

**CANADIAN
TOURISM**

SME Profile 2023: Tourism Industries in Canada

Small Business, Tourism, and Marketplace
Services Sector, Tourism Branch

**Innovation, Science and Economic
Development Canada**

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Executive Summary

On February 20, 2025, Statistics Canada released the Survey on Financing and Growth of Small and Medium Enterprises (SFGSME) for the reference year of 2023. The survey is carried out every three years on behalf of Innovation, Science and Economic Development (ISED) and for this release, Statistics Canada surveyed Small and Medium Enterprises (SMEs) between April and August 2023. The survey includes a reference sample for Canada's tourism sector.

The report reveals:

Tourism SMEs tended to be both younger and larger businesses than all SMEs. More business owners in tourism industries identify themselves as female, visible minority, or as 2SLGBTQ+.

Personal financing was the primary source of financing used by tourism SMEs during start-up.

Debt financing was the most common type of financing sought by tourism SMEs.

Tourism SMEs were less likely to get approved for longer term, or lower rate debt financing with primary reasons being insufficient sales or cashflows, and carrying relatively higher debt loads.

Principal challenges faced by tourism SMEs included rising costs of inputs, labour challenges, and managing cash flow and debt load.

Tourism SMEs introduced more overall innovation than all SMEs and were more likely to introduce new ways of selling goods or services than all SMEs, given businesses in certain tourism industries face more competition and fluctuating consumer demand.

Tourism SMEs were less profitable in 2023 than SMEs across other sectors, but had lower average net losses than other SMEs.

Given the sector includes businesses from various industries, results often varied depending on the industry. Some with tighter profit margins, specific employment requirements, and/or issues with ease of start up.

Principal challenges faced by tourism SMEs included rising costs of inputs, labour challenges, and managing cash flow and debt load.

The data in this report is appropriately referenced ([click to go to references page](#)) and derived from government sources reflecting the year 2023 unless otherwise specified.

N.B.: Given the reference year is 2023, it is important to be aware that the business environment at the time was still one of pandemic recovery, albeit the latter stages, as well as an inflationary period. All of which could have impacted business results.

1. Introduction

Tourism plays a vital role in Canada's economy, accounting for almost \$48.6 billion or 1.8% of Canada's gross domestic product (GDP) and representing 13.8% of Canada's total service exports. Tourism drives key service industries such as food and beverage services, transportation, accommodations, arts, entertainment and recreation, and travel services, as well as contributing to other industries. Small and medium-sized enterprises (SMEs) – as defined in Box 1 – constitute the backbone of tourism in Canada, accounting for 99.9% of businesses in tourism industries.

In 2023, the sector continued its strong recovery from the impacts of the pandemic which had changed the nature of how tourism operators did business. International tourism, while continuing on a strong positive trend, showed an uneven recovery across markets. For example, the US market was the main driver of international tourism into Canada, while markets like China, South Korea and Japan lagged behind due to delayed removal of pandemic-related measures and/or geopolitical concerns.

Significant government supports, such as the Canada Emergency Business Account (CEBA)¹ and the Canada Emergency Wage Subsidy (CEWS)², were made available to businesses throughout the pandemic years (2020-2022). In 2023, these loans were still on the books of tourism SMEs and were reaching repayment deadlines.

During the pandemic, more than 75% of SMEs in Canada applied for at least one type of government financing, such as CEBA or CEWS. The same was true for more than 85% of tourism SMEs, suggesting tourism industries experienced a more critical need for support during the pandemic. Most tourism SMEs that applied for government financing during the period reported having applied for CEBA (91%) or CEWS (75%), and almost half (44%) said they applied for the Canada Emergency Commercial Rent Assistance (CECRA).

¹ Through the CEBA Program, eligible small businesses and not-for-profits were provided up to \$60,000 in emergency funding, in the form of loans that were initially interest-free and partially forgivable, to help cover a variety of expenses that could not be deferred during a period of shutdown, such as payroll, rent, insurance and utilities.

² The CEWS assisted businesses with maintaining their workforce by partially offsetting payroll costs. It was designed to help employers prevent job losses and encourage rehiring

In many cases, SMEs experienced difficulty obtaining the financing they needed to acquire assets, cover day-to-day expenses or expand into new markets. Obtaining financing can be particularly difficult for SMEs in tourism industries because financial institutions may view them as relatively risky compared with the SMEs in other industries³. One of the additional obstacles to obtaining financing in 2023 was the value of the outstanding portion of loans obtained through government support programs. This increased the debt loads of many SMEs, especially tourism businesses, which hindered access to the capital required and led to more businesses, who were approved for financing, obtaining less than requested.⁴

Given the importance of financing to the success and growth of a business, this report investigates the financing activities of tourism SMEs and identifies the financing needs and obstacles they face. This report is an update of [SME Profile: Tourism Industries in Canada, 2020](#) and provides an overview of business characteristics, ownership characteristics, and recent financing activities of Canadian tourism SMEs in comparison with all SMEs in Canada. It uses data from [Statistics Canada's SFGSME](#) from 2023 and 2020. The focus is on results from the 2023 survey and comparisons are made with the 2020 and earlier surveys where relevant and possible.⁵

³ According to the 2023 SFGSME, "Project was considered too risky" was a key reason provided to tourism SMEs that had their debt financing request turned down. It was twice as likely to be given as a reason to tourism SMEs compared to business across all industries. This was consistent with the results of the 2020 SFGSME.

⁴ Total debt financing authorized-to-requested ratios are also historically lower for tourism SMEs compared to all SMEs. With 2020 a slight exception only in terms of tourism businesses receiving support through government financing. The difference in ratios between tourism businesses and all businesses, as well as the consistency in this difference over time, suggests that tourism SMEs generally have a harder time obtaining financing.

⁵ Note: Statistics Canada does urge caution when making comparisons to past iterations due to changes in sample, population and methodology.

Box 1: Data and Definitions

The primary data source for this report is Statistics Canada's Survey of Financing and Growth of Small and Medium Enterprises. The survey defines an SME as a business with a minimum annual revenue of \$30,000, and 1 to 499 paid employees. Non-employer businesses and the self-employed are excluded from the survey sample, as are non-profit and government organizations, schools, hospitals, subsidiaries, co-operatives and financing and leasing companies.

Statistics Canada's Canadian Business Counts is a secondary source of information. While use of this source is limited to almost all the same definitions of SMEs as in the SFGSME, it is important to note that the SFGSME calculates businesses at the enterprise level, while the Canadian Business Counts data is based on location levels. While this would not impact the overall narrative, it is important to note here.

For the purposes of this report, a tourism SME is defined as a business that meets the above criteria (except where otherwise indicated) and operates within the tourism industries as defined by Statistics Canada's *Canadian Tourism Satellite Account (CTSA)*. Table A in the Appendix provides a list of North American Industry Classification System (NAICS) codes that define the tourism industries. According to the CTSA, a tourism industry is one that "*would cease or continue to exist only at a significantly reduced level of activity as a direct result of an absence of tourism.*" This implies that a tourism business may serve both tourists and local customers, as is the case with restaurants and hotel facilities. It should be noted that due to difficulty in measuring the share of economic activity attributable to tourism, this report considers all SMEs operating in these tourism industries as tourism SMEs unless otherwise specified.

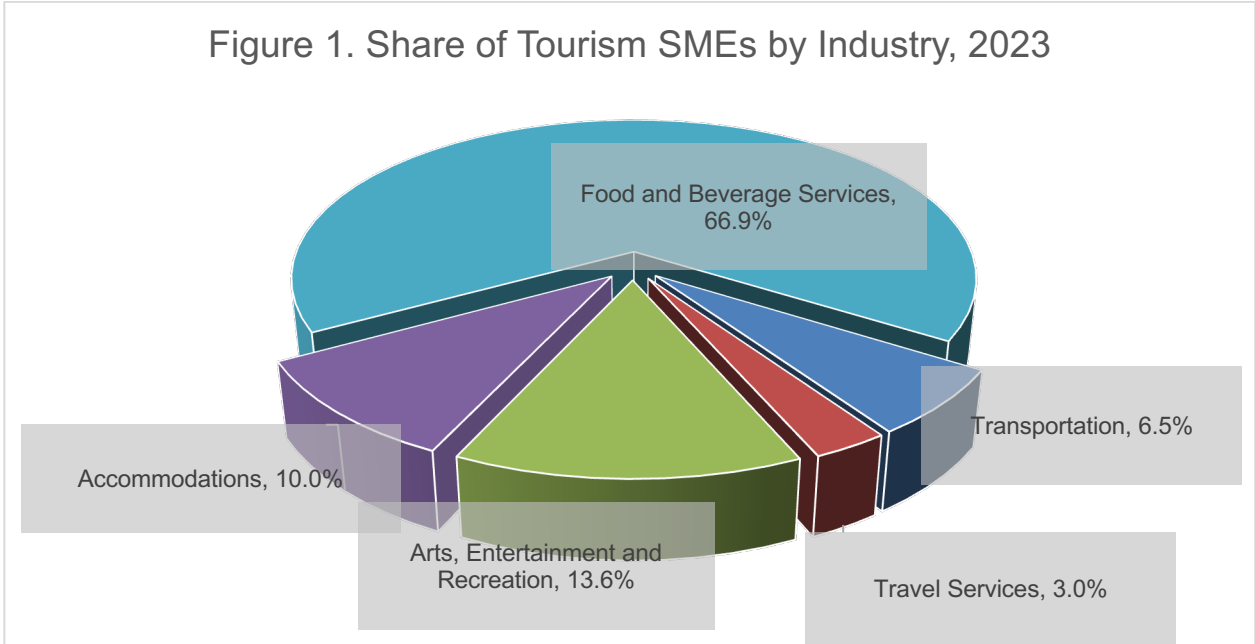
For the reference year of 2023, the total base sample size for the Survey of Financing and Growth of Small and Medium Enterprises was 22,084 enterprises across all sampled industries. The final estimates for this survey were generated from the responses of 11,210 SMEs that in 2023 employed between 1 and 499 employees, generating an annual gross revenue of \$30,000 or more. The response rate, as a percentage of in-scope businesses, is 52.4%. Survey collection took place from February to June 2024.

