

# State of the credit union system in Canada

**CGI**

Credit Union Technology Forum

April 2026

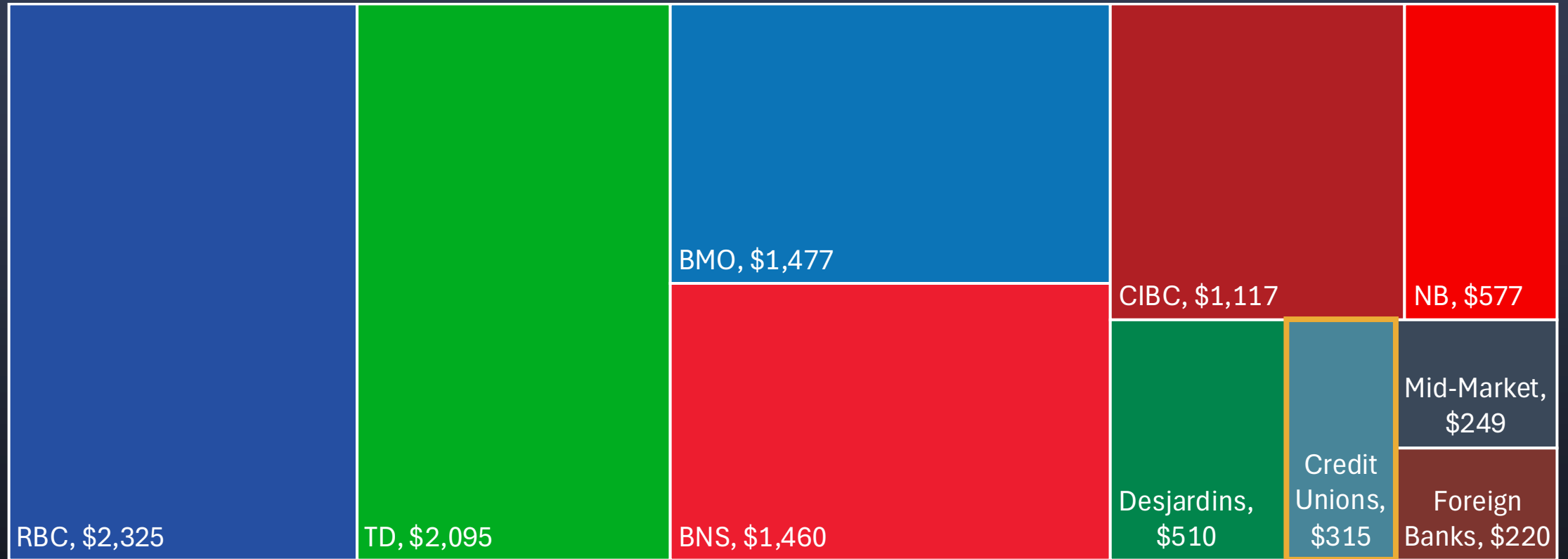


**DOUG  
MACDONALD**  
Strategic Advisory Ltd.

Who are we competing against?

# Big banks dominate Canada's \$10T banking market

Bank and Credit Union Assets, FY2025 (\$B, t=\$10,344)



