This report looks at the following areas:

- Credit cards are most favoured for typical purchases
- Around two in three consumers have used PayPal
- Around two in three find credit cards the best option for app purchases
- Over-65s like to have cash even if they don’t use it as often

“The looming entry of digital currencies introduced by technology companies and Central Banks will change the payments landscape in ways that are difficult to foresee.”

– Sanjay Sharma, Senior Financial Services Analyst

Buy this report now
Visit store.mintel.com

<table>
<thead>
<tr>
<th>Region</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>+44 (0) 20 7606 4533</td>
</tr>
<tr>
<td>Brazil</td>
<td>0800 095 9094</td>
</tr>
<tr>
<td>Americas</td>
<td>+1 (312) 943 5250</td>
</tr>
<tr>
<td>China</td>
<td>+86 (21) 6032 7300</td>
</tr>
<tr>
<td>APAC</td>
<td>+61 (0) 2 8284 8100</td>
</tr>
</tbody>
</table>
Table of Contents

OVERVIEW
• Regional classifications
• Income

EXECUTIVE SUMMARY
• The issues
• Credit cards are most favoured for typical purchases
  Figure 1: Preferred payment type for typical purchases, ranked in top three and first, August 2019
• Around two in three consumers have used PayPal
  Figure 2: Usage of online and mobile payment systems, August 2019
• Around two in three find credit cards the best option for app purchases
  Figure 3: Attitudes towards cards, August 2019
• Over-65s like to have cash even if they don’t use it as often
  Figure 4: Attitudes towards cash, Over-65s vs Overall, August 2019
• The opportunities
• Gig economy contributing to the rise of PayPal
• Recurring payments can increase customer bonding
  Figure 5: Payment methods for bills and recurring payments, August 2019
• Assuaging security concerns
  Figure 6: General attitudes, August 2019
• What it means

THE MARKET – WHAT YOU NEED TO KNOW
• The potential impact of cryptocurrencies
• Growth in mobile payment infrastructure
• Increasing demand for tech privacy and security
• Facebook is launching a new cryptocurrency called Libra
• Telegram secretly plans ‘Gram’ cryptocurrency
• How 5G Could Change Banking Services

MARKET FACTORS
• The potential impact of cryptocurrencies
• Participants in the cryptocurrency market
• Drivers of demand for cryptocurrencies
• Growth in mobile payment infrastructure
• Increasing demand for tech privacy and security

What’s included
Executive Summary
Full Report PDF
Infographic Overview
Powerpoint Presentation
Interactive Databook
Previous editions

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world’s leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now
Visit store.mintel.com
EMEA +44 (0) 20 7606 4533
Brazil 0800 095 9094
Americas +1 (312) 943 5250
China +86 (21) 6032 7300
APAC +61 (0) 2 8284 8100
WHAT'S NEW

- Facebook is launching a new cryptocurrency called Libra
- What is Libra?
- What is Libra’s value proposition?
- How will Libra operate?
- What’s next?
- Telegram secretly plans ‘Gram’ cryptocurrency

WHAT'S NEXT?

- 5G
- 5G smartphones are on their way, but not for years
  Figure 7: 5G: The next generation of possible, March 2019
- How 5G Could Change Banking Services
- Wearable devices
- Data collection and wealth management

KEY PLAYERS – WHAT YOU NEED TO KNOW

- New oversight framework for payments companies proposed
- About one million Canadian social insurance numbers compromised
- HSBC to open 50-person AI lab in Toronto
- Meridian launches digital-only motusbank
- Koho rebrands

INDUSTRY DEVELOPMENTS AND INNOVATIONS

- New oversight framework for payments companies proposed
- About one million Canadian social insurance numbers compromised
- HSBC to open 50-person AI lab in Toronto
- Apple and Goldman launch a credit card

