Economic Impact of Canada's Ocean Economy in 2035

Presented to Canada’s Ocean Supercluster (OSC)

Prepared by The Conference Board of Canada

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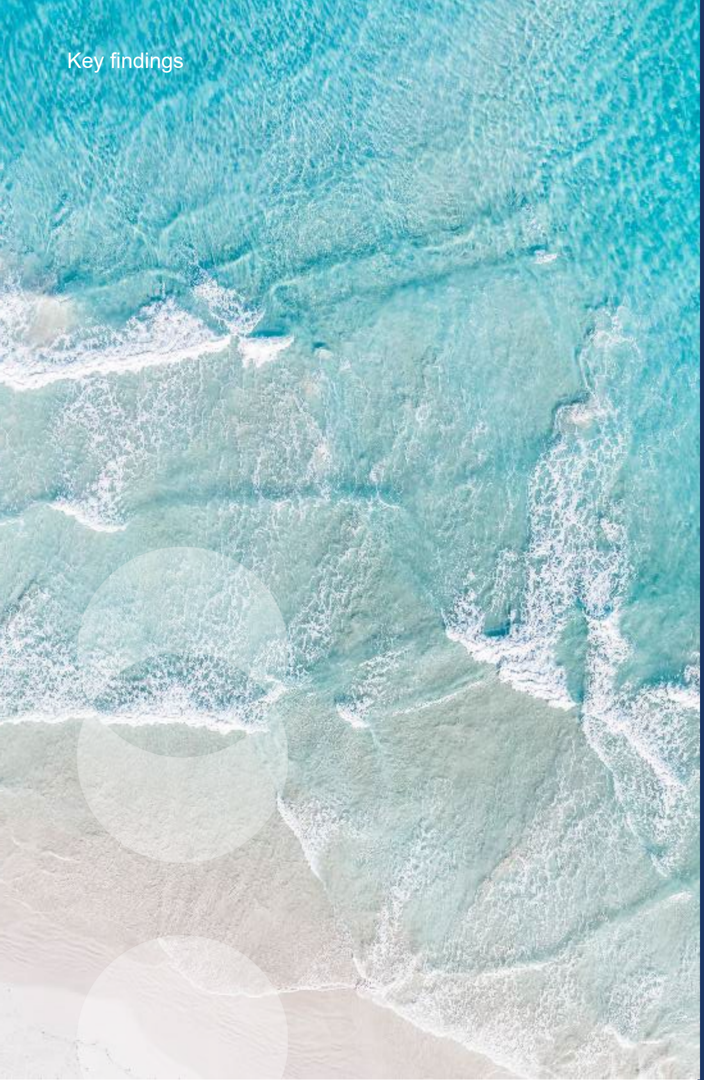
The Conference Board of Canada

Scope and project objectives

Over the past two decades, Canada's ocean economy has increasingly contributed to the Canadian economy. In 2022, Canada's Ocean Supercluster (OSC) launched *Ambition 2035*, a strategic initiative aimed at growing the country's ocean economy to $220 billion by 2035, with a focus on six key areas: ocean technology, seafood, energy, marine transport, the public sector, and tourism and recreation.

This study employs The Conference Board of Canada's Economic Impact Assessment model to assess the economic benefits of achieving *Ambition 2035*. Specifically, the study provides estimates of the total, direct, indirect, and induced impacts on gross economic output, GDP, employment, labour income, and government tax revenues, providing insights into how meeting OSC's growth target would enhance the broader Canadian economy.



Key findings: The economic impact of growing Canada’s ocean economy

- Economic activities tied to the ocean play a vital role in supporting Canada’s economy, and OSC’s *Ambition 2035* strategy will drive even further economic benefits.
- Growing Canada’s ocean economy to $220 billion in GDP by 2035 would result in nearly $379 billion in gross output.
- In 2023, GDP in Canada’s ocean sectors represented roughly 2.1% of total national GDP. Growing Canada’s ocean economy to $220 billion by 2035 would increase its share of national GDP to 7.4%.
- Of the $220 billion in GDP, $134.4 billion would be generated in direct GDP, while the remaining $85.6 billion would be generated through spin-off activities (indirect and induced impacts).