Source: OSFI, CUA (2024 data), DMSA Analysis

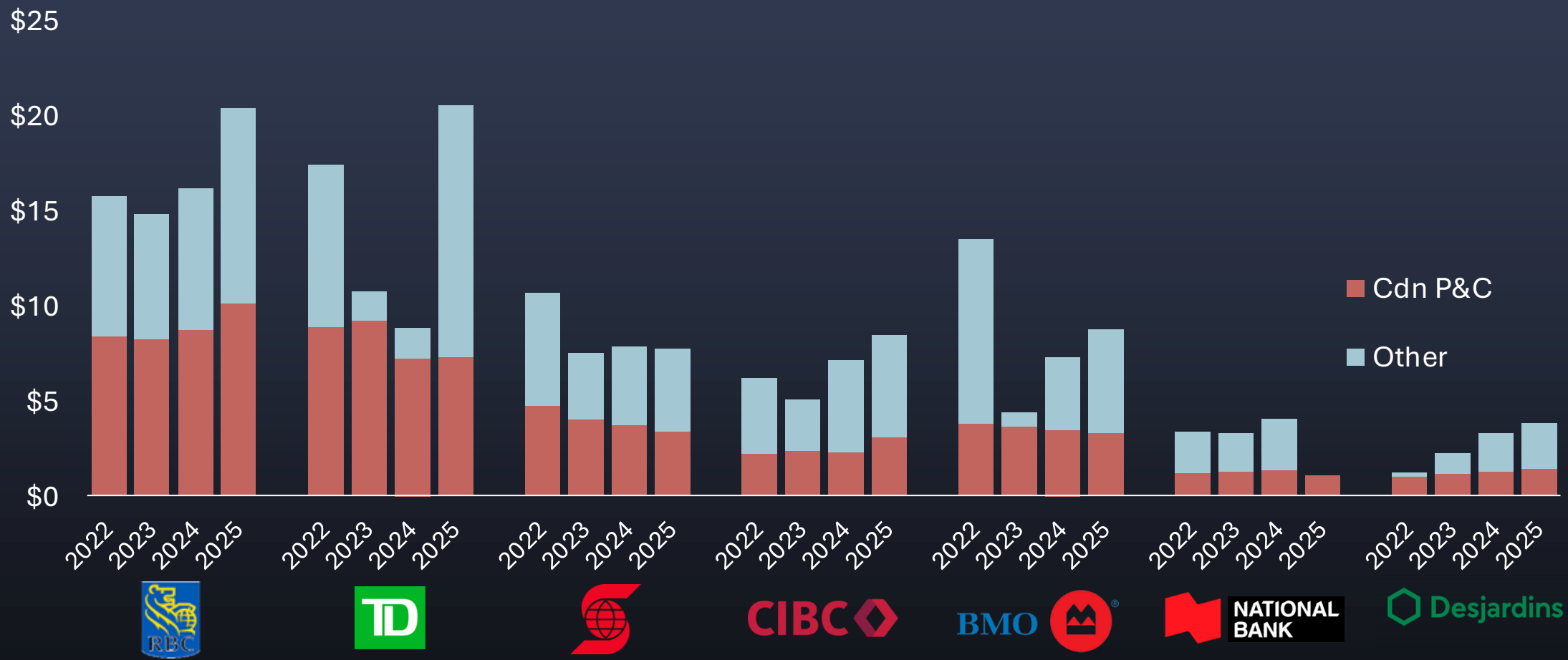


The Big Six banks control \$9T, 87% of total banking assets in Canada



# Canadian P&C is a stabilizing force on bank earnings

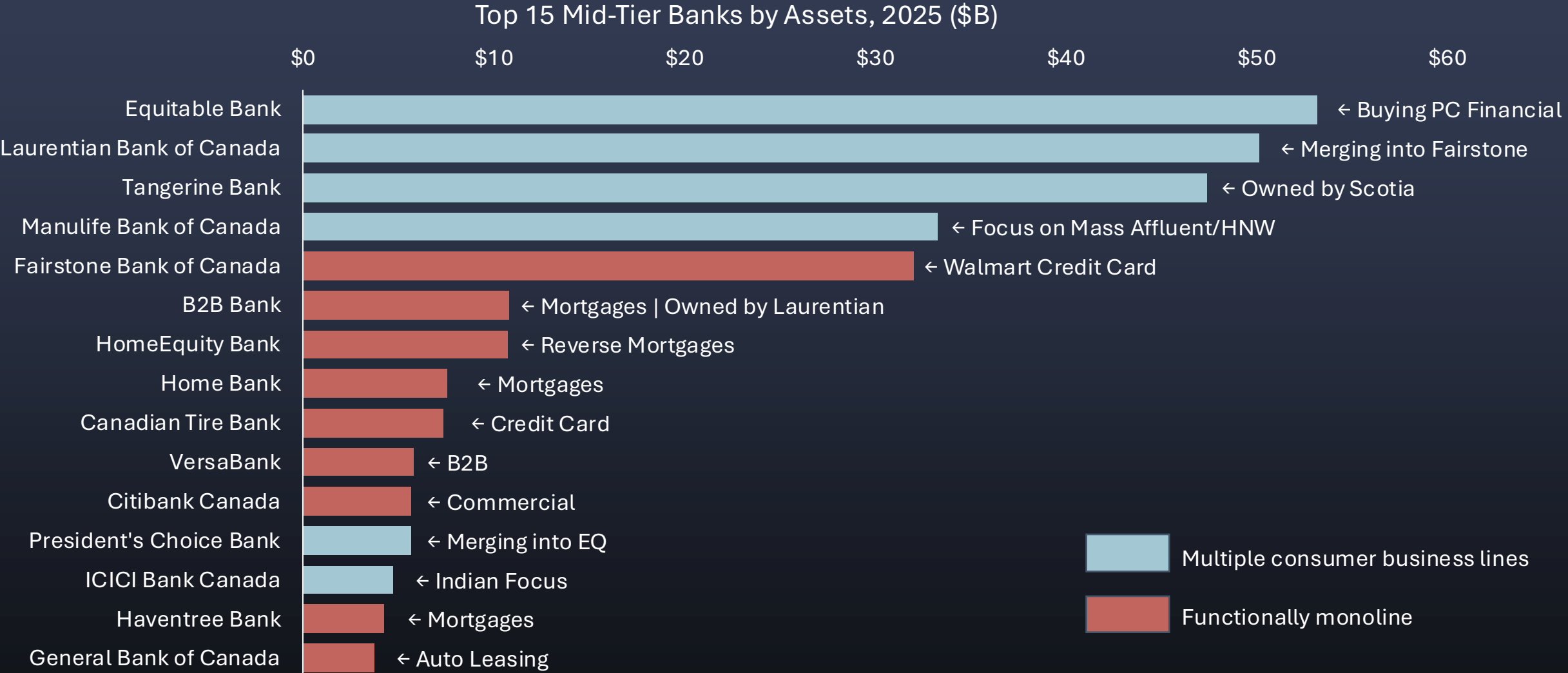
Canadian Personal & Commercial Share of Total Net Income, 2022-2025 (\$B)



Source: Annual Reports, DMSA Analysis



# Challenger banks have limited exposure to retail



Source: OSFI, DMSA Analysis

# Despite significant visibility, most non-bank fintechs are experiencing limited retail success in Canada

## Wealthsimple

- 3M+ clients, \$100B AUA
- \$10B valuation
- Mostly investing, but also offers credit cards, mortgages and chequing
- Entering prediction markets
- Significantly further ahead

## neo

- 1M+ clients
- Savings, chequing, investments, credit card
- Entering SMB space
- Securitization program hints at cash needs

## KOHO

- 1M+ clients, \$1B deposits
- Gen Z / Millennial focus
- Prepaid credit card, HISA, credit builder
- Seeking Schedule 1 Bank License

