



Pathways Forward: Confidence, Planning & New Possibilities

Canada

June 2025



Preface

Over the past year, significant changes have occurred in Canada. Artificial Intelligence (AI) has transformed the way Canadians work. Trade tensions with the United States have increased tariffs on Canadian imports and exports. Meanwhile, on April 28, Canadians elected a new federal government.

These significant changes have brought uncertainty to Canadians, but also opportunities for businesses.

Intuit Research partnered with Kantar Profiles to conduct a nationwide survey of 1,015 Canadian respondents between May 14 and May 29. This survey examines consumer sentiment, economic confidence, and AI usage among Canadians during this transformative period.

I hope this report inspires you on what your business should do next during this period with new possibilities.

Vincent Kwong

Director & Partner

Intuit Research

Toronto

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About our study

Fieldwork period

May 14 – 29, 2025

Methodology

Online interviews with respondents recruited through Kantar Profiles

Total sample size

n = 1,015

About our respondents

By gender



Male
51%



Female
49%

By age

21-29	30-39	40-49	50-59
25%	26%	24%	26%

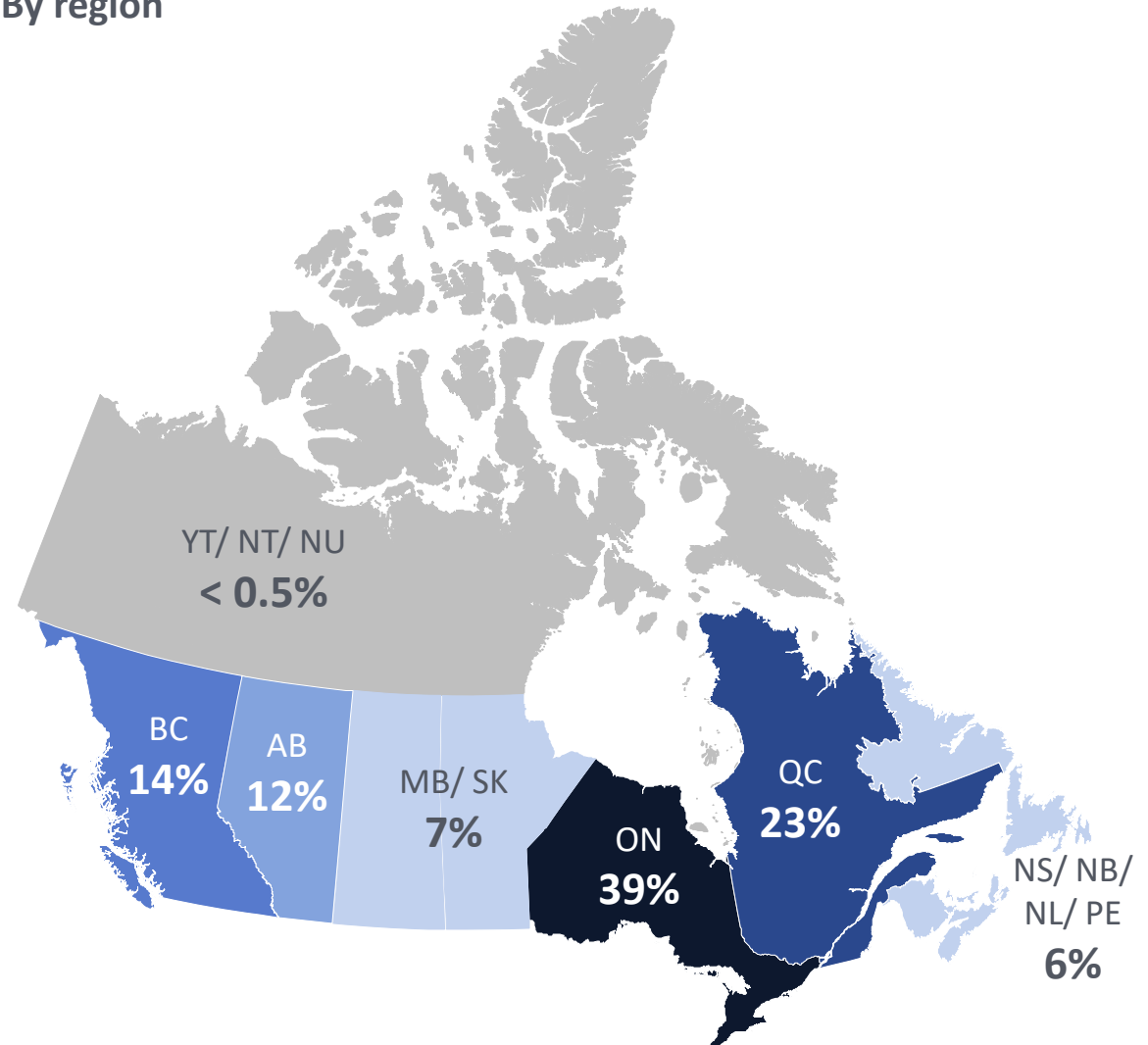
By annual household income (before tax)

Under \$40,000	24%
\$40,000 - \$69,999	23%
\$70,000 - \$99,999	21%
\$100,000 - \$149,999	20%
\$150,000 or above	11%

Survey language

English	90%
French	10%

By region



* Percentages may not add up to 100% due to rounding.

Four major themes

01

Polarized opinions on Canada's future

While Canadians have polarized opinions on Canada's future, 60% are worried about their finances.

Inflation, rising rents and property prices, as well as high personal debt are the major sources of financial stress.

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02

Making the smart choice

While Canadians consider price to be a more important factor when shopping, they do not compromise on quality.

Canadians pay more attention to retailer promotional materials than they did in the past. They also show stronger support for local brands.

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03

Ready to grow, open to guidance

Canadians are eager to build their wealth. 73% often look for ways to grow their savings. Yet, only 32% prefer to plan their finances well in advance. They are also less familiar with financial products.

Only 29% of Canadians are "*Financial Stewards*" with good knowledge and discipline in personal finance management.

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Canada signals openness to AI

Many Canadians have experience with AI. 61% have already used it, while 21% are open to trying it.

Information search, idea generation and receiving recommendations are common uses of AI among Canadians.

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Way forward

Businesses should strike a balance between short-term demands and long-term objectives to ensure sustainable growth.

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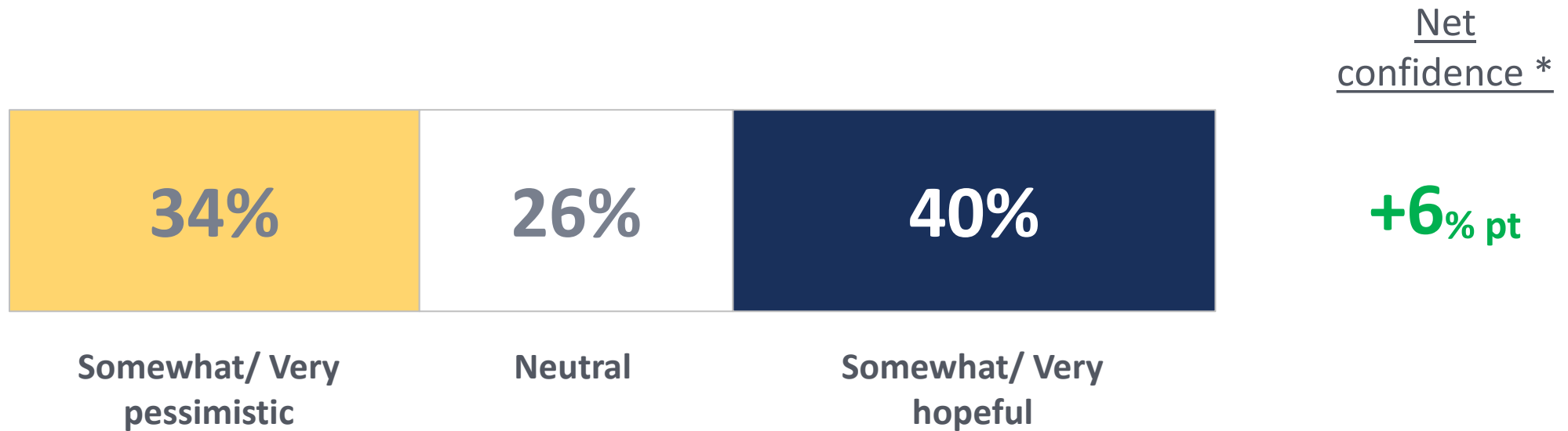


01

Polarized opinions on Canada's future

Canadians have polarized opinions on the country's future. 40% feel hopeful and 34% feel pessimistic.