**All dollar figures are in 2025 CAD dollars*

Key findings: The economic impact of growing Canada’s ocean economy

- A $220 billion ocean economy would support over 1.27 million full-year equivalent jobs, including over 580,400 jobs attributed directly to the sector, with another 692,000 jobs through indirect and induced impacts.
- By achieving *Ambition 2035*, Canada’s ocean economy will generate an estimated $106.6 billion in labour income, with those directly employed in the ocean economy earning an average of $95,700 in labour income.
- Growing Canada’s ocean economy is projected to generate $70.6 billion in tax revenues across all levels of government by 2035—comprising $32.4 billion in federal taxes, $32.9 billion in provincial taxes, and $5.3 billion in municipal taxes.

Key Growth Areas

Canada's OSC has identified six priority sectors, each comprising multiple industries. The examples below illustrate the industries within each sector.

Ocean Technology

- Computer and peripheral equipment manufacturing including sensors, radar and sonar systems, and navigational guidance systems
- Computer systems design and related services
- Architectural, engineering and related services

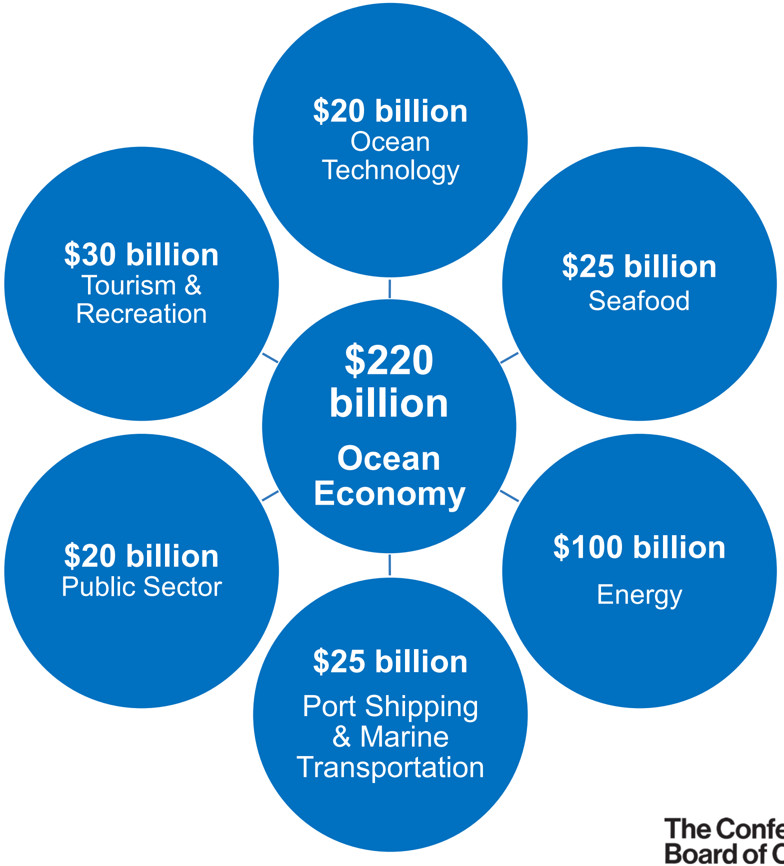
Seafood

- Fishing, hunting, and trapping
- Aquaculture
- Seafood product preparation and packaging

Energy

- Electric power generation, including wind, wave, solar and tidal energy
- Conventional oil and gas extraction

Ambition 2035: Path to $220B in GDP



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Key Growth Areas

Port Shipping & Marine Transportation

- Ship and boat building
- Non-residential building construction
- Support activities for transportation

