



Credit Cards in Canada

February 2026

Table of Contents

Charge Cards in Canada - Category analysis

Charge Cards in Canada - Company Profile

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

CATEGORY DATA

Table 1 - Charge Cards: Number of Cards in Circulation 2020-2025

Table 2 - Charge Cards Transactions 2020-2025

Table 3 - Charge Cards in Circulation: % Growth 2020-2025

Table 4 - Charge Cards Transactions: % Growth 2020-2025

Table 5 - Commercial Charge Cards: Number of Cards in Circulation 2020-2025

Table 6 - Commercial Charge Cards Transactions 2020-2025

Table 7 - Commercial Charge Cards in Circulation: % Growth 2020-2025

Table 8 - Commercial Charge Cards Transactions: % Growth 2020-2025

Table 9 - Personal Charge Cards: Number of Cards in Circulation 2020-2025

Table 10 - Personal Charge Cards Transactions 2020-2025

Table 11 - Personal Charge Cards in Circulation: % Growth 2020-2025

Table 12 - Personal Charge Cards Transactions: % Growth 2020-2025

Table 13 - Charge Cards: Number of Cards by Issuer 2020-2024

Table 14 - Charge Cards: Number of Cards by Operator 2020-2024

Table 15 - Charge Cards Payment Transaction Value by Issuer 2020-2024

Table 16 - Charge Cards Payment Transaction Value by Operator 2020-2024

Table 17 - Commercial Charge Cards: Number of Cards by Issuer 2020-2024

Table 18 - Commercial Charge Cards: Number of Cards by Operator 2020-2024

Table 19 - Commercial Charge Cards Payment Transaction Value by Issuer 2020-2024

Table 20 - Commercial Charge Cards Payment Transaction Value by Operator 2020-2024

Table 21 - Personal Charge Cards: Number of Cards by Issuer 2020-2024

Table 22 - Personal Charge Cards: Number of Cards by Operator 2020-2024

Table 23 - Personal Charge Cards Transaction Value by Issuer 2020-2024

Table 24 - Personal Charge Cards Transaction Value by Operator 2020-2024

Table 25 - Forecast Charge Cards: Number of Cards in Circulation 2025-2030

Table 26 - Forecast Charge Cards Transactions 2025-2030

Table 27 - Forecast Charge Cards in Circulation: % Growth 2025-2030

Table 28 - Forecast Charge Cards Transactions: % Growth 2025-2030

Table 29 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2025-2030

Table 30 - Forecast Commercial Charge Cards Transactions 2025-2030

Table 31 - Forecast Commercial Charge Cards in Circulation: % Growth 2025-2030

Table 32 - Forecast Commercial Charge Cards Transactions: % Growth 2025-2030

Table 33 - Forecast Personal Charge Cards: Number of Cards in Circulation 2025-2030

Table 34 - Forecast Personal Charge Cards Transactions 2025-2030

Table 35 - Forecast Personal Charge Cards in Circulation: % Growth 2025-2030

Table 36 - Forecast Personal Charge Cards Transactions: % Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

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

[Credit Cards in Canada - Company Profile](#)

KEY DATA FINDINGS

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

CATEGORY DATA

Table 37 - Credit Cards: Number of Cards in Circulation 2020-2025

Table 38 - Credit Cards Transactions 2020-2025

Table 39 - Credit Cards in Circulation: % Growth 2020-2025

Table 40 - Credit Cards Transactions: % Growth 2020-2025

Table 41 - Commercial Credit Cards: Number of Cards in Circulation 2020-2025

Table 42 - Commercial Credit Cards Transactions 2020-2025

Table 43 - Commercial Credit Cards in Circulation: % Growth 2020-2025

Table 44 - Commercial Credit Cards Transactions: % Growth 2020-2025

Table 45 - Personal Credit Cards: Number of Cards in Circulation 2020-2025

Table 46 - Personal Credit Cards Transactions 2020-2025

Table 47 - Personal Credit Cards in Circulation: % Growth 2020-2025

Table 48 - Personal Credit Cards Transactions: % Growth 2020-2025

Table 49 - Credit Cards: Number of Cards by Issuer 2020-2024

Table 50 - Credit Cards: Number of Cards by Operator 2020-2024

Table 51 - Credit Cards Payment Transaction Value by Issuer 2020-2024

Table 52 - Credit Cards Payment Transaction Value by Operator 2020-2024

Table 53 - Commercial Credit Cards: Number of Cards by Issuer 2020-2024

Table 54 - Commercial Credit Cards: Number of Cards by Operator 2020-2024

Table 55 - Commercial Credit Cards Payment Transaction Value by Issuer 2020-2024

Table 56 - Commercial Credit Cards Payment Transaction Value by Operator 2020-2024

