

## **Canada Credit Cards - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)**

Market Report | 2026-02-09 | 145 pages | Mordor Intelligence

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### **Report description:**

Canada Credit Cards Market Analysis

Canada Credit Cards market size in 2026 is estimated at USD 891.18 billion, growing from 2025 value of USD 0.82 trillion with 2031 projections showing USD 1,351.2 billion, growing at 8.68% CAGR over 2026-2031. Momentum stems from contactless transactions exceeding 85% of in-store card payments, surging mobile-wallet adoption, and immigration-fueled demand that keeps application volumes high even as real-time transfers scale. Banks lean on richer rewards, instant digital issuance, and co-branded tie-ups to defend share while fintechs exploit open-banking rails and virtual cards to penetrate premium and underserved niches. Fee caps, buy-now-pay-later (BNPL) substitution, and household debt stress temper margins, yet issuers with diversified revenue and risk analytics capture discretionary spend resilience across travel, dining, and lifestyle categories. Consolidation among the Big 6 banks sustains scale efficiencies, but a wave of funding into challenger brands ensures competitive churn and continuous product refresh.

Canada Credit Cards Market Trends and Insights

Rising Contactless & Mobile-Wallet Adoption

Contactless payments surpassed 85% of in-store card transactions in 2025 as Apple Pay and Google Pay became default checkout options across national retailers. Issuers benefited from higher tap-to-pay ticket sizes and reduced checkout friction, prompting universal enablement of digital provisioning within minutes of approval. Younger cardholders show a strong preference for

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real-time controls and receipt notifications, raising engagement and cross-selling potential. Float Financial's instant virtual Visa solution for businesses illustrates how fintechs leverage tokenization to eliminate plastic. The net effect is an uplift in activation rates and transaction frequency, which supports fee income even as interchange compression looms.

#### Generous Rewards Programs Intensifying Competition

The premium segment escalated its perks race when American Express refreshed its Platinum card in 2025, pledging value that "far exceeds" the USD 695 annual fee. TD and CIBC countered by raising Aeroplan signup bonuses above 85,000 points, while grocery-focused cards now pay 5% cashback on food bills to defend a quarter of overall spend. Neo Financial, partnering with Hudson's Bay, grants 2% cashback on store purchases, signaling fintech ingenuity despite the retailer's restructuring. Although richer rewards compress issuer margins, they propel account acquisition and retain high-spending cohorts who deliver outsized interchange and fee income. Competitive matching is expected to persist through 2026 as banks prioritize scale over short-term profitability.

#### Elevated Household Indebtedness & Default Risk

Mortgage renewals at higher rates tighten discretionary cash flow, raising the probability of missed card payments, particularly in Vancouver and Toronto, where housing costs are extreme OSFI-BSIF.GC.CA. The Office of the Superintendent of Financial Institutions noted a marked uptick in 90-day delinquencies, prompting banks to lift loan-loss provisions in late 2024. While the Bank of Canada has begun a measured easing cycle, rate relief transmits slowly, leaving households to juggle priorities between mortgages and unsecured balances. Issuers are curbing limit increases and emphasizing secured products in vulnerable segments. A sustained soft-landing scenario would blunt default escalation, yet stress scenarios still pose an asymmetric downside to profitability.

Other drivers and restraints analyzed in the detailed report include:

Strong Consumer Spending & Household Credit Appetite  
Open-Banking Regulation Enabling Fintech Issuance  
Interchange-Fee Caps Squeezing Issuer Margins

For complete list of drivers and restraints, kindly check the Table Of Contents.

#### Segment Analysis

Food & Groceries contributed 25.02% to Canada Credit Cards market share in 2025, anchored by recurring household purchases that resisted macro volatility. Issuers elevated cashback rates to 5% in grocery channels, resulting in high engagement and retention among mass-affluent customers. Restaurants & Bars regained momentum as indoor dining normalized, boosting weekend swipe frequency and tipping volumes. Media & Entertainment spending benefited from streaming bundles integrated into premium card packages, providing incremental stickiness. Travel & Tourism regained luster, advancing at a 9.18% CAGR to 2031 as border restrictions lifted and Aeroplan, WestJet Rewards, and Marriott Bonvoy co-brands marketed richer earn ratios, positioning the category as a key wallet-share battleground.

The segment mosaic compels issuers to maintain diversified rewards catalogues that map to evolving lifestyle patterns. Travel's rebound amplifies premium fee yield, while everyday spend categories secure baseline interchange stability. Cards that dynamically target merchant codes via machine-learning personalization show higher wallet share in electronics and health segments, confirming data-driven cross-sell efficacy. As BNPL absorbs electronics purchases and real-time rails eat into P2P, application-focused incentives remain critical for defending growth corridors within the Canada Credit Cards market.

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General Purpose products held 91.12% of the Canada Credit Cards market size in 2025, owing to network ubiquity and standardized features that satisfy broad consumer needs. These cards underpin paycheck-to-paycheck liquidity for mass-market users while offering premium tiers for high spenders. Specialty & Other cards, growing at 10.53% CAGR, monetize niche affinities ranging from retail loyalty to ESG goals. Secured cards lower risk exposure to thin-file customers, translating them to below-average charge-off ratios, whereas co-branded store cards yield outsized interchange but carry retail-partner concentration risk.

ESG-aligned products resonate with eco-friendly demographics, featuring recycled plastic, paperless billing, and carbon-offset funding, reinforcing brand goodwill among millennials. Co-branded cards embed purchase financing within closed-loop ecosystems, enhancing partner stickiness yet sacrificing flexibility for cardholders. As open banking broadens eligibility models, specialty cards targeting immigrants, students, and gig workers capture incremental volume otherwise untapped by mainstream underwriting. The balance of breadth and depth will dictate share shifts between generic and tailored propositions in the Canada Credit Cards market.

The Canada Credit Cards Market Report is Segmented by Application (Food & Groceries, Health & Pharmacy, Restaurants & Bars, Consumer Electronics, Media & Entertainment, Travel & Tourism, Other Applications), Card Type (General Purpose Credit Cards, Specialty & Other Credit Cards), Card Format (Physical, Digital), Provider (Visa, Mastercard, Other Providers). The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Royal Bank of Canada (RBC) Toronto-Dominion Bank (TD) Canadian Imperial Bank of Commerce (CIBC) Bank of Nova Scotia (Scotiabank) Bank of Montreal (BMO) National Bank of Canada Desjardins Group American Express Canada Capital One Canada Canadian Tire Bank President's Choice Bank (PC Financial) HSBC Bank Canada Laurentian Bank Rogers Bank Home Trust Company Fairstone Bank of Canada EQ Bank Koho Financial Neo Financial Brim Financial

Additional Benefits:

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

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