



Economic Impact Study 2024 Update

Prepared for the Canadian Veterinary Medical Association

Final Report

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Introduction

In 2023 the Canadian Veterinary Medical Association (“CVMA”) engaged MNP LLP (“MNP”) to undertake a comprehensive economic impact assessment of the veterinary profession across Canada. In 2024, CVMA engaged MNP to update the economic impact estimates contained in the 2023 study, by province and nationally.

Data used for the update of the economic impacts were obtained from:

- Provincial veterinary associations.
- CVMA’s economic survey of veterinary practices for 2022.

Industry Profile

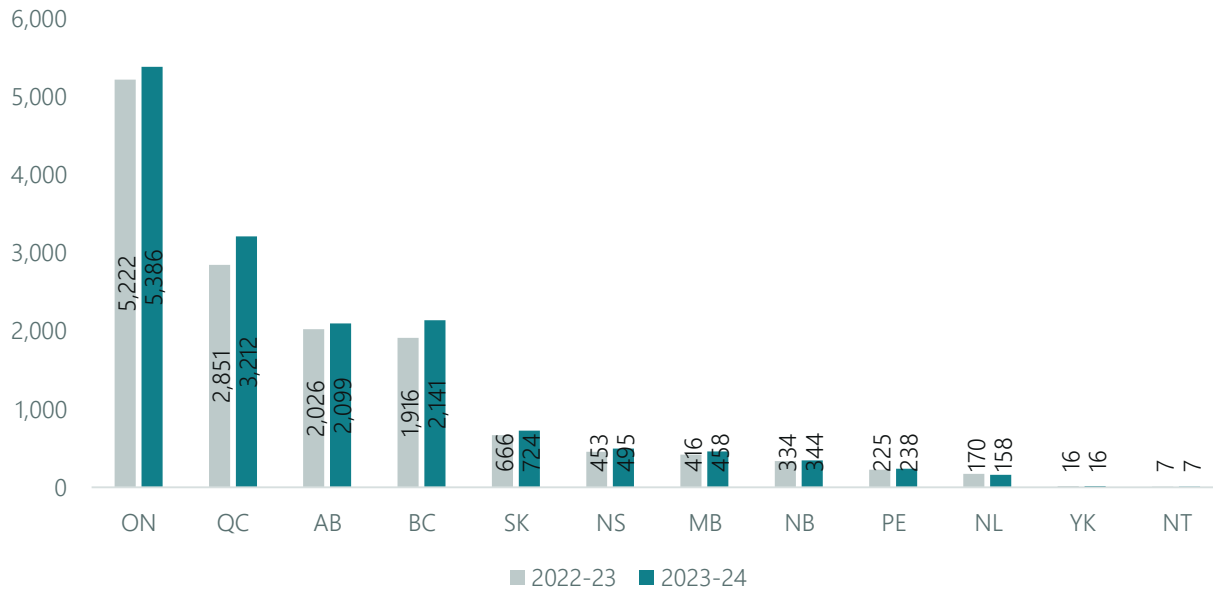
Between 2023 and 2024, the veterinary medical sector has experienced growth in the number of practitioners. In 2024 there were 16,317 registered veterinarians, 15,278 actively-practicing veterinarians, and 4,328 accredited facilities across Canada. This represents an increase of approximately 6.8 percent in the number of actively practicing veterinarians in Canada. In 2023, Ontario changed its model of accreditation so comparable data for 2022-23 on facilities were not available. Comparing the number of facilities in other provinces suggests that the number of veterinary practices grew by approximately 13 percent between 2022-23 and 2023-24.

Figure 1 shows the distribution of actively practicing veterinarians by province in 2022-23 and 2023-24. The number of actively practicing veterinarians in all provinces, except Newfoundland and Labrador, increased. In the territories, the number of actively practicing veterinarians was stable.

Key Takeaways

- In 2023-24, there were a total of **15,278 actively practicing veterinarians** in Canada, an increase of 1,120 (or 7.9 percent) compared to 2022-23.
- In 2023-24 there were **4,328 accredited veterinary practice facilities** in Canada.
- In 2023-24, the veterinary medical sector **increased its economic contribution**. Compared to 2022-23:
 - Total economic output increased by \$1.1 billion (or 7.4 percent);
 - GDP increased by \$664 million (or 7.5 percent);
 - Full-time equivalent employment increased by 5,130 (or 6.7 percent); and
 - Tax revenue increased by \$119 million (or 7.0 percent).

