

# How Canadians Bank

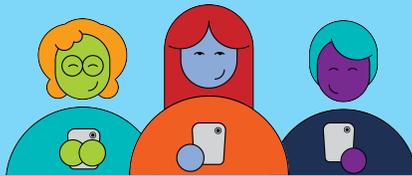
Topline results of the CBA's  
survey of 4,000 Canadians



## Convenience through modern technology

**90%**

Canadians who believe new technologies have made banking a lot more convenient



**78%**

Bank customers who use digital channels to conduct most of their transactions (49% online and 29% app-based)

**86%**

Customers who think that banks have improved their service through technology

**75%**

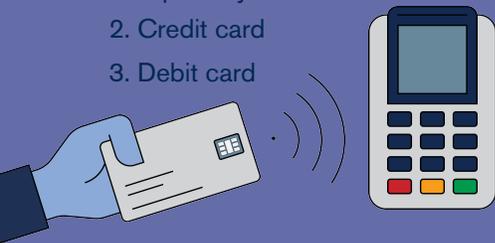
Canadians who intend to keep the digital banking habits developed during the past two years



## Tech-driven transactions increase in popularity

Top three transaction methods

1. Tap & Pay
2. Credit card
3. Debit card



Planned increase over the next five years:

**43%**

Tap & Pay

**40%**

Interac e-Transfer

**36%**

Mobile banking apps

**31%**

Expect to stop using cheques within five years

**84%**

Satisfied with Tap & Pay contactless payments (up from 74% in 2018)



## Online banking is still the most common way people bank

**89%**

Used online banking in the last year

**5x**

The average Canadian visits their bank's website five times as often as they do their branch

**93%**

Satisfied with online banking

**49%**

Online banking is preferred banking method, especially for Canadians aged 45+



**46%**

Increased their use of online banking in the last few years



## Mobile app-based banking continues to rise, closing the gap with online banking

**65%**

Used mobile banking in the last year (up from 56% in 2018 and 44% in 2016)

**37%**

Increased their use of mobile banking in the last few years, led by consumers under 30 (59%)

**33%**

Percentage of financial transactions done with a mobile device (expected to rise to 37% in five years)

**80%**

Satisfied with mobile banking (up from 73% in 2018)



**5x**

Members of Gen Z are five times more reliant on mobile banking technology than Canadians aged 65+



## High levels of trust in banking innovation

**86%**

Trust their bank to offer secure digital banking services



**87%**

Trust their bank to protect personal information



## In-person banking, although in decline, remains a valued method

**57%**

Used in-branch banking in the last year (down from 67% in 2018)

**10%**

Do most of their banking at the branch, and a quarter of Canadians expect to decrease their branch visits in five years

**40%**

Decreased their visits to a bank branch because of the pandemic



**91%**

Satisfied with in-person banking



## The role of cash in a digital world

**\$80**

Average amount of cash carried by customers (down from \$91 in 2018, but expected to rise to \$117 in five years)



**\$70**

Average amount of cash carried by Boomers

**\$100**

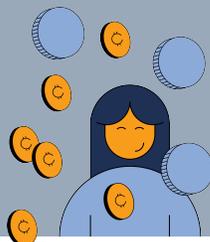
Average amount of cash carried by Gen Zers



## Digital currencies: interest is growing, but consumers are wary

**56%**

Would consider using a private cryptocurrency, led by younger people



**36%**

Expect to be using an alternative currency in five years

**64%**

Canadians who say convenience is the main reason they use, or would use, a cryptocurrency

