



Fintech Challengers - Canada - 2022

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This report looks at the following areas:

- Consumer usage of and attitudes towards specific financial technologies, Fintech innovations, interest in mobile banking features, openness to the use of Fintech and Fintech challengers.
- In the context of this Report, teens refer to 13-17 year olds.

Fintech has enabled customers to bank and pay more easily, and get a better handle on their finances through apps, while it has also increased banking transactional security and facilitated low-cost investing. It has spawned companies that are part of everyday life (eg PayPal), while also giving rise to newer Fintech start-ups. But the major banks in Canada have solid capabilities and budgets to maintain cutting-edge technology and have a strong reputation.

Three in four Canadians chose a big five bank as their main bank. The high levels of satisfaction across banks mean that attracting new customers will remain a challenge, though younger consumers are more open to switching. The advent of many new Fintech challengers in the banking space is good news for consumers as they target more tech-savvy customers through their no-fee chequing accounts and niche offerings such as high-interest savings accounts.



“The challenge for Fintech upstarts is to convert the greater attitudinal openness of younger consumers to digital banks into meaningful market share. This will be a long journey as the big banks in Canada are well entrenched, so the best bet for Fintech challengers is to target niche markets while working on their brand image and increasing awareness.”

– Sanjay Sharma, Senior Financial Services Analyst

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