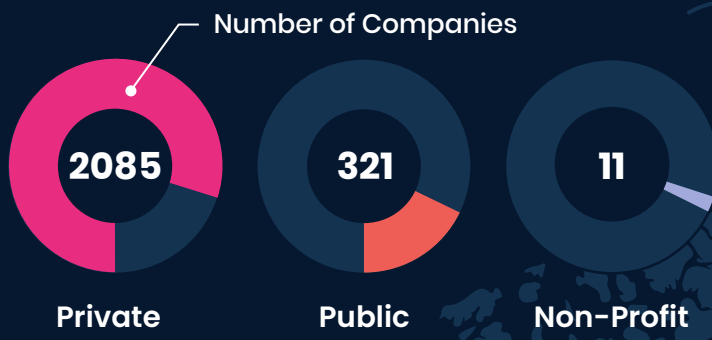
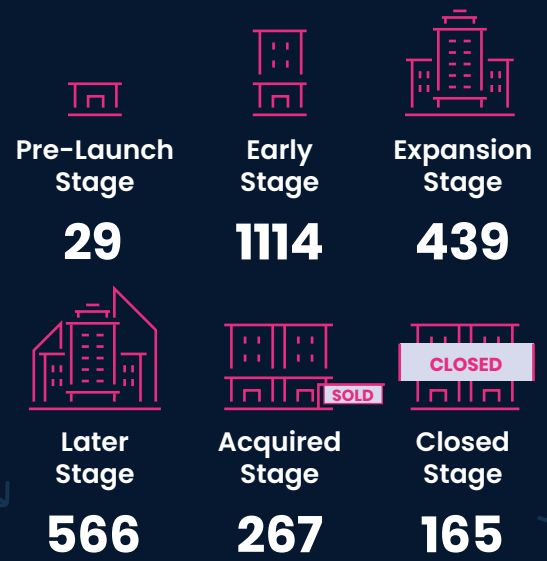


Canadian FinTech Report 2022

State of FinTech in Canada

2417 Fintechs operating in Canada employ **~200,000** people in Canada.

FinTechs by Growth Stage



FinTechs by Status

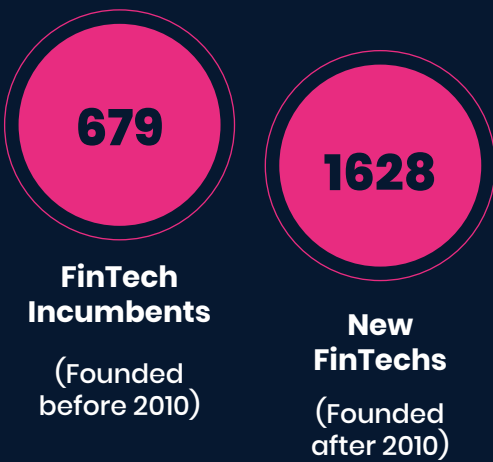
FinTechs by HQ Province

Ontario	54.06%
Quebec	15.41%
British Columbia	14.14%
Atlantic Provinces	8.67%
Alberta	6.13%
Manitoba	1.05%
Saskatchewan	0.50%

