

# INVEST IN CANADA'S TOURISM SECTOR

2026

# CANADA'S TOURISM INVESTMENT PROPOSITION (1/2)



Canada offers a globally connected tourism investment market, combining resilient demand and sustained public support that drives premium, high-yield visitation across diversified segments



## Resilient, high-value tourism demand

Canada's tourism economy is diversified and value-driven, supporting stable cashflows and downside protection for investors. Tourism spending grew at a CAGR of 30% between 2021-2024 to reach approximately **CAD 130 billion**<sup>1</sup>, anchored by a strong domestic base and international demand.

**Domestic tourism spending reached CAD 99 billion in 2024**<sup>2</sup>, while **19.9 million international visitors**<sup>3</sup> generated **CAD 31 billion in exports** and growing high-yield demand across gateway cities and touring regions, reducing volatility across market cycles.

**Tourism investment conditions in Canada are being reinforced by near-term and structural growth drivers.** Canadian hotels' revenue per available room (RevPAR) grew by **4.3% in 2025 to reach CAD 140** and a **high occupancy rate of 66%**<sup>4</sup>, with demand outstripping supply for over a decade representing sustained momentum in the market.



## Institutionally strong and globally competitive investment environment

Canada offers an institutionally strong, globally competitive operating environment with coordinated federal-provincial alignment and infrastructure investment supporting tourism asset development.

Canada ranks among the world's top countries for investment, placing **2<sup>nd</sup>** in the **2025 Kearney FDI Confidence Index**<sup>5</sup>, **8<sup>th</sup>** in the **World Bank's 2025 Business Ready rankings** for public services and operational efficiency<sup>6</sup>, and is **home to the most educated population globally** according to the OECD<sup>7</sup>, reinforcing strong confidence for tourism investors.

**At the same time, Canada's 2030 Tourism Strategy**<sup>8</sup> and projected annual tourism revenues of **CAD 178 billion**<sup>9</sup> provides **long-term growth visibility**, and **CAD 180 billion in federal infrastructure funding**<sup>10</sup> is strengthening national transport, housing, and community infrastructure to enhance destination competitiveness across the country.

# CANADA'S TOURISM INVESTMENT PROPOSITION (2/2)



Canada offers a globally connected tourism investment market, combining resilient demand and sustained public support that drives premium, high-yield visitation across diversified segments



## Viable and differentiated investment opportunities across the country

Tourism demand in Canada translates into performance-visible investment platforms across accommodation, mobility, and experience-led assets, supported by globally recognised natural and cultural assets and strong regional demand drivers.

### Investable tourism asset classes

- **Urban gateway markets** suitable for upscale hotel and accommodation investment
- **Premium nature-based destinations** aligned with high-yield visitors
- **Integrated resort, attraction, and experience platforms** supporting year-round demand
- **Emerging corridors driving regional growth platforms** across Northern, Pacific, Prairie, Central, and Atlantic Canada

### Asset depth and global differentiation

- Iconic, **established destination regions and corridors with global brand recognition across the country**
- **2,700+** museums and heritage institutions<sup>1</sup>
- **22** UNESCO World Heritage Sites<sup>2</sup>
- **48+** national parks and conservation areas<sup>3</sup>

### Sub-sector opportunities

- **Accommodation:** Performance-visible, investment platforms across gateway hotels, premium nature-based resorts, and integrated mixed-use developments
- **Transportation:** Infrastructure-backed mobility platforms enabling gateway access, regional connectivity, and high-value destination growth
- **Recreation and entertainment:** Scalable, experience-led platforms across attractions, live events, outdoor recreation, and cultural assets

# WHY INVEST IN CANADA'S TOURISM SECTOR?

This section outlines the structural fundamentals underpinning Canada's tourism investment case, including Canada's key investment and tourism enablers, market scale and growth, priority international demand markets, and the policy and institutional environment supporting long-term tourism investment

# A STABLE AND COMPETITIVE INVESTMENT ENVIRONMENT

Canada offers a stable, open, and globally connected environment for long-term investment, underpinned by strong institutions, an open market, and world-class talent and innovation



## Globally competitive economy

- **2<sup>nd</sup>** in the Kearney FDI Confidence Index 2025<sup>1</sup>
- **8<sup>th</sup>** in the World Bank Business Ready 2025 public services and operational efficiency pillars<sup>2</sup>
- **11<sup>th</sup>** in the World Economic Forum Travel & Tourism Development Index 2024<sup>3</sup>
- **13<sup>th</sup>** in the Legatum Prosperity Index 2023<sup>4</sup>
- **Favourable exchange rate** against major foreign currencies for international travellers and investors



## Stable operating environment

- **13<sup>th</sup>** in the World Justice Project Rule of Law Index 2025<sup>5</sup>
- **14<sup>th</sup>** in the Economist Intelligence Unit Democracy Index 2024<sup>6</sup>
- **15<sup>th</sup>** in the Corruption Perception Index 2024<sup>7</sup>
- **Top 20** across the world governance indicators of the World Bank Group 2024<sup>8</sup>



## Innovation and talent-driven

- **Most educated population in the world** according to the OECD<sup>9</sup>
- **2.3 million** post-secondary students enrolled nationwide<sup>10</sup>
- **14<sup>th</sup>** in the INSEAD Global Talent Competitiveness Index 2025<sup>11</sup>
- **17<sup>th</sup>** in the Global Innovation Index 2025<sup>12</sup>
- **28** of the top 1,000 universities ranked globally from Times Higher Education in 2026<sup>13</sup>

# A FAVOURABLE TOURISM ECOSYSTEM



Canada offers a resilient, globally competitive tourism ecosystem, underpinned by strong economic fundamentals, internationally recognised natural and cultural assets, and a base of tourism business and talent



## Large and growing tourism industry in place

- **CAD 130 billion** tourism spending in 2024<sup>1</sup>
- **CAD 178 billion** in direct annual spending by 2030<sup>2</sup>
- **CAD 51 billion** tourism GDP (value-added) in 2024<sup>3</sup>
- **2 million +** employed across tourism industries<sup>4</sup>
- **265,841** businesses in tourism industries (2024)<sup>5</sup>



## Internationally trusted brand and values

- Canada is ranked **1<sup>st</sup>** in the RepCore Nations 2025 global reputation report<sup>6</sup> and **3<sup>rd</sup>** in the Anholt Nation Brands Index 2025<sup>7</sup>
- Canada's **values-led brand** rooted in authenticity, nature, and human connection aligns with global demand for **experience-driven, place-specific travel**
- Canada attracts "**Highly Engaged Guests**" who are high-spending, values-aligned travellers that drive disproportionate tourism value<sup>8</sup>



