

Digital Trends in Financial Services - Canada - December 2018

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“Comfort with financial digital tools is broadly a tale of young and old, with the former more at ease with them and the latter preferring humans.”

– **Sanjay Sharma, Senior Financial Services Analyst**

This report looks at the following areas:

- **Apart from mobile banking and money transfer, usage is low**
- **Majority want 24/7 access to humans**
- **Younger Canadians are much more likely to prefer managing their financial life digitally**
- **Lack of awareness is the main purchase deterrent for cryptocurrencies**

As digital financial offerings mature, banks and other players in financial services must define their value proposition to encompass both digital innovation and traditional values to meet their customers' needs. The competition in the consumer banking space not only includes large bricks-and-mortar financial institutions but also digital banks and technology providers looking to enter the lucrative retail banking space. While younger consumers are more open to embracing digital products, many older consumers are hesitant to go beyond routine digital transactions.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Majority want 24/7 access to humans
Nearly half of 18-34s would consider banking with a technology company
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Apart from mobile banking and money transfer, usage is low
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