Table 57 - Personal Credit Cards: Number of Cards by Issuer 2020-2024

Table 58 - Personal Credit Cards: Number of Cards by Operator 2020-2024

Table 59 - Personal Credit Cards Payment Transaction Value by Issuer 2020-2024

Table 60 - Personal Credit Cards Payment Transaction Value by Operator 2020-2024
Table 61 - Forecast Credit Cards: Number of Cards in Circulation 2025-2030
Table 62 - Forecast Credit Cards Transactions 2025-2030
Table 63 - Forecast Credit Cards in Circulation: % Growth 2025-2030
Table 64 - Forecast Credit Cards Transactions: % Growth 2025-2030
Table 65 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2025-2030
Table 66 - Forecast Commercial Credit Cards Transactions 2025-2030
Table 67 - Forecast Commercial Credit Cards in Circulation: % Growth 2025-2030
Table 68 - Forecast Commercial Credit Cards Transactions: % Growth 2025-2030
Table 69 - Forecast Personal Credit Cards: Number of Cards in Circulation 2025-2030
Table 70 - Forecast Personal Credit Cards Transactions 2025-2030
Table 71 - Forecast Personal Credit Cards in Circulation: % Growth 2025-2030
Table 72 - Forecast Personal Credit Cards Transactions: % Growth 2025-2030

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

[Debit Cards in Canada - Company Profile](#)

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

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

CIBC attracts newcomers to Canada

CATEGORY DATA

Table 73 - Debit Cards: Number of Cards in Circulation 2020-2025

Table 74 - Debit Cards Transactions 2020-2025

Table 75 - Debit Cards in Circulation: % Growth 2020-2025

Table 76 - Debit Cards Transactions: % Growth 2020-2025

Table 77 - Debit Cards: Number of Cards by Issuer 2020-2024

Table 78 - Debit Cards: Number of Cards by Operator 2020-2024

Table 79 - Debit Cards Payment Transaction Value by Issuer 2020-2024

Table 80 - Debit Cards Payment Transaction Value by Operator 2020-2024

Table 81 - Forecast Debit Cards: Number of Cards in Circulation 2025-2030

Table 82 - Forecast Debit Cards Transactions 2025-2030

Table 83 - Forecast Debit Cards in Circulation: % Growth 2025-2030

Table 84 - Forecast Debit Cards Transactions: % Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

[Pre-Paid Cards in Canada - Category analysis](#)

