

# Credit Cards - Canada - 2022

Report Price: £3695 | \$4995 | €4400

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## This report looks at the following areas:

Some 90% of Canadians own a credit card, one of the highest card ownership rates in the world. Credit cards are the most popular method of payment, particularly for online purchases. The credit card market in Canada was estimated at \$569 billion at the end of 2020 (per Payments Canada). Canadians are highly motivated by the relatively generous rewards credit cards offer. In addition, consumer perceptions favour credit cards in areas such as perceived costs, convenience and security. The marketplace is extremely competitive and is dominated by the major banks, but smaller card companies and Fintech challengers offer multiple options to consumers.

### Some specific points from this Report include:

- Credit cards are the preferred method of payment for 69% of Canadians.
- One in four (25%) spend more than \$3,000 on their credit card.
- Half of consumers (49%) use the app of their credit card company.



“Credit card spending is making a recovery after falling to pandemic-inspired lows. The generous rewards offered by credit card companies are a major motivation for regular credit card use while prepaid and secured cards remain important gateway products.”  
– Sanjay Sharma, Senior Financial Services Analyst

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### What's included

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- Full Report PDF
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