## Open and globally connected gateways

- **13** international airports<sup>9</sup> serving **175 +** international destinations across **70 +** countries<sup>10</sup>
- **50+** countries can enter Canada without a traditional visa using a streamlined Electronic Travel Authorisation<sup>11</sup>
- **7<sup>th</sup>** in the World Bank Logistics performance index 2023<sup>12</sup>

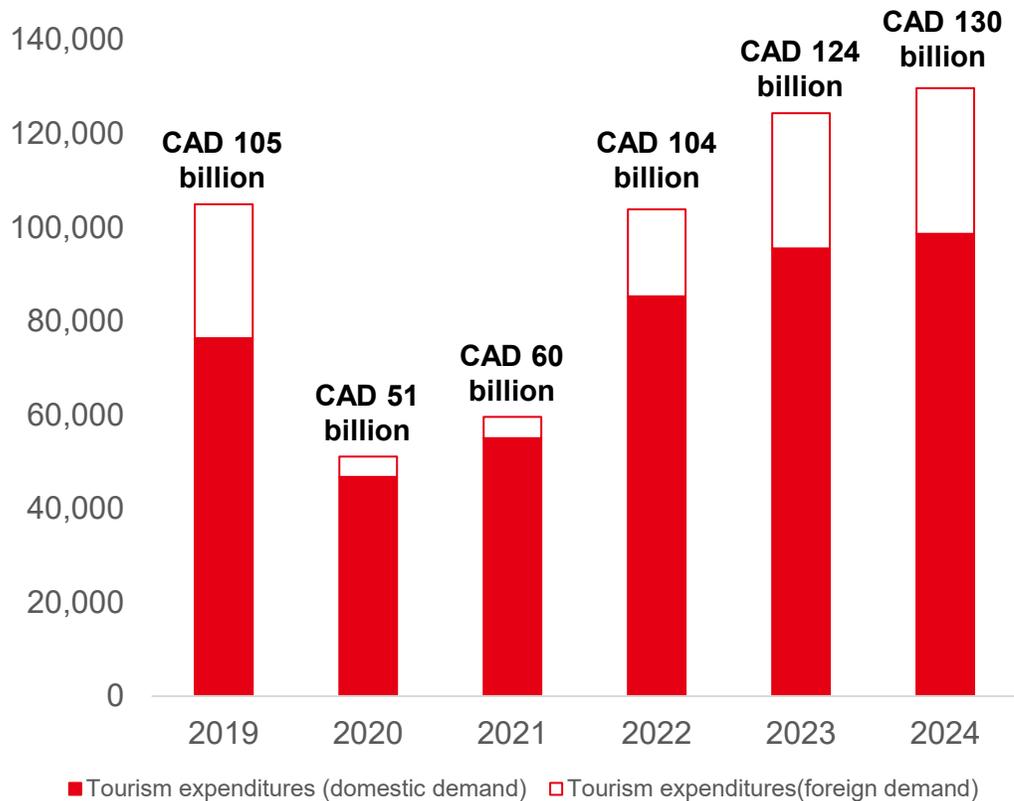
Source: 1 [Statistics Canada-Tourism demand in Canada](#), Table: 36-10-0230-01, 2026, 2 Destination Canada, [Tourism Economics. Tourism Outlook](#), 3-5 [Destination Canada - The Contribution of Tourism in 2024](#), 6 [Reputation Lab](#), 7 [Anholt & Co](#), 8 Destination Canada, [Traveller Segmentation Program](#), 9 [International Air Transport Association](#), 10 [Transport Canada - Designation of International Airports in Canada](#), Document AC 302-032, 11 [Immigration, Refugees and Citizenship Canada - Electronic travel authorization \(eTA\)](#), 2025, and 12 World [Bank Logistics Performance Index](#),

# A LARGE AND GROWING VALUE-ADDED TOURISM SECTOR



Canada's tourism sector is a high-value, economy-wide growth engine, generating CAD 130 billion in spending and CAD 51 billion in GDP in 2024<sup>2</sup> with a record-breaking summer in 2025, supporting jobs, businesses, and investment

Tourism spending, current prices  
(CAD millions), 2019-2024<sup>1</sup>



**The tourism sector grew by 3.6% in 2024, outpacing the national GDP growth rate of +1.7%.**

**Total tourism spending grew to CAD 130 billion in 2024, surpassing pre-pandemic revenues for the second year in a row.**

**Domestic tourism spending recovered to CAD 99 billion in 2024, demonstrating strong travel demand among Canada's 40+ million population<sup>3</sup>**

**Canada welcomed 19.9 million international visitors in 2024<sup>4</sup>**

**Summer 2025 tourism delivered nearly CAD 59 billion of spending<sup>5</sup>, with spending increasingly dispersed across regions, supporting investment beyond gateway cities.**

Source: 1 [Statistics Canada, National Tourism Indicators, Table 36-10-0230-01, 2026](#), 2-4 [Destination Canada - The Contribution of Tourism in 2024](#), 5 [Destination Canada - Canadian Tourism Delivers Almost \\$60B This Summer, Driving National Wealth and Unprecedented Dispersion Across the Country-](#)