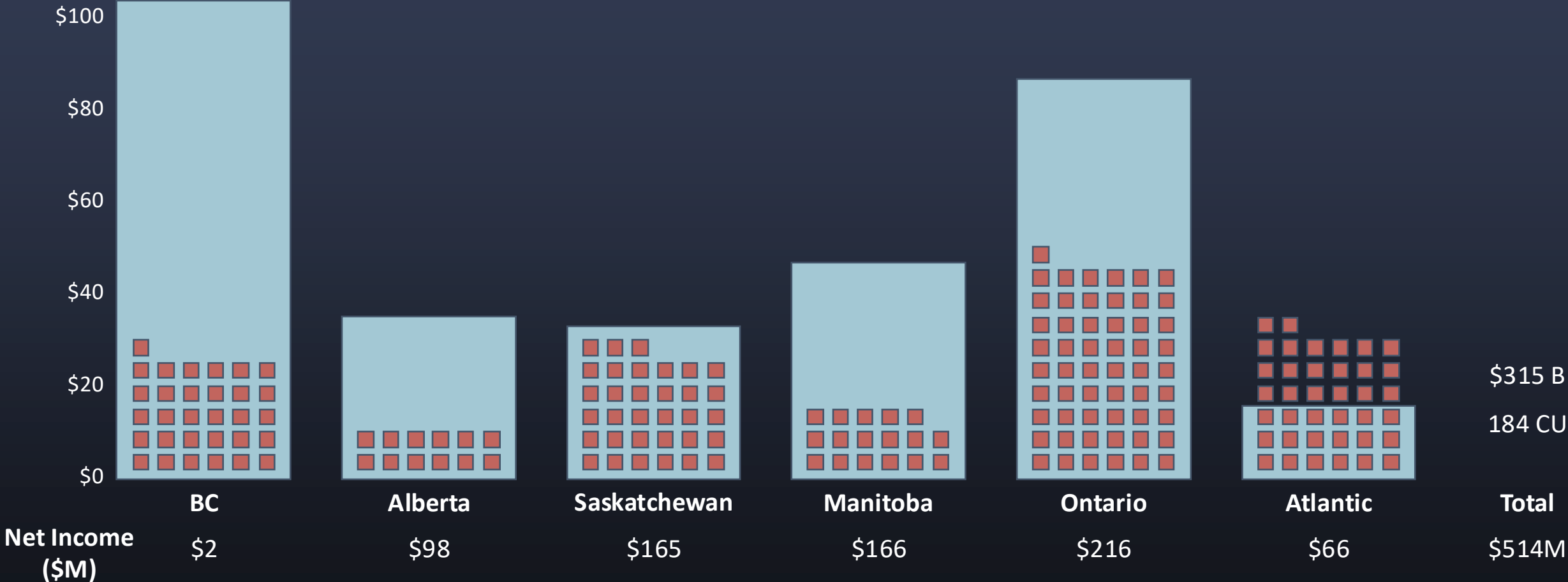
Very limited uptake to date as a primary financial institution



What's the state of the sector?

