



# Financial Cards and Payments in Canada

February 2026

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## 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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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

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### [Credit Cards in Canada - Category analysis](#)

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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

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### [Debit Cards in Canada - Category analysis](#)

#### KEY DATA FINDINGS

##### 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

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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

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[Store Cards in Canada - Category analysis](#)

## KEY DATA FINDINGS

### 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  
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Increased disposable income and consumer spending will drive the market

## COMPETITIVE LANDSCAPE

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