

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

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### **Report description:**

The Canada Real Time Payments Market is expected to register a CAGR of 8.12% during the forecast period.

#### Key Highlights

- Real-time payments have been available in Canada since Interac e-Transfer in 2002. The adoption and use of real-time payments steadily gained traction over the last few years, thanks to the wider participation by more than 250 financial institutions as of December 2021 and a continued preference for electronic payments among consumers.
- However, real-time payments still accounted for a smaller share of 4.9% in volume in 2021, compared to 77% of the non-instant electronic payments. This is due to the country's high adoption and usage of payment cards. The increased contactless payments limit amid the COVID-19 outbreak has pushed their use for day-to-day, low-value transactions.
- Meanwhile, Payments Canada is developing a new and advanced real-time payments system known as Real-Time Rail (RTR), which is expected to go live in 2022. The launch of this new system is anticipated to accelerate real-time payments growth over the next few years.
- Net benefits of real-time payments for consumers and businesses hit \$204 million in 2021, mainly due to the reduction of failed transactions, contributing to half of these savings (\$102 million). Failed transactions generate an associated annual cost of \$118.5 billion globally, borne by financial institutions, consumers, and other businesses across the globe.
- Consumers expect merchants and businesses to provide payment options to meet their preferences, whether at the point of sale, for online purchases, or to pay their bills and taxes. Speed, security, convenience, traceability, and payment options are all key factors that Canadians' payments experience - and that can make the difference between a frictionless experience and creating frustration.

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## Canada Real-Time Payments Market Trends

### Increasing Requirement for Convenient Payment Options

- The primary payment method in Canada today is bank-to-bank transfers using Interac, which does not offer a digital user experience to consumers. The rising popularity of Square's Cash App, PayPal's Venmo app, and others in the United States market.
- Peer-to-peer payment is a natural extension of the digital platform and will complement and seamlessly integrate with consumers' payment behavior. Canadians relied primarily on Interac e-transfers for peer-to-peer payments<sup>1</sup>. In 2019, more than 486 million of these transactions total \$169 billion.
- As more aspects of consumers' lives go digital, these numbers will continue to grow and form a larger part of Canada's almost \$10 trillion payments landscape. Canadians prefer to electronically pay government taxes through their online banking account using bill payment, a pre-authorized debit, or a credit card.
- Nowadays, Canadians can sign up for a free account through the payment app and get convenient access to products that can help them achieve their financial goals and have a positive impact on the planet, including a digital spending account with any Debit or Credit Card featuring automatic carbon offsetting, free monthly credit score monitoring, ID fraud protection, bitcoin trading, and personal loans.
- There were 800 million transactions worth \$249 billion in 2020. Online transfers continued their growth in 2020, increasing significantly by 48 percent in volume and 40 percent in value and representing four percent of the total payment volume in Canada (compared to two percent in 2019).

### Growing e-commerce environment

- Canada E-commerce payments are made through merchant-provided online storefronts and applications via computers or mobile devices (e.g., tablets, smartphones). In 2020, e-commerce payment transactions totaled 477 million transactions worth \$56 billion in Canada, up 13 percent in volume and 20 percent in value from 2019. The COVID-19 pandemic helped fuel sharp growth in e-commerce payments in 2020. Due to lockdown and emergency stay-at-home orders, consumers replaced in-store with online shopping.
- According to Statistics Canada, in May 2020, e-commerce sales were double that of May 2019. Canadians will likely continue to leverage online platforms for everyday needs, even after the COVID-19 pandemic.
- A PayPal Canada survey revealed that Canadians generally spend \$178 each month online, an increase of \$69 from pre-pandemic, even as Canadians emerge from lockdown. Overall, this increase represents an increase of more than \$2 billion in monthly online spending.
- Many businesses transformed by moving to e-commerce sales platforms for the first time. Canadian retail merchants' new online store creation increased 20 percent year-over-year during the last two weeks of March 2020. This contributed to the rise in online purchases, as Canadians had more choices for online shopping.
- The COVID-19 pandemic also changed the online shopping patterns of consumers. The product categories that experienced the greatest year-over-year decline were traveling, memberships (e.g., fitness, social clubs), and entertainment events. In contrast, home entertainment (i.e., movies/music, games), personal beauty products, and gift cards experienced year-over-year growth.

## Canada Real-Time Payments Industry Overview

The Canadian real-time payments market is moderately concentrated. The competitive rivalry in the market is moderate. Due to

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several companies operating in the market, firms must keep innovating their products to gain a sustainable competitive edge over their rivals and provide product differentiation.

- In September 2021, Mastercard Canada extended its capabilities deep into the digital assets field with an agreement to acquire CipherTrace, a leading cryptocurrency intelligence company with insight into more than 900 cryptocurrencies. The integrated offering will build on CipherTrace's suite of digital assets and Mastercard's cyber security solutions to provide businesses with greater transparency to help identify and understand their risks and manage their digital asset regulatory and compliance obligations.
- August 2020: Mogo in Canada announced plans to launch a mobile peer-to-peer (P2P) payment solution that will enable users to quickly and easily make and share payments with friends and family through Mogo's mobile app. Mogo's peer-to-peer payment solution will be accessible through the Mogo mobile app. Users can quickly link their bank account or debit card and send and receive money instantly through the app.

Additional Benefits:

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

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