

2023

Economic Impact Report

Fueling Innovation, Job Creation and Economic Growth

Invest Ottawa is Canada's Capital innovation and economic growth agency. We're dedicated to helping entrepreneurs and companies launch, grow, and thrive—at every stage and in every sector. We help fuel inclusive economic growth, high-value jobs and long-term prosperity in Ottawa. This generates significant direct and indirect economic and social benefits for Ontario and Canada more broadly.

From tech to main street, our programs and services span entrepreneurship and venture development, foreign direct investment, talent attraction, business retention and expansion, and technology commercialization. In support of these goals, we also manage Bayview Yards, Ottawa's innovation hub, and operate Area X.O, the only multi-sector R&D complex of its kind in North America accelerating the safe development, testing and adoption of next-gen technologies.

Dear builders of our shared prosperity,

At Invest Ottawa, we believe that when bold businesses grow, our entire community thrives. This report outlines the economic impact of our work in 2023—highlighting the measurable results we’ve helped generate in collaboration with our incredible clients, funders, partners and team.

Together, we are fueling inclusive growth, creating high-value jobs, and driving long-term prosperity in Canada’s Capital. From tech to main street, from startups to global firms, we support companies at every stage and in every sector—helping them start strong, scale up, attract talent, bring new solutions to market, and reach commercial success faster.

Our programs and services span entrepreneurship and venture development, foreign direct investment, talent attraction, business retention and expansion, and the commercialization of new technologies. We also manage Bayview Yards, Ottawa’s innovation hub, and operate Area X.O, the only multi-sector R&D complex of its kind in North America enabling the safe development, testing, and adoption of next-generation technologies.

By providing tailored advisory services, data, insights and expertise, strategic connections, and advanced R&D capabilities, we help companies start strong and scale up, land and expand, attract talent, innovate and collaborate, and get new solutions to market.

We bring these offerings together with our partners to support every step of the business journey—so companies can get what they need, when they need, and reach market, revenue and commercial success faster.

When local entrepreneurs grow—and global companies build in Ottawa—everyone benefits. This fuels more innovation, high-value jobs, customers for our main streets, investment in our region, tax revenue for vital public services, and a more inclusive and prosperous future for all.

A strong job market creates a better quality of life for everyone. It means our residents can enjoy financial security, provide for their families, and build a better future. It means that young people can stay in Ottawa and build their careers right here, driving the growth of our community.

To the founders, business owners, and companies we’re honoured to serve—thank you for choosing to build here and for trusting us with your vision. To our funders—the City of Ottawa, the Government of Ontario, and the Government of Canada—along with our Board of Directors, advisors, sponsors, partners, and exceptional team: thank you for your unwavering commitment, expertise, and collaboration. You make this impact possible.

This report reinforces what we achieve together—and the future we’re building for Ottawa, Ontario, and Canada. Because a thriving, inclusive economy is built together, with and for our community.

With deep appreciation,

Sonya Shorey



President and CEO
Invest Ottawa

From 2012 to 2023 (inclusive)

Invest Ottawa has supported



1000s

of startups, scaleups & SMEs



\$2.118B

in capital attracted



\$1.792B

in domestic & foreign investment



16,828

jobs created

Achieving Economic Impact in 2023

KPMG developed a methodology to assess the total economic impact stemming from the additional economic activity facilitated by Invest Ottawa's activities and programs, as well as the impact of Invest Ottawa as an organization through its operational expenditures from 2017 to 2023. Highlights of Invest Ottawa's impact in 2023 include the following:

\$569.3m

in GDP impact for Invest Ottawa & the businesses supported in Canada

\$360.3m

of this GDP paid in employment income

3,879

FTE jobs created (employment impact)

\$84.8m

contribution to government tax revenues

Generating High Return on Investment

For every \$1 million in funding received during 2023, Invest Ottawa, through the success of its clients, contributed to:



\$29.11m

in GDP



198.3

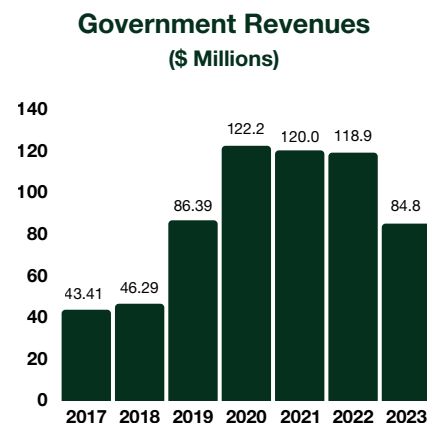
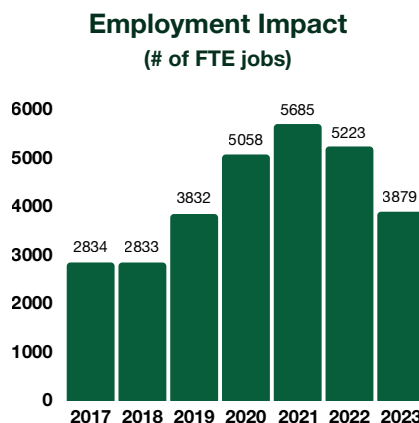
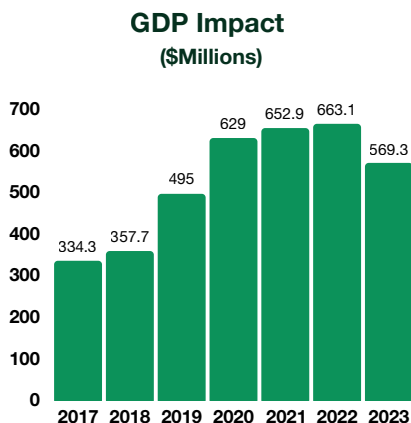
additional jobs



\$4.43m

in additional government revenues

Economic Impact 2017-2023, Canada-Wide*



*Data of direct, indirect and induced impact, and/or at all levels of government

Accelerating the Growth and Success of Companies

From 2017 to 2023, Invest Ottawa also achieved ecosystem impact by delivering resources that are employed and leveraged by founders and firms to accelerate their growth and drive client, revenue, business, and investment attraction. These include:



44,930

advisory hours



166

FDI missions abroad



\$16.4m

valued market intelligence



35,867

small business owners engaged through workshops & training



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It's an honour for Fixvi to be recognized with the Best Pitch award at the Invest Ottawa Pitch Finale. As we wrap up the Invest Ottawa Ignition Program, I want to extend a big thanks to Invest Ottawa, our IO advisor Rob Lane and the incredible startups in our cohort. We're excited for the road ahead and look forward to seeing all the promising ventures in our cohort make their mark on Ottawa's entrepreneurial landscape and beyond.

Jeff Gordon
Fixvi

How Do We Achieve Economic Impact?

Invest Ottawa drives inclusive economic growth, high-value job creation, and long-term prosperity by supporting businesses at every stage of their journey. Leveraging a uniquely integrated model—one of the most differentiated in Canada—and critical support from the public and private sectors, we work with our clients, investors, and partners to:

Strengthen the technical, business, and market capabilities of entrepreneurs and SMEs developing future technologies and export-ready solutions.

Accelerate the growth and commercial success of companies from startup to scaleup, helping them reach markets, customers, and revenue faster.

Bolster the global competitiveness of firms in high-growth, high-productivity sectors such as defence, software, health tech, smart mobility, advanced communications, smart agriculture, aerospace, public safety, and security.

We achieve this economic impact by delivering an integrated suite of programs and services that help:

- **Local entrepreneurs, startups, and scaleups launch, grow, and thrive:** We provide targeted programs and services that help founders start strong, scale successfully, and reach commercial success. These include investment readiness, market development, capital attraction, acceleration, one-to-many workshops, and advisory services tailored to homegrown businesses.
- **Global companies land, expand, and invest:** We attract international firms, top talent, and R&D-intensive companies to Ottawa—seizing new opportunities and addressing key gaps in our economy. Our team connects these firms to new markets, supply chains, and global networks, while supporting export growth, business retention, big R&D mandates and job creation across our region.
- **Innovators bring next-gen technologies to market faster, safely:** At Area X.O, our one-of-a-kind R&D complex for next-gen smart mobility, connectivity, and autonomy, innovators and firms safely test, validate, and commercialize their solutions—accelerating market readiness, de-risking innovation, and driving adoption.