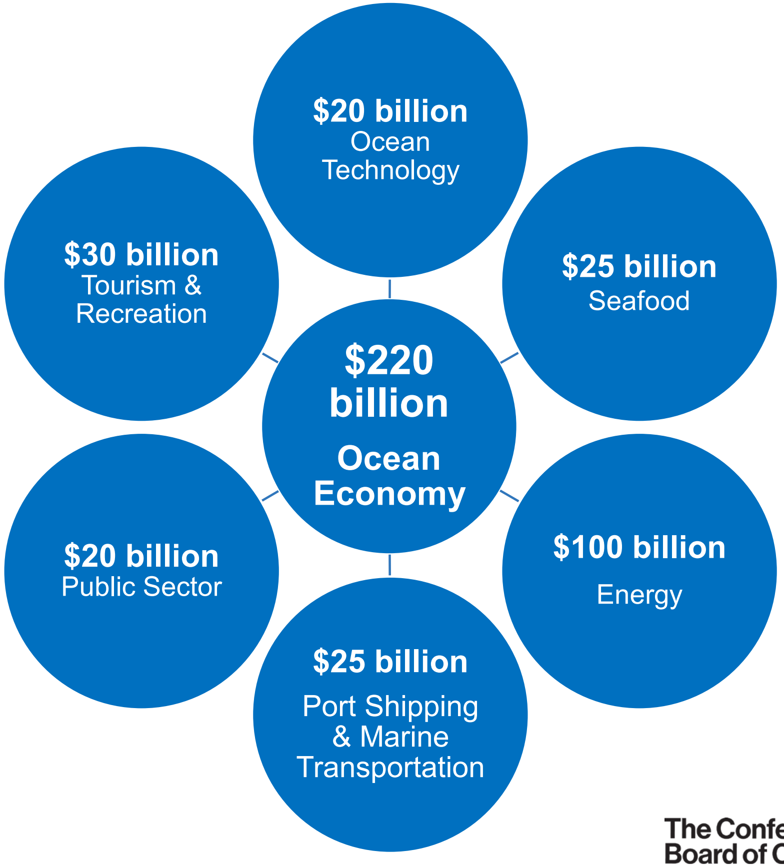
Public Sector

- Defence services
- Other federal and provincial government services (except defence)
- Post secondary education, including colleges and universities

Tourism & Recreation

- Scenic and sightseeing transportation
- Travel arrangement and reservation services
- Traveller accommodation
- Food services and drinking places
- Amusement and recreation industries
- Water transportation

Ambition 2035: Path to $220B in GDP



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Detailed results

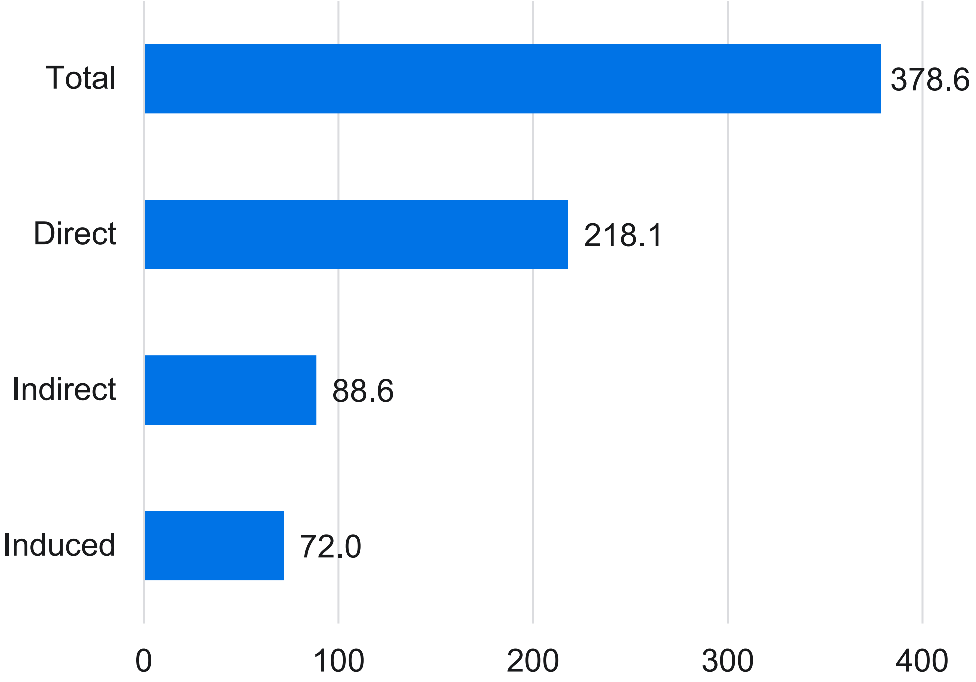
The economic impact of growing Canada’s ocean economy to $220 billion by 2035