Confidence in Canada's future



* Net confidence is calculated by subtracting % of respondents feeling somewhat/ very pessimistic from % of respondents feeling somewhat/ very hopeful.
 Question: Now that the 2025 Canadian federal election has taken place on April 28, how hopeful are you about Canada's future? Please select an answer.
 Base: All respondents (n=1,015)

Their top current concerns include inflation, economic growth, housing affordability and availability, as well as the healthcare system.

Major issues to address (Top 3 rank %)

46%

Affordability of daily essentials (e.g. groceries, gas, household items, etc.)

43%

Economic growth and job opportunities

39%

Housing affordability and availability

33%

Healthcare system

24%

Taxes and government spending

17%

Immigration and refugee policy

13%

Mental health services and addiction treatment

12%

Climate change and environmental protection

11%

Public safety and crime prevention

10%

Support for seniors and Canada's aging population

* Other issues covered in the questionnaire include: Education and student financial support (7%), Childcare and family support (7%), Support for science, technology and innovation (7%), Indigenous reconciliation and rights (5%), Transportation infrastructure (4%).

Question: Which **THREE** of the following issues do you think should receive the most attention after the 2025 Canadian federal election? Please select up to three.

Base: All respondents (n=1,015)

The majority of Canadians do not feel financially secure.

Confidence in personal finances

60%

**agree with the statement
“I am worried about my personal finances.”**

Question: The following statements describe your current attitudes toward your personal finances. How much do you agree or disagree with the following statements? Please select an answer to each statement.

Base: All respondents (n=1,015)

Their financial stress is mainly driven by inflation, rising rents and property prices, as well as high personal debt.

Major reasons for personal finance worries
(among those who are worried)

67%

Increased price of goods
and services

43%

Increased rents and
property prices

40%

High personal debt (e.g. credit
card, line of credit, personal loans)

34%

Loss of savings

33%

Uncertainty about retirement
or insufficient
retirement savings

30%

Increased government tax

24%

Increased interest rates
on borrowing

24%

Political instability

22%

Increased healthcare costs
not covered by insurance

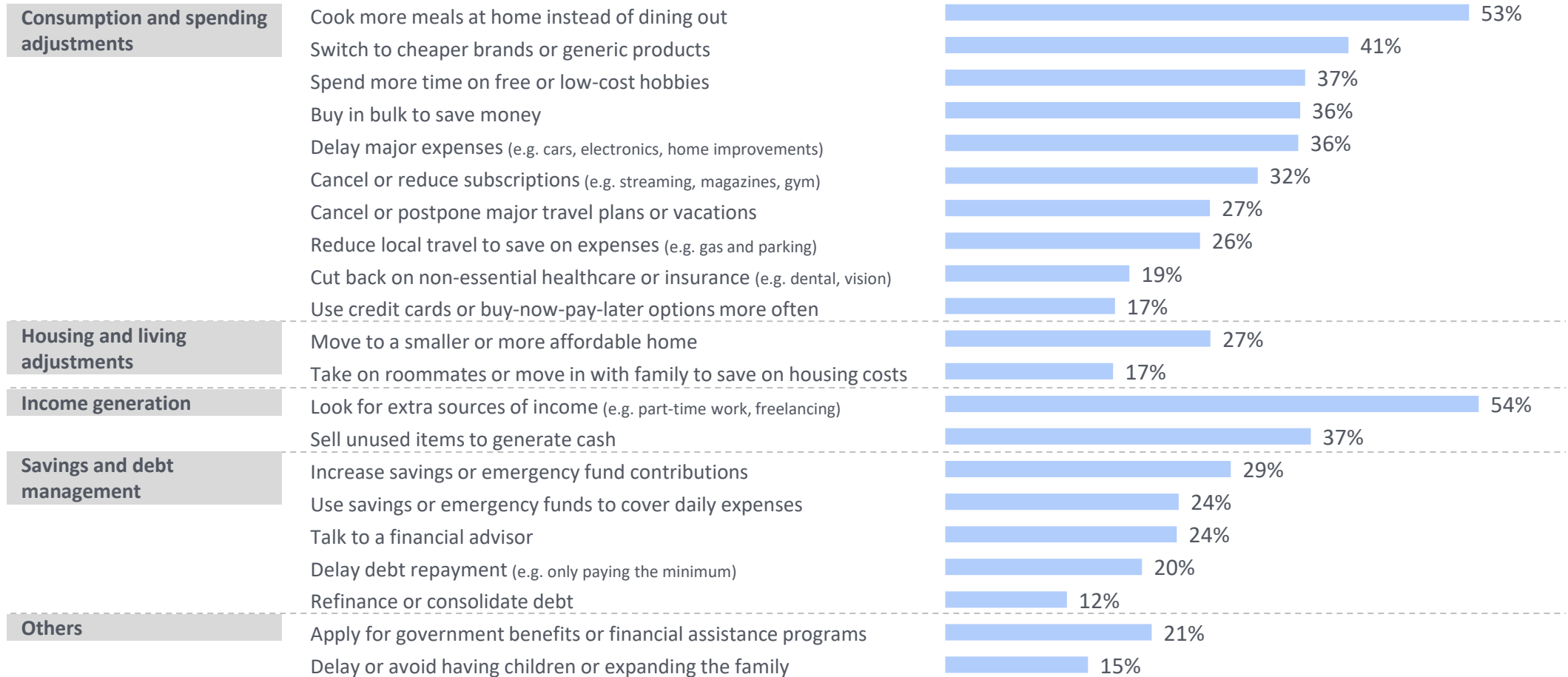
* Other reasons covered in the questionnaire include: Increased spending from my children (19%), Company layoffs (18%), Salary cuts (16%), Increased support for aging parents or family members (15%), Loss of investments (14%).

Question: Where does the stress about your personal finances come from? Please select all applicable answers.

Base: Respondents who worry about their personal finances (n=610)

Besides spending less, Canadians work hard to look for extra sources of income during economic uncertainty.

Activities during economic uncertainty



Question: People may consider doing certain things during times of economic uncertainty. Which of the following apply to you? Please select all that you are likely to do.
 Base: All respondents (n=1,015)



02

Making the smart choice

While Canadians consider price to be a more important factor when shopping, they do not compromise on quality.

How people are changing their shopping habits

(Somewhat/ Strongly agree %)

Price has become a more important factor

80%

Choosing a product with more positive reviews has become more important than choosing a cheaper one

56%

Question: How much do you agree or disagree with the following statements? Please select an answer to each statement.
Base: All respondents (n=1,015)

Canadian shoppers have become savvier. Now, they pay more attention to loyalty points, free samples, discount coupons, and promotional flyers.

