December 2025

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Summary and Key Findings

After a decade of development, Canada's Real-Time Rail (RTR) infrastructure approaches its Q3 2026 launch. Lessons from launching real-time payments in the U.S. suggest that live rails without comprehensive implementation support result in slow adoption and market share loss to more agile competitors. This report examines what Canadian financial institutions (FIs) must do to prepare to make the most of the RTR.

Drawing on a Q3 2025 survey of 1,036 midsize and large businesses, including 100 Canadian firms, the research reveals significant opportunities and challenges:

- **The U.S. took eight years from RTP launch to reach 87% expected adoption by the end of 2026.** Early FIs offered basic rail access without implementation support, integration capabilities, or use-case education. Infrastructure alone proved insufficient.
- **Canada's 71% adoption of Interac e-Transfers creates opportunities and challenges.** Businesses understand instant payments, but FIs must differentiate RTR's ISO 20022 data richness and CA$100,000 limits from existing options.
- **The critical role of Interac e-Transfer in the RTR will help to ease implementation among corporate users, where it is already widespread.** However, they will need assistance in expanding it beyond peer-to-peer (P2P) and business-to-consumer use cases.
- **Investment appetite is strong.** Ninety-one percent of Canadian businesses prioritize payments technology, and 38% plan to adopt it within 12 months of launch. Combined with current users, 83% will use some form of real-time payments within a year.
- **Payment service providers pose an immediate competitive threat.** Unlike the U.S. market, where payment service provider (PSP) participation evolved gradually, Canadian PSPs will be able to participate from the RTR launch.
- **Transaction limits shape adoption velocity.** U.S. average payment size jumped 376% when limits increased from US$100,000 to US$1 million. Canada's CA$100,000 initial limit will constrain business use cases.

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