



# Credit Cards in Canada

January 2025

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KEY DATA FINDINGS

2024 DEVELOPMENTS

- Cash flow restrictions reduce growth for charge cards
- Small business and commercial use provide some support
- High merchant fees reduce merchant acceptance

PROSPECTS AND OPPORTUNITIES

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- Lower interest rates threaten transactions and average transaction value, while low acceptance of Amex curbs category growth potential
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## KEY DATA FINDINGS

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Outstanding average credit card balance keeps on rising, as BNPL expands

New-to-Canada credit consumers drive growth for cards in circulation

Transactions and value see faster rises in 2024

### PROSPECTS AND OPPORTUNITIES

Lenders to tighten credit card approval criteria due to rising level of delinquency

Reward programmes, fees and payment flexibility will shape competition, with m-commerce offering further growth potential

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

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

KEY DATA FINDINGS

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- RBC acquires HSBC Canada, while small businesses continue to feel pressure from labour force shortage
- Low transaction limits impact value growth
- Reduced interchange fees agreement boosts merchant acceptance

PROSPECTS AND OPPORTUNITIES

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KEY DATA FINDINGS

2024 DEVELOPMENTS

- Growth driven by demand for financial inclusion
- Change in immigration regulations slows growth in transactions and value for open loop pre-paid cards
- Digital pre-paid options emerge key innovation and boost consumer awareness, with young people showing rising interest

PROSPECTS AND OPPORTUNITIES

- Government payouts as key target for the pre-paid market in Canada
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KEY DATA FINDINGS

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- While innovation and flexibility support store cards in 2024, rise of BNPL remains real threat
- Limited options hinder growth potential
- Low limits contribute to low transaction and average spend growth, though digitalisation offers hope

PROSPECTS AND OPPORTUNITIES

- Co-branded cards could address consumers' concerns
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