

2024

Economic Impact Report

From Main Street to Global Markets: \$635M in GDP Impact in 2024

Invest Ottawa, the lead economic growth agency for knowledge-based industries in Canada's Capital, is delighted to share the results of our 2024 Economic Impact Assessment – results made possible through the strength of our community.

In collaboration with the founders, companies, partners, and ecosystem we are honoured to serve, Invest Ottawa generated \$635 million in GDP for our city and nation in 2024, an 11.5% increase over 2023. This growth reflects the strength and resilience of the entrepreneurs and firms we support in every line of our business, from main street to our tech sector. They are creating high-value jobs, attracting investment, and generating revenues that build our local economy. Invest Ottawa strives every day to enable and accelerate this growth and success through every step of the business journey. These outcomes underscore the momentum in our city and the power of bold collaborative action. When we harness our unique strengths as a community, we create disproportionate economic impact and long-term prosperity for Ottawa, our residents, and our country.

To everyone building Ottawa, our economy and community boldly,

This past year marks both a milestone for Invest Ottawa and my first as President and CEO. It has been an incredible honour to witness the resilience, creativity, and bold ambition of our business community. Together, we achieved record results: an 11.5% increase in impact, contributing \$635 million to Canada's GDP, 4,055 jobs, and more than \$100 million in government revenues.

But these results tell a deeper story. They reflect the founders launching new ventures, scaling firms reaching new markets, main street businesses strengthening our neighbourhoods, and global innovators choosing Ottawa as their destination. Each one of you is helping to build a thriving, inclusive economy and a stronger future for our Capital, our province, and our country.

At Invest Ottawa, our role is to accelerate this shared success. Through tailored programs, trusted advisory services, capital and talent connections, and world-class spaces such as Bayview Yards and Area X.O, we are committed to ensuring bold ideas take root, scale, and thrive.

None of this is possible without the trust, vision, and collaboration of our clients, partners, funders, and team. To the entrepreneurs and companies we proudly serve—thank you for daring boldly. To our funders—the City of Ottawa, the Government of Ontario, and the Government of Canada—and to our Board of Directors, advisors, sponsors, and partners, thank you for your unwavering commitment. And to the remarkable team at Invest Ottawa, Bayview Yards, and Area X.O, you move mountains, and I am grateful to collaborate with you every day.

This report is a celebration of what we have achieved as a community and a call to bold future action. Together, we are unstoppable. Thank you for building a stronger economy, community and future for Ottawa.

This is just the beginning. Together, we are building an economy that fuels prosperity for every resident, strengthens the services our communities rely on, creates opportunities for young people to stay and build their futures here, and establishes Ottawa as a capital of global opportunity and shared prosperity.

With deep thanks,

A handwritten signature in dark ink, appearing to read 'Sonya Shorey', with a stylized, flowing script.

Sonya Shorey
President and CEO
Invest Ottawa

Methodology

To measure our impact, Invest Ottawa works with KPMG, which developed an economic input-output model tailored to our activities and operations. This model estimates the total impact of the additional economic activity we help generate—through our clients, programs, and organizational expenditures since 2017.

In 2023, we refreshed this model to ensure it remains accurate and relevant:

- **Updated model:** Adjusted for inflation and broader macro-economic factors, including the COVID-19 pandemic.
- **More precise industry coding:** We now apply six-digit NAICS codes (rather than two-digit), which better capture the types of jobs created by our programs. While more detailed, this refinement did not materially change the overall results.
- **Improved job measurement:** The Economic Impact Assessment now incorporates verified outcomes from Invest Ottawa's Annual Client Survey, providing a more complete and reliable measure of jobs created than quarterly KPI reporting. In 2024, this approach reported slightly higher results than internal KPIs.



“““

We are thrilled to graduate from the IO Accelerator program and are incredibly proud of the progress we've made,” said Dr. Jean-Simon Diallo, CEO, Virica Biotech. “Our increased revenue, job creation, and success at raising capital are testaments to the hard work and dedication of our team. We are grateful for the support and resources provided by Invest Ottawa, which have been instrumental in achieving these milestones

Dr. Jean-Simon Diallo
CEO, Virica Biotech



“““

The curriculum and professional connections in Invest Ottawa's Starter Company Plus program were invaluable,” Zak Lewis, Co-founder of Frontier Skincare, wrote. “The program structure was fantastic, and the staff were incredible, but the real benefit of the program was the connection with local entrepreneurs,” he added. “We have several small groups that meet regularly to talk about everything from social media strategy to boxing ideas. The community is so supportive and inspiring

Zak Lewis
Co-founder of Frontier Skincare

11.5% Growth in Bold Impact: 2024 Results

The economic impact that Invest Ottawa produces per \$1 million of funding increased by 15.5% in 2024 to \$33.63M.