The estimates for tourism industries include firms in a number of sectors, such as transportation, recreation and entertainment, accommodations, and food services. It is a special aggregation of Statistics Canada's standard industry categories that is used by Statistics Canada's Tourism Satellite Account, Innovation, Science and Economic Development Canada, and other organizations. Estimates for the tourism industries were generated from the responses of 1,112 SMEs.

2. Distribution by Industry⁶

Tourism businesses are distributed across five main industry groups: food and beverage services, arts, entertainment and recreation, transportation, accommodations, and travel services. In 2023, 7.7% (or 103,204) of the estimated 1.35 million⁷ SME employers in Canada operated in tourism industries.

According to Statistics Canada’s Business Register, the majority of tourism SMEs operated in the food and beverage services industry (66.9%), followed by arts, entertainment and recreation (13.6%), accommodations (10.0%), transportation (6.5%), and travel services (3.0%), as shown in Figure 1.

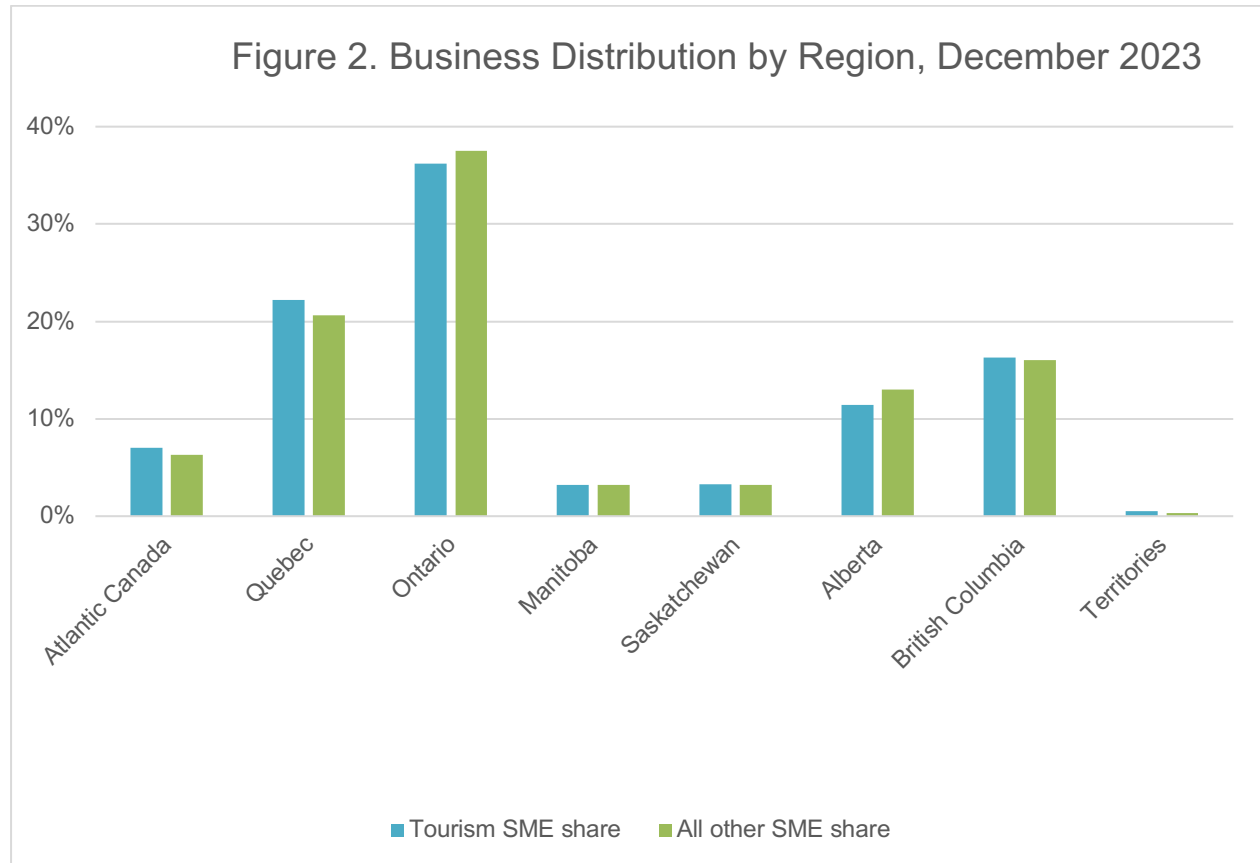


Source: Statistics Canada, Canadian Business Counts

⁶ Note: Statistics Canada’s Canadian Business Counts calculates businesses at the location level, rather than the enterprise level
⁷ For the purposes of this report, the business counts presented **exclude** large employer and non-employer businesses. Across Canada, there were an additional 3,340 employer businesses (large employer businesses which employed 500+ people) and 3.24 million non-employer businesses. In Canada’s tourism sector (as defined in the Appendix to this report), there were 166 large employer businesses and 139,904 non-employer businesses. Non-employer businesses are those that did not maintain a payroll account in the year of reference.

3. Distribution by Geography⁸

Tourism SMEs operate in every province and territory in Canada and their geographical distribution is roughly proportional to the distribution of other SMEs. As seen in Figure 2, in 2023, tourism SMEs were predominantly concentrated in Ontario (36.2%) and Quebec (22.2%). In Atlantic Canada, Quebec, Saskatchewan, British Columbia and the Territories (an aggregate of Yukon, Northwest Territories and Nunavut), the concentration of SMEs in tourism industries surpassed the concentration of SMEs in all other industries.



Source: Statistics Canada, Canadian Business Counts

Note: Atlantic Canada includes Newfoundland and Labrador, Nova Scotia, Prince Edward Island and New Brunswick; Territories includes Yukon, Northwest Territories and Nunavut.

⁸ Note: Statistics Canada’s Canadian Business Counts calculates businesses at the location level, rather than the enterprise level

As shown in Table 1, the food and beverage services industry had the highest representation of tourism SMEs in Canada (66.9%), ranging from 56.7% in Atlantic Canada to 72.0% in Ontario. The Territories were the only jurisdictions where food and beverage services was not the majority share of tourism SMEs at 28.8%, coming second to the accommodations industry (at 31.1%). Arts, entertainment and recreation had the second-highest representation of tourism SMEs at 13.6% nationally, ranging from 11.3% in the Alberta to 15.7% in Atlantic Canada. In general, the travel services industry had the lowest share of tourism SMEs in every province and territory.

Table 1. Geographic Distribution of Tourism SMEs, by Industry and Region					
	Transportation	Travel Services	Recreation and Entertainment	Accommodations	Food and Beverage Services
Canada	6.5%	3.0%	13.6%	10.0%	66.9%
Atlantic Canada	7.2%	2.0%	15.7%	18.5%	56.7%
Quebec	7.4%	2.7%	15.6%	9.5%	64.8%
Ontario	5.6%	3.2%	12.2%	7.0%	72.0%
Manitoba	11.5%	2.0%	14.2%	13.4%	58.9%
Saskatchewan	4.6%	1.9%	14.2%	17.0%	62.3%
Alberta	5.7%	2.5%	11.3%	10.1%	70.4%
British Columbia	6.8%	4.1%	14.6%	10.9%	63.7%
Territories	22.6%	5.4%	12.0%	31.1%	28.8%

Source: Statistics Canada, Canadian Business Counts

4. Employment

The Tourism Human Resource Module (THRM)⁹ provides timely and reliable statistics on the human resource dimension of the tourism sector. Estimates include data from 2009 to 2022 for Canada and the provinces and territories. The THRM is used to complement Statistics Canada's Surveys on Financing and Growth of Small and Medium Enterprises. It should be noted that data from that module includes all jobs in businesses of all sizes within tourism industries, not just those in SMEs that depend upon tourism activities. The most recent release of the THRM provides an overview on employment for the reference year of 2022 and Statistics Canada's Labour Force Survey is used for the reference year 2023.

Tourism industries employed just over 2.02 million Canadians in 2023¹⁰, 3.8% below 2019 levels. As seen in Table 3, overall employment growth in tourism industries over this period was well on track to recovering from the impacts of the pandemic. The share of tourism in total employment hovered around 10%.

Looking at each industry, the accommodations, food and beverage services, and travel services industries all remained below 2019 levels.

Table 2. Jobs in Tourism Industries and the Total Economy (thousands), 2019-2023						
	2019	2020	2021	2022	2023	2019-2023 (% change)
Total, tourism industries	2,103.0	1,627.6	1,675.0	1,877.3	2,022.2	-3.8%
Total, all other industries	17,018.1	16,416.1	17,267.3	17,815.6	18,148.7	6.6%
Total, economy	19,121.0	18,044.0	18,942.0	19,693.0	20,171.0	5.5%
Share of Tourism in total	11.00%	9.02%	8.84%	9.53%	10.03%	
Tourism Industries						
Transportation	356.0	292.0	292.0	327.0	362.0	1.7%
Accommodations	186.9	130.4	127.8	142	156.2	-16.4%
Food and Beverage Services	981.0	770.0	801.0	859.0	913.0	-6.9%
Arts, Entertainment and Recreation	525.0	395.4	418.5	511.4	552.5	5.2%
Travel Services	55.0	40.1	35.9	38.0	39.5	-28.2%

Note 1: Figures may not add up due to rounding.

Note 2: The percentage change is based on non-rounded figures.

