

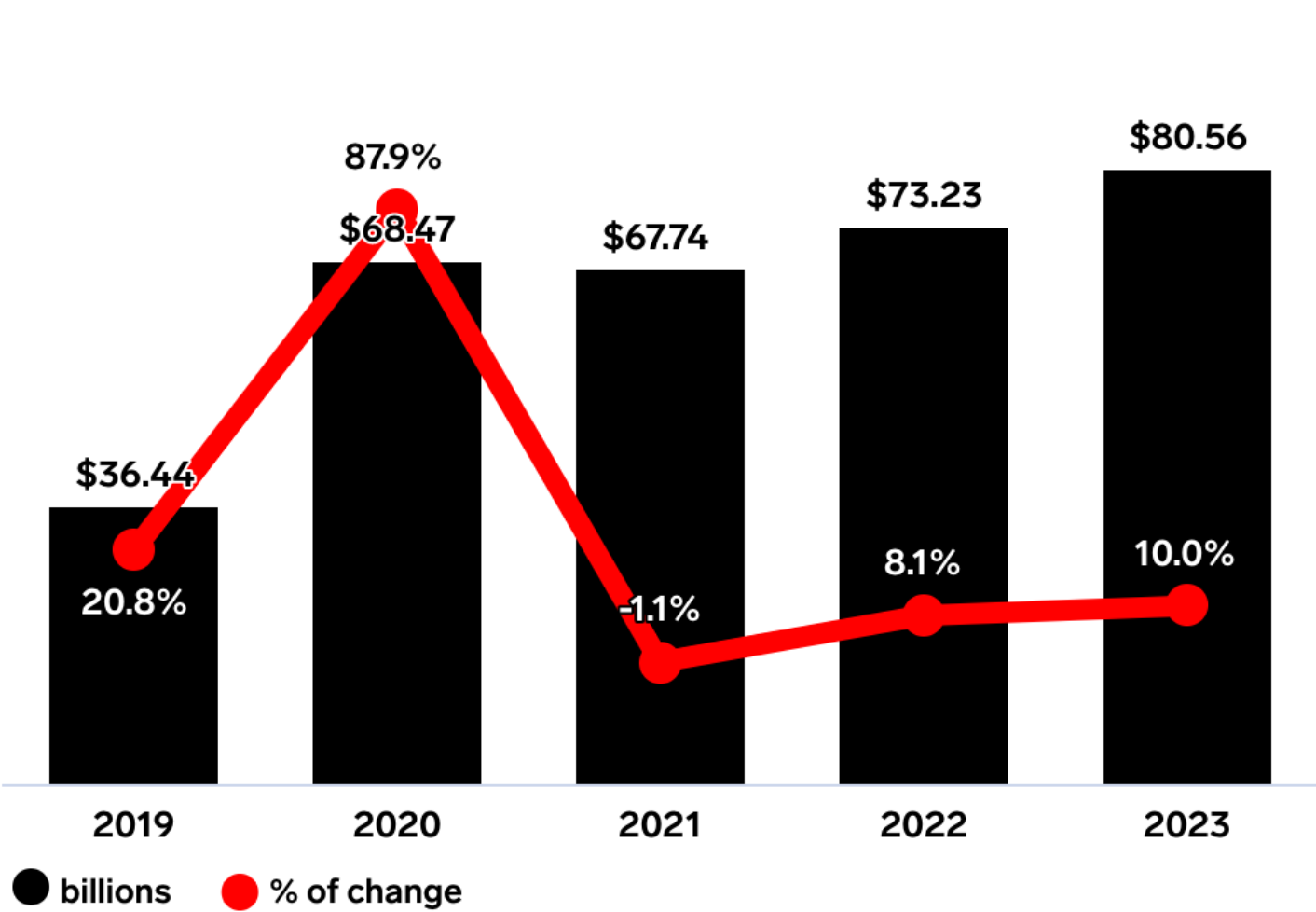
Ecommerce will drive growth in digital share of total credit, debit, and prepaid card transaction value in Canada

Article

The forecast: In 2021, digital payment card transactions—credit card, debit card, and prepaid card—will total **\$67.74 billion** in Canada. That number will reach **\$80.56 billion** in 2023, to account for a nearly **19%** change.

Digital Payment Card Transaction Value

Canada, 2019-2023



Source: eMarketer, July 2021

[InsiderIntelligence.com](https://www.insiderintelligence.com)

Digital credit card transactions will hit **\$42.68 billion** this year and make up **13.1%** of the total digital payment card transactions. That number will grow to **\$48.50 billion** in 2023, to account for **13.9%** of the credit card transaction value.

Digital debit card transactions will be **\$21.20 billion** in 2021, making up **11.5%** of the total digital payment card transactions. In 2023, those figures will be **\$26.26 billion** and **12.9%**, respectively.

Digital prepaid card transactions will total **\$3.86 billion** this year and reach **\$5.80 billion** in 2023 when it will represent **12.9%** share.

Dive Deeper:

- Card-based payments made up more than **85%** of the digital transaction value last year and will remain above **84%** through 2023.
- Credit cards make up **63%** of the digital card transaction value share in Canada, compared with **52%** in the US.
- Canada's credit card dominance can be attributed to the high credit card ownership rate in the country, per Payments Canada. About **90%** of Canadians own credit cards compared with **70%** in the US and Europe and **60%** in the UK.
- Key drivers for Canadians to choose credit cards over other forms of payment are rewards gained from usage, convenience, and better perceived protection from fraud.

Looking ahead: All three forms of card payment methods for online purchases experienced sharp growth close to 100% in 2020 due to the pandemic. This year, that growth will decelerate but regain a growth trajectory for the forecast years.