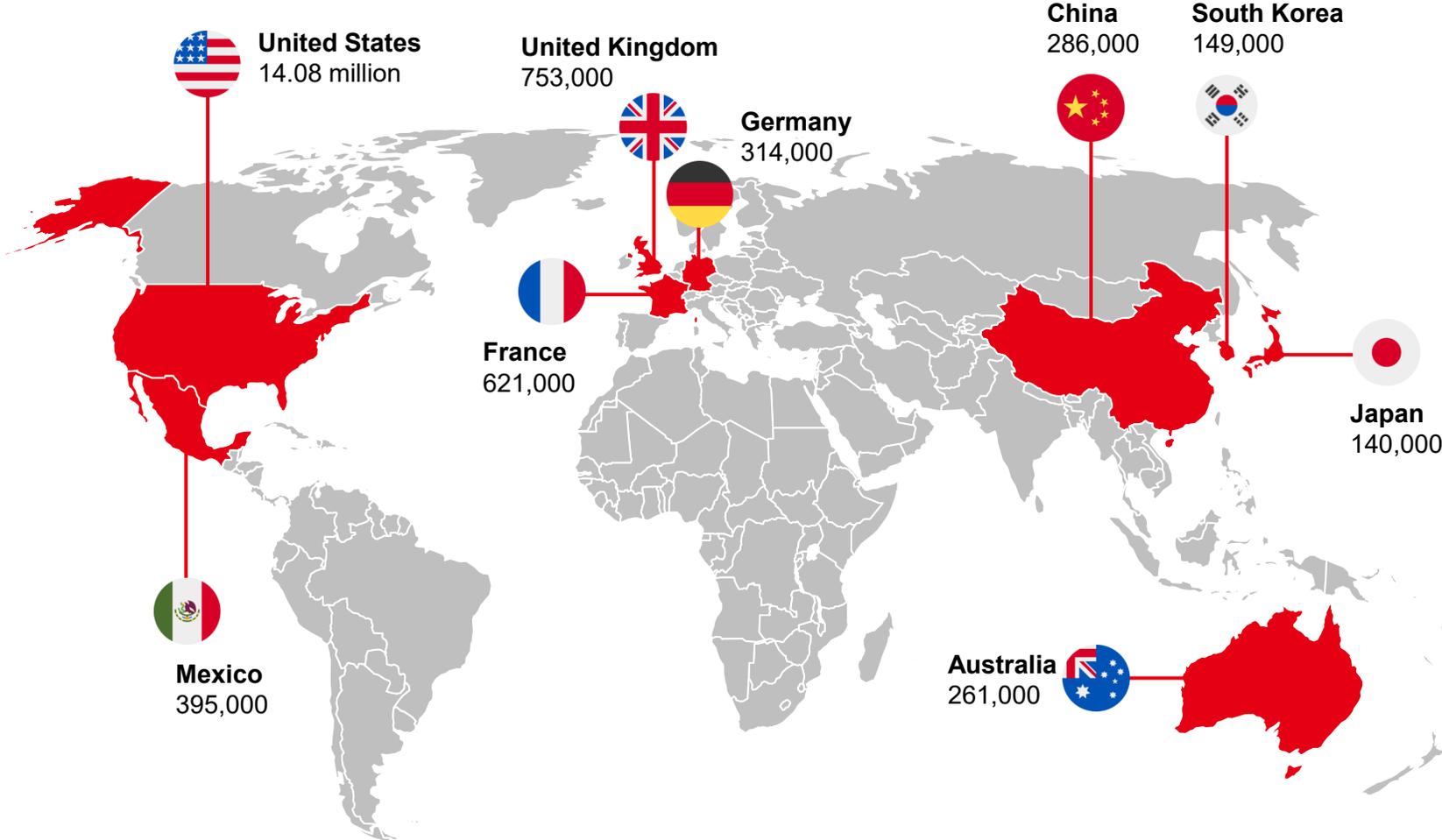
# CANADA ATTRACTS VISITORS FROM DIVERSE AND GLOBAL MARKETS



Top origin countries of overnight visitors in 2024

Canada offers investors a rare combination of scale and diversification. Canada welcomed nearly 20 million international visitors in 2024, led by Destination Canada's priority markets the United States, United Kingdom, France, Mexico, Germany, China, Australia, South Korea, and Japan.

Destination Canada has established in-market representation in these 9 priority markets, benefitting investors by helping to attract sustained, and diversified visitor numbers from key overseas tourist gateway cities and regions.



Source: *Statistics Canada - Non-resident visitors entering Canada, by country of residence, mode of transportation, arrival type and traveller type*, Table: 24-10-0055-01

# BENEFIT FROM FEDERAL SUPPORT AND INVESTMENT (1/2)



Federal Tourism Growth Strategy (Canada 365) positions tourism as a priority economic sector, supported by coordinated federal–provincial alignment that strengthens the investment environment and catalyzes growth



## Market development

Destination Canada leads international market development, demand generation, and sector intelligence, while provincial, territorial, and destination marketing organizations independently invest in market activation and product development. Together, these efforts support long-term market access, investor confidence, and combined global tourism marketing approaching CAD 1 billion annually<sup>1</sup>.



## Demand

CAD 60 million over three years (2024-2026) has been dedicated to attracting major international conventions, conferences, and events, supporting demand generation and conversion under the International Convention Attraction Program (ICAP)<sup>2</sup>.



## Regional and rural enablement

Community Futures Development Corporations (CFDCs) are a nationwide network of federally funded, locally delivered economic development organizations that support small businesses in rural and regional communities. They help grow visitor demand in emerging regions across the province by providing capital and support for new and enhanced tourism products, experiences, accommodations, and events<sup>3</sup>.

# BENEFIT FROM FEDERAL SUPPORT AND INVESTMENT (2/2)



Federal Tourism Growth Strategy (Canada 365) positions tourism as a priority economic sector, supported by coordinated federal–provincial alignment that strengthens the investment environment and catalyzes growth

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## Indigenous Partners

**CAD 25 million + committed to Indigenous tourism development between 2022-2026**, including the Indigenous Tourism Fund, supporting partnership-based and place-led growth<sup>1</sup>

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## Financing

**Business Development Bank of Canada (BDC) provides dedicated financing support to the tourism sector**, with proven capacity for large-scale intervention (CAD 3.7 billion deployed, 2020-2022)<sup>2</sup>

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## Infrastructure

**Federal infrastructure programmes, including the Investing in Canada Infrastructure Program (CAD 180 billion)**, funding targeted improvements in transport connectivity, community infrastructure, workforce housing, and enabling assets that support tourism growth and destination competitiveness<sup>3</sup>

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# ACCESS PROJECT-LEVEL INVESTMENT SUPPORT



## Tourism capital investment supported through coordinated federal-provincial programs

### Yukon

**Community Tourism Destination Development Fund:** Up to CAD 375K in capital expenditures for accommodations, attractions, and amenities. Funding includes up to 75% of total costs and 50% of eligible capital expenditures<sup>1</sup>.

### British Columbia

**Municipal & Regional District Tax (MRDT):** The MRDT is a provincially enabled accommodation tax framework that allows municipalities and regional districts to levy a tax on short-term accommodation and reinvest revenues directly into tourism development<sup>2</sup>.

### Alberta

**Tourism Investment Program:** provincial program supporting **tourism product development, events and festivals, and rural destination promotion**, with **funding of up to CAD 500K per organization**. The program is designed to **strengthen destination readiness, anchor demand, and improve the commercial viability** of tourism assets, particularly in regional and rural markets<sup>3</sup>.