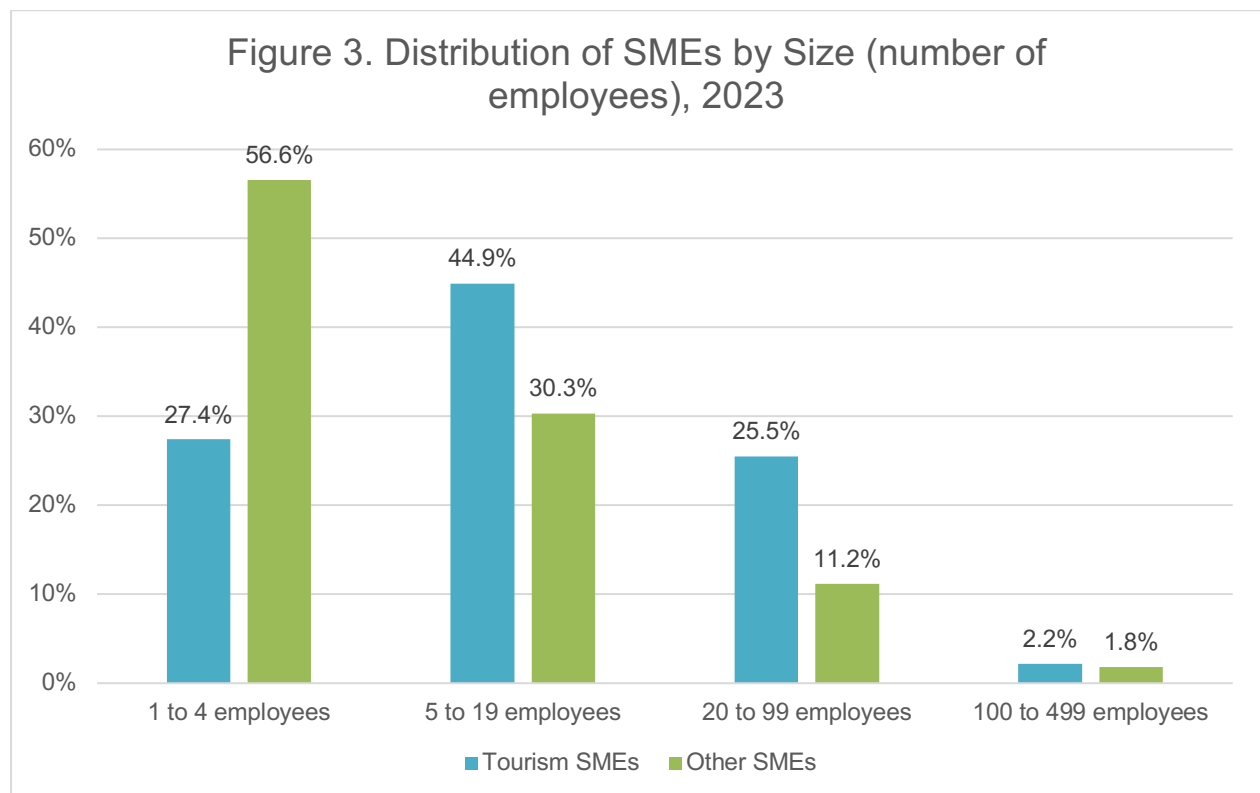
Sources: Statistics Canada Labour Force Survey and Tourism Human Resource Module, 2019-2023 (via Tourism HR Canada); and Innovation, Science and Economic Development Canada calculations.

⁹ The [Tourism Human Resource Module](#) is used to replace the previously used Statistics Canada's Provincial-Territorial Human Resource Module of the Tourism Satellite Account.

¹⁰ Statistics Canada Labour Force Survey and Tourism Human Resource Module, 2019-2023 (via Tourism HR Canada)

5. Distribution by Employee Size¹¹

Small and medium enterprises are defined by the Survey on Financing and Growth of Small and Medium Enterprises as those that employ between 1 and 499 employees. On average, tourism SMEs tended to be larger than SMEs in other industries: while 56.6% of non-tourism SMEs had between 1 and 4 employees, only 27.4% of tourism SMEs were this size. Nearly half (44.9%) of tourism SMEs had between 5 and 19 employees, and a further quarter (25.5%) had between 20 and 99 employees, as shown in Figure 3. In 2023, a higher proportion employed more than 4 employees compared to 2020. Amongst numerous factors, this slight shift could also possibly be indicative of tourism businesses maturing and growing beyond the pandemic period.



Source: Statistics Canada, Canadian Business Counts

¹¹ Note: Statistics Canada's Canadian Business Counts calculates businesses at the location level, rather than the enterprise level

The majority of tourism SMEs were those with 5 to 99 employees. SMEs in the food and beverage services industry were similarly distributed: as shown in Table 2, 50.5% of these SMEs had between 5 and 19 employees and a further 28.5% had between 20 and 99 employees. This is due to the fact that the food and beverage services industry accounted for nearly two-thirds of all tourism SMEs. Across the five tourism industries, there was significant variation in business size by industry. For example, more than half (58.1%) of all travel services industries had between 1 and 4 employees but the same is true for only 19.6% of food and beverage services businesses. Businesses with more than 100 employees comprised the smallest share of all tourism industries, less than 5.0% of SMEs across all of the five tourism industries.

Table 3. Distribution of Businesses by Industry and Employee Size, 2023				
	1 to 4 employees	5 to 19 employees	20 to 99 employees	100 to 499 employees
Transportation	44.0%	34.2%	17.0%	4.8%
Travel Services	58.1%	31.8%	9.0%	1.1%
Arts, Entertainment and Recreation	45.1%	31.9%	19.0%	4.0%
Accommodations	35.0%	36.5%	25.1%	3.5%
Food and Beverage Services	19.6%	50.5%	28.5%	1.5%

Source: Statistics Canada, Canadian Business Counts

6. Business Characteristics

Age of Tourism Businesses

Historically, tourism businesses tended to be younger, on average, than other businesses across the Canadian economy. However, in 2023, the average age of an SME in Canada and a tourism SME were both 17 years. The shift came, in part, from the closure of smaller tourism businesses during the pandemic, as well as, from the continued maturing of larger businesses. Despite the closing of the business age gap, tourism SMEs tended to be relatively younger SMEs, 35.5% of which were between 3 and 10 years old, compared to 31.9% for all SMEs (Table 4).

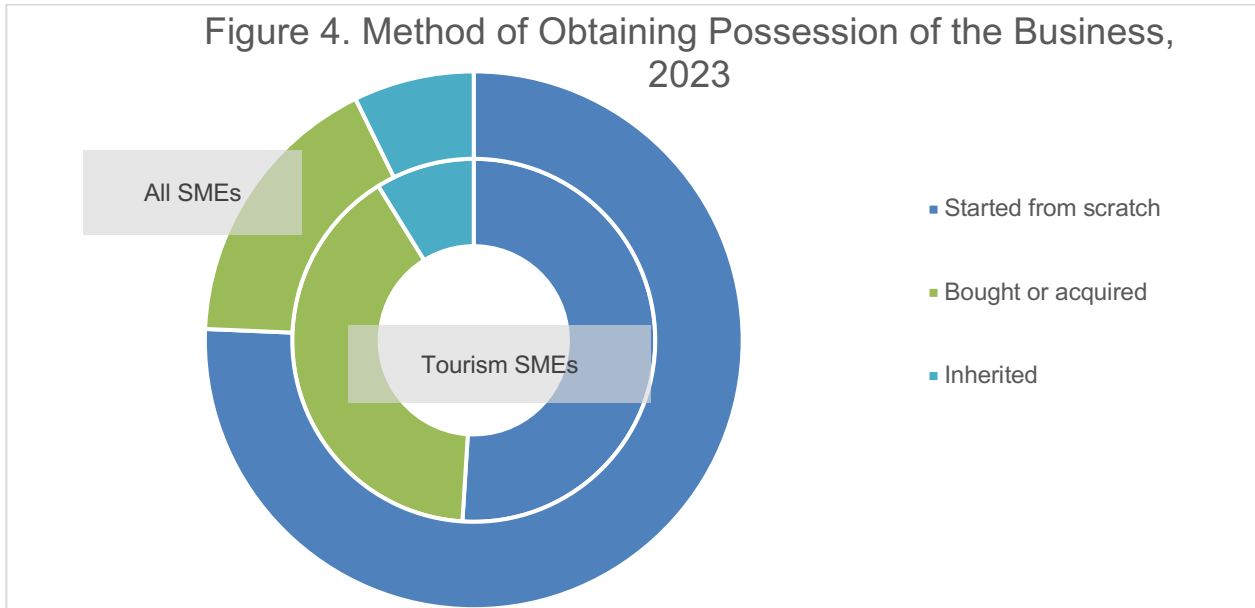
Table 4. Year the Business was Established	Tourism	All Industries
2021 to 2023 (2 years or younger)	10.8%	9.4%
2012 to 2020 (3 to 10 years old)	35.5%	31.9%
2003 to 2012 (11 to 20 years old)	22.4%	26.7%
Prior to 2002 (More than 20 years old)	31.3%	32.1%
Average Business Age (in years)	17	17

Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

Method of Obtaining Possession of the Business

Only about half (48.6%) of tourism SMEs were founded by the current owner, compared to almost three-quarters (73.1%) of SMEs in all industries. Tourism SMEs were more than twice as likely to have been bought or acquired by the current owner (38.3% of tourism SMEs were bought or acquired compared to 16.5% of SMEs in all industries), yet the share of tourism SMEs that were acquired was even higher in 2020. Generally, inheritance of a business was the least common method of possession, accounting for only 8.4% of tourism SMEs and 7.0% of all SMEs (Figure 4). However, the share of all SMEs and tourism SMEs that were inherited more than doubled compared to 2020.

