their offerings, leverage low-interest rates, and focus on product differentiation. Additionally, these players are pursuing strategic acquisitions and expansions to bolster their portfolios and transaction volumes. The Canadian credit card market includes companies such as Canadian Tire Corporation, Triangle Rewards, CIBC, Royal Bank of Canada, and Scotiabank.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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