



PRESS RELEASE

Ipsos Data Indicates Wealthsimple's Market Penetration in Canada Steadily Increasing

More Canadians are choosing Wealthsimple not only for their investment needs but also for their daily banking activities.

Toronto, Ontario, August 11, 2025 - Recent data from Ipsos' Canadian Financial Monitor (CFM) Study indicates that Wealthsimple's market penetration in Canada has been steadily increasing. In 2025, approximately 5% of Canadians aged 18+ are Wealthsimple customers, up from less than 3% in 2021. This growth has been consistent and widespread across different generations.

While Millennials remain the primary adopters, older generations have also shown increased interest in Wealthsimple's services.

Wealthsimple has not only attracted more clients but also deepened its relationships with existing ones. The proportion of customers using both investment management and day-to-day banking services through Wealthsimple has increased significantly. In 2021, only 5% of Wealthsimple clients utilized both services, but this figure has reached 13% in 2025. This trend suggests that more Canadians are not only investing through Wealthsimple but also relying on it for their everyday banking needs.

As Wealthsimple continues to expand its product offerings, including plans to introduce credit cards and lines of credit, it is positioning itself as a strong competitor to traditional financial institutions. This diversification, along with its increasing customer appeal, signifies that Wealthsimple is becoming a prominent alternative in the Canadian financial services industry.

This shifting landscape presents critical considerations for the entire financial sector. For consumers, this intensified competition will likely usher in an era of better pricing and product innovations as institutions vie for their business. For incumbent institutions, the challenge is to deeply understand the value drivers behind Wealthsimple's appeal—well beyond price—and to innovate in ways that will reverse this trend and retain clients in a new digital-first environment. For Wealthsimple, the task will be to consistently meet the high expectations of its rapidly growing client base to maintain its momentum. Navigating this new competitive reality requires a data-driven understanding of the modern Canadian consumer. To address this, Ipsos will be releasing a comprehensive report, "Wealthsimple Decoded," in mid-September 2025 to provide in-depth analysis of these market dynamics.





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About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing nearly 20,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

“Game Changers” – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120, Mid-60 indices, STOXX Europe 600 and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP
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