Figure 4. Method of Obtaining Possession of the Business, 2023



Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

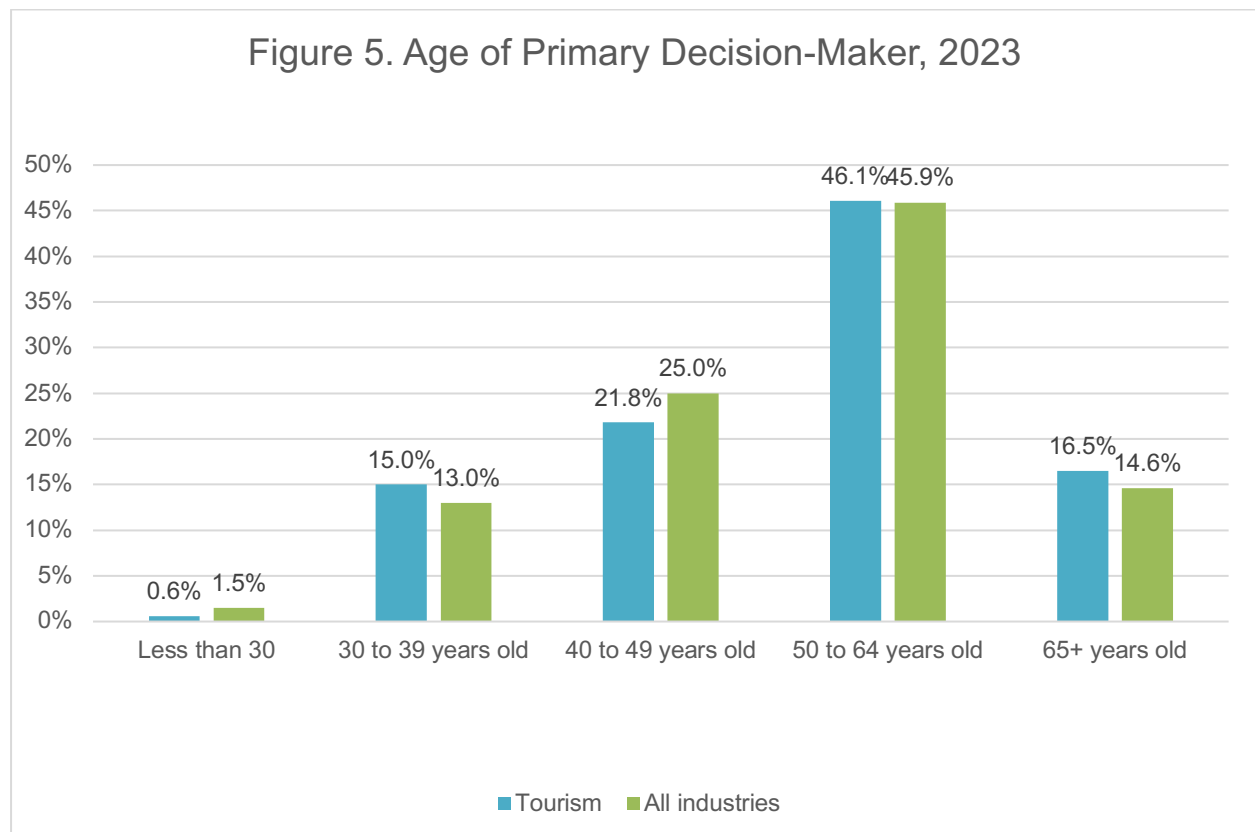
For owners that started their business from scratch, more than two-thirds used personal financing for start-up funds regardless of industry; however, owners in tourism industries were more likely than owners across all industries to have used credit from financial institutions, financing from friends or family, and government loans, grants, subsidies, or non-repayable contributions to finance start-up costs.

For owners that acquired their business, tourism SMEs were more likely to use personal financing, while owners across all industries were more likely to use credit from financial institutions. That being said, credit from financial institutions was still an important source of financing for tourism SMEs.

7. Characteristics of Primary Decision-Makers

The age distribution of primary decision-makers in tourism SMEs was comparable to that of decision-makers across all industries. Although more than half of tourism respondents reported that the primary decision-maker of the business is over the age of 50, younger decision-makers were more common in SMEs within certain tourism industries, such as food and beverage services, and arts, entertainment and recreation, relative to SMEs in other industries (Figure 5).

As seen in Table 5, tourism SMEs were more likely to have a primary decision-maker that is an immigrant to Canada. Across the economy, 68.8% of primary decision-makers reported their place of birth as Canada, compared to only 58.1% of tourism decision-makers. For those tourism decision-makers who were not born in Canada, the average period of time they have resided in Canada is 24 years. About 3.4% of tourism decision-makers who were not born in Canada had resided in Canada for less than 5 years, compared to 2.9% of decision-makers in all industries who were not born in Canada. About 28.8% of tourism decision-makers had a mother tongue other than English or French, compared to only 19.0% in all industries.



Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

Table 5. Characteristics of Primary Decision-Makers, 2023		
	Tourism SMEs	All SMEs
Place of Birth		
Canada	58.1%	68.8%
Outside of Canada	41.9%	31.2%
<i>Resided in Canada less than 5 years (if not born in Canada)</i>	3.4%	2.9%
<i>Resided in Canada more than 5 years (if not born in Canada)</i>	96.6%	93.1%
Number of Years Resided in Canada (if not born in Canada)	24 years	27 years
Mother Tongue		
English	55.1%	61.9%
French	16.1%	19.1%
Other	28.8%	19.0%
Education and Managerial Experience		
Post-Secondary	69.5%	74.4%
<i>College, CEGEP, or trade school diploma</i>	29.7%	29.9%
<i>Bachelor's degree</i>	28.3%	24.7%
<i>Master's degree or above</i>	11.5%	19.8%
More than 10 years of Managerial Experience	69.8%	74.6%

Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

Table 5 also shows that more than two-thirds (69.5%) of tourism decision-makers reported having attained some level of post-secondary education, compared to 74.4% of decision-makers across the economy.

In particular, tourism decision-makers were slightly less likely to report their highest level of education was a Bachelor's degree or a Master's degree or above, at 39.8%, compared to decision-makers in all industries, at 44.5%.

Tourism SMEs were more likely to be at least 50% female-owned than SMEs across all industries (Table 6). In 2023, the share of women holding a minimum 51% ownership stake in tourism SMEs (17.9%) was similar compared to that of SMEs across all industries (17.8%). Equal ownership stakes were held by women in 21.2% of tourism SMEs, compared to only 17.2% of SMEs across all industries. Tourism SMEs were also more likely to be majority-owned by visible minorities, at 11.4% compared to only 9.5% of SMEs across all industries, and by people of the 2SLGBTQ+ community, at 2.2% compared to 1.5% in all industries. While overall tourism sector revenues have recovered to pre-pandemic levels in 2023 (in both nominal and real terms), Indigenous tourism revenues have yet to do so in either nominal or real terms, which underscores the ongoing challenges for Indigenous tourism businesses in achieving a full recovery.¹²

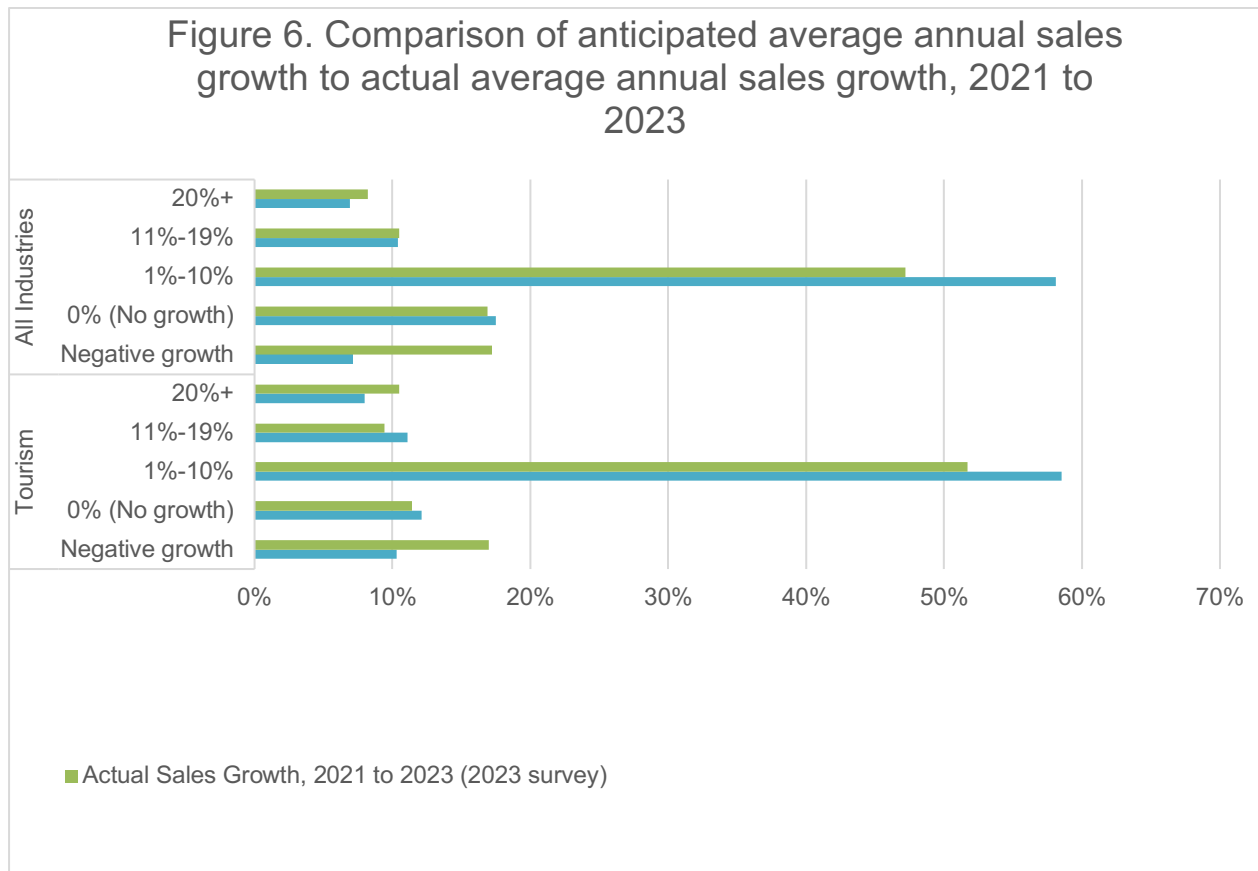
Table 6. Majority Ownership, 2023	Tourism	All industries
Women, 50% ownership share	21.2%	17.2%
Women, 51-99% ownership share	3.8%	2.8%
Women, 100% ownership share	14.1%	15.0%
Indigenous	1.1%	1.5%
Visible Minority	11.4%	9.5%
Persons with a Disability	1.0%	1.2%
2SLGBTQ+	2.2%	1.5%

Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

¹² [The Conference Board of Canada: Indigenous Tourism Sector Impact in Canada—January 2025 - Indigenous Tourism Association of Canada.](#)