# The credit union system exhibits significant regional variation

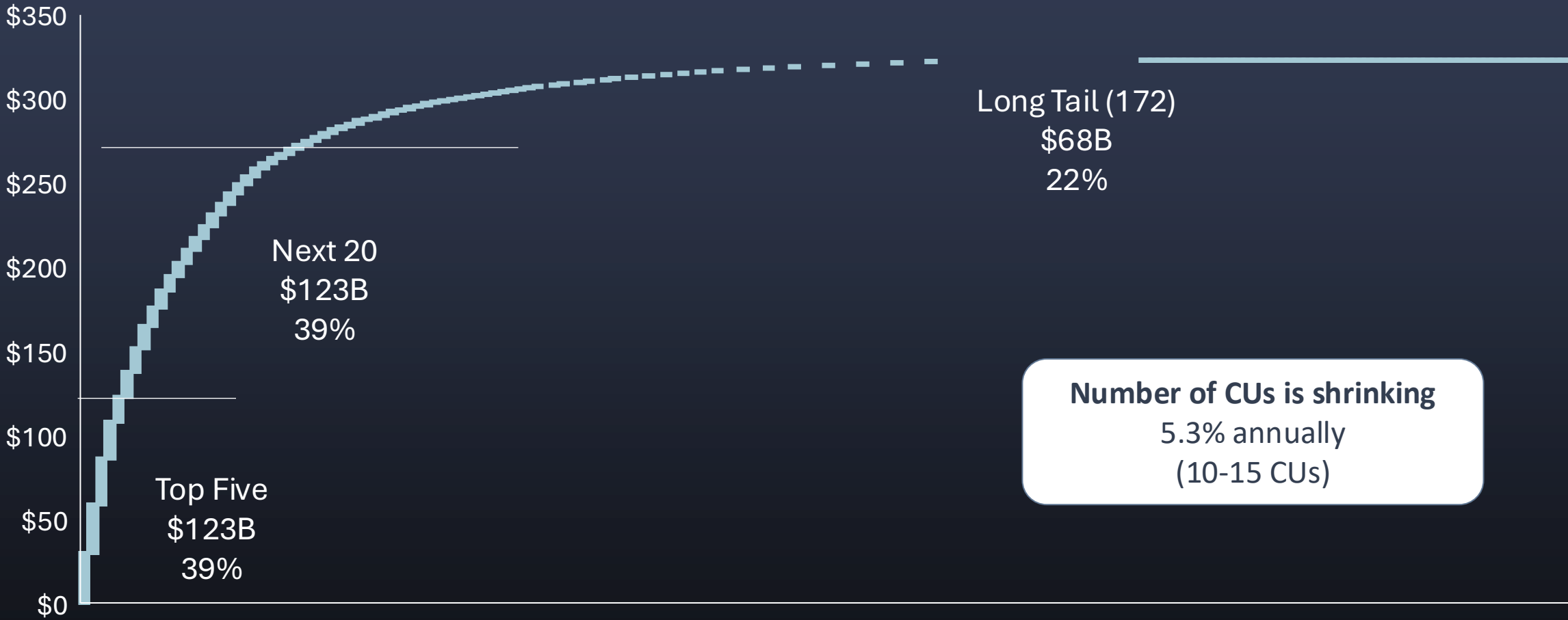
**Total Assets and Credit Union Count by Region, 2024 (\$B)**



Source: CCUA. All data FY2024

# Credit union bifurcation continues, with the top 25 credit unions holding over three quarters of total assets

Cumulative Credit Union Assets (\$B, Q2 2025)



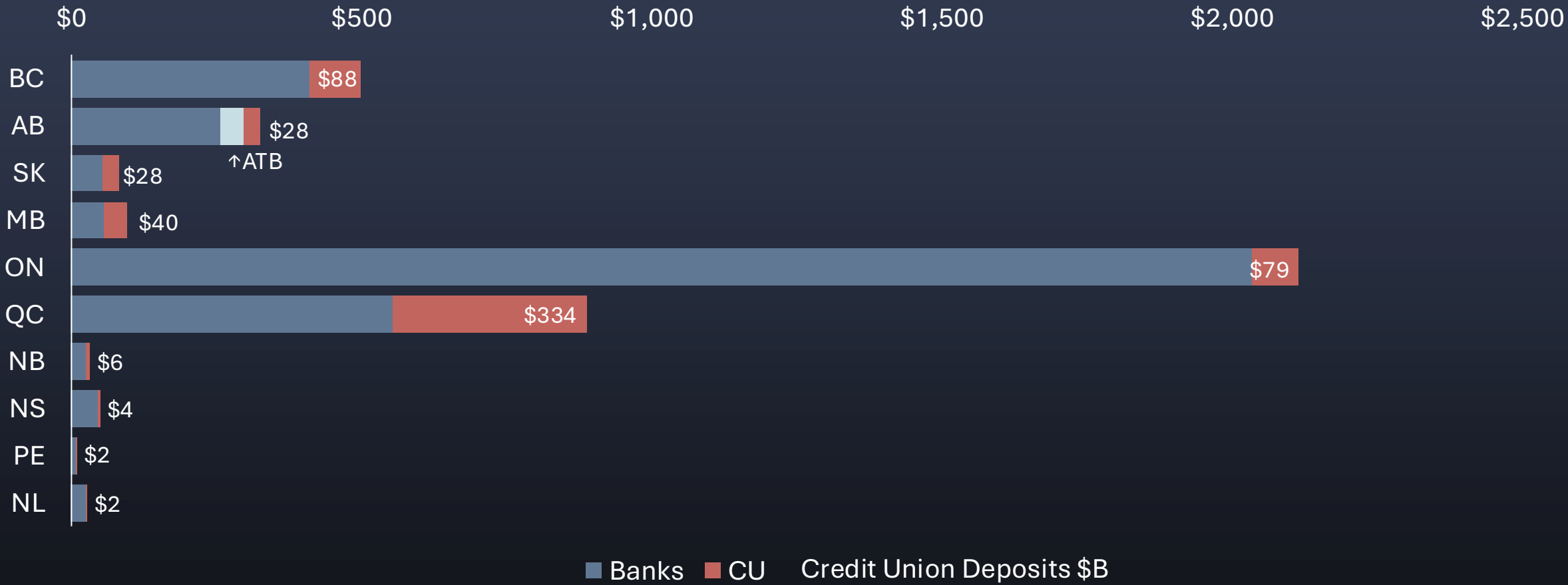
**Number of CUs is shrinking**  
5.3% annually  
(10-15 CUs)