How people are changing their shopping habits

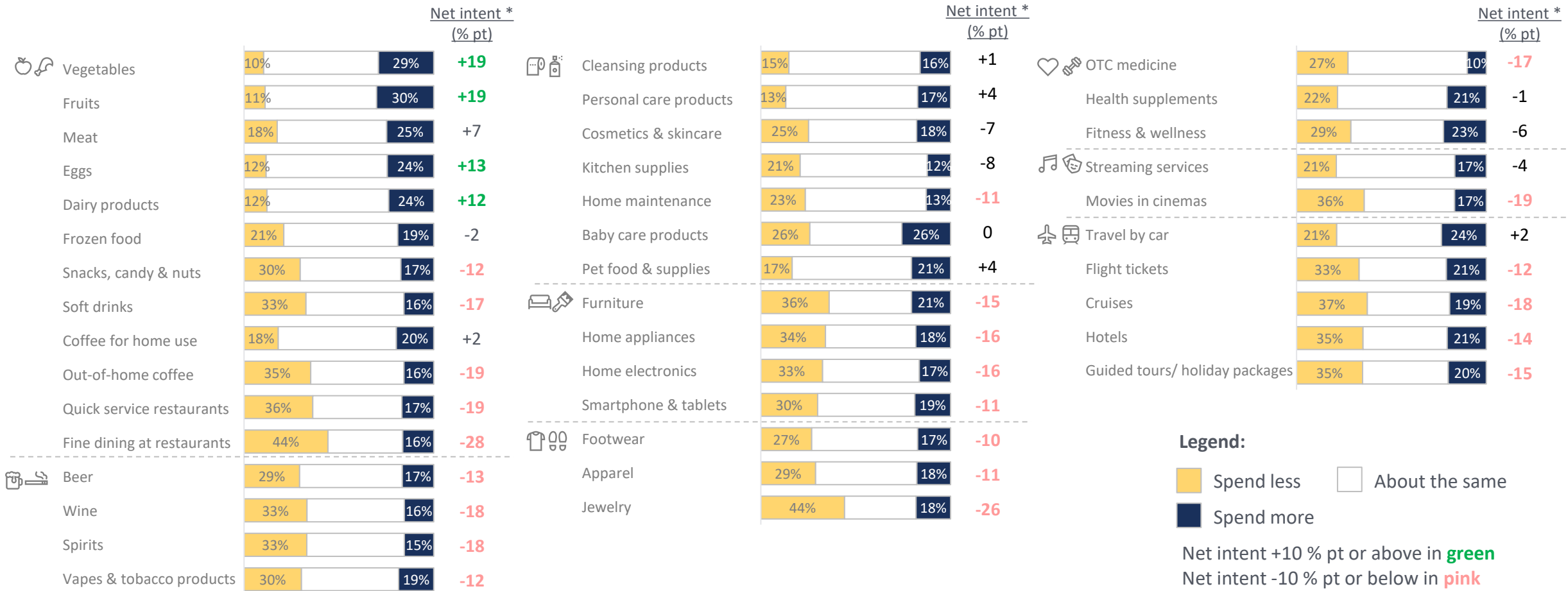
(Somewhat/ Strongly agree %)



Question: How much do you agree or disagree with the following statements? Please select an answer to each statement.
Base: All respondents (n=1,015)

While spending less on many products and services, Canadians expect to spend more on groceries because they plan to cook at home more often.

How people are changing their shopping habits



* Net intent is calculated by subtracting % of respondents spending less from % of respondents spending more.

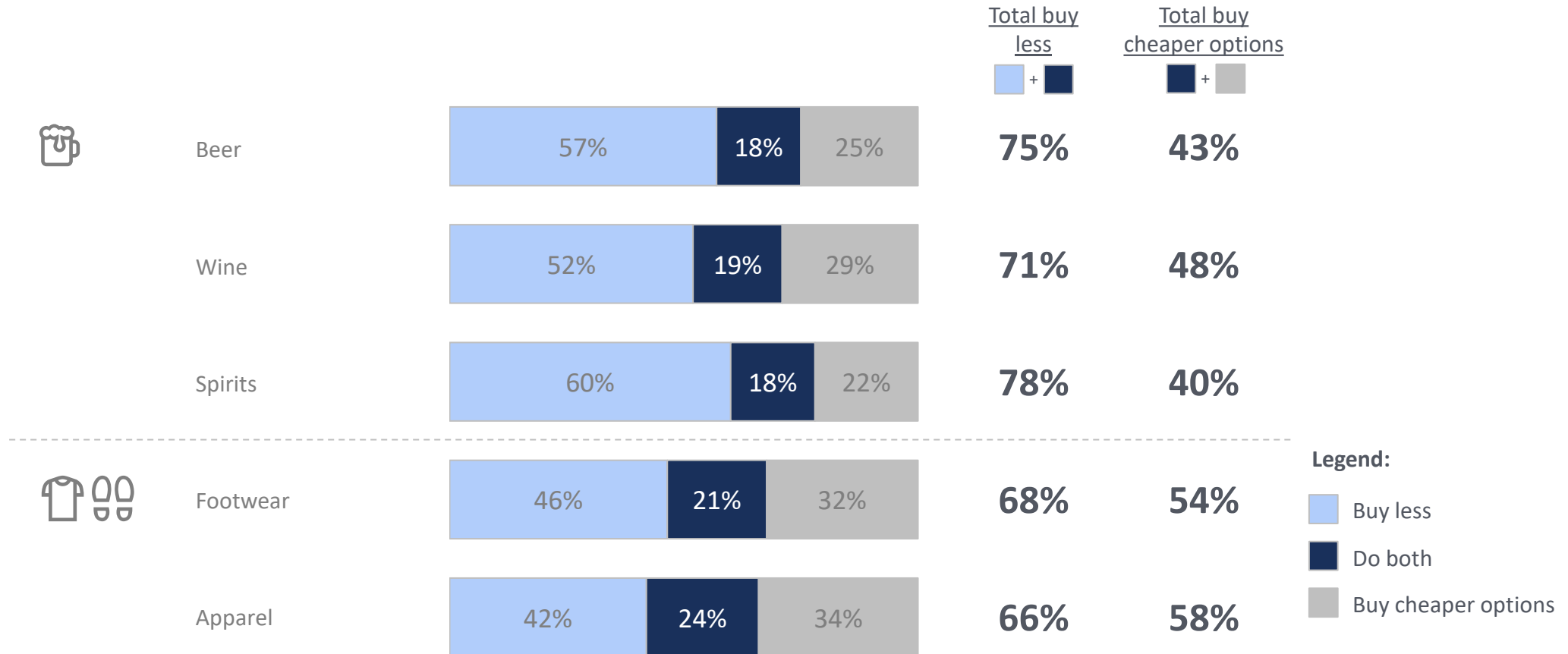
Question: Do you intend to spend more, about the same, or less on the following products or services **over the next 12 months**? Please select an answer for each product or service. If you do not currently buy a particular product or service, please select "I don't buy it currently".

Base: Respondents buying product or service types

Instead of going for cheaper options, Canadians tend to spend less on alcoholic beverages and fashion by buying less often.

How people are spending less

(among those who spend less on product and service types)



* Percentages may not add up to 100% due to rounding.

Question: You just mentioned you expect to spend less on the following products over the next 12 months. Will you buy less, buy cheaper options, or both? Please select an answer for each product.

Base: Respondents spending less money on product or service types

Canadians show stronger support for local brands than they did before.

Attitude toward buying Canadian

**“Buying a local Canadian brand
has become more important to me.”**



Question: How much do you agree or disagree with the following statements? Please select an answer to each statement.
Base: All respondents (n=1,015)



03

Ready to grow, open to guidance

Canadians are eager to build their wealth. 73% often look for ways to grow their savings.

Savings mindset

“I often look for ways to grow my savings.”



Question: The following statements describe your current attitudes toward your personal finances. How much do you agree or disagree with the following statements? Please select an answer to each statement.

Base: All respondents (n=1,015)

While the majority of Canadians are confident in managing their personal finances, many are less familiar with financial products.

Financial knowledge

(Somewhat/ Strongly agree %)

Confident in my ability to manage my personal finances



Having good knowledge of the financial market



Finding it easy to compare financial products



Question: The following statements describe your current attitudes toward your personal finances. How much do you agree or disagree with the following statements? Please select an answer to each statement.

Base: All respondents (n=1,015)

Only 32% of Canadians prefer to plan their finances well in advance. Less than half regularly monitor their spending.