8. Growth

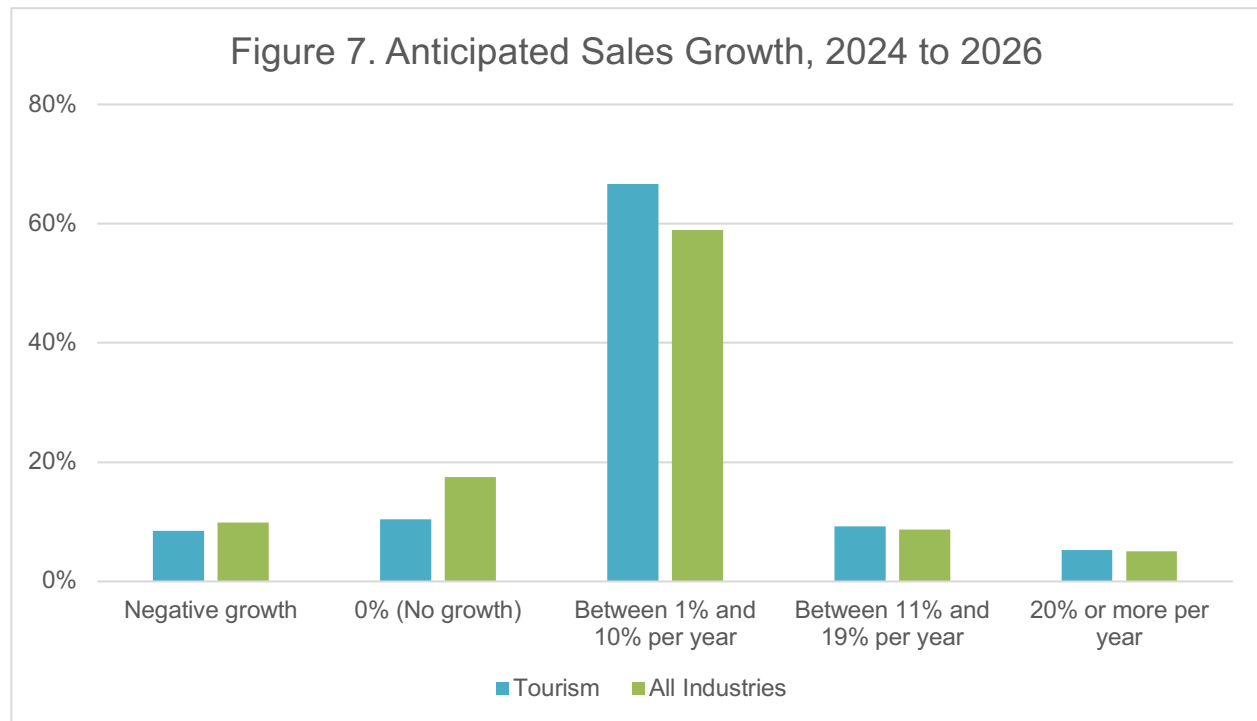
When asked in 2020 about anticipated average sales growth for their business over the coming three years (2021-2023), tourism SMEs were generally optimistic, with 58.5% of those sampled for the survey in that year¹³ anticipating annual revenue growth of between 1% and 10%. Despite this, there were still 22% of SMEs expecting no growth or negative growth. In 2023, when asked about their actual average revenue growth between 2021 and 2023, about 51.7% of the tourism SMEs sampled reported growth between 1% and 10% and almost 29% reported no growth or negative growth (Figure 6). Over this period of time, tourism SMEs were more likely to have specifically reported between 1% and 5% growth than SMEs across the economy, at 36.1% compared to 31.9%, respectively.



Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

¹³ The sample for the Survey on Financing and Growth of Small and Medium Enterprises is redrawn when a new iteration of the survey is carried out. The businesses included in the 2020 sample may differ from the 2023 sample, and the 2023 sample may not include any of the same businesses that have been previously sampled.

As shown in Figure 7, SMEs regardless of industry were optimistic about the next three years, with more than half of SMEs anticipating sales growth of between 1% and 10% from 2024 to 2026. However, tourism SMEs appeared to be especially optimistic as they were less likely to anticipate negative or no growth in the next three years (2024 to 2026) than SMEs across all industries, at 18.9% compared to 27.4%, respectively, and two-thirds of tourism SMEs expect growth between 1% and 10%, compared to 58.9% of SMEs across all industries.



Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

When asked about the challenges SMEs perceived to be the major obstacles to growth of their business, SMEs across the economy and in tourism indicated similar obstacles: the rising cost of inputs¹⁴, the challenge of recruiting and retaining skilled employees, corporate taxes, and a shortage of labour. However, tourism SMEs reported these concerns as major obstacles to growth at much higher rates compared to SMEs across all sectors. Rising cost of inputs was cited significantly more as a major obstacle to growth for tourism SMEs at 63% compared to only 40% for SMEs across all industries.

¹⁴ 'Inputs' refers to the various resources and materials required to produce goods or services.

Maintaining cash flows and/or managing debt and fluctuations in consumer demand were also seen to be major obstacles to growth. The ability of a business to obtain financing has been considered by some as a challenge for small businesses, especially in the tourism sector. Although it does not rank in the top five perceived major obstacles, almost 20% of tourism SMEs believed the ability to obtain financing was a major obstacle to their business, compared to only 11% of SMEs in all industries. This may be linked to concerns over cash flows and debt loads which is more of an obstacle to tourism SMEs (Table 7).

Table 7. Perceived Major Obstacles, (Top 6)	2023		2020	
	Tourism	All Industries	Tourism	All Industries
Rising Cost of Inputs	63%	40%	47%	31%
Recruiting and Retaining Skilled Employees	34%	25%	39%	28%
Corporate Tax Rate	30%	23%	24%	18%
Maintaining Cash Flows/ Managing Debt Load	29%	20%	25%	18%
Shortage of Labour	28%	21%	38%	25%
Fluctuations in Consumer Demand	28%	25%	31%	23%

Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises, 2023

A higher proportion of tourism SMEs have plans to sell, transfer or close their business in the next five years, at 24.7% compared to 17.4% of SMEs in all industries. This is particularly true for SMEs in food & beverage services (29.2%) and transportation (23.7%) industries. For those tourism SMEs that plan to sell, transfer or close their business, most (55.7%) intend to sell to external parties.

9. Financing Activities

Credit Availability and Approval

In 2017, 47.1% of SMEs requested external financing¹⁵, with goods-producing sectors like manufacturing and resource extraction relying on this financing more frequently than service-producing sectors, such as tourism. More than 61% of manufacturing firms and 56% of resource extraction firms (agriculture, forestry, fishing, hunting, mining, oil and gas extraction) reported a need for external financing in 2017, while for Canada's tourism sector (a more labour intensive sector), only 45.9% reported the same need.

In 2020, given the challenging operating conditions of the COVID-19 pandemic, the percentage of firms having requested external financing was significantly higher across the whole of the economy (it is also worth noting that support programs, in particular CEBA, also made financing much more accessible). In fact, 82.4% of all SMEs requested some degree of external financing in 2020, compared to an average of 88.9% for tourism SMEs (Table 8). SMEs in accommodations and, food and beverage services industries reported the highest need, at 90.4%.

In 2023, SMEs requesting external financing returned to near 2017 levels at 49.3% of all SMEs and 51.6% for tourism SMEs. Tourism SMEs in the arts, entertainment and recreation industry (66.9%) were more likely to require external financing in 2023.

Table 8. Percentage of SMEs Applying for External Financing, 2017, 2020 and 2023	Tourism SMEs	All SMEs
Applied for external financing in 2017	45.9%	47.1%
Applied for external financing in 2020	88.9%	82.4%
Applied for external financing in 2023	51.6%	49.3%

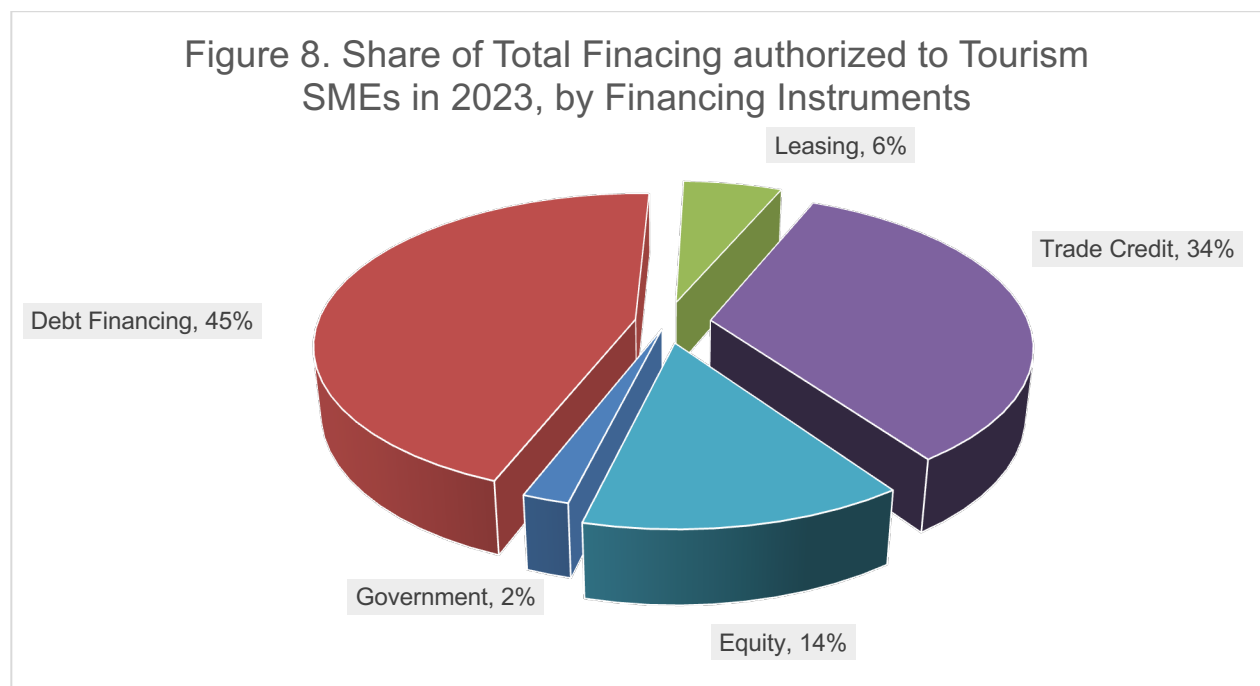
Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

¹⁵ External financing is defined as financing from third-parties. This may include debt financing, leases, trade credit, equity financing and government financing (for example, grants, subsidies or loans). SMEs may have requested more than one type of external financing.

