WHITEPAPER

Who Really Owns eCommerce **Payments in Canada?**



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A Market with No Scorekeeper

One of the world's most digitized economies has an eCommerce market estimated at over USD $100 billion a year[1], and no scorekeeper showcasing which processors handle the most volume.

The reason traces back to a wave of consolidation. Around the year 2000, several of Canada's big banks exited the business of merchant acquiring and handed it to specialists: RBC and BMO to their Moneris joint venture, CIBC and Desjardins to Global Payments, Scotiabank to Chase Paymentech (the Canadian merchant services subsidiary of J.P. Morgan Chase[2]), and now TD, which is moving its merchant processing portfolio to Fiserv under a managed services relationship. The churn continued in August 2026, when RBC and BMO agreed to sell Moneris to the private equity firm Francisco Partners in a deal that has been announced but not yet closed, moving one of Canada's largest domestic acquirers out of bank ownership altogether.[3] The volume did not vanish. It moved inside global processors and private ventures that report by region, if at all, and do not break out total Canadian numbers.

The simple question, which processor handles the most online purchases made by Canadians, has no exact published answer, making a simple question difficult to address.

> **Because no single figure exists, this analysis triangulates toward one,** drawing on several independent sources including published market data, per-capita benchmarking against comparable countries, and processor-level data from the markets where it is disclosed.



Who Processes Canada's Online Payments

Canadian merchants that accept online payments have access to a broad range of established payment processors.[6]

Adyen operates one of the industry's most extensively documented local-acquiring footprints, spanning markets across North America, Europe, Latin America, and Asia-Pacific.

Global Payments, which absorbed the CIBC and Desjardins portfolios, brings substantial scale to Canadian merchants.

J.P. Morgan Chase is a leading card-not-present acquirer in the United States and has also led that category in Europe for multiple years, with a book weighted heavily toward online commerce. In Canada, it provides merchant services through its subsidiary, Chase Paymentech.[2]

Moneris, long the joint venture of RBC and BMO and, as of August 2026, subject to a pending acquisition by Francisco Partners, is widely regarded as Canada's largest merchant acquirer by merchant count, supporting more than 325,000 points of commerce.[3] Their strength is the depth of Canadian relationships and omnichannel presence across in-store and online commerce. Their focus remains firmly on the Canadian domestic market, reinforced by continuing exclusive referral agreements with both banks.

Nuvei, headquartered in Montréal, has built its business around global commerce, with strength in alternative payment methods.

Stripe is widely recognized for its developer-oriented tooling and has moved beyond small businesses to compete for enterprise accounts.

TD merchants are now directly under Fiserv's processing platform and the Clover point-of-sale system.

Worldpay (now part of Global Payments) brings substantial card-not-present scale and deep vertical expertise.

None of these processors publicly disclose their total Canada-specific volume. The volume is there but sits inside global and private entities that report by region or not at all. The clearest current processor-level comparison is available in the United States, where TSG ranks acquirers by total processing volume.[7]

Est. U.S. 2025 Total Processing Volume

Rank	Acquirer	**U.S. Total Processing Volume** (in billions USD)
1	J.P. Morgan Chase	$2,450
2	Fiserv	$2,165
3	Worldpay (Global Payments)	$1,700
4	Stripe	$902
5	Global Payments (excluding Worldpay, EVO Payments International & Heartland)	$745

Source: TSG - 2026 Directory of U.S. Merchant Acquirers

A Pattern That Travels

Canadian shoppers are highly connected to international eCommerce. They buy from local retailers, but also book international travel, order from global marketplaces, and support brands and platforms across the world. That reach is a defining feature of the Canadian consumer and has shaped which processors facilitate their spending.

When a Canadian buys from a merchant abroad, the payment is handled by whoever serves that merchant, not always by a domestic Canadian acquirer. The merchants capturing the largest share of global spending, the major airlines, marketplaces, and platforms, tend to work with the same handful of acquirers worldwide. The question of who processes Canadian online spending is partly a question of who processes the world's largest online merchants.