FinTechs by HQ Country

Canada	73.17%
United States	18.31%
United Kingdom	2.54%
Other	5.97%

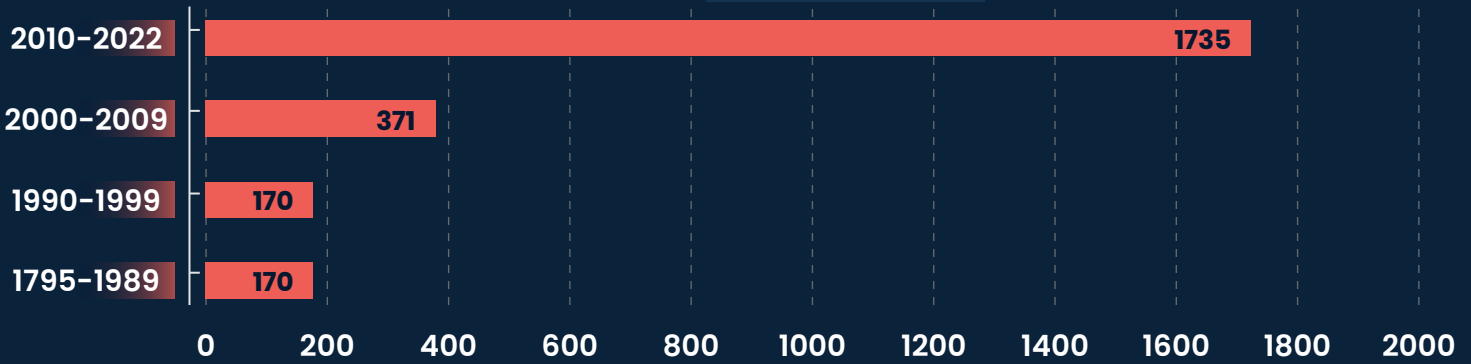
Number of FinTechs by Category



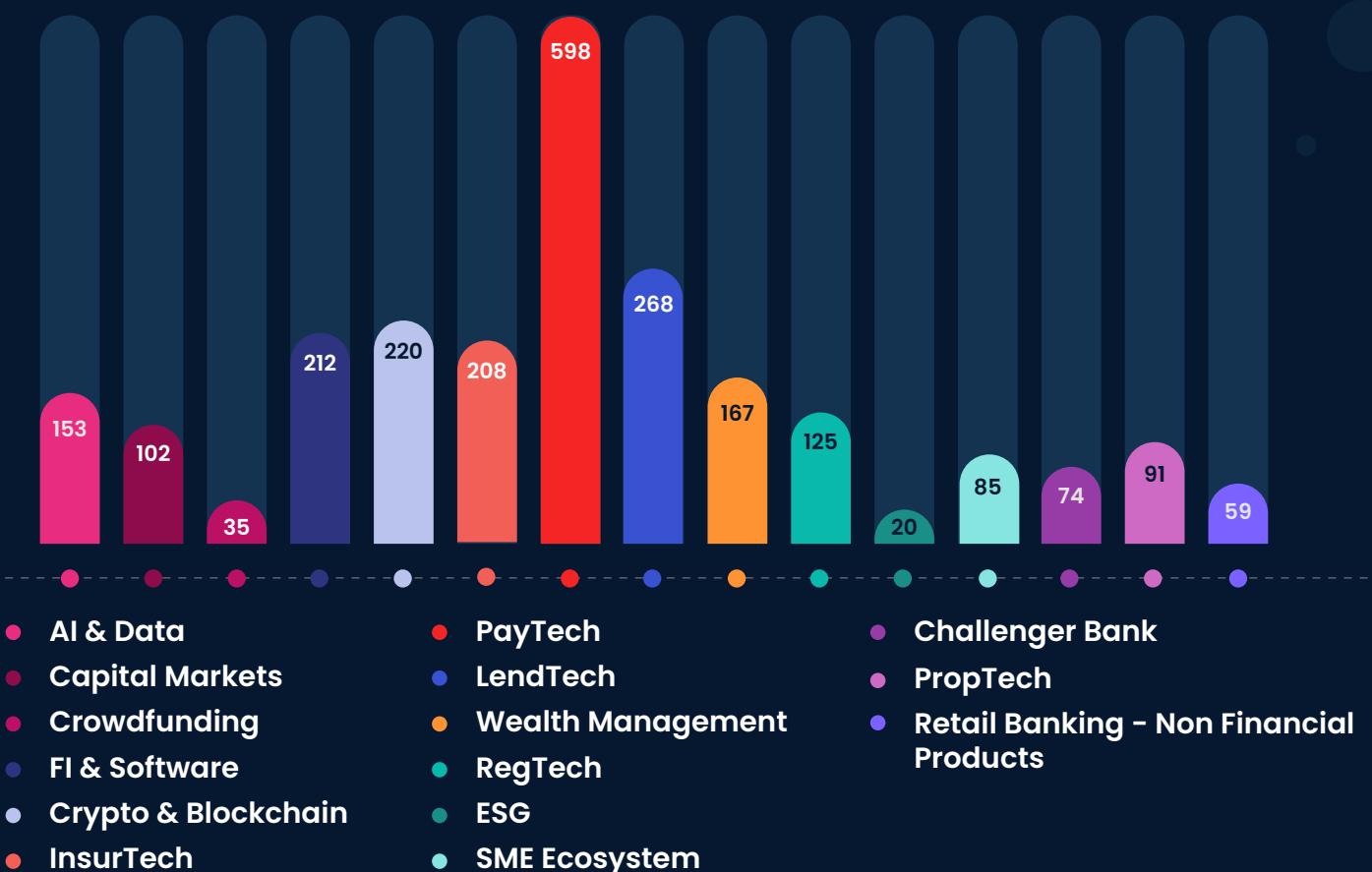
FinTechs by Employee Count



FinTechs by Year Founded