Of those firms that reported that they did not request external financing in 2023, the most common reason was that external financing was not required (66.9% for tourism SMEs and 81.4% for SMEs across all industries). In addition, 13.2% of non-applicants in the tourism sector thought the cost of financing was too high, double that of all SMEs and highlighting the increase in interest rates throughout the year, as well as the fact that higher numbers of tourism SMEs were already holding higher debt loads acquired over the pandemic years.

Since 2020, the amount of financing authorized has changed substantially. In 2020, government financing (in the form of loans, grants, and subsidies) was the most important source of financing given the supports provided during the pandemic. This was particularly the case for tourism SMEs given they were amongst the most impacted SMEs in the economy. Almost 10% of the government financing provided went to tourism SMEs (and this figure was higher in 2021 as the pandemic went on).

In 2023, debt financing and trade credit were the most important sources of financing used by tourism SMEs (Figure 8). In 2023, only 7.7% of tourism SMEs requested government financing (Table 9). As such, only \$118 million in government financing was provided to tourism SMEs accounting for just 3.6% of all government funding provided to SMEs economy-wide.¹⁶



Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

¹⁶ Note: Statistics Canada urges caution when using some tourism specific estimates (for example, lease, equity, trade and government financing dollar amounts) as data quality is relatively lower.

Table 9. Request and Approval Rates, by Financing Instrument, 2023

	Type of Financing	Tourism SMEs	All SMEs
Request Rate	Debt	26.0%	25.7%
	Lease	7.3%	6.9%
	Trade Credit	25.7%	27.4%
	Equity	3.7%	1.4%
	Government	7.7%	6.9%
Approval Rate	Debt	87.0%	88.2%
	Lease	96.4%	96.4%
	Trade Credit	93.9%	96.7%
	Equity	N/A	N/A
	Government	63.6%	74.3%

Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

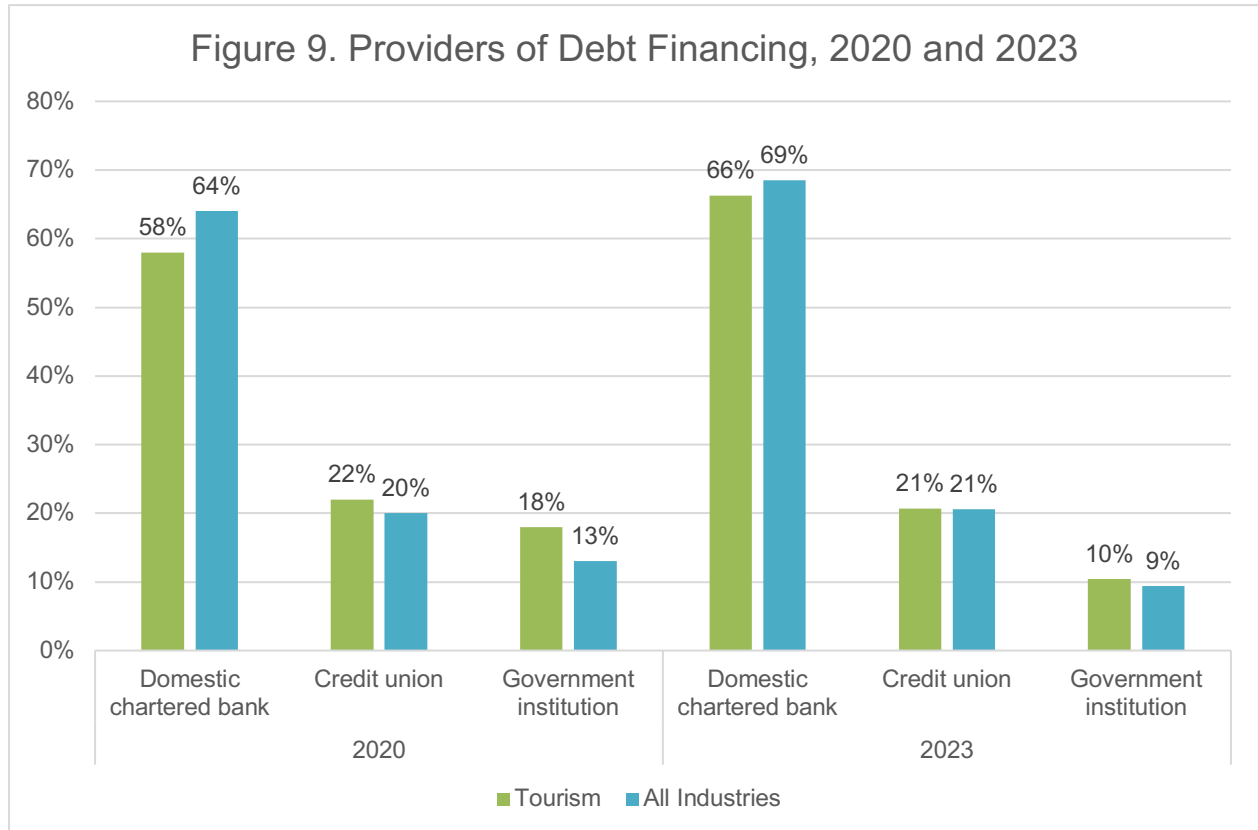
In 2023, of those tourism SMEs whose debt financing requests were turned down, the main reason was insufficient sales or cash flows (37.2%), consistent with past years, but only 12.4% of them indicated that the lender turned down the request because the project was considered too risky, significantly less than the 24.3% in 2020, and more tourism SMEs (26.0%) cited other reasons, which includes high debt load.

Interestingly, almost all accommodations industry (95.2%) SMEs turned down cited poor or lack of credit history, almost half of food and beverage services SMEs (42.2%) and over three-quarters of transportation SMEs cited insufficient sales or cash flows.¹⁷ Federal, provincial and territorial governments implemented new eligibility rules for existing financing programs as well as created new temporary financing programs, which may explain the rise in government institutions as the providers of debt financing between 2017 and 2020. Most of these programs and supports are being wound down, further explaining the sharp decline in government as providers of debt.

¹⁷ Note: Statistics Canada urges caution when using some estimates for reasons given by credit provider for turning down debt financing request at the industry level (for example, transportation and food and drinking places industries) as data quality is relatively lower.

Main Provider of Debt Financing

In 2023, the majority of debt financing regardless of sector was sought from domestic chartered banks or credit unions. Additionally, the increased share of debt financing obtained through government institutions seen in 2020, reverted back to pre-pandemic levels, which is indicative of the unique conditions of the pandemic years (Figure 9). Another trend which started to take hold in 2023 was the increased share of debt financing coming from alternative/online lenders¹⁸, which had reached 2.2% of SMEs in the overall economy and 4.7% for tourism SMEs, when these were below 1.0% in 2020, and virtually non-existent in prior years.



Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

¹⁸ An “*alternative/online lender*” refers to a non-bank financial institution that provides debt financing through digital platforms. These lenders offer various types of loans and financing options, often with more flexible terms and faster approval processes compared to traditional banks. These lenders have become a popular option for SMEs seeking financing, especially when traditional bank loans are not available or suitable. Examples mentioned in the survey include Evolicity, Merchant Advance Capital, OnDeck, crowdfunding (Indiegogo, Kickstarter) or peer-to-peer lenders (Grow, Borrowell).

From 2014 to 2020, one of the most common reasons for lenders turning down the financing requests of tourism SMEs was that the project was too risky or the business operated in an unstable industry¹⁹, and tourism SMEs reported these reasons at higher rates than SMEs across the economy. Given this perception of risk²⁰, tourism SMEs may have relied more on government institutions like the Business Development Bank of Canada (BDC) to obtain external financing or to programs such as the Canada Small Business Financing Program to access loan guarantees (see Box 2). Although this perception of risk declined into 2023, tourism SMEs still made up significant portions of the respective portfolios of these sources of government financing.

Box 3: Government Financing through the Business Development Bank of Canada and the Canada Small Business Financing Program

For the 2023-24 Fiscal Year, which ended in March 2024, the BDC had an outstanding financing amount of \$3.68 billion to tourism-related clients, or approximately 9.2% of BDC's total outstanding loans portfolio. [Source: Business Development Bank of Canada, BDC 2024 Annual Report]

For Fiscal Year 2023-24, Canadian small businesses received 6,238 loans valued at about \$1.8 billion through the Canada Small Business Financing Program. Accommodation and food and beverage services was the largest industry*, receiving 48.5%, or \$859 million, distributed across 2,844 small businesses; arts, entertainment & recreation industry also received a sizeable amount at \$86.2 million, or 4.9% of total value of loans,. For more information, visit www.ic.gc.ca/csbfp

[Source: Innovation, Science and Economic Development Canada, Canada Small Business Financing Act, Overview and Highlights 2023-24.]

* Accommodations and food and beverage services represent 77% of all tourism SMEs in Canada.

¹⁹ When a lender deems a project too risky or an industry unstable, it comes down to how each individual lender defines risk or instability. Each lender may have differing ways of modelling or calculating instability or risk, which impacts their willingness to lend. Responses are likely based on what the lender indicated.

²⁰ Possible reasons a lender could perceive tourism SMEs as risky include seasonality of business operations, size, profitability, debt load, etc.

Amount of Financing, Terms and Conditions

On average, the ratio of authorized funding to requested funding was higher than 80% for tourism SMEs. Breaking this down by source, this means that a tourism business received 83.7% of the amount of debt financing they requested, and 95.4% of the amount of lease financing they requested. These rates are similar to those of SMEs across all industries (86.4% for debt financing and 95.2% for lease financing) except for government financing which had only a 63.6% approval rate for tourism SMEs compared to a 74.3% approval rate across all industries. (Table 10).