\$635M
in GDP



4,055
additional jobs



\$100.8M
in government revenues

From 2017 to 2024 (inclusive)

Invest Ottawa has supported and facilitated



\$3.7B

in GDP Impact



29,343

in employment impact
(# of FTE jobs)

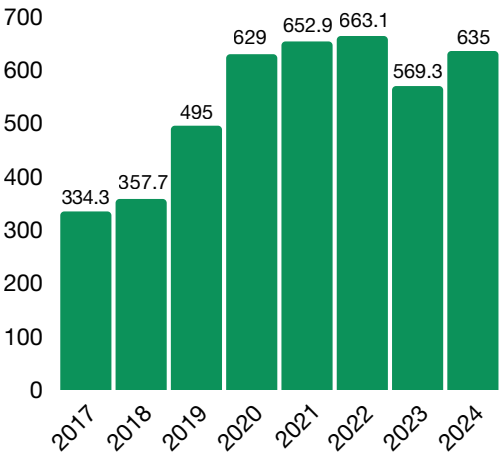


\$622M

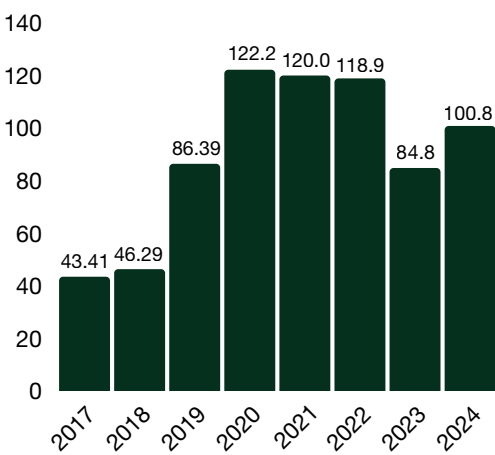
in government revenues

Economic Impact 2017-2024 (inclusive)

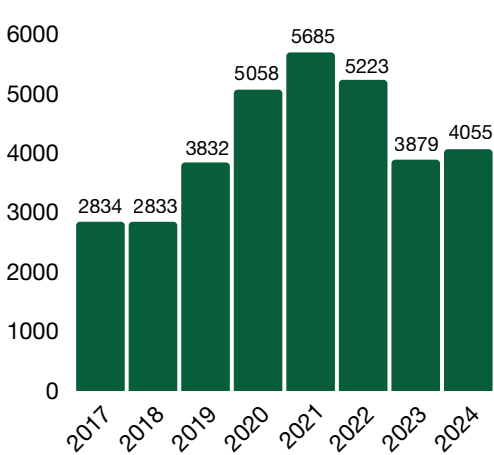
GDP Impact
(\$Millions)



Government Revenues
(\$ Millions)



Employment Impact
(# of FTE jobs)



Impact in the Making Headlines 2024

Area X.O Selected as a NATO Defence Innovation Accelerator for the North Atlantic (DIANA) Test Centre

Invest Ottawa and Algonquin College join forces to propel agricultural innovation at Ottawa Smart Farm Powered by AgExpert

Ottawa Unlimited: A New Era of Radical Collaboration for Economic Growth and Global Competitiveness

GCXpo Helps Innovators and Companies from Canada's Capital and Across the Country Get to Market, Customers and Revenue Faster Safely

GIATEC Secures Funding to Drive Construction Industry Innovation

Monia Otis: A creative spark in full bloom with Lavenbel

Solink Unveils AI-Powered Upgrades, Strengthening Its Position in Video-Surveillance Innovation

Wind River Launches eLxr Pro, Pioneering AI and Critical Workload Solutions with Ottawa Expertise

How TACTIQL is turning commercial products into military innovations

Noibu ranks high on Deloitte's Technology Fast Company lists
Ottawa-based tech company Body M3canix experiences rapid growth

Warner Bros. Discovery Thrives in Ottawa – Seeks to Grow Local Team

New frontiers in skin health – with Frontier Skincare

Assent Celebrates Surpassing \$100M in Annual Recurring Revenue

TELESAT LIGHTSPEED: Secures \$1.9 Billion to Boost Global Connectivity and Company Growth



“”

The Area X.O team has been phenomenal – their support makes us feel at home and they take great care of us. We're actively working with the Canadian Armed Forces and, with the help we get from Area X.O, we are not only meeting expectations but also seeing the potential to scale the value we offer.”

Mike Nelson
Founder and CEO, TACTIQL



“”

Our team in Ottawa has been instrumental in our success in streaming,” said Avi Saxena, Chief Technology Officer, Warner Bros. Discovery. “We recognize Ottawa as a hub of technological excellence and we're excited to continue building out our global technology team in the city, advancing our mission of delivering iconic programming to audiences worldwide.

Avi Saxena
Chief Technology Officer,
Warner Bros. Discovery



\$281M

total investment attracted



8

business expansion projects initiated



\$112M

investment attracted by Venture / Entrepreneurship clients



67

Net Promoter Score



26K

webpage views



14

missions abroad



426

jobs facilitated by Global Expansion



313

entrepreneurs supported



62

Studio7 resident companies



460

business expansion and FDI meetings



4

global soft landings completed



35

investor visits



479

venture path clients

\$3.22M

value of Market Analysis Intelligence Reports

24



active global expansion opportunities



299

unique companies engaged (leads)



missions to foreign markets
USA 2 || APAC 6 || Europe 7



7,524/2,801

workshop attendees (Venture/Entrepreneurship)



6,628 / 486

advisory hours provided (Venture / Entrepreneurship)



500+

events hosted



100+

regular drop-in users

47+

companies hosted within our innovatoin community



1,349/728

total program applicants / participants

217

café pop-ups, averaging 9 each month



33 meetup events

(AI Tinkerers, Canadian Cyber Forum, CocoaHeads, Immigrant Women / Non-Binary Entrepreneurs, Product Hunt, QueerTech, Young Entrepreneur Society)



26,737 kWh

used by Bayview Yards' electric car chargers, saving 1,184 gallons of gasoline



15,000+

event attendees

3,960L

of coffee served



100% / 95%

NPS satisfaction rating from event guests/hosts

300+

entrepreneurs attended the co-founder speed dating event





This is more than progress—it's a shared evolution.
This journey reflects the power of collaboration and
the promise of bold ideas. Rooted in purpose and
powered by partnership, we're defining what's
possible in a changing world.



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