

How Canadians Bank

RESULTS OF THE 2024 SURVEY OF CANADIANS



Technology continues to drive changes in how Canadians bank

Online banking behaviours are migrating towards more app-based banking overtime.

77%

Canadians use digital channels to conduct most of their transactions.
47% ONLINE AND 30% APP BASED



9 → 30%

Banking app use has seen the biggest increase, from 9 per cent in 2014 to 30 per cent in 2024.

12%

Canadians do most of their banking at the branch. 27 per cent plan to decrease their bank branch visits over the next five years.

8%

Canadians who primarily use an ATM to conduct the majority of their transactions.

Canadians are highly satisfied with banking services

Exceptionally large numbers of Canadians are satisfied with the banking services they access from banks in Canada.

97%

say that they are satisfied with online banking.

96%

say that they are happy with app-based banking.

95%

are satisfied with ATM banking.



Satisfaction with banking apps has jumped 23 points since 2018. The proportion of people who say they are **very** satisfied is a remarkable 64%, and consistent across different demographic groups.

Looking forward

A growing number of people are embracing digital payment methods, with 40 per cent planning to increase their use of e-transfers in the next five years.

40%

said they will increase the use of e-transfer over the next 5 years.



Close to a third

expect to be using some form of digital or crypto currency, down 4 per cent from 2021.

70%

believe they will no longer be using cheques, up from 62 per cent in 2018.

Tech-driven transactions increase in popularity

TOP THREE REPORTED TRANSACTION METHODS:

Tap & Pay

10 times per month

Credit card

8.7 times per month

Debit card

9.6 times per month



Almost double

Use of e-transfer has almost doubled in 6 years, to an average of 4 times per month this year.

37%

Canadians think they will stop visiting their bank branch over the next five years.

In-person banking remains an important banking channel

In-person banking has increased since the pandemic.



61%

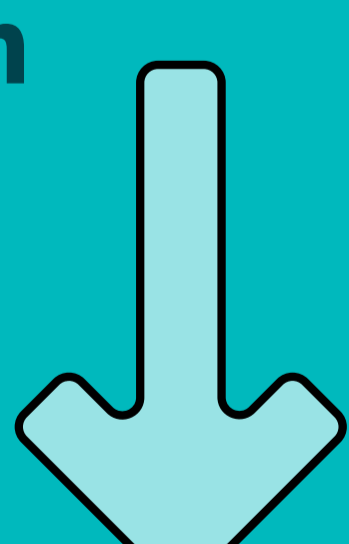
of Canadians used in-branch banking in 2024, up from 57 per cent in 2021. However the level has not gone back to pre-pandemic levels of 67 per cent in 2018, and it is likely that it will not go back to that level.

12%

Only 12 per cent of customers do most of their banking at the branch, down three per cent over the last seven years.

Use and interest in digital currencies is down

The use of digital currencies has not advanced in the last few years.