Table 10. Financing Statistics, 2023			
	Financing Source	Tourism²¹	All Industries
Average Financing Approved per Application (\$)	Debt	136,513	378,307
	Lease	62,778	113,280
	Trade Credit	106,747	169,519
	Equity	280,562	1,101,581
	Government	30,917	74,248
Total Financing Approved (\$)	Debt	2,656,765,2647	81,176,120,998
	Lease	347,482,078	6,649,401,082
	Trade Credit	2,003,333,848	38,839,109,121
	Equity	802,565,292	13,168,685,906
	Government	118,279,729	3,269,994,339
	Total	5,928,426,211	143,103,311,446

Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

²¹ Financing estimates with a Coefficient of Variation (CV) in excess of 20% have been included for completion and should be used with extreme caution.

Tourism SMEs received 4.1% of the external financing that was authorized in 2023, down from 6.2% received in 2020, yet still sizeable. Almost 40% of authorized external financing in 2023 went to production industries such as agriculture, forestry, fishing and hunting, mining, oil and gas extraction; construction; and manufacturing (similar to 2020).

On average, tourism SMEs were granted similar terms and conditions on their external financing as compared to SMEs across all industries. Overall, interest rates and term lengths did not vary substantially. However, tourism SMEs were more likely to provide personal assets as financing collateral than the average SME (54.3% for tourism SMEs, compared to 41.9% for all SMEs).

Tourism SMEs in 2023, were more likely, on average, to get approved for term loans and credit cards (about 91% for tourism SMEs compared to 90% for all SMEs), and significantly less likely, on average, to get approved for non-residential mortgages²² and lines of credit (about 64% for tourism SMEs compared to 82% for all SMEs), which speaks to a shift towards generally shorter term and less flexible external financing products compared to what tourism SMEs reported in 2020.

There were larger variations looking at SMEs across tourism industries. For example, transportation SMEs faced higher interest rates and shorter terms for non-residential mortgages, while food and beverage services SMEs faced lower rates and longer terms for the same product. Also, accommodations SMEs were more often asked to put up collateral (57.4%), compared to all SMEs (47.2%).²³

²² Note: Statistics Canada urges caution when using the estimate for approval rate for non-residential mortgages for tourism as data quality is relatively lower.

²³ Note: Statistics Canada urges caution when using the estimates for debt financing terms and conditions at tourism industry sub-category level as data quality is relatively lower.

Intended Use of Debt Financing

Tourism SMEs who requested debt financing in 2023 were more likely to use this financing for working or operating capital, such as inventory, paying suppliers, etc. While this is the most commonly cited intended use across all industries regardless of sector, tourism SMEs report this as the intended use of their debt financing more frequently (61.6%, compared to 58.6% of SMEs across all industries). Other machinery or equipment (26.5%) or debt consolidation (13.5%) were the next most common intended uses among tourism SMEs. In fact, debt consolidation as the intended use of debt financing more than doubled relative to 2020 and was also higher than in 2017.

Table 11. Intended Use of Debt Financing, 2023	Tourism SMEs	All SMEs
Working / Operating Capital	61.6%	58.6%
Other Machinery or Equipment	26.5%	19.7%
Debt Consolidation	13.5%	13.0%
Land and Buildings	11.0%	12.1%
Computer Hardware	10.3%	11.0%
Vehicles / Rolling Stock	9.10%	15.6%
Purchase a Business	7.9%	3.2%
Digital and Tech Investments	5.7%	5.1%
Computer Software	5.8%	8.8%
Enter a New Market	3.8%	2.6%
Other	3.1%	2.9%
Research and Development	2.1%	2.8%
Reducing Carbon Footprint	0.6%	0.5%

Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

10. Innovation and Adoption of Advanced Technology

Innovation is a key accelerator for business growth and increasing productivity. It constitutes a competitive asset for SMEs and is particularly important for attracting new or repeat customers in the context of very competitive tourism industries. Respondents are asked about their innovation activities in four key areas:

- **Product** innovation: a new or significantly improved good or service;
- **Process** innovation: a new or significantly improved production process or method;
- **Marketing** innovation: a new way of selling goods or services; and
- **Organizational** innovation: a new organizational method in business practices, workplace organization or external relations.

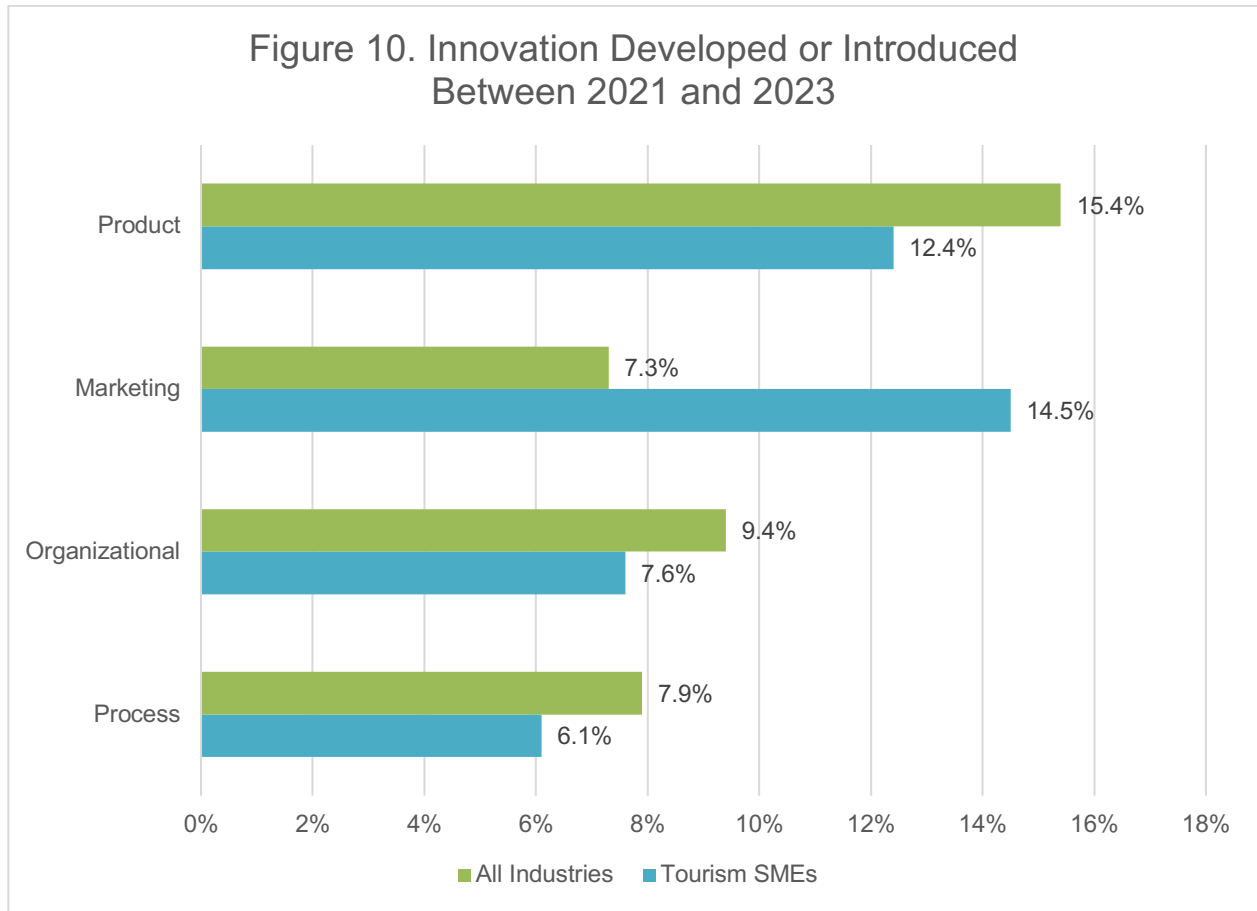
In the 2023 survey²⁴, 27.4% of tourism SMEs reported themselves as an innovator, implementing at least one type of the above innovation activities over the last three years. This is in line with the average across all industries, where 27.1% of SMEs reported the same. This is lower than in 2020 where over 36% of tourism SMEs had implemented innovation activities between 2018 and 2020. This difference is strongly linked to the different economic environments faced in the period of 2021-2023 compared to 2018-2020, especially for tourism SMEs. Overall business focus may have been more on survival rather than innovation and expansion during the time periods compared.

This is consistent across all tourism industries, except for arts, entertainment and recreation, where 35.0% of SMEs implemented an innovation activity. For this industry, the main activities were around organizational innovations. Examples of these types of innovations for the arts, entertainment and recreation industry could include digital ticketing platforms, data-driven experience design, or incorporating technology to provide immersive virtual experience previews.

Over 14% of tourism SMEs reported implementing a marketing innovation, double that of SMEs across all industries. For other types of innovations, there were fewer tourism SMEs citing implementation compared to those across all industries (Figure 10).

²⁴ Survey responses may differ from other Statistics Canada surveys on innovation, such as the Survey of Innovation and Business Strategy due to differences in methodology and sampling strategies. For example, this innovation question is asked exclusively to non-franchise SMEs.

Figure 10. Innovation Developed or Introduced Between 2021 and 2023



Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

In 2023, only one-third of all tourism SMEs indicated that the adoption or use of new technologies was not applicable to the business’s activities, significantly fewer than the over half in 2020 who stated the same. In 2023, just under one half of tourism SMEs had adopted at least one new technology between 2021 and 2023, about double of those in 2020. Business intelligence technologies were the most frequent technology adopted by tourism and other SMEs, followed by security or advanced authentication systems and Internet of Things (IoT) systems, which include non-traditional computing devices and machines enabled with network connectivity (Table 12).²⁵

Tourism SMEs were also more likely than other SMEs to have an online presence in 2023, with more than four-fifths (81.5%) of tourism SMEs reporting being active online, compared to only 59.2% of all SMEs.

²⁵ Note: The terminology for 2023 survey was changed from ‘advanced technology’ to ‘new technology’. In addition, results would not be 100% comparable due to changes in results categories. Thus, results categories where comparisons were reported were selected to ensure comparability between 2020 and 2023.