FinTechs by Primary Sector

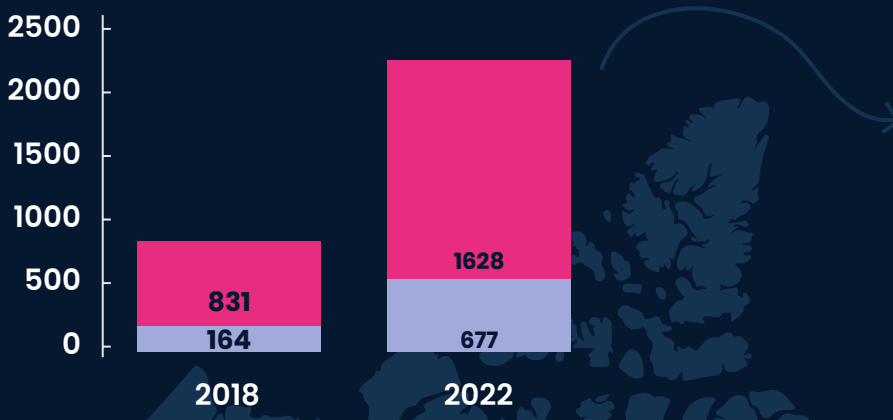


Canadian FinTech Report 2022

FinTech in Canada: 2018 vs. 2022

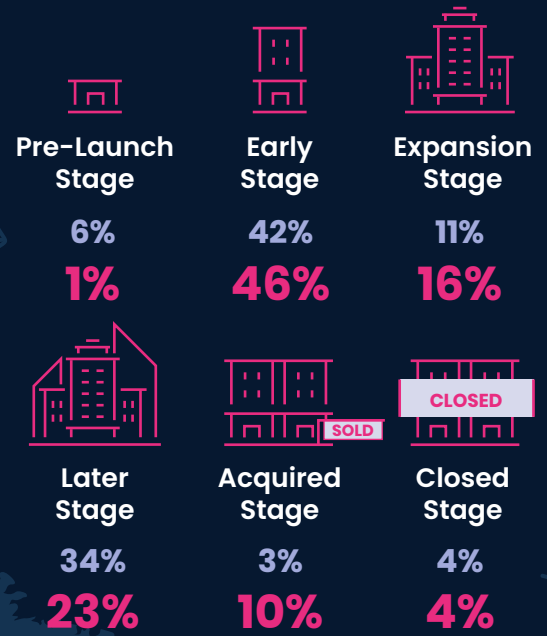
Number of FinTechs by Category

- FinTech Incumbents (Founded before 2010)
- New FinTechs (Founded after 2010)



