

DIGITAL WALLET AND PAYMENT TRENDS

**Helping in Understanding the Complex Payment Trends
and Credit Card Landscape**

The Digital Wallet and Payment Trends (DWPT) study analyzes the evolving payment landscape in Canada, where credit cards are the dominant payment method. The study explores patterns of credit card ownership and usage, cardholders' behaviour, preferences for card issuers, and the factors affecting credit card acquisition, satisfaction, and cancellation. The DWPT study also provides insights into reward programs and the adoption of new payment methods like the Buy Now Pay Later (BNPL).

How It's Used

DWPT can provide financial institutions with valuable information to help them understand the competitive landscape for credit cards, target cardholders, manage reward programs, develop co-branding partnerships, and optimize credit card acquisition and cancellation strategies.

Financial institutions can also gain insights into the payment method landscape, including the adoption of new payment methods.

Survey Content

Payment Methods

- Payment methods used in the past 3 months.
- Share of personal spending by method of payment
- App payments on mobile devices
- Usage and awareness of BNPL

Credit Cards Competitive Landscape

- Market share by network and issuer, ownership, average monthly spending on credit cards and share of wallet,
- Share of Outstanding Balance
- Credit card limit
- Reason to acquire a credit card in the past 12 months
- Credit cards cancelled in the past 12 months by network and issuer; Reasons why
- Credits cards intent to cancel in next 12 months; Reasons why
- Reason to use a card as the primary card
- Benefits associated with the primary card

- Satisfaction and Recommendation with the primary card.

Debit Cards Competitive Landscape

- Market share and penetration by network and issuer
- Share of Personal Spending
- Reasons for using a debit card instead of credit card

Reward Programs

- Rewards program penetration
- Appealing of reward (cashback, general rewards, store rewards, travel rewards, gas rewards)
- Enrolment, engagement/ collection, and redemption

Others and Demographics

- Reasons for not having a credit card.
- Age, gender, education and Gender and age
- Household financial assets
- Household liabilities
- Household income
- Employment
- Tenure in Canada; Ethnicity

How We Do It

Every three months (March, June, September, December)	Annual sample of 12,000 respondents, about 10,000 of whom are credit cardholders
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The sample is distributed proportionally across Canada and weighted to represent the population.

We Provide



Standard quarterly reports (Market Share and Top Cards reports)



Annual Report



Bank of analysis hours for report customization and to address business questions

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