Tourism SMEs also reported being more active on social media in 2023 than SMEs across the economy: 76.4% of tourism SMEs reported having social media accounts compared to only 67.1% of all SMEs. Tourism SMEs were more likely to have adopted digital marketing services and e-commerce platforms, with over one in five tourism SMEs indicating they had an e-commerce payment system for their customers; compared to one in seven SMEs across the whole economy (Table 13).

Table 12. Advanced Technology Adopted Between 2021 and 2023	Tourism	All Industries
Business or Enterprise Software Solutions	27.0%	33.0%
Design or Information Control Technologies	3.7%	7.5%
Information Technology (IT) Security and Authentication Systems	13.7%	16.7%
Material Handling, Supply Chain or Logistics Technologies	5.9%	5.6%
Processing or Fabrication Technologies	1.4%	3.3%
Integrated Internet of Things (IoT) Systems	2.4%	3.6%
Clean Technologies	8.2%	7.6%
Industry-Specific Business Software	16.5%	17.0%
Other	0.2%	1.1%

Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

Table 13. Online Activities, 2023	Tourism	All Industries
Digital Marketing Services	32.4%	28.6%
Social Media Accounts	76.4%	67.1%
Google Reviews	63.8%	47.0%
Company Website	77.3%	79.7%
E-Commerce Platform	15.8%	12.2%
Digital Payment Systems	22.9%	17.3%
Other	1.4%	1.3%

Source: Statistics Canada, Survey on Financing and Growth of Small and Medium Enterprises

11. Financial Performance

This section of the profile examines the financial performance of Canadian businesses with annual revenues between \$30,000 and \$5,000,000 using complete financial data for 2023. The analysis in this section uses data obtained through ISED's Financial Performance Data (link available in References at the end of this report). **This section uses a definition of small business based upon annual gross revenue, as opposed to the definition based upon the number of employees used elsewhere in this profile**, because the Financial Performance Data is not available by the number of people employed by a business.²⁶ The definition of tourism industries is consistent with the definition as described in the Appendix.

On average, small businesses in tourism industries had lower total revenues, and total expenses than the average for small businesses in all industries. In 2023, the average revenue of small businesses in tourism industries was \$530,117 compared with \$643,881 for small businesses in all industries. A similar proportion of small businesses in tourism industries (74%) were profitable in 2023 compared with small businesses in all industries (75%). The average net profit of these small businesses in tourism industries was \$74,994 compared with \$122,118 for small businesses in all industries. In turn, a similar share of small businesses in tourism industries were not profitable, but these businesses reported a smaller net loss (-\$72,279) on average, compared with non-profitable small businesses in all industries (-\$263,233) in 2023.

²⁶ The size of a business can be defined in many ways. The number of employees is the most frequently used definition, but when this information is not available, a good alternative is to use annual sales, shipments, or gross or net revenue. Source: Statistics Canada, Small Business Profiles, 2011

Table 14. Average Revenues, Expenses and Profitability, 2023		Tourism	All Industries
All Businesses	Number of Businesses	176,824 ²⁷	2,438,880
	Average Total Revenue	\$530,117	\$643,881
	Average Total Expenses	\$493,082	\$619,508
	Average Net Profit	\$37,075	\$24,378
Profitable Businesses	Percentage	74%	75%
	Average Total Revenue	\$550,787	\$650,764
	Average Total Expenses	\$475,829	\$528,654
	Average Net Profit	\$74,994	\$122,118
Non-Profitable Businesses	Percentage	26%	25%
	Average Total Revenue	\$470,507	\$623,626
	Average Total Expenses	\$542,839	\$886,856
	Average Net Profit	-\$72,279	-\$263,233

Source: ISED, Financial Performance Data, 2023

Among small businesses in tourism industries, those engaged in accommodations, and travel services industries had the highest average net profit in 2023 at \$65,272 and \$53,946, respectively. Despite having the highest average net profit, only 70% of small businesses were profitable in the accommodations industry. The food and beverage services industry had the highest average total revenue and highest average total expenses of all tourism industries, and as such it also had the second lowest average net profit (\$23,645) and the lowest percentage of profitable businesses at 59%.

Looking only at profitable small businesses, the accommodations industry had the largest average net profit at \$137,270 compared to the transportation industry, which had the lowest average net profit of profitable small businesses at \$35,607. Looking at only non-profitable small businesses, those in the accommodations industry experienced the largest average net loss (-\$101,530), whereas businesses in transportation experienced the smallest average net loss (-\$59,096).

²⁷ Number of businesses in tourism may be overstated due to use of NAICS 71 level data as an estimate for tourism businesses operating in the Recreation and Entertainment industry. This is due to lack of data availability at more granular levels.

Table 15. Average Revenues, Expenses and Profitability, 2023, by Tourism Industry

	Transportation ²⁸	Travel Services	Arts, Entertainment and Recreation ²⁹	Accommodations	Food and Beverage Services
All Businesses					
Number of Businesses	46,658	5,214	43,989	14,535	66,428
Average Total Revenue	\$166,333	\$555,296	\$305,566	\$593,383	\$857,042
Average Total Expenses	\$151,853	\$501,350	\$256,183	\$528,090	\$833,491
Average Net Profit	\$14,502	\$53,946	\$49,383	\$65,272	\$23,645
Profitable Businesses					
Percentage	78%	82%	83%	70%	59%
Average Total Revenue	\$138,789	\$564,800	\$285,100	\$656,672	\$991,839
Average Total Expenses	\$103,183	\$478,400	\$208,400	\$519,402	\$904,927
Average Net Profit	\$35,607	\$86,400	\$76,700	\$137,270	\$87,007
Non-Profitable Businesses					
Percentage	22%	18%	17%	30%	41%
Average Total Revenue	\$262,385	\$512,000	\$403,400	\$446,759	\$663,066
Average Total Expenses	\$321,573	\$605,900	\$484,600	\$548,217	\$730,692
Average Net Profit	-\$59,096	-\$93,900	-\$81,200	-\$101,530	-\$67,534

Source: ISED, Financial Performance Data, 2023

²⁸ Large increase in the number of NAICS 4853 – Taxicabs and Limousine Service businesses, due to the sharp increase in ride-sharing services, and the fact that these are lower revenue yielding businesses, have brought down averages for overall Transport industry category

²⁹ Results use NAICS 71 level classification data as a proxy which could be overstating number of businesses, and average revenues, expenses, and profitability ratios due to lack of data availability at more granular levels

12. Conclusions

In 2023, tourism industries accounted for 1.8% of Canada's GDP, over 3% of Canada's total exports and almost 4% of jobs across the country. More than 99% of tourism businesses are SMEs and almost 8% of all Canadian SMEs are concentrated in tourism industries. Tourism SMEs were younger and were more likely to be owned by women, visible minorities, immigrants to Canada, and people identifying as part of the 2SLGBTQ+ community.

While generally the likelihood of tourism SMEs to introduce innovations was overall in line with SMEs in all industries over the 2021-2023 period, they were more likely to introduce new methods of selling their goods or services (marketing innovation) given the need that exists to rebrand and attract more tourists post-pandemic.

Credit providers tend to view tourism SMEs as operators in relatively risky industries compared with SMEs operating in other industries. Compared with all SMEs, tourism SMEs found it slightly harder to obtain debt financing in 2023 for various reasons including being perceived as risky, insufficient cash flow and/or managing debt loads, to name a few. They obtained most of their debt financing from domestic charter banks, and were more likely than other businesses to use government institutions and alternative online lenders as their provider of debt financing.

Tourism businesses were slightly less likely to be profitable in 2023 than the rest of the economy. The most acute challenge to profitability was seen in the food and beverage services industry, where, due to tight profit margins, only 59% of businesses reported being profitable. Though tourism businesses were slightly more likely to be unprofitable in 2023, their average net loss was significantly less than that of unprofitable businesses across the rest of the economy.

Statistics Canada's Survey on Financing and Growth of Small and Medium Enterprises for the year 2026 is expected to be conducted again in 2027, providing updated insights into tourism industries during, what is largely expected to be, a period focused on how to sustain growth for the sector. In particular, it will be interesting to see if and how SMEs address debt loads, adopt new technologies, and apply lessons learned from the pandemic period to become more flexible and agile in handling periods of uncertainty in order to influence growth in this unique sector.

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Appendix – North American Industry Classification Codes for Tourism Industries

NAICS	Description
Air Transportation	
4811	Scheduled Air Transport
4812	Non-Scheduled Air Transport
Rail Transportation	
482114	Passenger Rail Transportation
Water Transportation	
4831	Deep Sea, Coastal and Great Lakes Water Transportation
4832	Inland Water Transportation
Bus Transportation	
4851	Urban Transit Systems
4852	Interurban and Rural Bus Transportation
4854	School and Employee Bus Transportation
4855	Charter Bus Industry
4859	Other Transit and Group Passenger Transportation
Scenic and Sightseeing Transportation	
4871	Scenic and Sightseeing Transportation, Land
4872	Scenic and Sightseeing Transportation, Water
4879	Scenic and Sightseeing Transportation, Other
Taxicabs	
4853	Taxi and Limousine Service
Vehicle Rental	
523111	Passenger Car Rental
53212	Truck, Utility Trailer and Recreational Vehicle (RV) Rental and Leasing
Travel Services	
5615	Travel Arrangement and Reservation Services

NAICS	Description
Arts, Entertainment and Recreation	
51213	Motion Picture and Video Exhibition
7111	Performing Arts Companies
7112	Spectator Sports
7113	Promoters (Presenters) of Performing Arts, Sports and Similar Events
7115	Independent Artists, Writers and Performers
7121	Heritage Institutions
7131	Amusement Parks and Arcades
7132	Gambling Industries
71391	Golf Courses and Country Clubs
71392	Skiing Facilities
71393	Marinas
71395	Bowling Centres
71399	Other Amusement and Recreation Industries
Hotels & Motels	
7211	Traveller Accommodation
Camping	
721211	RV (Recreational Vehicle) Parks and Campgrounds
Other Accommodations	
721212	Hunting and Fishing Camps
721213	Recreational (except Hunting and Fishing) and Vacation Camps
721198	All Other Traveller Accommodation
Food and Beverage Services	
7224	Drinking Places (Alcoholic Beverages)
7225	Full-Service Restaurants and Limited-Service Eating Places