

Canada Mobile Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Canada Mobile Payments Market is expected to register a CAGR of 13.28% during the forecast period.

Key Highlights

- Mobile phones, especially smartphones, have evolved into a necessary component of a person's life as a result of the nation's economy's fast growth. Additionally, the majority of people worldwide now depend on the internet for most of their daily activities. This led to a large surge in the market for mobile payments as smartphones and internet users spread around the region.
- Many industry participants, like Starbucks, etc., use reward systems to both retain existing mobile payment service users and attract new ones. In order to facilitate transactions through their applications, several service providers, for instance, provide scratch cards that are loaded with a specific amount. Such compensation schemes encourage customers to use mobile payment apps, which boosts the market for mobile payments.
- The market for mobile payments is expected to expand over the course of the forecast period as a result of the growing popularity of M-commerce, which entails doing online business utilising wireless devices like smartphones. For instance, as contactless payments become more popular in Canada, Samsung Pay is expanding. Card issuers in Canada upped contactless transaction limits from USD 100 to USD 250 last year in an effort to promote higher usage of contactless payments as a quick and secure payment alternative. Nearly 60% of all purchases nationwide at the beginning of 2021 were made using contactless payments.
- Additionally, M-commerce enables consumers to transact anywhere there is wireless internet access. Additionally, businesses like Apple Pay and PayPal have already debuted their mobile commerce offerings. Customers can now instantly make in-store purchases without the hassle of swiping a card thanks to the introduction of digital wallets like Samsung Pay, Starbucks etc.
- The market for mobile payments is growing, but is being constrained by rising data breaches and security problems. Additionally, due to worries about security and unlawful use of personal data, many customers are hesitant to accept the new technology.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott's-international.com

www.scott's-international.com

- Contactless payment transactions increased as a result of the epidemic. As more Canadians avoided handling currency and touching payment terminals at the point-of-sale, there was a 13% rise in volume in 2020 and a 10% increase in value from 2019. (POS). The availability of contactless and digital payment choices has risen, the contactless transaction limits have been raised from USD 100 to USD 250, and PayPal has introduced additional payment methods including QR codes, all of which have contributed to the expansion of contactless.
- As more Canadians switched from cash to digital and contactless payments due to the COVID-19 epidemic, paper transactions continued to fall. Both the amount and volume of cash transactions both fell by about 16% in 2020 from 2019, as stated by Payments Canada.

Canada Mobile Payments Market Trends

Mobile Payments is Expected to have Significant Growth in Canada

- Payments Canada reports that customers with higher incomes also often use tap and pay to make transactions and that in 2021, 32% of Canadians frequently used their mobile debit cards, with the majority of those users being from younger age groups. Contactless use is expected to increase as millennials, and Gen Z consumers mature.
- A 2021 payments trends during COVID-19 survey by Payments Canada found that 42% of Canadians believe the epidemic has permanently affected their preference for digital and contactless payments.
- The Canadian economy has grown, and its productivity has increased thanks to advances in payment technology. Banks in Canada have made significant investments in Payment Canada's effort to modernize payments, including the Real-time Rail, enabling Canadians to send and receive money 24 hours a day, seven days a week, in only a few seconds. The high-value payment system, which forms the foundation of Canada's financial market infrastructure, has also received investment.
- Currently, e-Transfers are a quick and efficient method of sending money. However, the new Real-Time Rail system, set to launch in 2022, will allow more real-time payments than e-Transfer currently does.
- According to the Bank of Canada survey on the multiple choice payment methods used in August 2021, 62% of respondents chose cash, 62% chose debit card, 76% chose credit card, 42% chose Interac e-Transfer, 17% chose mobile, and 10% chose prepaid card.

Rise in Smartphones Utilization to Drive the Market

- Since the COVID-19 outbreak began, 40% of Canadians have used their mobile wallets more frequently to make shop transactions. This was primarily because of their belief that contactless payments allayed worries about COVID-19 transmission.
- Further, along with switching from cash to contactless cards, many Canadians started utilizing mobile payments in stores for the first time or more frequently than they had before the epidemic, as well as Interac e Transfer for peer-to-peer (P2P) payments more frequently. Businesses upgraded their POS payment terminals to start making contactless payments (9%) and moved all or part of their company online as a result of changes in consumer payment behavior (11%). In response to rising consumer use, businesses also accepted Interac e-Transfer payments more frequently (37%).
- The advantages of mobile payments that influence Canadians to choose mobile as a source of payments include a convenient way to pay, a secure way to pay, a faster way to pay, more locations to spend, and always being able to pay.
- For instance, as per App Annie mobile report 2022, About USD 2.77 billion, consumers spend on mobile apps and in-app purchases annually. This is around a 25% YoY change in consumer spending on apps and in-app purchases compared to the previous year 2021.
- Furthermore, as per World Bank Data 2021, Canadian adults aged above 15 as a sample, out of which 97.9% made or received

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

digital payments, 68.6% made a purchase on the internet, 69.6% used online banking, 72.1% used the internet to pay bills. Such instances provide the support to grow the mobile payments market in Canada.

Canada Mobile Payments Industry Overview

The Canada mobile payments market is moderately fragmented and consists of several major players. The major players with a prominent share in the market such as Apple Pay, Google Pay, PayPal, CIBC, Samsung Pay, etc., are focusing on expanding their customer base across foreign countries through the adoption of various technologies.

- September 2021 - Samsung Electronics Canada Inc. (Samsung) announced that eligible TD cards, including TD Access Cards and TD Credit Cards, are now supported by Samsung Pay, the widely accepted mobile payment system that works almost anywhere shoppers can swipe or tap their card. This collaboration with TD significantly expands the availability of Samsung Pay to Canadian cardholders.
- April 2022 - Klarna, a digital retail bank, and BNPL firm is extending its global partnership with cross-border eCommerce provider Global-e to expand its installment payment services to Canada. Merchants selling in Canada using Global-e's platform can now use Klarna's installment payment options.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Market Sizing and Estimates of Canada Mobile Payments Market
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Consumers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of COVID-19 Impact on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.1.1 Increasing Internet Penetration and Growing M-commerce Market
- 5.1.2 Increasing Number of Loyalty Benefits in Mobile Environment
- 5.2 Market Restraints
 - 5.2.1 Security Issues Associated with Mobile Payments
- 5.3 Market Opportunities
- 5.4 Key Regulations and Standards in the Mobile Payments Industry
- 5.5 Analysis of Business Models in the Industry
- 5.6 Analysis on Enabling Technologies (Coverage to include NFC, QR, etc.)
- 5.7 Commentary on the growth of Mobile Commerce and its influence on the Market

6 MARKET SEGMENTATION

- 6.1 By Type
 - 6.1.1 Proximity Payment
 - 6.1.2 Remote Payment

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Apple Pay
 - 7.1.2 PayPal
 - 7.1.3 Google Pay
 - 7.1.4 Samsung Pay
 - 7.1.5 Canadian Imperial Bank of Commerce
 - 7.1.6 Starbucks
 - 7.1.7 Royal Bank of Canada
 - 7.1.8 UGO Wallet

8 INVESTMENT ANALYSIS

9 FUTURE OUTLOOK OF THE MARKET

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

**Canada Mobile Payments - Market Share Analysis, Industry Trends & Statistics,
Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-26"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

