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Financial Services Sector Insights

Reading the Moment

Consumer signals that are (re)shaping the Canadian financial services sector.

Source: Synthesis of proprietary Leger Financial Services research conducted via LEO Panel of Canadian adults, nationally, May 2025-April 2026. Economic context from Leger Economic Confidence Report, January 2026.

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What Canadian financial services leaders should understand now about sentiment, experience, brand expression, and the next growth questions

Canada's financial services sector benefits from meaningful trust. However, the quality and fabric of that trust appear to be changing. Trust is becoming more conditional, more segmented, and more dependent on clarity, relevance, and lived delivery than many institutions might be built for today.

This report is built from a synthesis of Leger Financial Services research across sector sentiment, customer experience, brand expression, advice, governance, digital readiness, newcomers, and wealth transfer.

It's intent? To spur action, deepen curiosity within the sector about the sector, and to shed light on what you don't know … yet.

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What is the state of Canadian financial services?

It has real strengths but not the luxury of complacency. Canadians express confidence (58%), especially in banks managing shocks (62%), but also concern (46%), skepticism (42%), and confusion (34%).

What are the top concerns for 2026?

Inflation (42%), geopolitical instability (25%), AI (17%), and cyber-attacks (9%). People are evaluating institutions on relevance, clarity, fairness, and preparedness.

What are the commercial implications?

Strong toplines can mask fragile relationships. Only 33% are very satisfied, and 24% say they’re likely to switch due to CX issues. Emotional connection is uneven, advocacy can overstate loyalty, and 43% see their main FI’s brand promises being in Fragile Alignment with the experiences delivered.

What will be the sector’s next advantage?

It will come from making trust visible, value legible, and institutional relevance feel personal.

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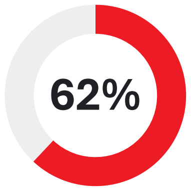
The sector still has permission, but Canadians are interpreting every product, fee, service moment, and digital interaction as evidence of whether their FI is acting clearly, fairly, and in their interest.

CORE READ

Confidence is real, but loyalty is conditional

PRESSURE SETS THE CONTEXT

Canadians are making financial decisions inside constrained optimism.



rate the economy as poor or very poor

Only 31% rate it good or very good. Just 16% expect household finances to improve.

Good / very good economy 31%

Household finances to improve 16%

Operating reality: every FI interaction lands inside household trade-offs.

CONFIDENCE IS SPLIT

The sector has credibility, but no longer gets an uncontested narrative.

Trusted source of information 65%

Confident in FS sector 58%

Concerned 46%

Skeptical 42%

Confused 34%

The signal isn't sentiment alone. It's the mix: confidence plus scrutiny.

TRUST DECIDES STICKINESS

High satisfaction masks a movable middle. Competence isn't commitment.

89%	33%	24%
satisfied with overall CX	very satisfied	likely to switch
main FI	*thin end of loyalty*	*due to CX issues*

Most important implication:

Trust-related factors outweigh digital tools by roughly 3x in explaining FI satisfaction.

Human service 42% | Fees 24% | Speed 14%

THE CHALLENGE **Don't optimize for "more digital" or "more messaging" in isolation. Build proof into the moments Canadians use to judge intent: pricing, advice, onboarding, problem resolution, digital servicing, and follow-through.**

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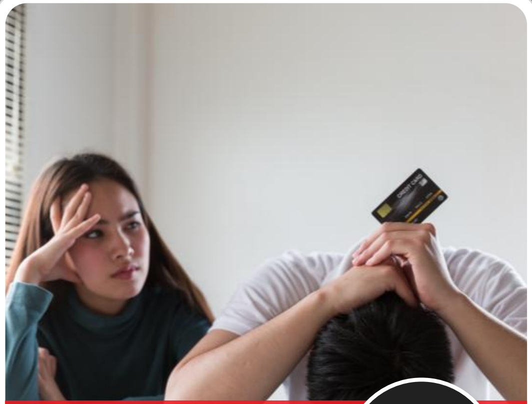
The market is not simply confident. It’s actively deciding what trust is still worth.

PERMISSION

65% trusted source

Trust opens the door but no longer ends the conversation.

Confidence remains meaningful, but concern, skepticism, and confusion also travel beside it.

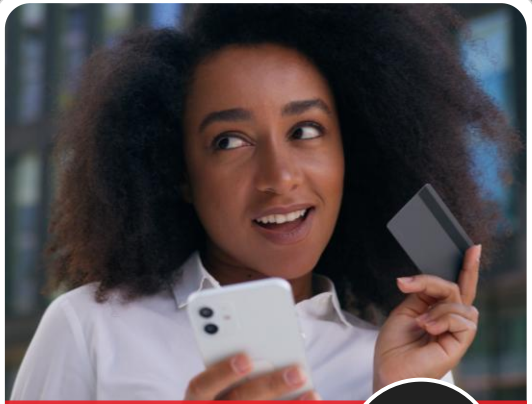


PRESSURE

62% poor economy

The household economy changes how every interaction lands.

Financial decisions are made inside delayed milestones, trade-offs, and fragile confidence.



CURIOSITY

56% young & curious

Curiosity is permission; it can become loyalty or experimentation.

Younger adults are especially open to hearing something new, which makes proof matter fast.

STRATEGIC OPPORTUNITY: Our team will uncover, explore, and monitor what makes clarity, relevance, fairness, and control visible before trust becomes conditional by default.

The trust journey is evolving: from risk anxiety to orientation to treatment to commitment.

42%
inflation

Risk expectations are trust expectations in disguise.