9%

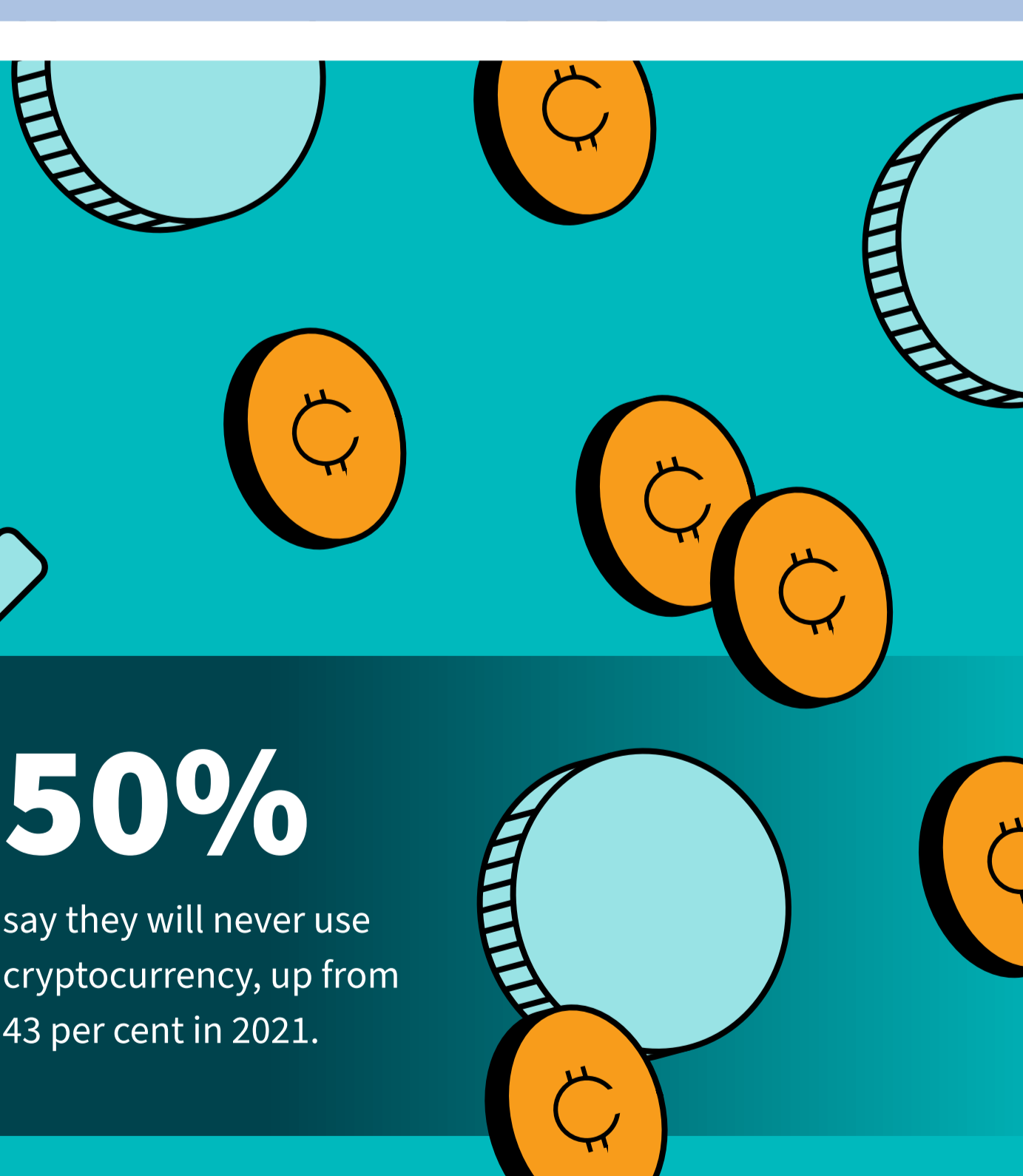
say they use cryptocurrency now, compared to 13 per cent in 2021.

10%

say they use cryptocurrency in the future, compared to 14 per cent in 2021.

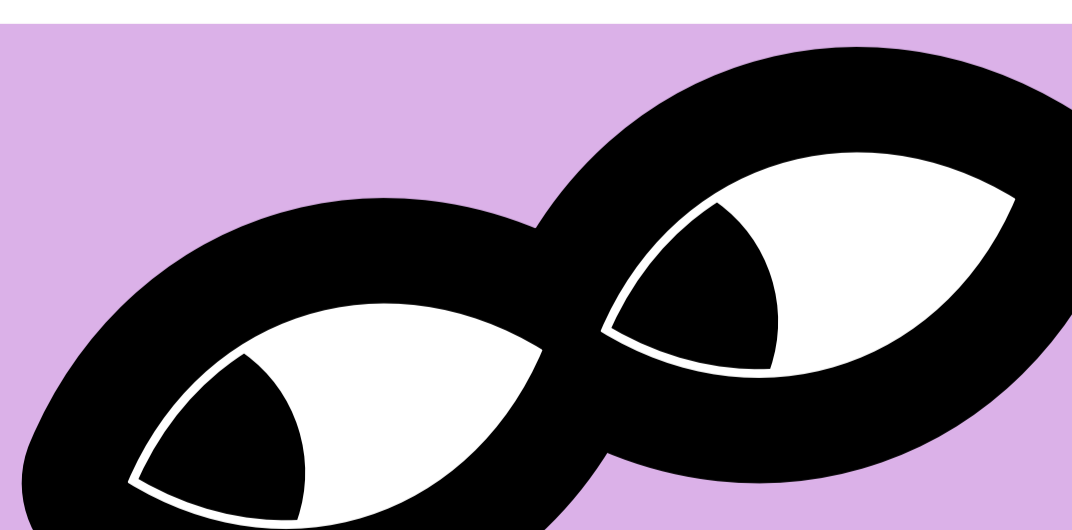
50%

say they will never use cryptocurrency, up from 43 per cent in 2021.



Scams and financial fraud a major concern

As the use of app and online banking become more popular, Canadians are increasingly targeted by financial fraud and scams.



87%

of Canadians think financial scams and fraud have become a serious problem.

Two thirds

report having been personally targeted at least once.

Of those who have been targeted at least once, 18 per cent fell victim, and 68 per cent (or eight per cent overall) say they suffered some loss.