KEY DATA FINDINGS

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

Public transportation provides large customer base

CATEGORY DATA

Table 85 - Pre-paid Cards: Number of Cards in Circulation 2020-2025

Table 86 - Pre-paid Cards Transactions 2020-2025

Table 87 - Pre-paid Cards in Circulation: % Growth 2020-2025

Table 88 - Pre-paid Cards Transactions: % Growth 2020-2025

Table 89 - Closed Loop Pre-paid Cards Transactions 2020-2025

Table 90 - Closed Loop Pre-paid Cards Transactions: % Growth 2020-2025

Table 91 - Open Loop Pre-paid Cards Transactions 2020-2025

Table 92 - Open Loop Pre-paid Cards Transactions: % Growth 2020-2025

Table 93 - Pre-paid Cards: Number of Cards by Issuer 2020-2024

Table 94 - Pre-paid Cards: Number of Cards by Operator 2020-2024

Table 95 - Pre-paid Cards Transaction Value by Issuer 2020-2024

Table 96 - Pre-paid Cards Transaction Value by Operator 2020-2024

Table 97 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2020-2024

Table 98 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2020-2024

Table 99 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2020-2024

Table 100 - Closed Loop Pre-paid Cards Transaction Value by Operator 2020-2024

Table 101 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2020-2024

Table 102 - Open Loop Pre-paid Cards: Number of Cards by Operator 2020-2024

Table 103 - Open Loop Pre-paid Cards Transaction Value by Issuer 2020-2024

Table 104 - Open Loop Pre-paid Cards Transaction Value by Operator 2020-2024

Table 105 - Forecast Pre-paid Cards: Number of Cards in Circulation 2025-2030

Table 106 - Forecast Pre-paid Cards Transactions 2025-2030

Table 107 - Forecast Pre-paid Cards in Circulation: % Growth 2025-2030

Table 108 - Forecast Pre-paid Cards Transactions: % Growth 2025-2030

Table 109 - Forecast Closed Loop Pre-paid Cards Transactions 2025-2030

Table 110 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2025-2030

Table 111 - Forecast Open Loop Pre-paid Cards Transactions 2025-2030

Table 112 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

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

Store Cards in Canada - Company Profile

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

Rise of integrated loyalty programmes to boost usage

Increased disposable income and consumer spending will drive the market

COMPETITIVE LANDSCAPE

Closure of Hudson Bay limiting cards in circulations and transactions

CATEGORY DATA

Table 113 - Store Cards: Number of Cards in Circulation 2020-2025

Table 114 - Store Cards Transactions 2020-2025

Table 115 - Store Cards in Circulation: % Growth 2020-2025

Table 116 - Store Cards Transactions: % Growth 2020-2025

Table 117 - Store Cards: Number of Cards by Issuer 2020-2024

Table 118 - Store Cards: Payment Transaction Value by Issuer 2020-2024

Table 119 - Forecast Store Cards: Number of Cards in Circulation 2025-2030

Table 120 - Forecast Store Cards Transactions 2025-2030

Table 121 - Forecast Store Cards in Circulation: % Growth 2025-2030

Table 122 - Forecast Store Cards Transactions: % Growth 2025-2030

COUNTRY REPORTS DISCLAIMER

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

MARKET INDICATORS

Table 123 - Number of POS Terminals: Units 2020-2025
Table 124 - Number of ATMs: Units 2020-2025
Table 125 - Value Lost to Fraud 2020-2025
Table 126 - Card Expenditure by Location 2025
Table 127 - Financial Cards in Circulation by Type: % Number of Cards 2020-2025
Table 128 - Domestic versus Foreign Spend 2025

MARKET DATA

Table 129 - Financial Cards by Category: Number of Cards in Circulation 2020-2025
Table 130 - Financial Cards by Category: Number of Accounts 2020-2025
Table 131 - Financial Cards Transactions by Category: Value 2020-2025
Table 132 - Financial Cards by Category: Number of Transactions 2020-2025
Table 133 - Consumer Payments by Category: Value 2020-2025
Table 134 - Consumer Payments by Category: Number of Transactions 2020-2025
Table 135 - M-Commerce by Category: Value 2020-2025
Table 136 - M-Commerce by Category: % Value Growth 2020-2025
Table 137 - Financial Cards: Number of Cards by Issuer 2020-2024
Table 138 - Financial Cards: Number of Cards by Operator 2020-2024
Table 139 - Financial Cards: Card Payment Transactions Value by Operator 2020-2024
Table 140 - Financial Cards: Card Payment Transactions Value by Issuer 2020-2024
Table 141 - Forecast Financial Cards by Category: Number of Cards in Circulation 2025-2030
Table 142 - Forecast Financial Cards by Category: Number of Accounts 2025-2030
Table 143 - Forecast Financial Cards Transactions by Category: Value 2025-2030
Table 144 - Forecast Financial Cards by Category: Number of Transactions 2025-2030
Table 145 - Forecast Consumer Payments by Category: Value 2025-2030
Table 146 - Forecast Consumer Payments by Category: Number of Transactions 2025-2030
Table 147 - Forecast M-Commerce by Category: Value 2025-2030
Table 148 - Forecast M-Commerce by Category: % Value Growth 2025-2030

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SOURCES

Summary 1 - Research Sources

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