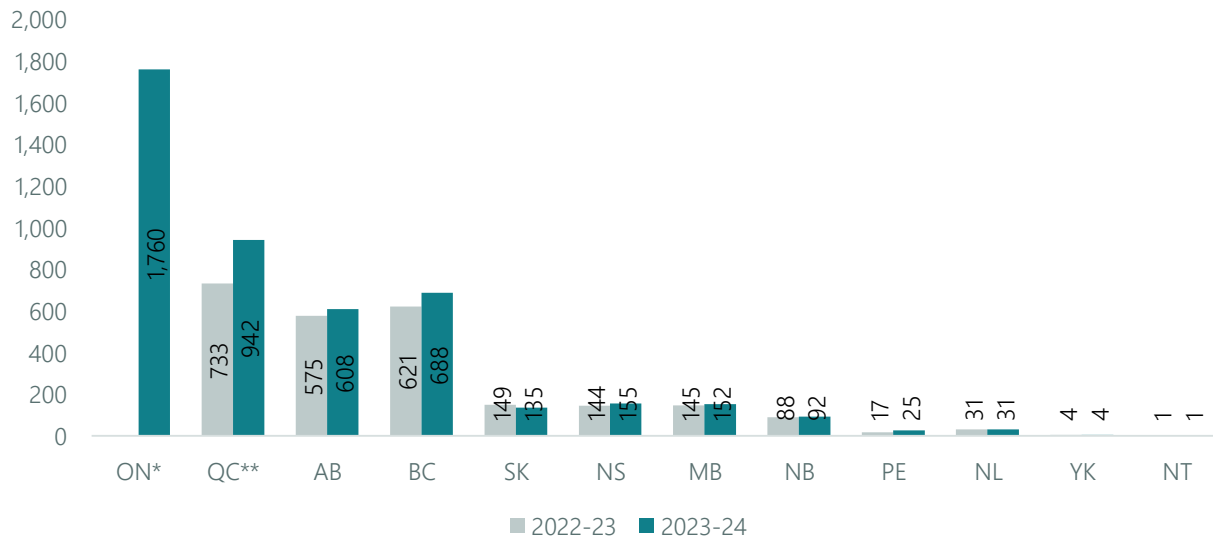
Figure 1: Number of Actively-Practicing Veterinarians by Province, 2022-2024



Source: Canadian Veterinary Medical Association (CVMA).

Figure 2 shows the distribution of veterinary medical practices by province. In most provinces and the territories the number of practices has either remained stable or increased.

Figure 2: Number of Veterinary Medical Practices by Province, 2022-2024



Source: Canadian Veterinary Medical Association (CVMA).

*Please note that there was a change in the accreditation model in Ontario in 2023. Only 2023-24 counts are reported as 2022-23 data were not comparable.

**Please note that values for Quebec have been updated for 2022-23 from previous reports.

Economic Impact Analysis

Overview of Methodology

In general, economic impacts are viewed as being restricted to quantitative, well-established measures of economic activity. The most common measures are output, GDP, employment, and government revenue:

- **Output** is the total gross value of goods and services produced by a given company or industry measured by the price paid to the producer. This is the broadest measure of economic activity.
- **Gross Domestic Product (GDP)**, or value added, is the additional value of a good or service over the cost of inputs used to produce it. Thus, GDP is equal to the unduplicated value of goods and services produced.
- **Employment** is the number of additional jobs created. Employment is measured in terms of full-time equivalents (FTEs). One FTE is equivalent to one person working full-time for one year or one person-year of employment.
- **Government revenues** are the total amount of revenues generated for different levels of government. Revenues arise from personal income taxes, indirect taxes less subsidies, corporate income taxes, taxes on products and royalties. Please note that, because tax revenues can frequently change due to modifications in tax policy, the government revenues in this report are estimates only and subject to change. They should be viewed as approximate in nature.

Economic impacts may be estimated at the direct, indirect, or induced levels:

- **Direct impacts** arise from changes that occur in “front-end” businesses that would initially receive expenditures and operating revenue as a direct consequence of the operations and activities of an industry, organization, or project.
- **Indirect impacts** arise from changes in activity for suppliers of the “front-end” businesses.
- **Induced impacts** arise from shifts in spending on goods and services because of changes to the payroll of the directly and indirectly affected businesses.

To estimate the economic impacts generated by the veterinary sector, MNP employed an input-output methodology using multipliers published by Statistics Canada. Input-output modeling is a widely used and widely accepted approach, making it recognizable by many different partners and audiences. The structure of the approach also facilitates easy comparisons between reported results for different industries and organizations.

National Economic Impacts

The economic impacts generated by veterinary practices in Canada are shown in Table 1. In 2023-24, veterinary practices in Canada generated the following economic impacts:

- \$16.9 billion in total economic output, consisting of \$10 billion in direct output and \$6.9 billion in indirect and induced output.
- \$9.5 billion in GDP, consisting of \$5.6 billion in direct GDP and \$3.9 billion in indirect and induced GDP.
- \$1.8 billion in tax revenue for all three levels of government (national, provincial, and municipal), consisting of \$744 million in direct government revenue and \$1.08 billion in indirect and induced government revenue.
- 81,920 total full-time equivalent jobs (FTEs) consisting of 51,660 direct jobs and 30,260 indirect and induced jobs.