Sizing the Market

To estimate any processor's share, the numerator and denominator must measure the same market. An estimate of Canada's consumer eCommerce market places 2024 transaction value at approximately USD $116 billion across retail, travel, digital services, and other consumer categories.[1] That figure spans all payment methods, including direct card transactions, digital wallets, account-to-account transfers, and buy now, pay later ("BNPL").

This estimate is directionally consistent with population-adjusted comparisons against the United States, the United Kingdom, and Australia. Scaling eCommerce spending per person in those markets to Canada's population and adjusting for Canada's lower per-capita online spending produces totals in a similar range.[4] TSG treats those comparisons as reasonableness checks rather than primary estimates, but together they give confidence that USD $116 billion is the right order of magnitude for the market.



Who Is the Leader?

TSG's analysis incorporated proprietary transaction data supplied by J.P. Morgan Chase, alongside publicly available market data and industry benchmarks.[5]

> Based on this analysis, **TSG determined that J.P. Morgan Chase processes more than 65% of Canadian eCommerce transactions by transaction count.**[5,8] This positions J.P. Morgan Chase as the largest processor of Canadian eCommerce transactions and gives it a considerable lead over other providers in the market.

While processor-specific Canadian volumes are generally not publicly disclosed, the available evidence consistently indicates that J.P. Morgan Chase holds the leading share of Canadian eCommerce transaction processing.

Behind J.P. Morgan Chase, the remainder of the market is divided among a familiar set of processors. Moneris and Global Payments hold significant Canadian volume, particularly where online and in-store commerce overlap. Stripe, Adyen, Nuvei, PayPal, and other platforms each participate meaningfully in Canadian eCommerce, although these merchant-facing brands cannot be treated as mutually exclusive shares, because platform transactions may also be processed or acquired through underlying institutions, including J.P. Morgan Chase.

This makes sense for Canada for two reasons. First, the pattern already establishes J.P. Morgan Chase as the leader in total processing volume for the United States, so a leading position in Canada would be consistent with how it performs elsewhere. Second, the shape of the market itself. Online spending concentrates heavily on large merchants, airlines, marketplaces, travel platforms, and subscription services that each move enormous volumes. Strength in those high-volume segments, rather than in the count of merchants served, is what drives a large share of total transactions.

Returning to the question: which company processes the most online payments made by Canadians? The evidence shows J.P. Morgan Chase is the leading processor of eCommerce transactions associated with Canadian cardholders and appears to hold a considerable lead over other competitors.

Sources and notes

1. 2025 Worldpay Global Payments Report (Canada 2024 consumer eCommerce transaction value, all payment methods). Worldpay, 2025. worldpay.com/insights/articles/gpr-2025-released
2. Scotiabank, "Scotiabank and J.P. Morgan Chase team up to offer best in class banking and merchant service solutions," September 12, 2023. scotiabank.investorroom.com
3. Moneris and BMO, "BMO Announces Sale of Moneris," and Moneris/Francisco Partners joint release, August 10, 2026 (points of commerce; RBC and BMO joint venture; pending acquisition). newsroom.bmo.com
4. Payments Canada, Canadian Payment Methods and Trends Report 2025; Statistics Canada; national statistical agencies (U.S. Census Bureau, UK ONS, Australian Bureau of Statistics). payments.ca
5. J.P. Morgan Chase proprietary 2024 Canadian eCommerce transaction data supplied for analysis by TSG, covering Canadian cardholders at Canadian and international merchants.
6. Company disclosures: Adyen, Stripe, Nuvei (2024 and 2025 annual reports and investor materials).
7. TSG, 2026 Directory of U.S. Merchant Acquirers.
8. TSG Analysis, 2026.

Prepared by TSG. This research was commissioned by J.P. Morgan Chase. TSG conducted the market analysis independently. J.P. Morgan Chase supplied its Canadian-cardholder transaction data, which was not independently verified by TSG.

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