### Saskatchewan

**Tourism Development Program:** Project-based funding (up to CAD 40K) encouraging experiential product creation, seasonal expansion, and business capacity. Three streams: Experience Development, Expansion & Growth, Winterisation<sup>4</sup>.

### Ontario

Includes the **Regional Opportunities Investment Tax Credit**, a 10% refundable provincial tax credit supporting capital investment in eligible regions outside the Greater Toronto and Hamilton Area. The credit applies to qualifying expenditures related to building, renovating, or acquiring eligible commercial and industrial property<sup>5</sup>. **Ontario's Municipal Accommodation Tax** on short-term accommodation enables municipalities to reinvest visitor-generated revenues into tourism marketing and destination infrastructure<sup>6</sup>.

### Atlantic

Includes **The Invitation Fund (NB)**<sup>8</sup>, **RADIATE Tourism Program (NS)**<sup>9</sup>, **Tourism Development funding in Prince Edward Island**<sup>10</sup>, and **Indigenous Cultural Heritage / tourism competitiveness programs** in Newfoundland and Labrador<sup>11</sup>, all embedded within multi-year provincial tourism strategies.

### Quebec

**PADAT:** Provincial financing program delivered through **Investissement Québec** supporting **hotel renovation, expansion, and new accommodation capacity**. The program offers **loans from a CAD 100K minimum, long tenors of up to 20 years, and loan guarantees covering up to 70%**, helping de-risk capital investment and crowd in private financing for tourism accommodation assets<sup>7</sup>.

# BUSINESS EVENTS DRIVING YEAR-ROUND DEMAND

Business events in Canada are generating high-value, year-round tourism demand, supporting premium accommodation, venue investment, and destination competitiveness across Canada's gateway cities



70+ international conventions expected to generate **CAD 570 million +** in direct economic impact<sup>1</sup>



Business events contribute an estimated **\$47 billion** to Canada's economy annually and sustains **240,000 + jobs**<sup>1</sup>



The International Convention Attraction Program (ICAP), backed by federal funding awarded incentives totaling **CAD 60 million between 2023-2025**<sup>2</sup>



**325,000 m<sup>2</sup>** of purpose-built convention and event space, complemented by distinctive outdoor and destination-based venues<sup>3</sup>



**Key sectoral event opportunities** around advanced manufacturing, agribusiness, digital industries, life sciences, natural resources, and finance & insurance<sup>4</sup>



**20+ Canadian cities** participate in the Global Destination Sustainability Index, setting global benchmarks for sustainable business events<sup>5</sup>

# INVESTMENT OPPORTUNITIES: OPPORTUNITY MAPPING

This section translates high-value tourism demand into investable opportunities by mapping Canada's priority asset classes, regional performance fundamentals, and tourism corridors to identify where capital can be deployed across gateways, destinations, and experience-led platforms

# FROM HIGH-VALUE DEMAND TO INVESTABLE ASSETS



Destination Canada’s “Highly Engaged Guests” are high-spending, values-aligned travellers generating outsized tourism value, and targeting these segments supports achieving CAD 178B in annual tourism spending by 2030

## Target high-value visitors

Highly engaged international visitors generate approximately 3-4x higher per-trip spending than average US visitors

## Investable tourism asset classes

Primary tourism asset classes through which this demand is met



**Outdoor Explorers:** Travellers motivated by nature, adventure, and untouched landscapes who typically undertake longer, experience-led itineraries and generate high per-trip value.



**Premium nature-connected resorts and lodges:** High-quality, small-to-medium-scale accommodation embedded in protected natural environments and low-volume, high-yield operating models.



**Culture Seekers:** Travellers driven by heritage, arts, Indigenous culture, and local identity, supporting demand for destination-defining cultural attractions and experience platforms.



**Attractions and experience platforms:** Destination-defining cultural, heritage, Indigenous-led, and nature-based attractions that anchor visitation and extend length of stay.



**Refined Globetrotters:** Affluent, internationally mobile travellers seeking high-quality accommodation, seamless access, and experiences across urban gateways and touring destinations.



**Urban gateway hotels and luxury touring infrastructure:** Full-service and upper-upscale hotels in major gateways, alongside premium accommodation nodes



**Purpose Driven Families:** Multi-generational and family travellers seeking safe, accessible, and educational experiences that support longer stays and key family travel season visitation.



**Family experiential resorts and attractions for all-seasons:** Integrated resorts and attractions designed to deliver multi-activity, all-season experiences that stabilise demand and repeat visitations.