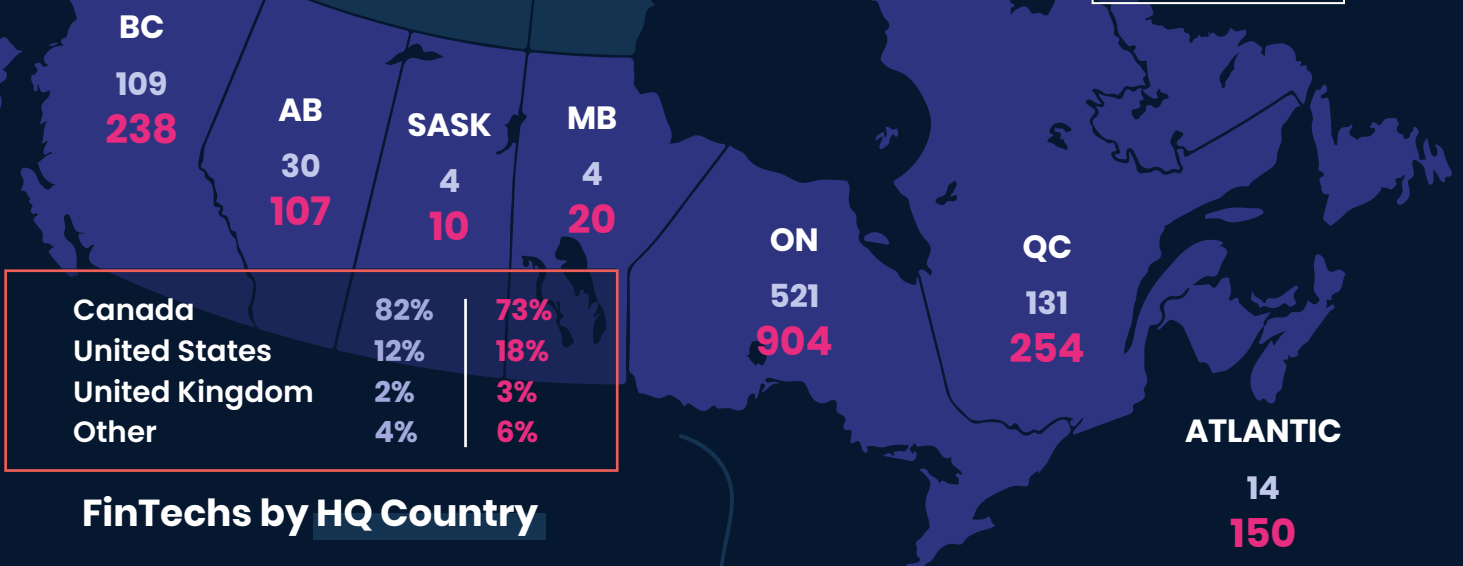
FinTechs by Growth Stage

2018 vs. 2022



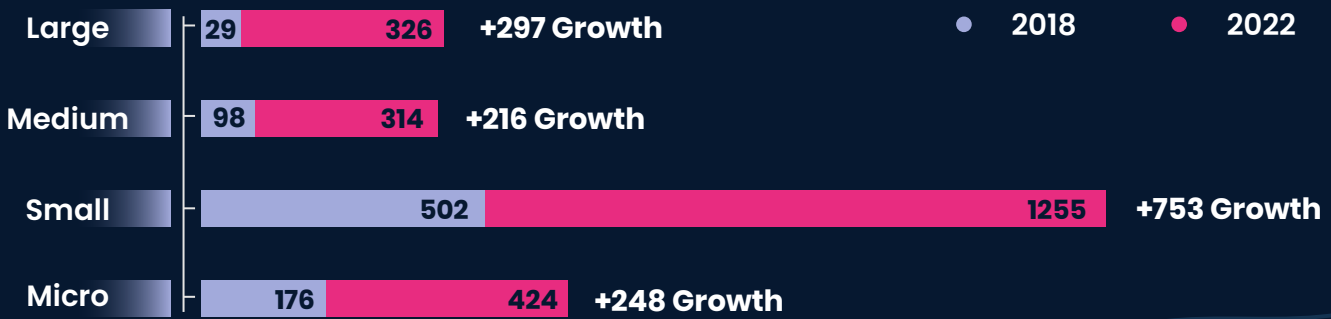
Number of FinTechs by Location (Provincial)

2018 vs. 2022



FinTechs by HQ Country

FinTechs by Size & Employee Count



FinTechs by Year Founded



Acquired Companies

267 FinTechs were Acquired
Average age: Founded in **2005**



Closed Companies

165 FinTechs Closed
Average age: Founded in **2013**



Canadian FinTech Report 2022

Canadian FinTech in 2022 - A look back at the year...

FinTech Funding

Canada-headquartered players that raised some major rounds:



CA \$2.4B

Total equity funding raised by Canada-based FinTechs in 2022 till date

60

Acquisition deals where Canada-headquartered FinTech was either an acquiree or an acquirer in 2022 till date

FinTech Acquisitions

Some major acquisitions of the Canadian FinTechs:



FinTech Layoffs

2022 witnessed some big layoffs by FinTechs.

Canadian FinTech Layoffs

Major Global FinTech Layoffs

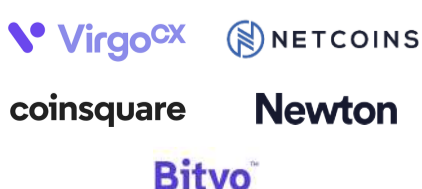


Financial Institutions-FinTech Partnerships

Top 10 Banks and top 20 Credit Unions in Canada made over **55** FinTech partnership announcements, highlighting some major ones below:



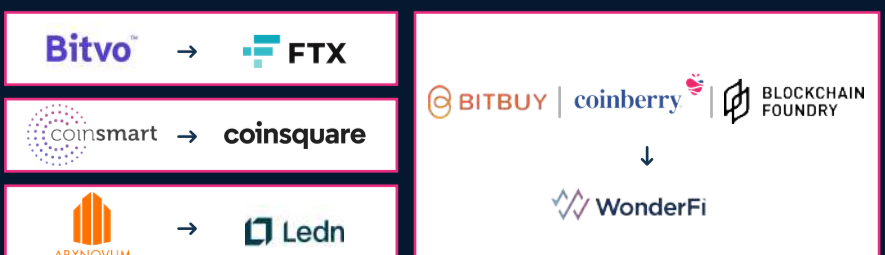
Canadian Securities Administrators (CSA) added 5 crypto asset trading platforms to the exemption companies list to operate in Canada.



Crypto & Blockchain

Despite crypto winter, crypto, blockchain and NFT players in Canada raised **CA\$320M** in funding in 2022 till date.

Major Crypto/Blockchain acquisitions this year



Canadian FinTech Report 2022

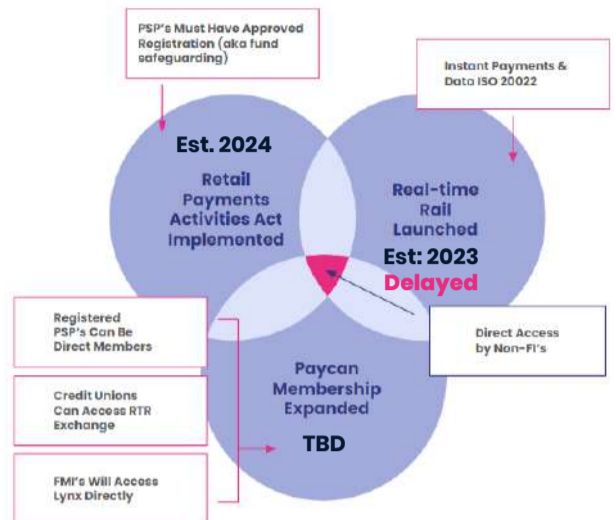
Some Major Trends & Insights

Open Banking Implementation

- Phase 1 Design & Implementation started April 2022, expected to be completed by Open Banking Lead's end of term, Sept. 2023
- Industry Working Groups & Steering Committee finalizing foundational elements of open banking service for Canadians
- Political support for moving forward from Minister Randy Boissonnault
- Banks, credit unions, fintechs and solution providers very actively building strategies to be ready for 2023
- Major banks have signed deals with data aggregators:
 - RBC signed Yodlee and Plaid
 - CIBC signed MX
 - EQ Bank signed Flinks
 - Late 2021, National Bank & Flinks launched OBE

Modernizing Payment Systems

Overall, delays and slow progress in 2022.



Buy Now, Pay Later

BNPL has seen extensive growth in Canada, with over 20 players offering BNPL to the Canadians.



SME Challenger Banks

Canada has seen rise in launch of challenger banks for small and medium businesses.



Banking-as-a-Service

BaaS is becoming mainstream... following are some financial institutions that are already pursuing BaaS strategy.



Alternative Home Ownership

Alternative home ownership platforms like real estate crowdfunding, Rent-to-Buy models are starting to see traction in Canada.



Alternative Data for Adjudication

Use of alternative data for adjudication and credit score building is becoming mainstream and will further gain traction with the launch of Open Banking in Canada.



NFTs

NFTs are starting to see wider use-cases beyond art (for example is real estate) and are predicted to become even more popular.

Embedded Finance/Ecosystems

Almost all major companies in the world are embedding financial products into their platforms, this includes Tech Giants, Retailers, Social Media Platforms, Delivery Apps, Auto Companies and more. Furthermore, the launch of deposit accounts/credit cards by commonly used apps/platforms is creating ecosystem effect with some potential super app contenders.



Get the Full Report Here!

We'll be releasing a full and a much bigger version of this report in December for our clients. Sign up for Fathom Pro platform to get the full report and much more market intelligence on FinTech.

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Fathom4sight is a new knowledge-as-a-service (KaaS) offering in the FinTech and financial product innovation research and consulting market, that provides access to both an online intelligence platform and strategic foresight advisors who help leaders plan and prepare for the future. Our Fathom Pro platform tracks FinTech entrants, FinTech moves of Big Tech, Brands and Financial Institutions, new product launches, fundings, acquisitions, and so much more, to help you make informed and data-driven strategic decisions.



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