Ambition 2035 to propel gross economic output

- Growing Canada's ocean economy to $220 billion in 2035 is projected to generate $378.6 billion in gross economic output by 2035.
- Of the total, $218.1 billion will be directly generated by the sector with another $160.6 billion (or 42.4%) generated from indirect and induced economic activities.
- In 2035, gross economic output in Canada's ocean economy will be led by electric power generation (17.8%), followed by oil and gas extraction (9.8%) and fishing, hunting, and trapping (4.7%).

Gross economic output

(2025 $ billions)



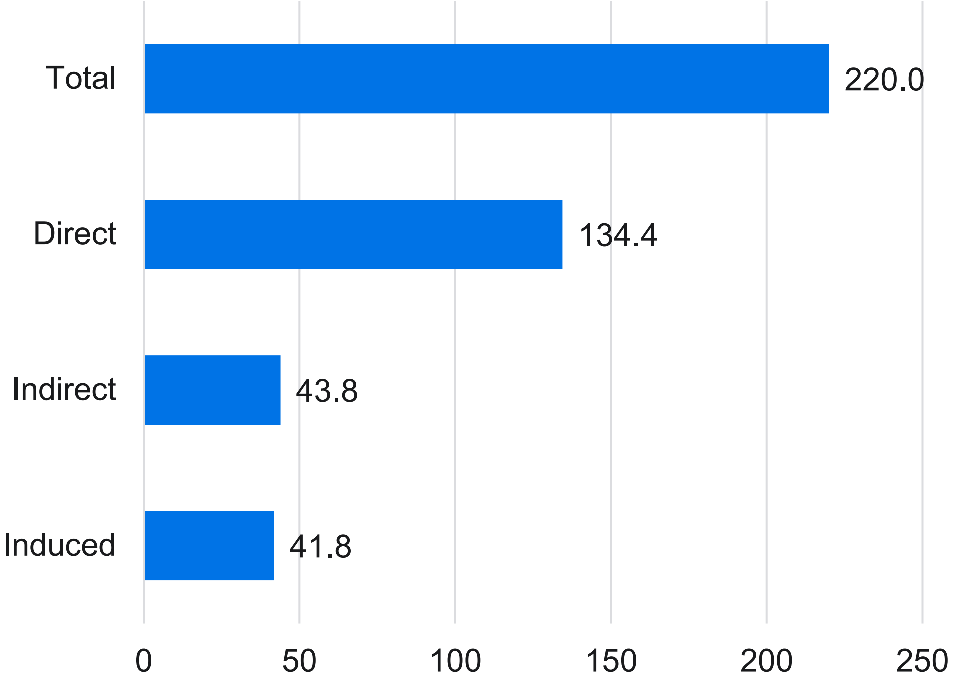
Estimates may not add to the total due to rounding.
Source: The Conference Board of Canada.

Canada’s ocean economy to reach 7.4% of total GDP

- Of the projected $220.0 billion in GDP, $134.4 billion will come directly from ocean-related economic activity, with $85.6 billion (or 38.9%) of the GDP impact coming from indirect or induced impacts.
- This growth would boost the ocean economy’s share of Canada’s GDP to 7.4%—up from 2.1% in 2023.
- For comparison, the OECD estimated that ocean industries accounted for just over 3% of global GDP in 2020.