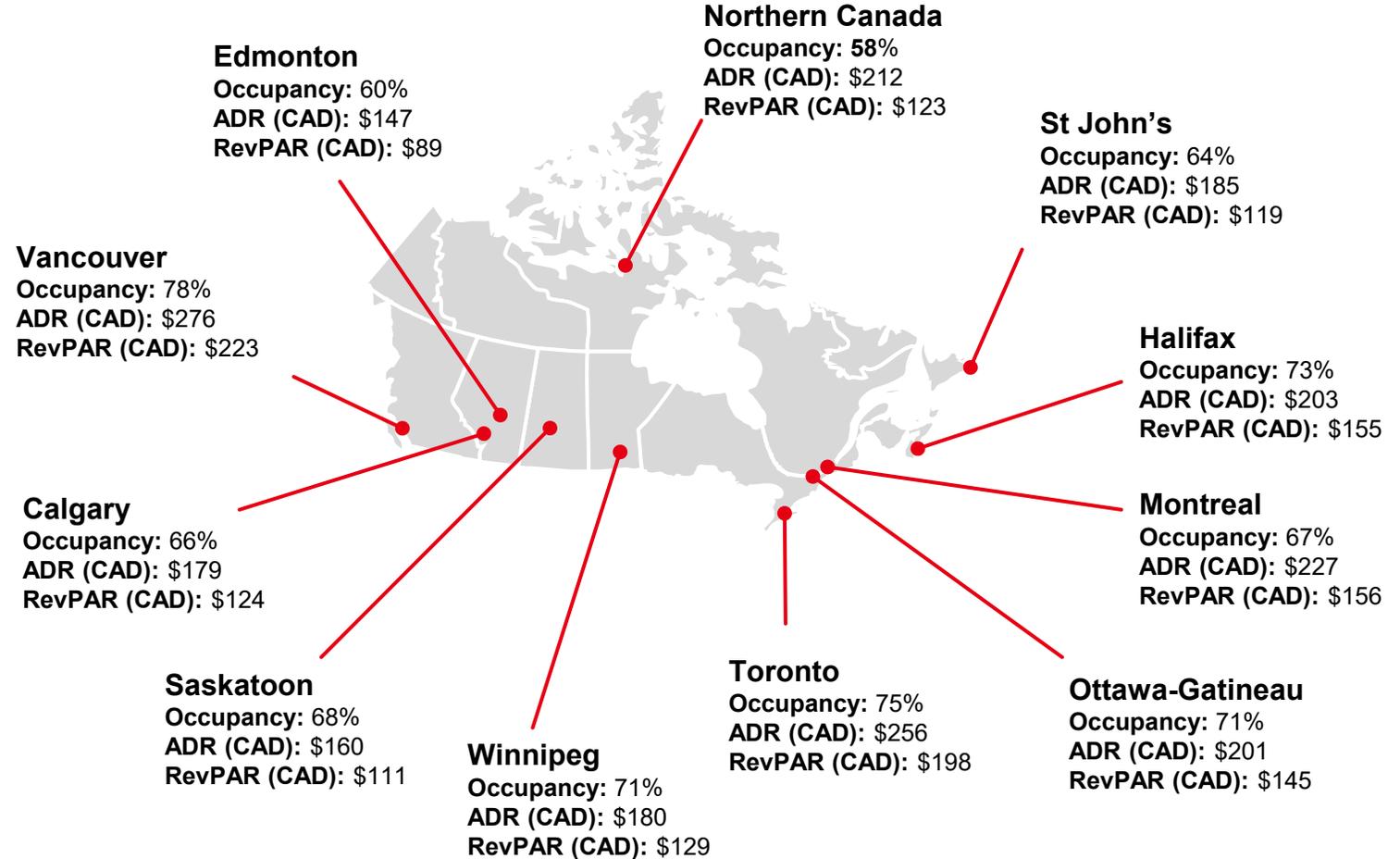
# CITY-LEVEL INVESTABLE HOTEL FUNDAMENTALS



City-level hotel performance demonstrates investable fundamentals across both gateway and emerging markets

## 2025 national hotel performance:

- National Average daily rate (ADR): CAD 209
- National occupancy: 66%
- National Revenue Per Available Room (RevPAR): CAD 140
- Year-on-Year (YoY) RevPAR growth for 2024/2025: +4.3%



# TOP-END HOTEL PRICING POWER AND SEGMENT STABILITY



Segmented hotel performance highlights pricing power at the top end and stable returns across core and value formats

Asset class	Occupancy (%)	YoY change (p.p)	ADR (CAD)	YoY change (%)	RevPAR (CAD)	YoY change (%)
Luxury	68.0%	0.6	\$403	4.3%	\$281	4.3%
Upper upscale	70.2%	1.0	\$262	2.3%	\$187	2.3%
Upscale	68.3%	0.1	\$198	3.0%	\$138	3.0%
Upper midscale	67.7%	-0.2	\$170	2.9%	\$117	2.9%
Midscale	61.3%	0.4	\$150	1.9%	\$94	1.9%
Economy	56.0%	0.3	\$132	2.5%	\$76	2.5%

Luxury and upper-upscale hotels in Canada demonstrate strong pricing power, with luxury RevPAR reaching CAD 281 and growing by 4% year-on-year in 2025

Upscale and upper-midscale hotels deliver stable, cash-flow-driven performance, with steady RevPAR growth across key markets

Midscale and economy hotels continue to grow revenues, reflecting resilient domestic and regional travel demand

Balanced revenue growth across hotel segments highlights strength at both premium and value tiers, signalling sustained demand and resilient pricing power

# TOURISM ASSET CLASSES ALIGNED FOR INVESTMENT



Tourism asset classes across Canada are aligned with regional demand and investment fundamentals



## Northern Canada

- Supports **low-volume, high-yield tourism investment** anchored in exceptional globally recognised natural assets and Indigenous-led experiences.
- The region includes **globally significant national parks and UNESCO sites** such as Nahanni and Kluane/Wrangell–St Elias/Tatshenshini-Alsek, driving long-stay, premium international demand.
- Investment opportunities are best suited to **small-footprint lodges and guided experience platforms** rather than conventional hotel development.



## Pacific Canada

- Combines a high **concentration of natural assets with premium-rate commercial performance**, supporting nature-based and gateway-led investment.
- British Columbia hosts **seven national parks and UNESCO World Heritage Sites**, including the Canadian Rocky Mountain Parks and SGang Gwaay.
- Gateway fundamentals are strong, with **Vancouver achieving 78% occupancy and RevPAR of CAD 223** in 2025, alongside continued premium-led growth.



## Prairie Provinces

- Offer a value-creation opportunity anchored by **flagship parks and improving gateway performance**.
- Alberta, Saskatchewan, and Manitoba host **major natural landscapes and UNESCO assets** such as Dinosaur Provincial Park and Head-Smashed-In Buffalo Jump, supporting touring-led and family demand.
- **Western Canada RevPAR growth in 2025 was the strongest in the country**, reflecting cyclical recovery and improvement from a lower base.



## Central Canada

- Represents **Canada's most stable, year-round tourism investment market**, underpinned by scale, density, and resilient gateway performance.
- Ontario and Québec anchor the country's largest visitor flows, with 2025 occupancies of 66-67%, consistent with a **mature, liquid market**.
- Central Canada attracts over **60% of international visitors** to the country anchored by global gateway cities like Toronto, Montréal and Québec City.



## Atlantic Canada

- Provides a **heritage- and experience-led investment platform** defined by strong destination assets and selective performance dynamics.
- The region accounts for **seven UNESCO World Heritage Sites**, including Gros Morne, L'Anse aux Meadows, and Old Town Lunenburg, reinforcing long-stay touring demand.
- Gateway-anchored performance, led by Halifax and St John's, supports **boutique accommodation, coastal resorts, and cultural attractions**.

# INVESTMENT OPPORTUNITIES ACROSS EMERGING AND ESTABLISHED CORRIDORS



Destination Canada's tourism corridors identify clusters where visitation, assets, and infrastructure are aligning to support investment. These emerging corridors complement other well-established corridors throughout the Country.

