This report looks at the following areas:

- Brand awareness of big banks is high
- Big five banks have similar brand perceptions
- Canadians value “local”
- Canadians are generally loyal to their main financial institution

The Canadian consumer banking industry is dominated by the five major banks, but there is strong competition, not only among them, but from digital banks, regional banks and credit unions. However, in this highly competitive market, banks cannot stand still. Digital banking and the advent of Fintech require Canadian banks to stay focused on providing an excellent customer experience. Banks need to meet the basic needs of their customers, but beyond that they need to know their customers, reward their loyalty and enable them to interact in a seamless way.

There is a perception among some Canadians that there is little difference between the major financial institutions in Canada. But going beneath the surface, there are clear differences in brand perceptions even among the larger ones. This Report explores in detail both the subtle and the more clear-cut distinctions in brand imagery and perceptions.

This Report also covers consumer awareness, attitudes and perceptions regarding the major financial institutions in Canada. Differences in perceptions between users and non-users of the brand are also examined. It explores themes of brand usage and awareness, brand rating factors, choice influencers, brand personality and attitudes towards the Canadian financial services industry.

“A vast majority of Canadians prefer a Canadian financial institution with local branches, evidence that globalization has not really made an impact on Canadian consumer banking.”
– Sanjay Sharma, Senior Financial Services Analyst

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About Mintel

Mintel is the expert in what consumers want and why. As the world’s leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster.

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