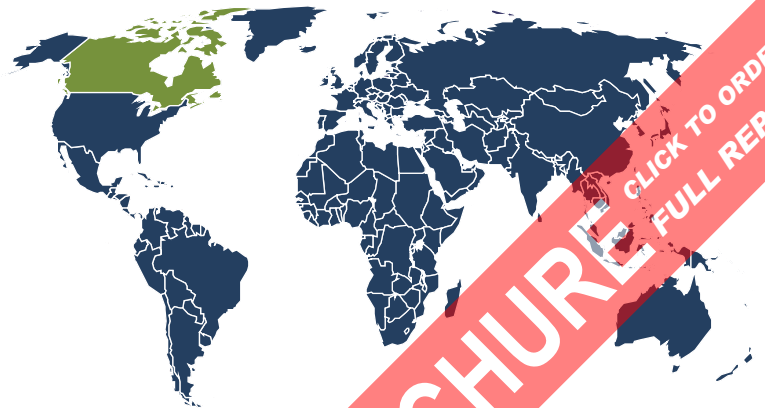




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# Credit Cards: Canada

April 2022



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# About This Report

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## Scope

This report forecasts from 2021 to 2025 the Canadian credit card market in Canadian dollars. To illustrate historical trends, total value is provided in annual series from 2018 to 2020. Total value is segmented by type in terms of:

- credit cards
- debit cards

Unless otherwise specified, all dollar figures are in Canadian dollars.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or  $r^2$ . The most stable data series relative to the trend carries an  $r^2$  value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

A full outline of report items by page is available in the Table of Contents.

## Sources

*Credit Cards: Canada* (FA95088) is based on [Canadian Credit Card Market Outlook](#), a comprehensive industry study published by Packaged Facts. The information in that report was obtained from primary and secondary research. Primary research included a proprietary Packaged Facts Canadian online consumer survey – fielded in February 2022 – that assessed consumers' use of payment products by type, frequency of use, and demographics. With a sample size of 2,000, the survey was census representative of the primary demographic measures of age, gender, geographic region, race/ethnicity, and household income. Within the report, additional consumer surveys from other market research firms and payment providers were referenced and cited.

Secondary research included general business and trade publications, management consulting reports, investment analyst reports, company financial filings, and vendor-generated survey findings. Research also relied on Canadian and international governmental, non-profit, and not-for-profit trade reports; country profiles; and payment system analysis.

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

## Industry Codes

**Table 4 | NAICS & SIC Codes Related to Credit Cards**

| NAICS/SCIAN 2017                              |  | SIC                                |   |
|---|--|------------------------------------|---|
| North American Industry Classification System |  | Standard Industrial Classification |   |
| 522110  | Commercial Banking   | 6021                               | National Commercial Banks                       |
| 522120  | Savings Institutions   | 6022                               | State Commercial Banks                          |
| 522210  | Credit Card Issuing  | 6029                               | Commercial Banks, NEC                           |
| 522220  | Sales Financing  | 6035                               | Federal Savings Institutions                    |
| 522292  | Real Estate Credit   | 6036                               | Savings Institutions, Except Federal            |
| 522293  | International Trade Financing  | 6099                               | Functions Related to Depository Banking         |
| 522294  | Secondary Market Financing   | 6111                               | Federal and Federally-Sponsored Credit Agencies |
| 522298  | All Other Nondepository Credit Intermediation                            | 6141                               | Personal Credit Institutions                    |
| 522320  | Financial Transactions Processing, Reserve, and Clearinghouse Activities | 6153                               | Short-Term Business Credit                      |
|   |  | 6159                               | Miscellaneous Business Credit Institutions      |
|   |  | 7389                               | Business Services, NEC                          |

Source: US Census Bureau

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## Resources

### Packaged Facts

*Canadian Credit Card Market Outlook*

*Co-Branded Credit Cards in the U.S.*

*Commercial Cards and B2B Payment Services: U.S. and Global Markets and Trends*

*Commercial Payment Cards: U.S. Market Trends*

*Digital Consumer Payment Trends in the U.S.*

*Food Carryout and Delivery in the U.S.*

*Private Label Credit Cards in the U.S.*

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*Global E-Commerce Packaging*

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*Housing: Canada*

*Employment Services: United States*

*Macroeconomy: United States*

*Prepaid Cards: United States*

*Professional Services: United States*

#### Freedonia Custom Research

### Trade Publications

*American Banker*

*Chain Store Age*

*Finance Monthly*

*IndustryWeek*

## Agencies & Associations

Canadian Bankers Association  
Canadian Consumer Finance Association  
Canadian Finance & Leasing Association  
Financial Consumer Agency of Canada  
Financial Executives International Canada  
Financial Health Network  
Innovative Payments Association  
Payments Canada  
Statistics Canada  
World Bank