## Northern Indigenous Tourism Lodge Network

**Remote, low-volume, high-yield corridor** across Yukon, Northwest Territories, and Nunavut, with the global Indigenous tourism market expected to reach CAD 88 billion by 2032 with a 4% CAGR. **Long-stay, premium demand**, high per-visitor spend, and strong appeal to visitors seeking nature and culture.

## Juan de Fuca Corridor

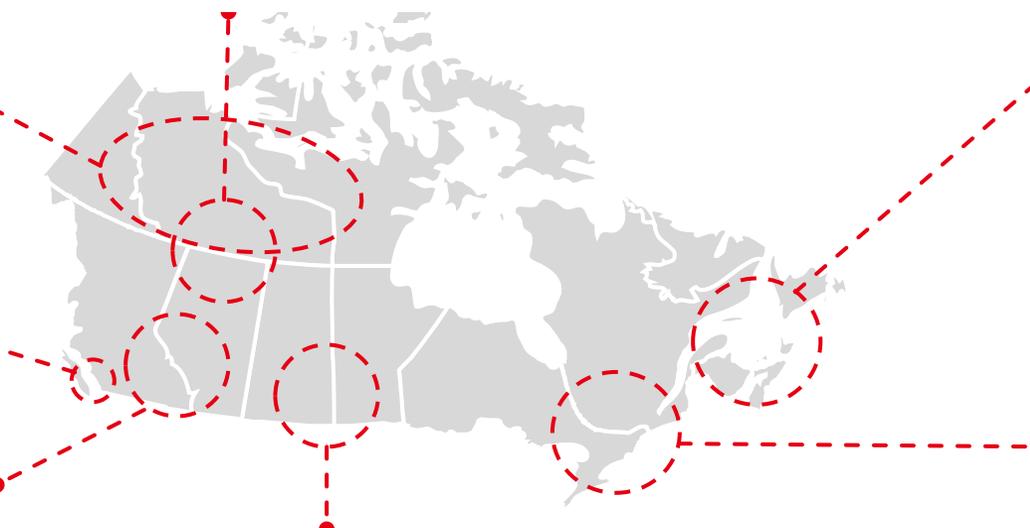
A **cross-border coastal corridor** spanning the Juan de Fuca Strait that links Canadian and U.S. communities. Prioritises sustainable coastal tourism, community well-being, ecosystem stewardship, and connections to Canada's largest international market (the US).

## Sustainable Journey from Prairies to Pacific

**Multi-destination touring corridor** spanning Alberta and British Columbia, anchored by the Canadian Rocky Mountain Parks attracting 5 million visitors annually with Canadians spending just under CAD 2 billion visiting the Rockies in 2024, up by +21% from 2023 and 59% more than 2019. **Strong gateway and resort performance**, with peak-season hotel occupancy in Banff, Lake Louise, and Jasper regularly exceeding 70–75%.

## Northern Sky Corridor

Connects **Edmonton as a gateway to the Northwest Territories**, integrating Indigenous cultural experiences, art, skywatching, nature-based tourism, and heritage. Focuses on identifying product gaps, new export-ready products, and transportation partnerships to enhance northern Canada's visitor experience.



## Saskatchewan-Manitoba Agritourism Corridor

Leverages one of the world's most productive agricultural regions to build **global agritourism experiences** showcasing farm-to-table culinary tourism, festivals, farm stays, Indigenous agritourism, and educational itineraries.

## Atlantic Canada UNESCO Tourism Corridor

**High density of global heritage assets** with 7 UNESCO World Heritage Sites (one-third of Canada's total) across Newfoundland & Labrador, Nova Scotia, Prince Edward Island, and New Brunswick. **Touring-led visitation patterns with longer average stays than national norms** and high tourism employment intensity relative to population, supporting community-based growth.

## Cycle Ontario and Quebec Corridor

A **year-round active tourism corridor** connecting Ottawa, Montreal, Cornwall, and surrounding regions through cycling infrastructure and related experiences. Integrates **local businesses, wineries, breweries, artisans, Indigenous tourism, and agritourism** to create a sustainable multi-modal visitor route that appeals to both domestic and international visitors.

# INVESTMENT OPPORTUNITIES: SUB-SECTOR OPPORTUNITIES

This section outlines Canada's core tourism sub-sectors, highlighting how demand, performance, and structural fundamentals translate into investable opportunities across key asset classes

# OVERVIEW OF TOURISM SUB-SECTOR OPPORTUNITIES



Destination Canada has prioritised Accommodation, Transportation, and Recreation & Entertainment as the core sub-sectors through which high-value visitor demand is captured, regional development is advanced, and tourism revenues scale toward the 2030 CAD 160 billion target



**Accommodation:** Canada's accommodation sector offers investment opportunities across short-term lodging for leisure and business travel, supported by resilient demand, pricing power, and liquid gateway markets. In 2024, the sector generated CAD 22 billion in visitor spending<sup>1</sup>, with record ADR and RevPAR, and expanded profit margins<sup>2</sup>. These investments are a key platform for capturing high-value visitor spend in gateway cities, indigenous lodges, and resort markets.



**Transportation:** Canada's transportation sector enables visitor access and mobility across gateway cities, destinations, and remote regions. In 2024, the sector carried 57 million international and domestic air passengers<sup>3</sup>, with overseas visitors allocating 29% of total travel spending to transportation<sup>4</sup>. Investment is reinforced by multi-billion CAD infrastructure funding, and targeted airport and rail upgrades. These investments enable access to remote, Indigenous, and high-yield destination regions.



**Recreation and entertainment:** Canada's recreation and entertainment sector offers scalable, experience-led tourism across attractions, live entertainment, resorts, and events. The sector generated CAD 9.7 billion in visitor spending in 2024<sup>5</sup>, and is supported by 2,700+ cultural institutions<sup>6</sup>, 22 UNESCO World Heritage Sites<sup>7</sup>, and extensive national and provincial park systems. These investments convert Canada's recreation and entertainment asset base into scalable visitor revenue streams.

# A PROVEN PLATFORM FOR PROFITABLE GROWTH



Global and domestic investors are already finding success in Canada, powered by strong demand, a stable and transparent business environment, and a shared commitment to delivering exceptional, high-quality visitor experiences.