Savings mindset

(Somewhat/ Strongly agree %)



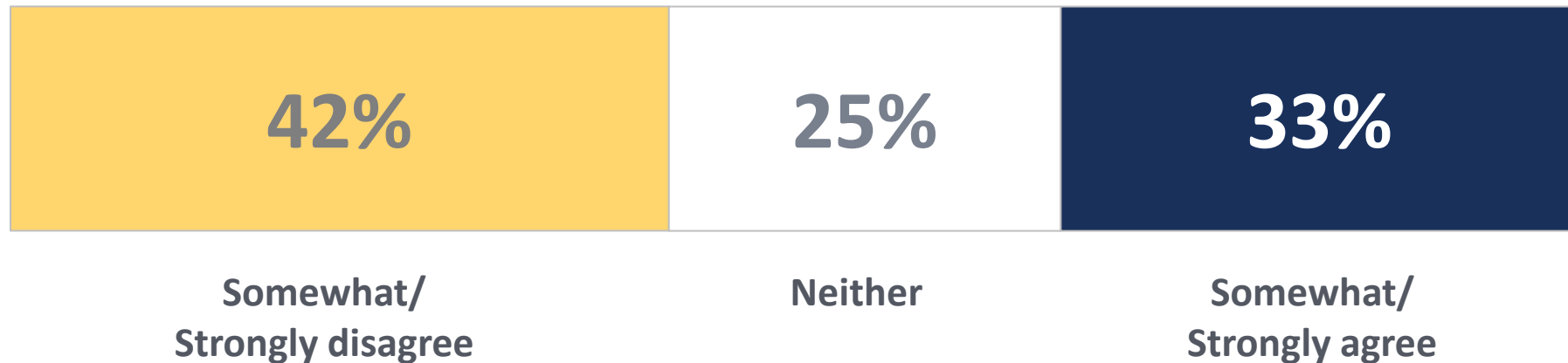
Question: The following statements describe your current attitudes toward your personal finances. How much do you agree or disagree with the following statements? Please select an answer to each statement.

Base: All respondents (n=1,015)

Canadians are also less familiar with seeking professional financial advice.

Seeking financial advice

“I know how I should seek professional financial advice.”



Question: The following statements describe your current attitudes toward your personal finances. How much do you agree or disagree with the following statements? Please select an answer to each statement.

Base: All respondents (n=1,015)

Intuit Research has identified four customer segments in Canada, based on their saving mindsets, money stress and financial knowledge.

Segmenting Canadians by saving mindsets, money stress and financial knowledge



* Respondents are segmented by their current attitudes toward personal finances through cluster analysis.
Base: All respondents (n=1,015)

Financial Stewards

29% of the population (21-59 years old)

Financial planning and management attitudes

Savings mindset

Often look for ways to grow savings



Have a clear financial plan



Prefer to plan far ahead



Money stress

Feel financially secure



Uncomfortable with not meeting financial goal



Financial knowledge

Confident in managing finance



Easy to compare financial products



Know how to seek financial advice



Actions during economic uncertainty *

Over index:

- Buy in bulk: 44%
- Increase savings or emergency fund contributions: 41%
- Talk to a financial advisor: 27%

Below index:

- Delay debt repayment: 10%



- Male : Female = 57% : 43%
- Aged 21-39 : 40-59 = 40% : 60%
- Have more liquid assets than other segments: 11% have total liquid assets over \$500,000
- With higher income: 42% earn over \$100,000 in household (before tax)

* Areas reflecting stronger financial planning confidence and discipline are highlighted with green bullets, while all other areas are marked with pink bullets.

Confident Yet Unprepared

30% of the population (21-59 years old)

Financial planning and management attitudes

Savings mindset

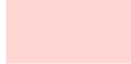
Often look for ways to grow savings



Have a clear financial plan



Prefer to plan far ahead



Money stress

Feel financially secure



Uncomfortable with not meeting financial goal

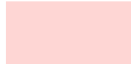


Financial knowledge

Confident in managing finance



Easy to compare financial products



Know how to seek financial advice



Actions during economic uncertainty *

Over index:

- Talk to a financial advisor: 28%
- Use savings or emergency funds to cover daily expenses: 29%
- Use credit cards or buy-now-pay-later options more often: 23%

Below index:

- Cook more meals at home: 39%
- Switch to cheaper brands or generic products: 27%
- Delay major expenses: 26%

* Areas reflecting stronger financial planning confidence and discipline are highlighted with green bullets, while all other areas are marked with pink bullets.



- Male : Female = 59% : 41%
- Aged 21-39 : 40-59 = 65% : 35%
- Have more liquid assets than other segments: 8% have total liquid assets over \$500,000

Driven But Unsure

27% of the population (21-59 years old)

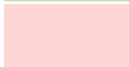
Financial planning and management attitudes

Savings mindset

Often look for ways to grow savings



Have a clear financial plan



Prefer to plan far ahead



Money stress

Feel financially secure



Uncomfortable with not meeting financial goal



Financial knowledge

Confident in managing finance



Easy to compare financial products



Know how to seek financial advice



Actions during economic uncertainty *

Over index:

■ Switch to cheaper brands or generic products: 48%

■ Delay debt repayment: 29%

Below index:

■ Increase savings or emergency fund contributions: 21%

■ Talk to a financial advisor: 19%



- Male : Female = 41% : 59%
- Aged 21-39 : 40-59 = 50% : 50%
- Have fewer liquid assets than other segments: only 3% have total liquid assets over \$500,000

* Areas reflecting stronger financial planning confidence and discipline are highlighted with green bullets, while all other areas are marked with pink bullets.

Passive Conservers

14% of the population (21-59 years old)

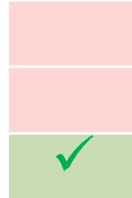
Financial planning and management attitudes

Savings mindset

Often look for ways to grow savings

Have a clear financial plan

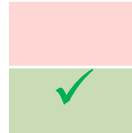
Prefer to plan far ahead



Money stress

Feel financially secure

Uncomfortable with not meeting financial goal

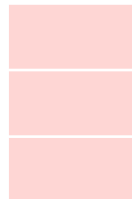


Financial knowledge

Confident in managing finance

Easy to compare financial products

Know how to seek financial advice



Actions during economic uncertainty *

Over index:

- Cook more meals at home: 65%
- Switch to cheaper brands or generic products: 52%
- Have free or low-cost hobbies: 46%