GDP impact

(2025 $ billions)



Source: The Conference Board of Canada.

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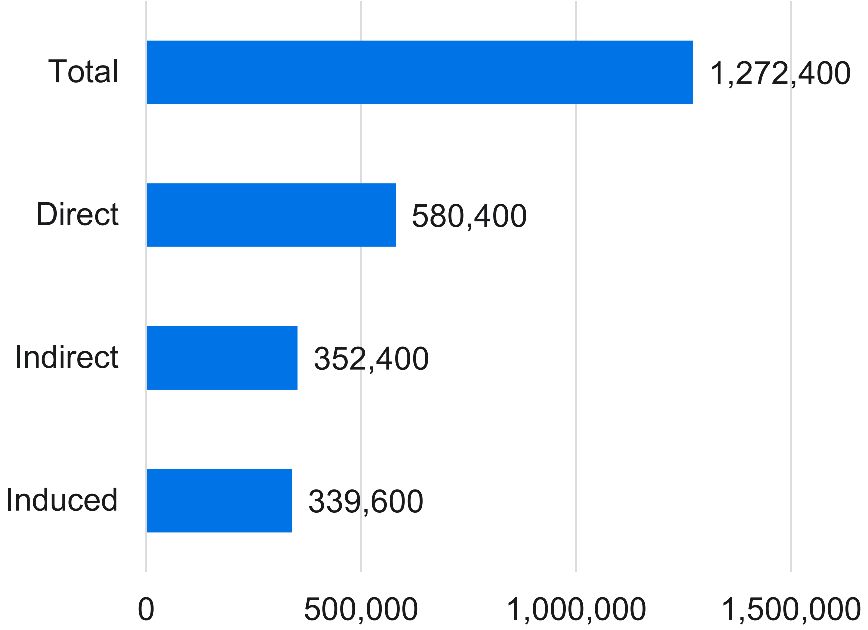
Each direct job supports the creation of 1.2 additional jobs

- In 2035, Canada's ocean economy will support over 1.27 million full-time, full-year jobs across Canada.
- The sector will directly support roughly 580,400 jobs. Additionally, 692,000 jobs will be created through indirect and induced impacts—equivalent to 1.2 additional jobs for every direct job.
- Total employment impacts will span multiple industries, with the largest shares in food services and drinking places (7.2%), electric power generation (7.1%), and transportation support activities (3.9%).

Employment impact

(full-time, full-year equivalent jobs, 2035*)



Note: Employment is measured in "person-years," which represents the number of full-time jobs in a one-year period. In real terms, this could be one person working for a full year or four people working for three months.
*Figures are rounded to the nearest hundred.
Source: The Conference Board of Canada.

