

# Banking Channel Usage and Preferences - Canada - July 2016

Report Price: £2466.89 | \$3995.00 | €3133.71

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“The merging of digital and human channels in the form of chatbots and robo-advisors is the next key development in the world of banking channels.”  
Sanjay Sharma, Senior Financial Services Analyst

## This report looks at the following areas:

- Age is a key determinant of payment methods used
- Around one in four 18-34s has used a payment app with Starbucks being the most popular
- Channel preference is transaction dependent

## Overview

As banking channels continue to evolve with technological advances, consumers have more choices, especially for the more routine banking transactions. The Canadian payment landscape is also changing with the advent of new payment systems such as Apple Pay. The line between financial institutions and technology companies continues to blur in the dynamic world of payments. But not all consumers are rushing to embrace mobile banking and payment apps. Older consumers generally prefer the more traditional ways but even they are increasingly adopting digital channels. On the other hand, even younger consumers prefer to deal with humans when purchasing banking products and services, particularly the more complex products.

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Canada's economy disappoints; risk of contraction in the second quarter

Mobile phone ownership in Canada

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Canada's Big 5 banks sign up for Apple Pay; Samsung to arrive soon

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RBC first to offer free Interac e-transfer payments for all personal chequing accounts  
 MasterCard Canada planning to roll out 'selfie pay' in Canada this summer  
 PayPal launches peer-to-peer payments in Canada  
 Meridian introduces Sweep  
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### Innovations

MasterCard Canada planning to roll out 'selfie pay' in Canada  
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Age is a key determinant of payment methods used  
 Around one in four 18-34s has used a payment app  
 Channel preference is transaction dependent  
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Branches are still influential and relevant

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Increased adoption is a matter of time but monetization requires strategizing

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