MARKETING CAMPAIGNS

- Meridian launches digital-only motusbank
  Figure 8: motusbank: Our Story, February 2019
- American Express shows support for Vlad Jr.
  Figure 9: American express Canada – Vladimir Guerrero Jr. – We’ve Got Your Back, August 2019
- CIBC goes after seasoned travellers with Aventura
- Koho rebrands

THE CONSUMER – WHAT YOU NEED TO KNOW

- Credit cards are most favoured for typical purchases
Around two in three consumers have used PayPal
Rewards and discounts are the most effective nudges to switch
Credit cards dominant for large purchases
Around two in three find credit cards the best option for app purchases
Around half concerned about mobile payment security
Most feel cash will always have a place

Preferred Payment Type
Credit cards are most favoured for typical purchases
Credit cards are favoured by older Canadians
Older women more likely to consider store credit cards
Customizing loyalty programs to drive usage and become the “card of choice”
Debit more likely to be the top choice of younger women
Prepaid still a niche choice

Payment Methods by Purchase Type
Credit cards dominant for large purchases
Are young women using credit cards for large purchases more out of necessity?
Direct online payments from bank account used most for recurring payments
Recurring payments can increase customer bonding
Credit cards most popular for online purchases
Credit cards most used for in-store everyday purchases

What’s included
Executive Summary
Full Report PDF
Infographic Overview
Powerpoint Presentation
Interactive Databook
Previous editions

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

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world’s leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now
Visit store.mintel.com
EMEA +44 (0) 20 7606 4533
Brazil 0800 095 9094
Americas +1 (312) 943 5250
China +86 (21) 6032 7300
APAC +61 (0) 2 8284 8100
• Cash is most popular for personal payments
  Figure 18: Payment methods used for personal payments, August 2019

USAGE OF ONLINE AND MOBILE PAYMENTS
• Around two in three consumers have used PayPal
  Figure 19: Usage of online and mobile payment systems, August 2019
• Gig economy contributing to the rise of PayPal
• Interac E-Transfers used by around half of consumers
• Mobile payment platforms gaining ground
  Figure 20: Usage of online and mobile payment systems (select), 18–44s vs over-45s, August 2019
  Figure 21: Usage of online and mobile payment systems (select), by gender, August 2019

MOTIVATION TO SWITCH
• Rewards and discounts are the most effective nudges to switch
  Figure 22: Motivation to switch preferred payment type, August 2019
• Women more attracted by rewards
  Figure 23: Motivation to switch preferred payment type (select), by gender, August 2019
• Ease is the main motivation for over-55s
  Figure 24: Motivation to switch preferred payment type (select), by age, August 2019

CASH, CARDS AND CHEQUES
• Most feel cash will always have a place
  Figure 25: Attitudes towards cash, August 2019
• Over-65s like to have cash even if they don’t use it as often
  Figure 26: Attitudes towards cash (% agree), Over-65s vs overall, August 2019
• Around two in five have photo-deposited a cheque
  Figure 27: Cheque related behaviours, August 2019
• Around two in three find credit cards the best option for app purchases
  Figure 28: Attitudes towards cards, August 2019
• Majority use cards strategically based on rewards

GENERAL ATTITUDES TOWARDS PAYMENTS
• Around half concerned about mobile payment security
  Figure 29: General payment attitudes, August 2019
Towards a frictionless store experience
Younger consumers and middle-aged men more receptive to mobile wallets
Figure 30: Interest in using smartphone as a “wallet” (% agree), by age and gender, August 2019
Assuaging security concerns
Figure 31: “I am comfortable with the level of security of mobile payments” (% agree), by age and gender, August 2019
Cryptocurrencies have limited appeal among older Canadians
Figure 32: “I am interested in using cryptocurrencies for purchases (% agree), by age and gender, August 2019

APPENDIX – DATA SOURCES AND ABBREVIATIONS
• Data sources
• Consumer survey data
• Abbreviations and terms
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.

Our purpose is to help businesses and people grow. To find out how we do that, visit mintel.com.