25% geopolitical | 17% AI | 9% cyber

Inflation, geopolitics, AI, and cyber risk create demand for visible preparedness and plain-language orientation.

24%
switching risk

Competence is real. It is also not enough.

89% satisfied overall CX
21% satisfied + likely to switch

High net satisfaction hides a persuadable middle. A customer can be satisfied and still be movable.

42%
human service

Trust is built through treatment, not slogans.

Trust factors outweigh digital tools by roughly 3x

Human service, transparency, understandability, reliability, and recovery are where the promise becomes behaviour.

STRATEGIC OPPORTUNITY: Our team will focus on what you need to manage what makes customers movable, not just what makes dashboards look competent.

Brand promise is the claim. Experience is the proof. And emotional connection is the commercial outcome.

43%
fragile alignment

Credible on the surface. Fragile in the middle.

Customers in Fragile Alignment are not lost, but the relationship is not secure. One miss can downgrade the story they tell themselves.

69% credible + relevant | 40% credible advantage

52.1
national Emotional Brand Equity

Connection separates active preference from passive staying.

In a converging category, modest gains in pride, recommendation, and chosen loyalty can have disproportionate commercial impact.

32% perfect EBE | 21% EBE = 0 | 42% open to switching

STRATEGIC OPPORTUNITY: Our team will identify the promises that actually build and strengthen preference, and translate these into learnings and recommendations you can activate.

Risk expectations are trust expectations in disguise.

42% inflation

The risk stack has moved from abstract to household-level.

25% geopolitical | 17% AI | 9% cyber

Inflation leads because it is felt weekly. AI, cyber, and geopolitics add a new layer of control anxiety.

62% preparedness confidence

Preparedness is no longer a backstage capability.

40% are not confident | 54% confidence ages 35-44

A strong institution still needs to make resilience legible to customers who feel exposed.

51% 35-44 inflation concern

Risk is interpreted through life stage, not theory.

48% lower-income inflation concern

Those carrying debt, family costs, and financial obligations are reading preparedness through personal stakes.

STRATEGIC OPPORTUNITY: Our team will test and validate which risk narratives your customers believe, ignore, or need translated into practical reassurance.

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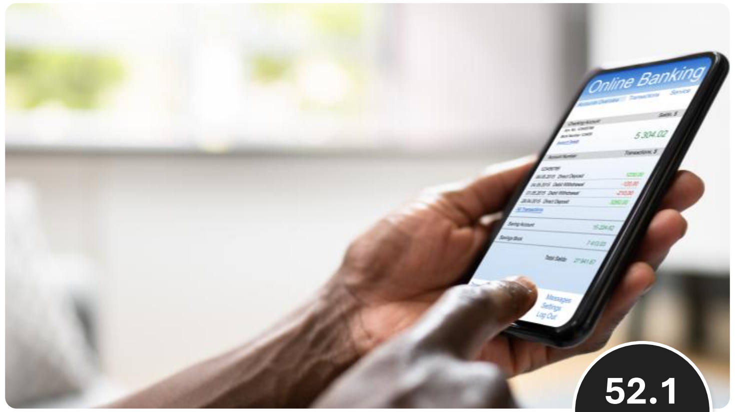
Staying is not the same as choosing. Advocacy is not always attachment.

50%
reco'd main FI

Word-of-mouth can overstate real loyalty.

48% considering switching have also recommended

Recommendation is useful, but Pride to Advocacy shows the emotion-through-action connection is thinner than referral behaviour suggests.



52.1
national EBE

Connection separates active preference from passive staying.

32% perfect EBE | 21% EBE = 0 | 42% open to switching

Emotional Brand Equity reveals whether customers want to stay or are simply still there.

80%
values in advice

Advice has a relevance problem, not just an access problem.

48% no advisor | 42% no strategy | up to $1T transfer

Wealth is moving, values matter, and many Canadians still self-exclude before advice begins.

STRATEGIC OPPORTUNITY: Our team will uncover which moments create pride, which customers are trapped by inertia, and where advice can become relevant sooner.

Innovation will be judged less by novelty than by proof of control.

82% protection first

Protection is the price of permission.

73% of 18-24 also lean protection-first

Canadians are not anti-innovation. They are asking the system to prove it can govern innovation.

4% very confident

Regulatory confidence is shallow where stakes are rising.

43% confident regulators keeping up
34% among ages 45-54

Soft confidence is rarely resilient. Governance now has to be visible, explained, and tested against customer expectations.

74% open to single app

The super-app future will be layered, not universal.

26% only if bank falls behind
13% very likely retailer/tech-led

The opportunity is not one-speed consolidation. It is segmented adoption built around trust, comfort, and control.

STRATEGIC OPPORTUNITY: Our team will map where customers grant permission for innovation, where they need proof, and where partners can borrow credibility.

In Summary The next advantage belongs to institutions that can turn sector truth into institutional action.

The path forward isn't broader messaging, per se. It's sharper diagnosis, better prioritization, and stronger proof.

58% confident

Trust is meaningful. It is also under review.

Confidence, concern, and confusion now travel together. The job is to find where your customers are still granting you the benefit of the doubt, and where they already are not.

43% fragile alignment

The middle is where credibility quietly leaks.

Promises fail commercially long before they fail publicly. Pressure-test the journeys where explanation, treatment, and recovery determine whether customers keep believing.

82% protection first

Innovation only scales when control is visible.

The next advantage will go to institutions that connect trust, readiness, and governance into one coherent growth story, then prove it where customers actually feel the risk.

STRATEGIC OPPORTUNITY: Our team will uncover and guide you on where trust is breaking, which segments matter most, and what to fix before the market decides for you.

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