

Travel & Tourism Set to Contribute a Record \$182BN to the Canadian Economy This Year

WTTC is forecasting an historic year for Canada's Travel & Tourism sector this year, with the GDP contribution set to reach an all-time high of almost \$182BN.

LONDON, UK, May 22, 2024 /EINPresswire.com/ -- The World [Travel & Tourism](#) Council ([WTTC](#)) is forecasting an historic year for Canada's Travel & Tourism sector this year, with the economic contribution set to reach an all-time high of almost \$182BN.

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Julia Simpson, WTTC President & CEO

Reaching \$182.1BN in 2024 represents an additional \$8.1BN over its previous peak, affirming the sector's significant role as an economic force, responsible for generating one in every 15 dollars of economic activity.

In partnership with Oxford Economics, WTTC's latest research highlights a sector abundant with opportunities, supporting 1.84MN Canadian jobs, with an increase of 120,000 jobs compared to the previous high point in

2019.

Spending by both international and domestic tourists is also expected to reach unprecedented levels, with forecasts indicating a total expenditure of \$43.7BN and \$95.2BN respectively, highlighting the robust demand and vibrant growth within the sector.

A look back on last year

Last year, the Travel & Tourism sector's GDP contribution grew by almost 25% year-on-year to reach almost \$172BN, representing 6% of Canada's total economic output, demonstrating the sector's integral contribution to the national economy. [1]

Additionally, the sector proved to be a significant source of employment, creating 85,000 new jobs, and elevating the total to 1.7MN nationwide. This solidifies Travel & Tourism's position as a major employment driver, representing one in every 12 jobs across the country. [2]

The resurgence of international visitors to Canada has been notably strong, with international spending increasing by 42% to reach \$41.3BN, highlighting Canada's appeal as a premier global

destination.

[Julia Simpson](#), WTTC President & CEO, said: "Travel & Tourism is set to break all records in Canada. The government backed Tourism Growth Program, with its \$108MN in federal funding, will further boost both the economy and jobs over the coming year.

"The Travel & Tourism sector is very strong and creating economic value and jobs. Vancouver, Toronto, and Montreal stand out as popular destinations amongst international visitors."

What does the next decade look like?

The outlook for the next decade is exceptionally bright, according to WTTC forecasts. By 2034, the sector is expected to dramatically enhance Canada's economy, contributing an estimated \$248BN and comprising 7.1% of the total economic landscape.

This burgeoning industry is also projected to be a major source of job creation, expected to provide employment for 2.3MN people nationwide. This indicates that 10% of the workforce will be engaged in the sector, highlighting the essential role of Travel & Tourism in fostering Canadian employment.

The forthcoming decade promises not just growth, but a transformative period for Travel & Tourism. Canada is on the threshold of an era characterised by prosperity, innovation, and connectivity on an unprecedented scale, marking a golden age for the sector that is eagerly anticipated by both consumers and businesses alike.

For more information, please visit wttc.org

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Editors Notes

This cutting-edge research was carried out in partnership with Oxford Economics with information sourced from UN Tourism (formerly UNWTO), Oxford Economics and authoritative national databases. All values are in constant 2023 prices and exchange rates, as reported in March 2024, and given in Canadian dollars.

[1] Canada 2024 Annual Research: Key Highlights (WTTC Research Hub)

[2] Canada 2024 Annual Research: Key Highlights (WTTC Research Hub)

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