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From providing invaluable market insights to offering critical regulatory guidance, their support was comprehensive and tailored to our specific needs. Their hands-on approach, combined with a deep understanding of the local business ecosystem, was pivotal in accelerating our entry into the Ottawa market. It certainly helped us to swiftly establish a strong foundation for our operations, positioning us for sustained growth and success in Canada.

Courtney Banman
VP of Operations – Canada,
WithYouWithMe



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As someone with no formal business education, Invest Ottawa has been invaluable in my entrepreneurial crash-course. I've taken advantage of their Advisory Services to learn more about retail, e-commerce strategy, and digital marketing. I also recently participated as a pilot cohort for an e-commerce program that IO is developing that had great sessions on packaging & labelling, supply chain & logistics, digital marketing, manufacturing, among other topics. Not only is it helpful to learn from experts, but it has also helped me develop a network for other entrepreneurs in the Ottawa area.

Gavin Maludzinski
Founder, ReCast Fishing

- **Our innovation community collaborate and build together:** Bayview Yards, our innovation hub, unites Ottawa's entire business and innovation ecosystem—entrepreneurs, researchers, investors, post-secondary institutions, industry, sponsors, and the public sector. Under one roof, they connect, co-create, and celebrate, building partnerships that power progress and impact.
- **Ottawa companies attract and retain top talent:** We help scaling firms attract, grow, and retain the diverse tech and business talent they need to succeed globally. In collaboration with post-secondary institutions and industry leaders, our talent initiatives strengthen Ottawa's workforce, grow our local talent pipeline, and ensure companies have the people power to thrive.

All of this is made possible because of where we work—and who we work with. It's our greatest advantage.



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We first heard about the Global Runway Soft Landing program via our partners in Korea and it was quickly clear that this program provides not only mentorship but also networking. We received a lot of advising and also, we met with many experts in our AI area. And from that we could develop our system much better.

Dai Quoc Tran

AI Solutions Team Leader,
SmartInside AI

Why Ottawa

In the heart of Canada lies a powerhouse of innovation — Ottawa. Here, tech talent is in our DNA. We have North America's highest tech talent concentration at 12.6%. Our innovation playground? It's vast and diverse, with 94,000+ tech founders and titans, and 1,800+ companies creating solutions that impact our lives. Our strengths span software, AI, smart mobility, cybersecurity, 5G, digital health and more.



- Global giants like Nokia and Ericsson share our streets with homegrown heroes Kinaxis, Shopify, Ross Video, Fullscript and Mitel, startups and scaleups like Assent, Solace, Solink and MindBridge.
- Home to 168,000 students, including 28,000+ STEM pioneers, we are Canada's most educated city. With the nation's largest tech park and our unrivalled quality of life, we aren't simply Canada's Capital. We are a global tech capital. And our true magic lies in our diverse, collaborative community.
- Almost 94,000 tech professionals (private and public sector), fueling R&D in smart mobility (including Connected and Autonomous Vehicles), cybersecurity, 5G, next-generation networks and advanced communications, the Internet of Things (IoT), big data and analytics, artificial intelligence (AI), machine learning, healthtech, robotics, and blockchain.

Join us in Ottawa. We're not just imagining our future—we're building it.



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Invest Ottawa's help was quite immense in our case. Talking to people who know exactly how things happen across all kinds of business operations, looking for lawyers, looking for tax advisors, requires quite a bit of advice and Invest Ottawa was there to help us.

Vitalii Boiko

Founder & CEO, PixelaLabs



Invest Ottawa extends sincere thanks to our valued investors for their generous support of the entrepreneurs, firms and innovation community we serve.