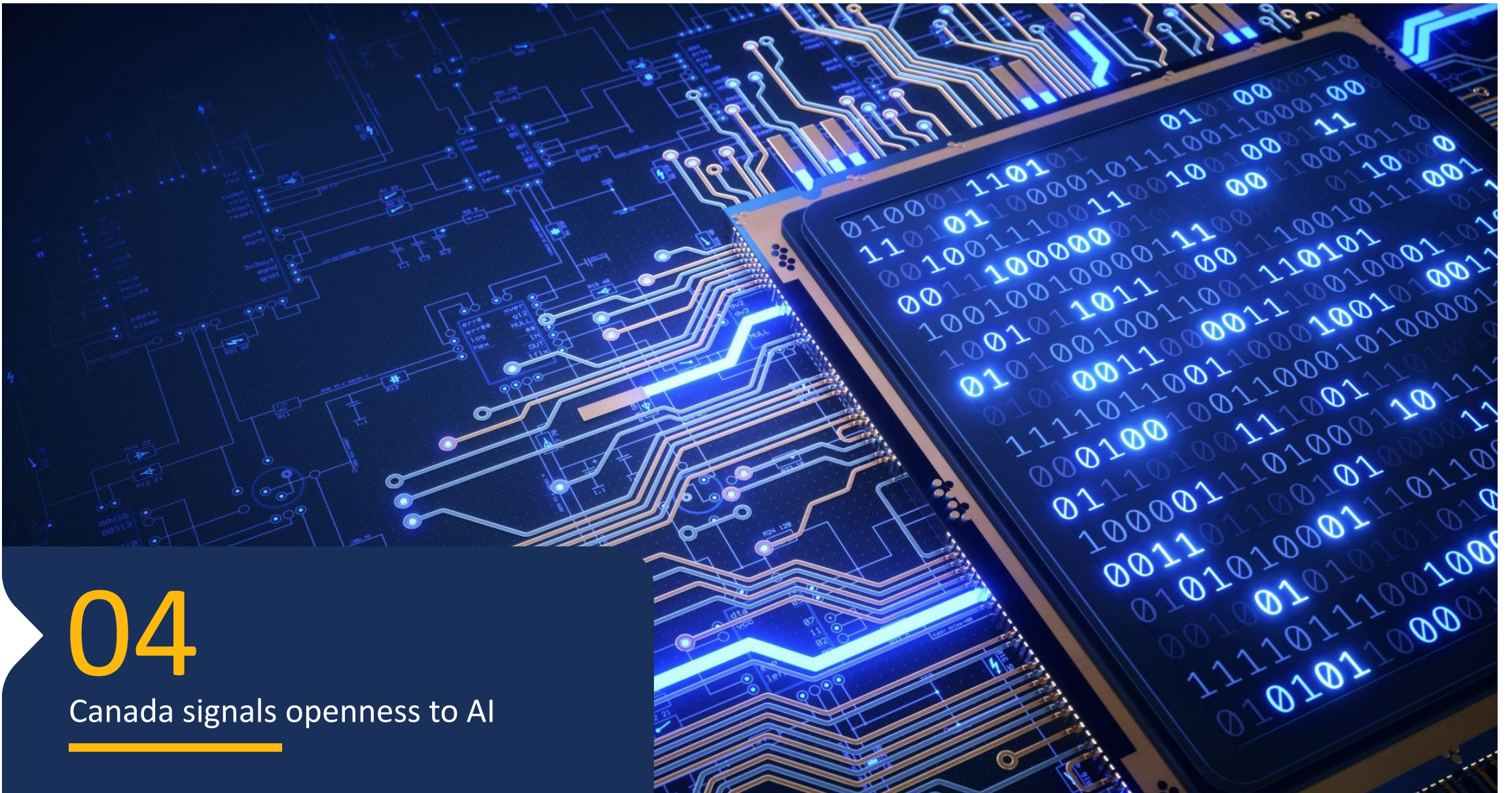
Below index:

- Increase savings or emergency fund contributions: 18%
- Talk to a financial advisor: 16%



- Male : Female = 39% : 61%
- Aged 21-39 : 40-59 = 41% : 59%
- Have fewer liquid assets than other segments: only 2% have total liquid assets over \$500,000
- With lower income: 66% earn less than \$70,000 in household (before tax)

* Areas reflecting stronger financial planning confidence and discipline are highlighted with green bullets, while all other areas are marked with pink bullets.

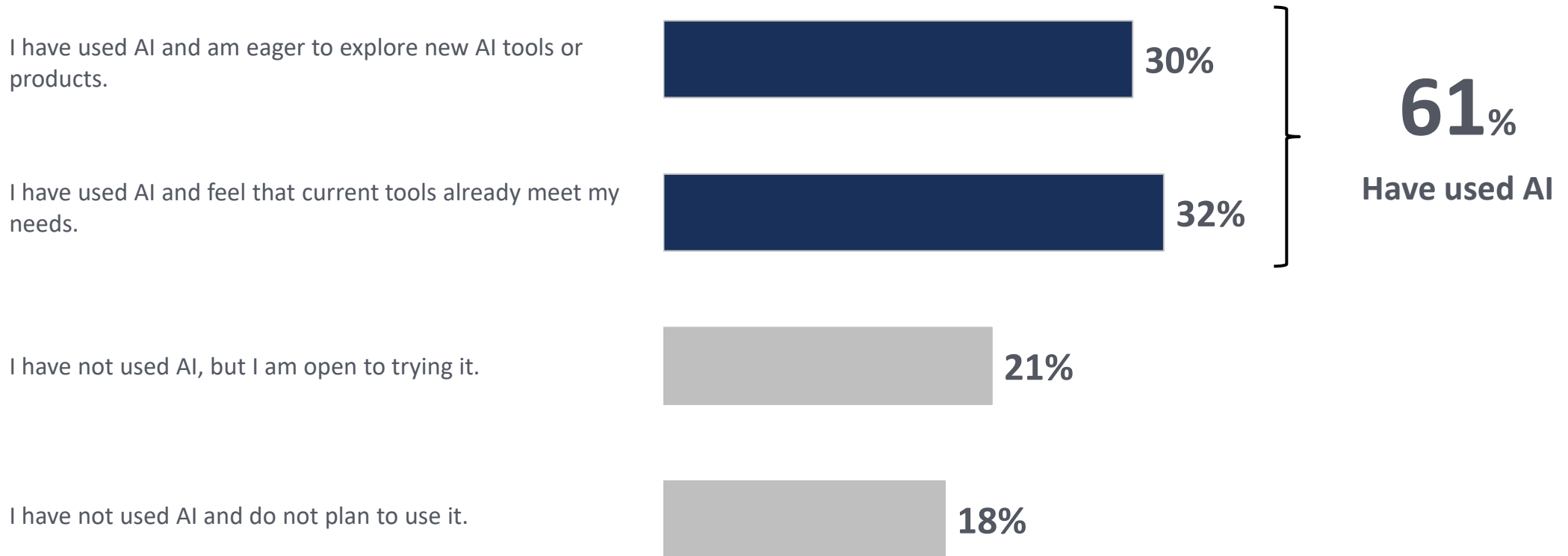


04

Canada signals openness to AI

Many Canadians have experience with AI. 61% of Canadians have already used it, while 21% are open to trying it.

AI usage



* Percentages may not add up to 100% due to rounding.

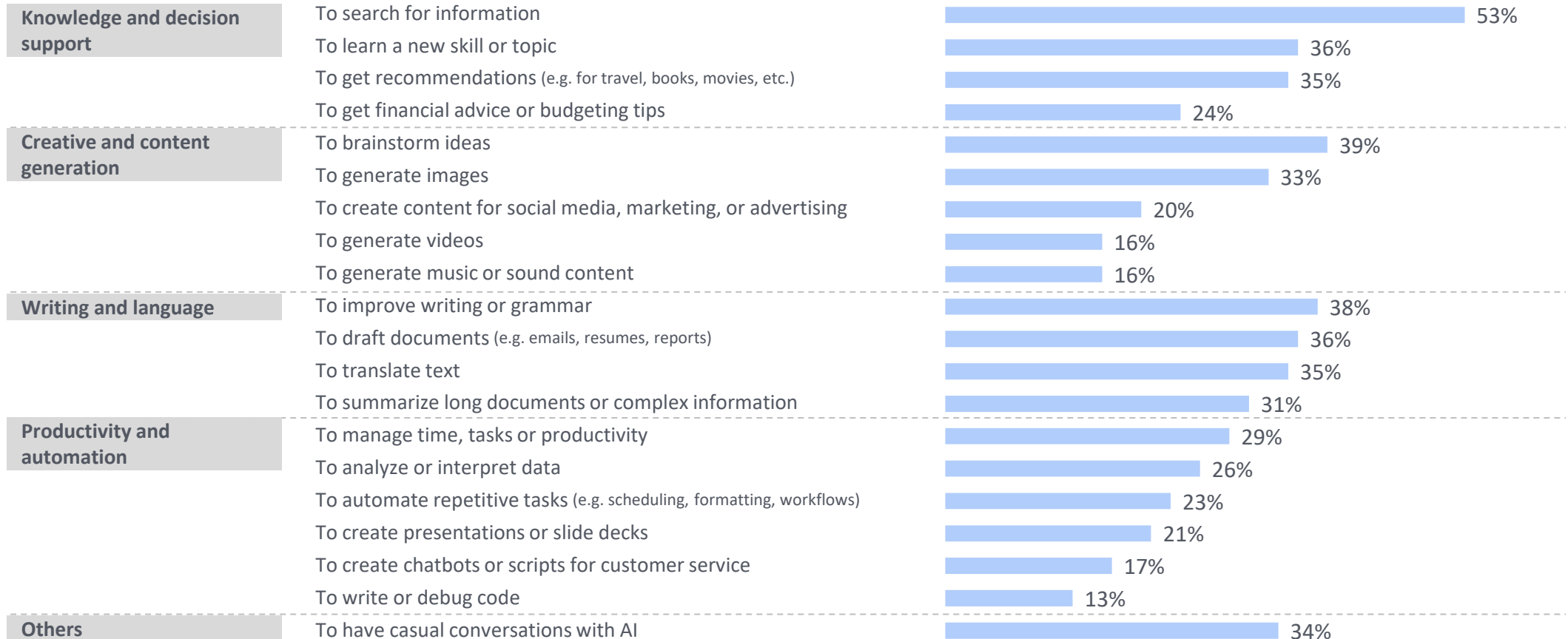
Question: Now, we will discuss Artificial Intelligence (AI). Which of these statements best describes your attitude toward AI? Please select an answer.