Major international operators and partners active in Canada

	<p><b>Success story</b></p>	<p>Marriott International and local partner Truman committed to <b>investing CAD 1 billion</b> in three branded hotels (JW Marriott, W Hotels, and Autograph Collection) within Calgary's Culture + Entertainment District / Stampede Park, a large-scale mixed-use redevelopment anchored by major events, and year-round attractions in July 2025. The project combines <b>upper-upscale accommodation, and urban regeneration.</b></p>
	<p><b>Success story</b></p>	<p>Rocky Mountaineer, a <b>luxury rail tourism operator</b>, delivers <b>multi-day, premium journeys</b> through British Columbia and Alberta, attracting <b>high-value international visitors</b>. The business <b>integrates rail transport with accommodation, dining, and curated experiences which is one of the highest rated train journey globally</b>, demonstrating how international capital supports scalable, experience-led tourism mobility platforms in Canada's destination regions.</p>
	<p><b>Success story</b></p>	<p>Whistler Blackcomb, owned by Vail Resorts, is <b>the largest and often highest ranked ski resort in North America<sup>8</sup></b>, attracting millions of international visitors annually. The resort <b>integrates lifts and mountain infrastructure with accommodation, dining, events, and year-round recreation</b>, supports large-scale, experience-led tourism platforms with global reach in Canada's destination regions.</p>

# ACCESS RETURNS IN CANADA'S ACCOMMODATION MARKET



Canada's accommodation sector provides scalable investment opportunities across short-term lodging for leisure and business travel, supported by resilient demand, pricing power, and liquid gateway markets

## Why invest in accommodation in Canada?

Demand outstripping supply in the last decade, margin expansion, and active institutional capital position accommodation as Canada's primary tourism investment platform

 <p><b>High-value market with increasing demand</b></p> <p><b>CAD 22 billion</b> Visitor spend on accommodation (2024)<sup>1</sup></p> <p><b>+3.1%</b> Visitor spend growth compared to 2023<sup>2</sup></p> <p><b>4.5 million</b> Estimated additional occupied room nights between 2025 and 2023<sup>3</sup></p>	 <p><b>Record hotel performance across the country</b></p> <p><b>CAD 209</b> National average daily rate (2025)<sup>4</sup></p> <p><b>CAD 143</b> National revenue per available room (2025)<sup>5</sup></p> <p><b>18%</b> Profit margins for accommodation service providers<sup>6</sup></p>	 <p><b>Active transaction markets in major cities</b></p> <p><b>CAD 1.3 billion</b> Hotel investment transactions (2024)<sup>5</sup></p> <p><b>+46%</b> Transaction growth in 2024 compared to 2023<sup>5</sup></p> <p><b>3,269</b> Net hotel room deliveries in 2025<sup>6</sup></p>
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## Investment opportunities

**Urban gateway upper-upscale hotels**

Full-service and upper-upscale assets in cities such as Toronto, Vancouver, and Montreal, capturing business, leisure, and event-driven demand in Canada's most liquid urban markets

**Premium nature-based resorts & lodges**

High-yield, small-to-medium-scale assets aligned with Outdoor Explorers and Indigenous-led experiences in Pacific and Northern Canada

**Integrated resort & all-season platforms**

Family experiential resorts designed to stabilise multi-activity, year-round visitation in established destination markets

**Mixed-use hotel developments**

Hotel platforms integrated with major convention, sports, and entertainment infrastructure

# INVEST IN INFRASTRUCTURE-BACKED TOURISM MOBILITY



Canada's transportation sector underpins tourism investment by enabling mobility across gateway cities, destinations, and remote regions, supported by strong demand and sustained public infrastructure investment

## Why invest in transportation in Canada?

Public infrastructure investment, rising passenger volumes, and diversified mobility platforms position transportation as a strategic tourism investment opportunity



### Strong and growing multi-modal passenger demand

**29%**

Of tourism travel spending allocated to transportation in 2024<sup>1</sup>

**57 million**

Air passengers carried (2024)<sup>2</sup>

**+2.8%**

Air passenger growth (2024)<sup>3</sup>

**23 million**

BC ferries passengers (record volumes)<sup>4</sup>

**4.4 million**

VIA Rail Canada riders<sup>5</sup>



### Public investment enabling tourism mobility expansion

**CAD 180 billion**

National infrastructure program<sup>6</sup>

**CAD 4.6 billion**

National Trade Corridors Fund<sup>7</sup>

**CAD 1 billion**

Arctic Infrastructure Fund<sup>8</sup>

**CAD 500 million**

Airports Capital Assistance Program<sup>9</sup>

**CAD 161 million**

Upgrades to 6 airports in the Northern Territory of Nunavut<sup>10</sup>

**CAD 25 million**

Indigenous Tourism Fund including support for remote regional access<sup>11</sup>

## Investment opportunities

### Airlines and regional air connectivity

National and regional carriers serving gateway cities and remote destinations, airport capacity expansion, regional route development, and northern access platforms

### Sustainable cruise and coastal tourism

High-yield, low-volume cruise platforms align with premium experiential travel and support regional and Indigenous-led destination development.

### Car, RV and self-drive mobility platforms

Vehicle rental and RV platforms supporting long-haul touring across Pacific, Prairie, Northern, and Atlantic corridors.

### Ferry and inland water transport networks

Passenger ferry systems, coastal routes, and Great Lakes services enabling gateway-to-destination connectivity and access to regional tourism markets.

# POSITION CAPITAL IN RECREATION AND ENTERTAINMENT



Canada offers scalable, experience-led tourism investment opportunities anchored by strong international visitors, a deep national asset base, and repeatable demand across attractions, events, and experiences

## Why invest in recreation and entertainment (R&E) in Canada?

High visitor participation, sector outperformance, and globally recognised natural and cultural assets reinforce the segment as a primary driver of high-value tourism spend



**Strong sector growth**

**CAD 9.7 billion**  
Visitor spend on R&E in 2024<sup>1</sup>

**+7.3%**  
Visitor spend growth compared to 2023<sup>2</sup>

**7.5%**  
Of total visitor spend allocated to R&E in 2024<sup>3</sup>

**CAD 3.9 billion**  
GDP from live performance activities<sup>4</sup>



**Recreation and entertainment asset base**

**2,700 +**  
Museums and h Heritage institutions<sup>5</sup>

**22**  
UNESCO World Heritage Sites<sup>6</sup>

**48**  
National parks and conservation areas<sup>7</sup>

**23 million +**  
Visitors to national parks annually<sup>7</sup>

**3 million** Visitors to Canada's Wonderland

**2.3 million** Visitors to Toronto Caribbean Carnival

**1.5 million** Visitors to Calgary Stampede

## Investment opportunities

**Integrated destination attraction platforms**

Large-scale cultural, heritage, and nature-based attractions that anchor visitation and extend length of stay in gateway cities and destination regions

**Premium outdoor and adventure platforms**

Ski, mountain, and wilderness assets aligned with high-spend international visitors and year-round recreation demand

**Event and live entertainment platforms**

Major festivals, venues, and performing arts infrastructure generating repeatable annual visitation and diversified tourism revenue streams.