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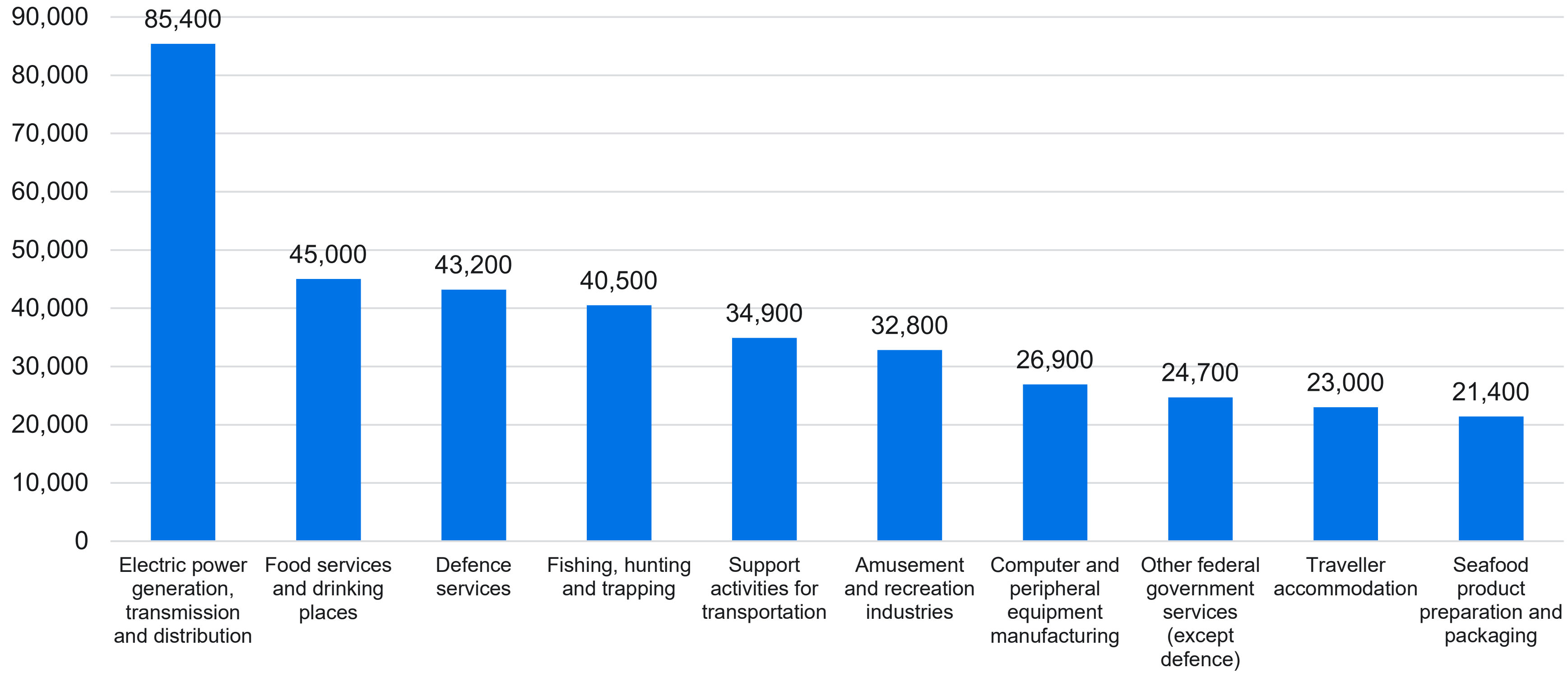
Direct employment impact: Top ten industries



Note: Employment is measured in "person-years," which represents the number of full-time jobs in a one-year period. In real terms, this could be one person working for a full year or four people working for three months.
*Figures are rounded to the nearest hundred.
Source: The Conference Board of Canada.

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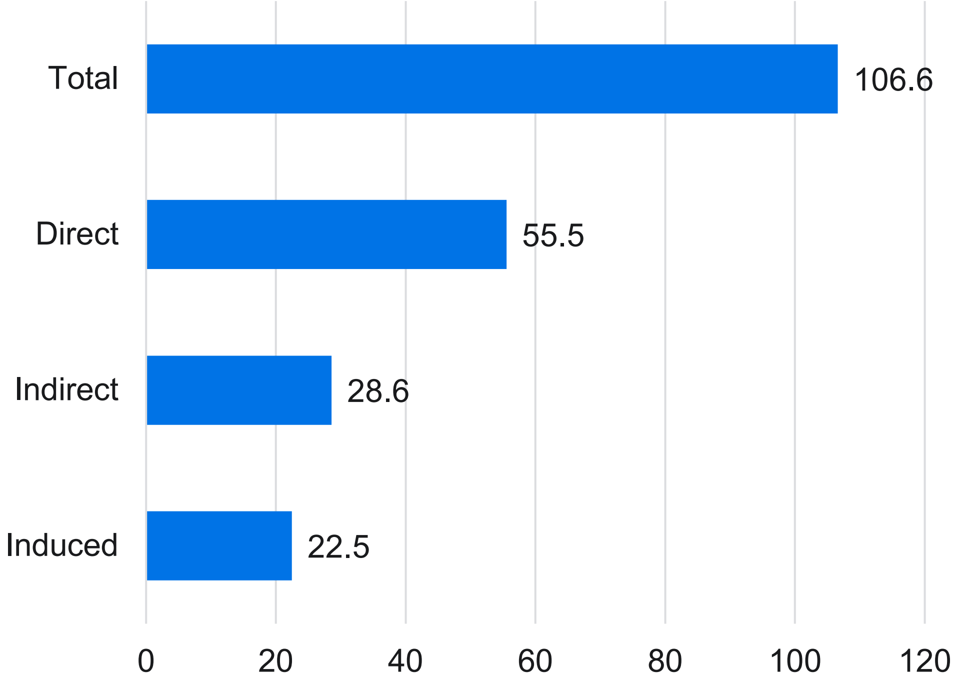
Canada's ocean economy to reach nearly $107 billion in labour income