Base: All respondents (n=1,015)

Information search, idea generation and receiving recommendations are common uses of AI among Canadians.

How AI is used

(among those who have used AI)



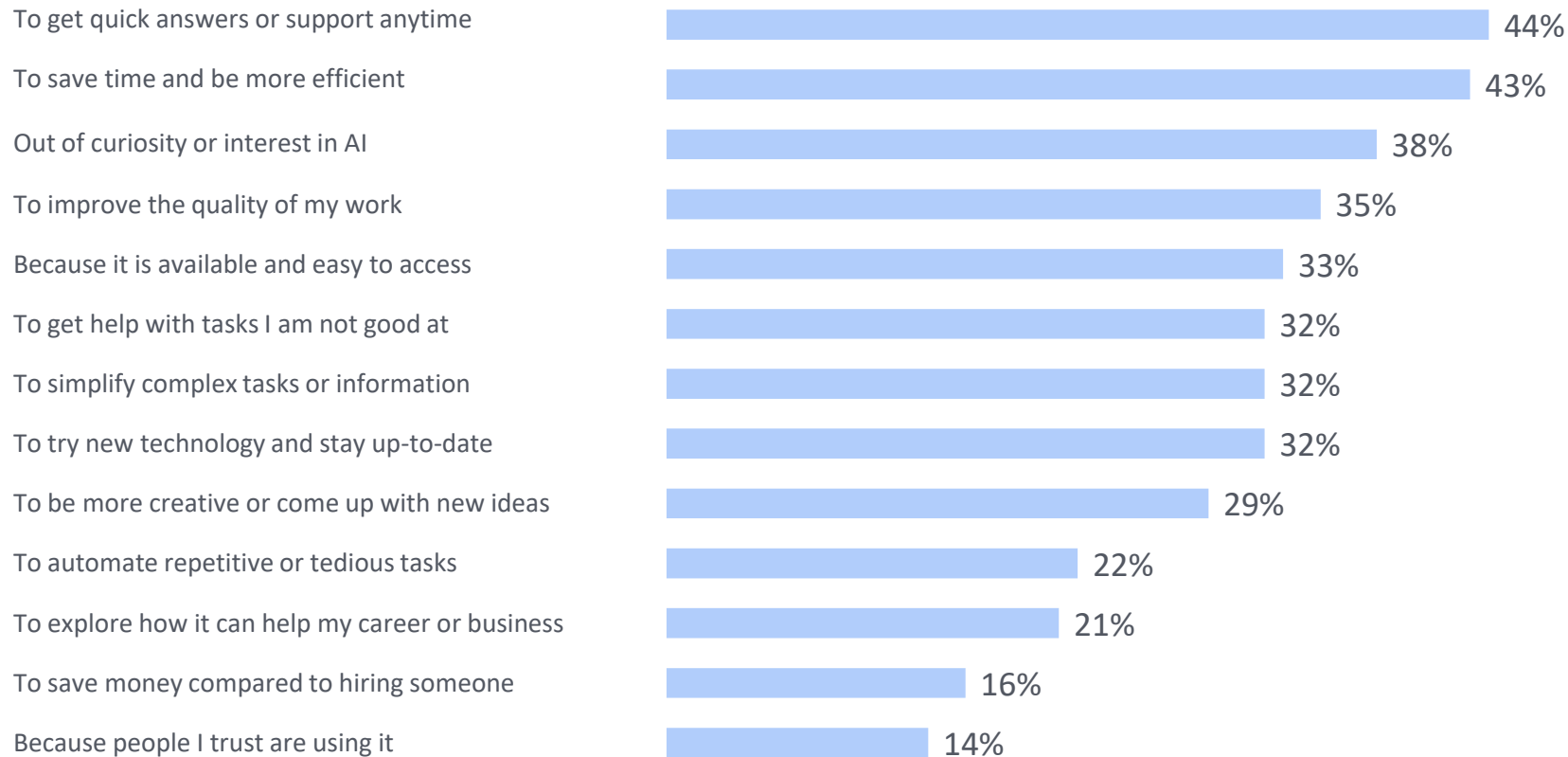
Question: How do you use AI? Please select all applicable answers.

Base: Respondents who have used AI (n=622)

Besides curiosity, Canadians use AI because it is quick and convenient. They also believe AI can improve their work quality.

Reasons for using AI

(among those who have used or are open to use AI)



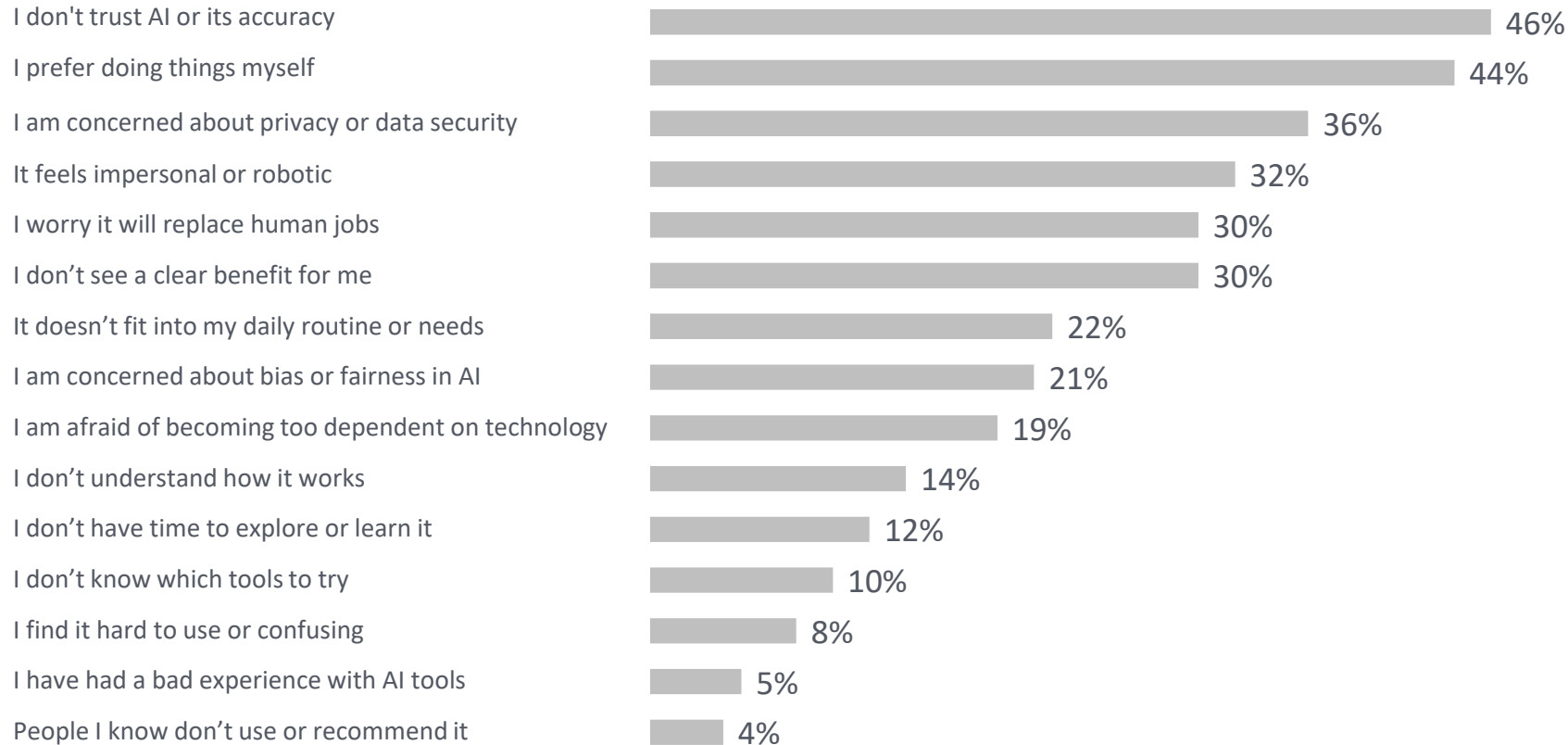
Question: Why do/ would you use AI? Please select all applicable answers.

