

Mobile P2P providers in Canada need an updated strategy to boost muted adoption

Article

Canadian P2P mobile payments usage will remain low over the next few years as growth peters out. It will plunge from 4.5% in 2023 to just 1.9% in 2027, leaving penetration below

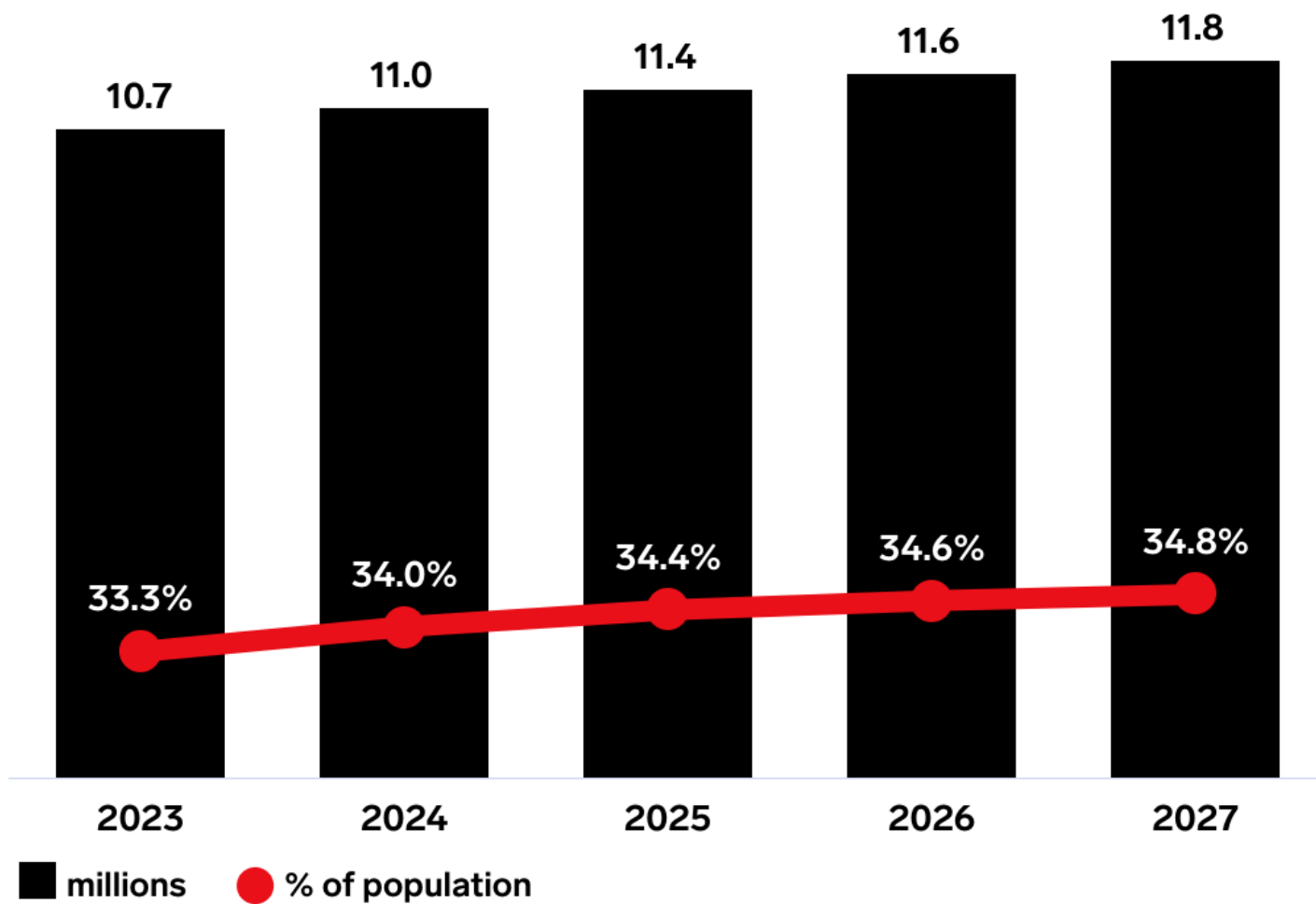
35%.

It's not an anomaly: Canada lags the digital pace set by leading Western economies across payment types. Mobile payments have been particularly slow to catch on, which has trickled into P2P preferences. And cash remains popular across age groups: As of 2021, 29% of Canadians had used it for a P2P payment in the previous week, per the most recently available data from Payments Canada.

P2P providers' best shot at converting complacent consumers is to tout the payment method's convenience and strong user experience. Banks and digital wallets can lean into their respective strengths to drive usage in the market. They should do so now, while they have a shot at cementing loyalty among consumers who overwhelmingly haven't tried P2P yet.

P2P Mobile Payment Users

Canada, 2023-2027



Note: ages 18+; mobile phone users who make a peer-to-peer (P2P) payment transaction via mobile phone at least once per month

Source: Insider Intelligence | eMarketer, June 2023

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Report by Grace Broadbent Oct 03, 2023

Canada P2P Payments Forecast 2023

