

REVOLUTIONIZING PAYMENT TRANSACTIONS: INSIGHTS FROM CANADA'S 2022 FINANCIAL LANDSCAPE



CREDIT CARD DOMINANCE AND EVOLVING TRENDS

- Credit and debit cards dominate, comprising 64% of total payment volumes.
- Credit card usage surged by 30% in the last five years, while cash transactions declined by 41%.



TRANSACTION VALUES AND METHODOLOGICAL SHIFTS

- Electronic funds transfer leads in total payment value at 59%, followed by cheques at 28%.
- Online transfer saw a remarkable 19% growth in value, with an average credit card transaction value of C\$99.



CANADIAN PAYMENT LANDSCAPE: KEY TAKEAWAYS

- Total payment volume decreased by 2% over five years, but total payment value increased by 21%.
- Cash transactions rebounded, constituting 10% of all transactions in 2022.
- 89% of Canadians used payment cards monthly for in-store purchases.



BEYOND TRADITIONAL METHODS: CRYPTOCURRENCY AND BNPL

- Cryptocurrency awareness increased to 49%, but only 14% of Canadians used it.
- Buy Now, Pay Later (BNPL) saw significant growth, with 48% of users increasing their usage in 2022.



CANADA'S VISION AND FUTURE TRAJECTORY

- NextGen Payment Solutions anticipates continuous evolution in the dynamic payment landscape driven by advancing technologies.

FACT

CANADA WITNESSED A SIGNIFICANT SURGE IN PAYMENT ACTIVITIES DURING 2022, REACHING AN IMPRESSIVE C\$ 11.7 TRILLION.