

PANDEMIC TOLL ON TORONTO'S VISITOR ECONOMY SURPASSES \$8 BILLION

Analysis by Destination Toronto marks one full year of the pandemic's impact

TORONTO, March 4, 2021 – The global pandemic, including the associated travel restrictions and lockdowns over the past 12 months, have resulted in \$8.35 billion in lost economic activity from visitor spending in Toronto. When the Greater Toronto region is included, the economic losses grow to more than \$14 billion. The new analysis by Destination Toronto demonstrate the devastating impact the pandemic has had on the city's tourism and hospitality sector and the broader economy that benefits from visitor spending.

The analysis stems from Destination Toronto's [Visitor Economy Study](#) released in late 2019. Produced by Tourism Economics and done in partnership with the Toronto Region Board of Trade, the study found that Toronto's 27.5 million visitors generate an economic impact of \$10.3 billion and support 70,000 jobs (based on 2018 data) in the community.

"When we released the Visitor Economy Study in late 2019, it showed the enormous impact of visitor spending on our local economy, and how that economic activity supports businesses and benefits all of us in city, the province and the country," said Scott Beck, President & CEO of Destination Toronto. "Little did we know that the same study would soon be used to show the enormity of the impact of the pandemic on the people and businesses that make up the visitor economy."

The new analysis highlights the hardest hit sectors in the industry impacted by reduced visitor spending including: retail (\$1.67 billion in lost economic activity), food and beverage (\$1.3 billion), accommodations (\$1.2 billion) and attractions and entertainment (\$707 million). In addition, reduced visitor spending resulted in \$1.44 billion in unrealized tax revenue for all three levels of government (\$711 million, provincial; \$528 million, federal; and \$205 million, municipal).

"We are working non-stop to get through this pandemic so that we can safely restart and reopen our city. Prior to the pandemic, Toronto was welcoming millions of people from the around the world who were eager to see and experience our city. One of the hardest hit areas during the pandemic has been the hospitality and tourism sector but I am absolutely confident that this sector will come back strong with more jobs than ever before," said Mayor John Tory. "I am determined to work with Destination Toronto and businesses across the city to attract visitors and ensure all the success we had before COVID-19 continues when these tough times are over."

One of the sectors of the tourism and hospitality industry devastated by the pandemic is the meetings and events industry. Destination Toronto tracked 463 conferences and events that have cancelled or postponed since the start of the pandemic. The resulting cancellations resulted in \$833 million in losses in the meetings and events sector, alone.

"Simply stated, 380,000 attendees didn't come to Toronto over the past year. As a result, they didn't stay in hotels or visit attractions, didn't spend money in our retail shops, or eat in our restaurants," said Beck. "Prior to the pandemic, Toronto had been riding a wave of momentum and experienced annual growth in visitor spending for over a decade. The foundation of our past success, rooted in the quality of our city's experience, gives us confidence in the inevitable recovery of our industry."



ABOUT DESTINATION TORONTO

Toronto's visitor economy is a vital economic engine for the city, generating more than \$10 billion in economic activity and supporting 70,000 jobs in 2019. Destination Toronto's mandate is to reflect the breadth and diversity of Toronto's people, places and culture to inspire residents and visitors to meet, visit and explore our city. Operating in partnership with the City of Toronto, the Greater Toronto Hotel Association and the Ontario Ministry of Heritage, Sport, Tourism and Culture Industries, Destination Toronto markets and promotes the city to global travellers, attracts and supports major meetings and events, and supports local businesses to maximize the opportunities of visitor spending. For more information please visit [DestinationToronto.com](https://www.destinationtoronto.com).

MEDIA CONTACT:

Matt McNama
Corporate Communications Manager
Destination Toronto
416-994-2258
mmcnama@destinationtoronto.com

Destination Toronto on Social



@destinationtoronto



@destination_toronto



@SeeTorontoNow