**Cultural and Indigenous experience platforms**

Museums, interpretation centres, and Indigenous-led tourism enterprises translating Canada's cultural assets into scalable visitor experiences.

# SUCCESS STORIES

This section highlights selected investment success stories in Canada's tourism sector, illustrating why companies chose to invest, what the projects delivered, and how Destination Canada and local partners supported successful outcomes



## Outdoor adventure investment

Golden Skybridge in **Golden, British Columbia**, was acquired in 2021 by **VIAD Corp (Pursuit Collection)**, a US-based experiential tourism operator for CAD 15 million. Located at the gateway to the **Canadian Rocky Mountain Park (UNESCO World Heritage Sites)** and **6 national parks**, the attraction leverages strong international visitation and established Rockies tourism flows.



## Expanding a premium, experience-led platform

Following acquisition, VIAD invested CAD 6 million in expanding the attraction with additional adventure elements including a **zipline and bungee swing**, repositioning the site as a multi-activity destination platform. The project has scaled a high-margin, outdoor experiential asset aligned with Canada's growing demand for nature-based tourism.



## Driving regional demand and length of stay

Golden Skybridge benefits from strong domestic and international travel to the Rockies, which attract **millions of visitors annually** and anchor high-value, multi-day itineraries. The investment supports visitor dispersion beyond national parks into regional communities, reinforcing Canada's strategy to grow year-round, experience-led tourism.



## Northern infrastructure investment

The Yukon Gathering Place is a purpose-built convention centre in Whitehorse designed to strengthen Yukon's position in the national and international **meetings, incentives, conferences, and exhibitions (MICE)** market. The project is being delivered through collaboration between the **Government of Yukon, and Chu NiiKWän LP (Kwanlin Dün First Nation development corporation)**.



## Catalyst for year-round economic impact

The Yukon Convention Bureau estimates the expanded MICE market could generate **approximately CAD 20 million per year in community economic impact** within five years of successful operations. The facility supports demand diversification beyond peak leisure tourism, stabilising hotel occupancy, food and beverage spending, and local services.



## Indigenous-Led Partnership Model for development

The Yukon Gathering Place includes participation from **Chu NiiKWän LP, the economic development arm of the Kwanlin Dün First Nation**. By integrating Indigenous participation, the development supports durable local wealth creation while strengthening investor confidence through socially responsible and community-backed asset delivery.



## Strategic expansion of a proven Canadian wellness platform

Scandinave Group Inc., headquartered in Québec, is one of Canada's leading Nordic spa operators, with established locations in Mont-Tremblant, Montréal, Blue Mountain, Whistler, and Québec City. The proposed **CAD 37.5 million river valley development in southwest Edmonton** represents a strategic inter-provincial expansion of a proven, premium wellness platform into Western Canada.



## Quantified economic impact and employment

The development is projected to generate approximately **CAD \$121 million in economic impact over construction and the first 10 years of operations**. The project is expected to create **330 temporary construction jobs and 52 permanent full-time operational roles**, supporting local employment and year-round economic activity from 2028 onwards.



## Layered investment support and destination alignment

The project has been supported through Alberta's **Investment and Growth Fund (IGF)** alongside collaboration with the **City of Edmonton, Edmonton Global, and Explore Edmonton**. Travel Alberta's **Investor Concierge program** provided market intelligence and financial support, demonstrating Canada's layered public-private model that de-risks investments.

# ABOUT DESTINATION CANADA

Who we are and our mandate as an organization and how you can get in contact with us

# ABOUT US



Destination Canada is a federal Crown Corporation. Our aspiration is to help tourism generate wealth and wellbeing for all of Canada and enrich the lives of our guests.

Together with other federal agencies, Destination Canada is a key part of the federal government's ability to deliver on its tourism growth strategy: *Canada 365. Welcoming the World. Every day.* The federal strategy sets out two main goals for Canada's tourism sector:

1. To become a Top 7 global tourism destination and
2. To grow tourism GDP by 40% by 2030 to \$61B

It identifies key priorities for government action:

- Invest in tourism assets
- Embrace recreation and the great outdoors
- Partner to grow Indigenous tourism
- Attract more international events

Canada has moved beyond the demand-generation challenge facing many global destinations. **Strong domestic travel and the steady return of international visitors have created a stable foundation for growth.** The next phase will be driven by expanding tourism supply, investing in accommodations, experiences, attractions, and destination infrastructure, and mobilizing private and public capital to unlock greater value across the country.

We have a **clear opportunity to grow tourism revenues to \$160 billion annually by 2030.** Achieving this means moving beyond the structural constraints that currently limit us to approximately \$140 billion. Reaching \$160 billion represents an **additional \$20 billion each year for the Canadian economy**, growth that strengthens communities, supports tourism businesses, and builds long-term resilience across the sector.



Contact Destination Canada to learn more about investment opportunities in Canada's tourism sector at [invest@destinationcanada.com](mailto:invest@destinationcanada.com), visit [www.investintourism.ca](http://www.investintourism.ca) or scan the QR code to find out more



# ABOUT THIS DOCUMENT



This document presents an **investment-focused overview of Canada's tourism sector**, developed to support **institutional investors, operators, and long-term developers** exploring opportunities across tourism assets, services, and enabling platforms.

It sets out **Canada's tourism investment fundamentals**, including market scale and growth, international demand drivers, competitiveness, and the policy and institutional environment that supports long-term capital deployment. The document then translates these fundamentals into **clear investment opportunities**, mapping high-value visitor demand to priority sub-sectors, regional asset classes, and tourism corridors across Canada.

The final sections highlight **investment-ready project opportunities** and selected **international tourism investment success stories**, illustrating how public- and private-sector partners work together to support project development and delivery. All content is informed by **Destination Canada's Tourism 2030 strategy** and draws on a combination of public data sources, industry benchmarks, and partner inputs.

This document is intended as a **starting point for engagement and due diligence**, providing context and direction rather than project approvals or financial advice.

**THANK YOU**