- In 2035, Canada's ocean economy will generate an estimated $106.6 billion in labour income, including wages and benefits.
- Over half of the labour income generated ($55.5 billion) will be earned by workers directly employed within the ocean economy.
- Those directly employed full-time in the ocean economy would earn nearly $95,700 annually in labour income, while indirect and induced employees would earn roughly $73,600.

Labour income impact

(2025 $ billions)



Note: Labour income includes wages and benefits. On average, benefits account for roughly 35% of labour income.
Source: The Conference Board of Canada.

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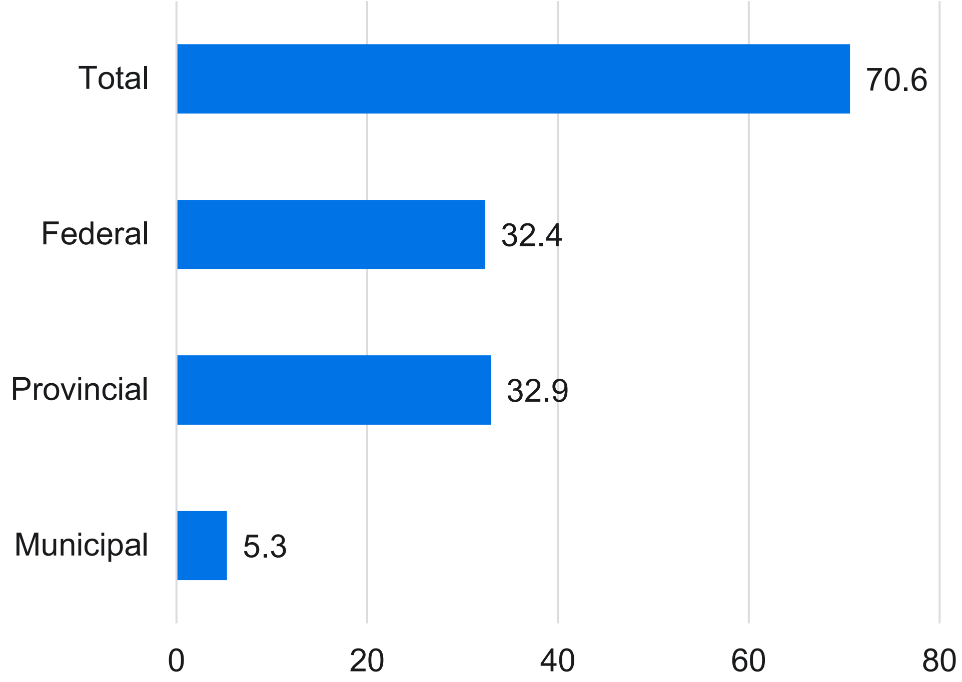
Canada's ocean economy to provide nearly $71 billion in tax revenue

- In 2035, Canada's ocean economy will generate almost $71 billion in taxes.
- Overall, $32.4 billion in federal taxes, $32.9 billion in provincial taxes, and $5.3 billion in municipal taxes will be generated by the ocean economy in 2035.
- In terms of the breakdown by tax type, income taxes accounted for the largest share at 39.3%, followed by sales (23.1%), social security (13.4%), corporate (9.4%), property (7.5%), and other (7.3%) taxes.