Source: CCUA



# Market share is not distributed evenly across provinces

Bank vs Credit Union Deposits (\$B, 2024)

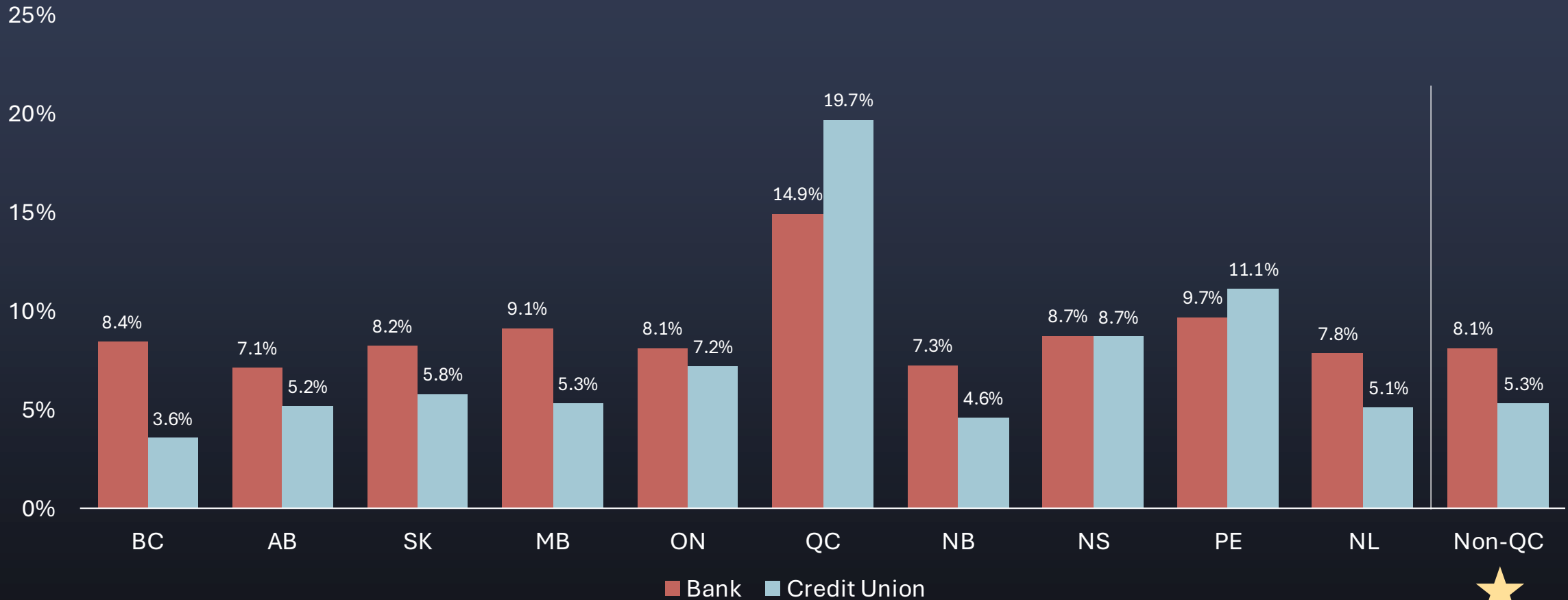


Source: OSFI, CCUA, DMSA Analysis



# Deposit growth lags banks in almost every province

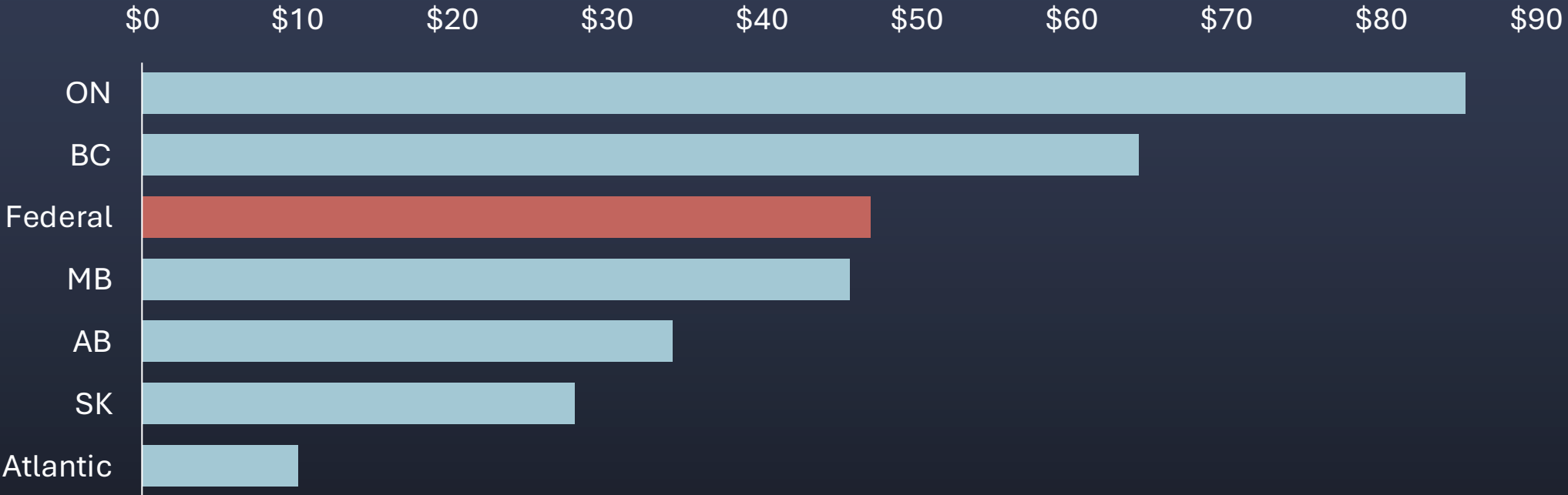
Deposit growth 2019-2024 (CAGR)



Source: OSFI, CCUA, DMSA Analysis

# Federal credit unions have arrived

Credit Union Assets by Jurisdiction (\$B)



**coastcapital**  
\$23B

**tru** cooperative bank  
(formerly First West CU)  
\$15B

 **uni**  
\$5B

 **innovation**  
CREDIT UNION  
\$4B

Source: CCUA, Annual Reports, DMSA Analysis



# Canadians are ready to hear the right messages



# What are the sector's realities?

## Key drivers of risk & opportunity



### Technology

- Digital platform shift
- Real Time Rail
- Open banking
- Data and AI



### Collaboration

- Role of the centrals
- Shift to third-party partners
- Sector bifurcation
- Small CU scale



### Regulation

- Federal continuance
- Provincial passport



### Competition

- Big bank scale
- Challenger bank niches
- Fintech disruption

How do we reimagine the sector to meet the market demand for collaborative finance?





*Strategy and insight for Canada's challenger  
banks, credit unions and fintechs*



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