Table 1: Economic Impacts of Veterinary Practices, Canada, 2023-24

Category	Output (\$ Millions)	GDP (\$ Millions)	Employment (FTE jobs)	Federal Tax (\$ Millions)	Provincial Tax (\$ Millions)	Municipal Tax (\$ Millions)
Direct	\$10,044.5	\$5,567.6	51,660	\$435.0	\$309.0	\$0.3
Indirect and Induced	\$6,902.3	\$3,981.7	30,260	\$438.1	\$488.3	\$157.9
Total	\$16,946.8	\$9,549.3	81,920	\$873.1	\$797.3	\$158.2

Note: The above values are reported in millions of \$CAD. The Territories are not included in the economic impact estimates.

Relative to 2022-23, the veterinary medical sector has increased its economic contribution by between six percent and seven percent, as indicated in Table 2. Total economic output increased by \$1.1 billion (or 7.4 percent). GDP has increased by \$663 million (or 7.5 percent). Full-time equivalent employment increased by 5,130 (or 6.7 percent). Finally, tax revenue increased by \$119 million (or 7.0 percent).

Table 2: Year-over-Year Change in Economic Impact Estimates, 2022-23 and 2023-24

Variable	2022-23 Estimate	2023-24 Estimate	Percentage Change
Output (\$ Millions)	\$15,774.6	\$16,946.8	7.4%
GDP (\$ Millions)	\$8,885.5	\$9,549.3	7.5%
Employment (FTEs)	76,790	81,920	6.7%
Tax Revenue (\$ Millions)	\$1,708.9	\$1,828.6	7.0%

The direct employment generated by veterinary practices is equivalent to 40 percent of the direct employment at dental offices* in Canada.

**In 2023, dental offices were estimated to employ 129,055 people. (Statistics Canada, Table [36-10-0480-01](#)).*

Provincial Economic Impacts

The economic impact of veterinary practices varies across Canadian provinces, as shown in Table 3 below. Ontario generates the largest economic impact, producing \$5.0 billion in total output, \$2.8 billion in GDP, and supporting 24,400 jobs (FTEs). In total, the province accounts for just under one-third of the sector's national economic activity and employment.

Quebec, Alberta and British Columbia contribute the next largest economic impacts. Quebec contributes approximately \$3.7 billion in output, \$2.0 billion in GDP, and supports over 18,000 FTEs. Alberta's contribution is \$3.0 billion in output, \$1.7 billion in GDP, and supports over 14,000 FTEs. British Columbia contributes \$2.8 billion in output, \$1.6 billion in GDP, and supports over 13,000 FTEs.

The Prairie and Atlantic provinces demonstrate varying levels of sector activity. Saskatchewan generates \$678 million in output, \$376 million in GDP, and supports 2,960 FTEs. Manitoba contributes \$515 million in output, \$288 million in GDP, and supports 2,300 FTEs. In Atlantic Canada, Nova Scotia leads the way by generating \$441 million in output, \$240 million in GDP, and 2,460 FTEs. This is followed by New Brunswick with \$339 million in output, \$184 million in GDP and 1,740 FTEs, Newfoundland and Labrador with \$255 million in output, \$145 million in GDP and 1,100 FTEs, and Prince Edward Island with \$109 million in output, 60 million in GDP and 660 FTEs.

Table 3: Economic Impacts of Veterinary Sector by Province in Canada

Province	Output (\$ Millions)	GDP (\$ Millions)	Employment (FTEs)	Federal Tax (\$ Millions)	Provincial Tax (\$ Millions)	Municipal Tax (\$ Millions)
Ontario	\$5,079.9	\$2,859.2	24,400	\$292.4	\$231.2	\$58.82
Quebec	\$3,707.8	\$2,065.6	18,780	\$135.1	\$194.0	\$33.31
Alberta	\$3,017.3	\$1,729.8	14,400	\$188.4	\$154.6	\$24.29
British Columbia	\$2,802.1	\$1,598.2	13,120	\$139.1	\$92.4	\$22.72
Saskatchewan	\$678.2	\$376.7	2,960	\$35.4	\$34.8	\$3.93
Manitoba	\$515.7	\$288.8	2,300	\$29.1	\$28.3	\$4.61
Nova Scotia	\$441.2	\$240.4	2,460	\$22.8	\$25.3	\$5.31
New Brunswick	\$339.4	\$184.7	1,740	\$13.8	\$17.2	\$2.66
Newfoundland and Labrador	\$255.8	\$145.1	1,100	\$11.7	\$13.3	\$1.68
Prince Edward Island	\$109.4	\$60.8	660	\$5.3	\$6.2	\$0.63
Canada	\$16,946.8	\$9,549.3	81,920	\$873.1	\$797.3	\$158.0



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