Tax impact

(2025 $ billions)



Source: The Conference Board of Canada.

Methodology

General modelling approach

- This economic impact assessment estimates the direct, indirect, and induced economic effects of expanding Canada's ocean economy through 2035. Specifically, we project the impact of growing the ocean economy to $220 billion in six key growth sectors:

Sector	GDP target by 2035
Ocean technology	$20 billion
Seafood	$25 billion
Energy	$100 billion
Port shipping and marine transportation	$25 billion
Public sector	$20 billion
Tourism and recreation	$30 billion

- The methodological approach draws on previous analyses by the Department of Fisheries and Oceans Canada (DFO) and Statistics Canada and is further supported by OSC's internal reports and consultations.
- Using these resources, we disaggregated the six OSC-defined ocean economy sectors into detailed industry categories and aligned these industries with the Conference Board of Canada's EIA model.
- All dollar values in this study are in 2025 Canadian dollars.

Technical approach

1. **Determine industries of interest**
   - We reviewed past studies on Canada's ocean economy by DFO Canada and Statistics Canada and supplemented this with consultations and reports from OSC. This process allowed us to identify the specific industries within each of OSC's six identified sectors.
2. **Convert gross domestic product to gross economic output**
   - After identifying the industries of interest, we convert the relevant industry-level gross domestic product estimates to gross economic output. This conversion was done using GDP multipliers (2019) from Statistics Canada for each industry. This step is required, as the general input for the Conference Board's EIA model is gross economic output.
3. **Establish regional and industrial distribution**
   - GDP data by industry and province and territory was sourced from Statistics Canada, focusing only on ocean-related regions and industries. From this, we calculate the share of GDP by region and industry pertaining to each of the industries in Canada's ocean economy.

Technical approach

4. **Mapping the industries to the Conference Board's EIA model and escalated industry output data to achieve OSC's *Ambition 2035* target**
   - With the transformed data and regional and industrial distribution of the ocean economy, we align the industry data to categories in the Conference Board's EIA model. The data was escalated to achieve OSC's *Ambition 2035* overall target of achieving a $220 billion ocean economy.

Definitions

- **Corporate taxes:** These are the taxes collected by federal and provincial governments on the profits of corporations and other similar legal entities.
- **Direct impact:** Measures the immediate economic activity that is generated by Canada's ocean-based industries. This includes revenues, jobs, labour income, and taxes from industries that operate directly in the ocean economy. For example, commercial fishing generates revenue from seafood sales, directly supporting jobs in the sector and generating labour income and government tax revenues.
- **Employment:** Our EIA model measures employment in person-years, which represents the number of full-time jobs in a one-year period. In real terms, this could be one person working for a full year or four people working for three months.
- **Gross economic output:** A measure of the total gross value of all economic activity, including both final goods and services and intermediate inputs used in production. It captures the full scope of supply chain activity within an economy.
- **Gross domestic product (GDP):** A measure of total economic output, capturing the final value of all goods and services produced within a country. As a value-added metric, it excludes intermediate goods and services to prevent double counting.

Definitions

- **Indirect impact** (or supply-chain impact)**:** Refers to the economic activity generated by businesses that provide goods and services to Canada's ocean economy. For instance, when commercial fisheries buy fuel or equipment, this spending creates jobs and stimulates activity in the industries supplying those products.
- **Labour income:** Monetary compensation and benefits paid to wage and salary earners and self-employed individuals. Labour income is presented in gross terms before taxes and other deductions.
- **Municipal taxes:** These are the taxes collected from firms and individuals by the municipality where they reside (e.g., property taxes).
- **Personal income taxes:** These are the taxes collected by federal and provincial governments on individuals' income.
- **Sales tax:** These are taxes collected by federal and provincial governments on the sale of goods and services.

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