Base: Respondents who have used or are open to use AI (n=833)

Meanwhile, some Canadians have no plans to use AI mainly due to their concerns about result accuracy and data security.

Reasons for not using AI

(among those who have not used AI and do not plan to use it)



Question: Why don't you use AI? Please select all applicable answers.

Base: Respondents who have not used AI and do not plan to use IT (n=182)



05

Way forward

Businesses should strike a balance between short-term demands and long-term objectives to ensure sustainable growth.

Reassess price sensitivity

While considering price to be a more important factor when shopping, Canadians do not compromise on quality.

So, avoid over-relying on frequent price cuts to grow your market share. It will lower your brand's perceived normal price.

Instead, reassess consumers' price sensitivity toward your brand.

With techniques such as discrete choice modeling, brands can identify the optimal selling price, the impact on market share, and the source of market share gain.

Reach Canadians at the right moment

Canadian shoppers are becoming savvier. Now, they interact with more touchpoints than they did before.

In times of uncertainty and potential budget cuts among corporations, along with a potentially longer consumer journey, it is essential for your brand to clearly define the role of each touchpoint.

Develop a holistic communications strategy that effectively uses paid, owned, and earned media. Choose your media channels and vehicles wisely.

Adjust your above-the-line and below-the-line marketing spend to ensure your brand reaches customers effectively.

Incorporate AI in communications

61% of Canadians have experience with AI. Information search, idea generation and receiving recommendations are common uses of AI among Canadians.

In addition to SEO, it is also crucial for your brand to have an answer engine optimization (AEO) strategy in place. Compared to SEO, AEO may rely less on clicks and keywords.

Review your brand's digital content on your website, social media, e-commerce and anything outside your domain regularly. A good AEO strategy helps your brand appear in AI search results.

Stay up-to-date with the latest AI news and products on the marketplace and explore the potential of using these AI products in marketing communications.

Businesses should strike a balance between short-term demands and long-term objectives to ensure sustainable growth.

Make your brand better recognized

With increased exposure to various touchpoints, Canadians are more likely to encounter a broader range of brands and content than before.

Therefore, Canadians may pay less attention to individual brands. Enhance your brand's distinctive assets (such as slogan and packaging) to ensure your brand stands out in a competitive landscape. Also, reassess current marketing materials and adapt them as needed.

Understand your consumers' spontaneous responses to your materials through market research. This is to ensure Canadians love and better recognize these materials without effort when they first see them. [Intuit Research's Nudge Test](#) is a good option for conducting these assessments.

Build wealth with Canadians

While 73% of Canadians often look for ways to grow their savings, only 32% prefer to plan their finances well in advance. They are also less familiar with financial products.

For financial institutions, enhance your role as the go-to destination via marketing communications.

Before offering advice, identify the [segment group](#) to which your customers belong by understanding their motivations and behaviors.

Deliver relevant information and maintain ongoing engagement with your customers.

- Advise basic investing principles (such as the importance of financial planning, and how registered accounts and investment products work), especially to the "Confident

Yet Unprepared", "Driven But Unsure" and "Passive Conservers" groups.

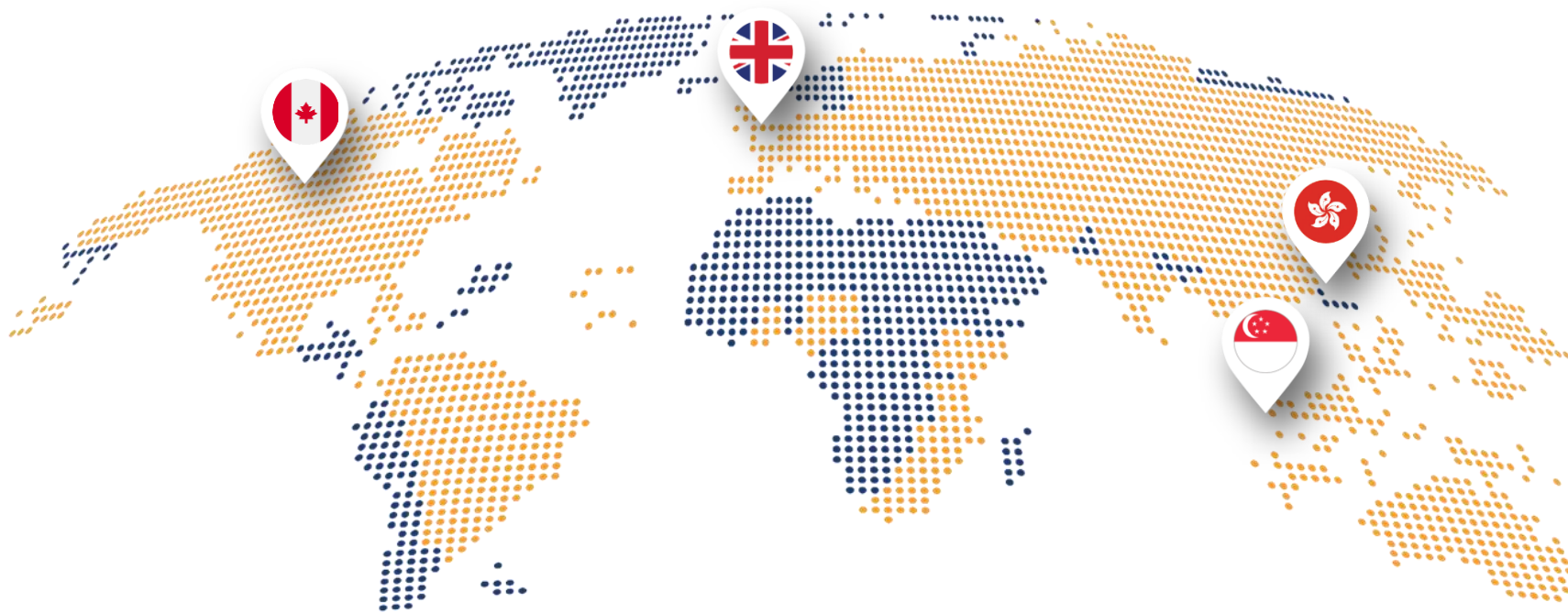
- Explain the importance of disciplined financial management, especially to the "Confident Yet Unprepared" customers.
- Be ready to explain your products in great detail, especially to the wealthier and more sophisticated "Financial Stewards".

06

About Intuit Research



FOUNDED IN 2013 | OFFICES IN **HONG KONG, SINGAPORE, LONDON & TORONTO**
CONDUCTS PROJECTS GLOBALLY | WORK DONE IN 48 MARKETS TO DATE



● Markets conducted projects in

AUSTRALIA
TURKEY INDONESIA
INDIA **UK** CAMBODIA
COLOMBIA
UGANDA GERMANY MEXICO
MACAU SOUTH AFRICA
PHILIPPINES
MYANMAR KSA (SAUDI ARABIA)
MALAYSIA UKRAINE
TAIWAN RUSSIA
SRI LANKA **FRANCE**
FINLAND
CHINA MOZAMBIQUE
VIETNAM SOUTH KOREA
THAILAND
NIGERIA **JAPAN**
SPAIN UAE
KENYA GHANA
BELGIUM PAKISTAN
BRAZIL RWANDA
TANZANIA
GREECE CZECH REPUBLIC
ZIMBABWE **SINGAPORE**
HONG KONG
USA SWITZERLAND
CANADA **ITALY**
NEW ZEALAND

A VETERAN TEAM WITH 5 TO 30+ YEARS OF RESEARCH EXPERIENCE

HONG KONG



THOMAS ISAAC
Director

31 yrs in Research:
Tech, Finance,
Consumer, Auto,
Social



MARC DE LANGE
Director

24 yrs in Research:
Tech, Finance
Sectors



ARTHUR TAM
Director

29 yrs in Research:
Customer
Experience, Finance



CLARE LUI
Director

26 yrs in Research:
Media, Advertising,
Digital
Transformation



FION CHEUNG
Director

20 yrs in Research:
Media, Consumer,
Advertising, Digital



ZOE HU
Director

17 yrs in Research:
Tech, Finance,
Auto, Qual
Specialist



JENNIFER TAN
Associate Director

19 yrs in Research:
Consumer, Tech,
Finance



ANKITA RASTOGI
Senior Consultant

18 yrs in Research



ADITI CHAUDHRY
Senior Consultant

18 yrs in Research



MIA MADARANG
Consultant

8 yrs in Research



FIO ATLIN
Consultant

9 yrs in Research

SINGAPORE



AJIT RODRIGUES
Director

26 yrs in Research:
Consumer,
Healthcare



AMIT PHATAK
Director

24 yrs in Research:
Tech, Finance,
Tourism, Public
Sector



VINAY RAO
Director

25 yrs in Research:
Consumer, Tech,
Finance, Digital,
Analytics



SYED HUSSEIN
Senior Consultant

12 yrs in Research



NUR RAHMAN
Consultant

5 yrs in Research:

EUROPE



MADHURI CHATTERJEE
Director

18 yrs in Research:
Tech, Finance, Media



JODIE WANG
Director

23 yrs in Research:
Consumer, Tech



MANDY OEI
Senior Consultant

21 yrs in Research

CANADA



VINCENT KWONG
Director

17 yrs in Research:
Consumer, Finance, Media

DESIGN & ADMIN



SHWETA ZACHARIAH
Designer

14 yrs in Design & Advertising



MELKA SAN MATEO
Finance & Admin Executive

26 yrs in Sales
Operations & Admin

SECTORS & CLIENTS

FINANCE & INSURANCE



TECHNOLOGY & DIGITAL



HEALTHCARE



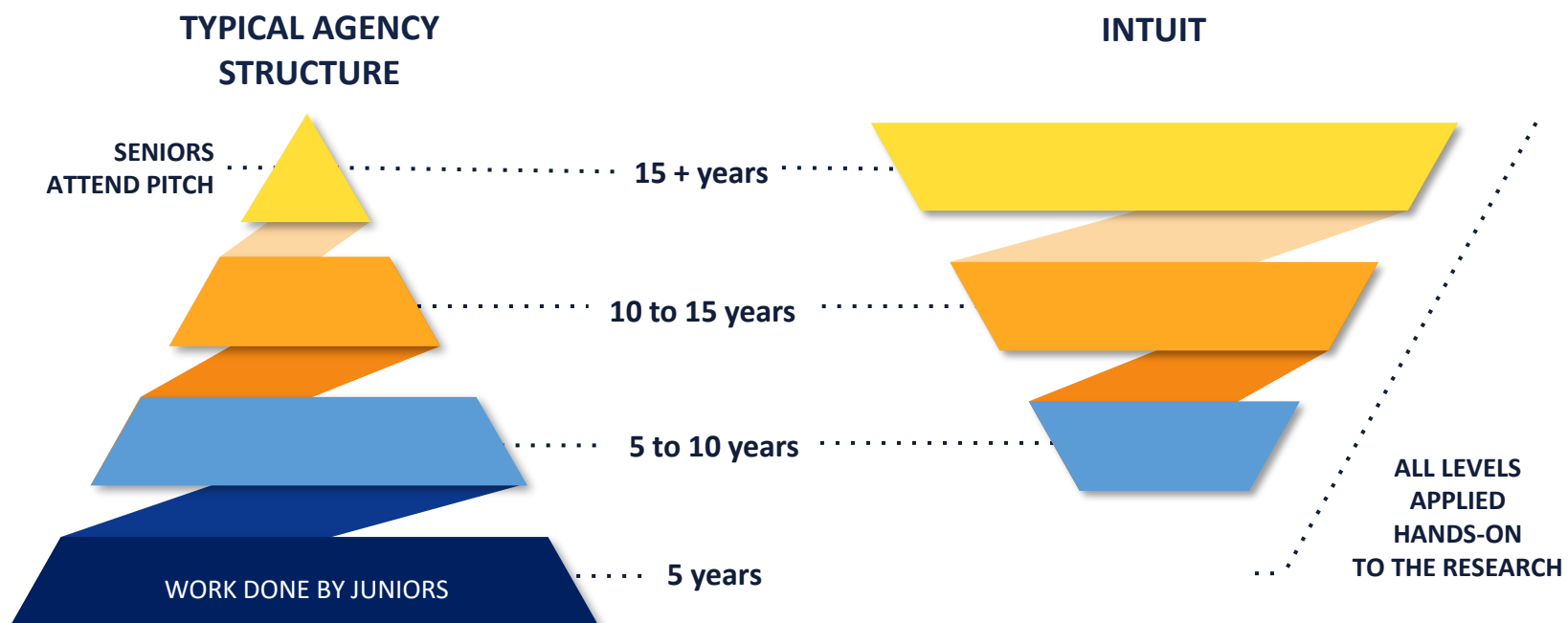
CONSUMER/ OTHER



GOVERNMENT & AGENCIES



OUR STRUCTURE ENABLES HIGH QUALITY & DEEP INSIGHTS



**EXPERIENCED PEOPLE + SECTOR KNOWLEDGE + CONSULTATIVE APPROACH
= BETTER INSIGHTS & ACTIONABLE RESULTS**



“We’re not interested in hearing about, or even meeting MDs, Directors etc. unless they are actually going to do substantive work on the project.”

FROM A RECENT CLIENT BRIEF

OUR SERVICES - HIGH INSIGHT, HIGH VALUE INTERNATIONAL RESEARCH



**BRAND HEALTH &
CAMPAIGN EVALUATION**



**THOUGHT LEADERSHIP
AND PR RESEARCH**



**PRICING & PRODUCT
OPTIMISATION**



**CUSTOMER
EXPERIENCE**



**DIGITAL & UX
RESEARCH**



**OMNICHANNEL
CONSUMER JOURNEYS**



NUDGE TEST
Behavioural science based
ad/concept testing



**HELPING HAND
SERVICES**



**MEDIA
DOTS**

About Vincent Kwong



VINCENT KWONG

Director & Partner
Intuit Research
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intuit-research.com](mailto:vincent.kwong@intuit-research.com)

Vincent is a well-rounded strategic planner with a proven track record of delivering business success through consultancy, leveraging market research and data analytics. He has nearly two decades of work experience across Canada, Mainland China and Hong Kong.

Before joining Intuit Research, he worked on the client side of the market research industry at well-known corporations, including Diageo and McDonald's. Besides Consumer Insights, Vincent engaged in cross-functional projects such as product innovation, digital transformation and customer experience revamps.

Before McDonald's, Vincent worked on the agency side of the market research industry. His major clients included HSBC, PepsiCo, Pizza Hut, Danone, GSK, and The Estée Lauder Companies.

Vincent also starts teaching the market research course at the master's level at Schulich School of Business, York University in Canada in 2025.



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research

For more information, contact vincent.kwong@intuit-research.com