

An aerial photograph of the Edmonton city skyline is shown, with a large teal semi-transparent rectangle overlaid on the right side. The text of the report is placed within this teal area. The city skyline includes various high-rise buildings, a river, and green spaces.

# **ECONOMIC ACTION PLAN ANNUAL REPORT**

2024

**Edmonton**

Connected. Inclusive.  
Resilient. Prosperous.

**CITY OF EDMONTON**

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## LAND ACKNOWLEDGEMENT

The lands on which Edmonton sits and the North Saskatchewan River that runs through it have been the sites of natural abundance, ceremony and culture, travel and rest, relationship building, making and trading for Indigenous Peoples since time immemorial. Edmonton is located within Treaty 6 Territory and within the Métis homelands and Métis Nation of Alberta Region 4. We acknowledge this land as the traditional territories of many First Nations such as the Nehiyaw (Cree), Dene, Nakota Sioux (Stoney), Anishinaabe (Saulteaux) and Niitsitapi (Blackfoot).

Edmonton owes its strength and vibrancy to these lands and the diverse Indigenous Peoples whose ancestors' footsteps have marked this territory as well as settlers from around the world who continue to be welcomed here and call Edmonton home.





## EDMONTON'S ECONOMY - BY THE NUMBERS

**1.2M**<sup>1</sup>**Residents** – Canada's 2nd fastest growing big city<sup>2</sup>**7****Post-Secondaries:** University of Alberta, MacEwan University, Concordia University, King's University, Northern Alberta Institute of Technology, NorQuest College, Yellowhead Tribal College**The youngest** metro region in Canada<sup>3</sup>**7,200**new jobs<sup>4</sup>**0%**Edmonton's Machinery and Equipment **tax rate****4<sup>TH</sup>**ranked in tech talent quality in Canada<sup>5</sup>**30%**faster business **licence approvals**<sup>14</sup>**2<sup>ND</sup>**ranked in North America for tech talent affordability<sup>6</sup>**35%****lower commercial rent** than the national average<sup>15</sup>**5<sup>TH</sup>**largest metro region in Canada<sup>7</sup>**\$4.1B**value of **building permits** (29% yr/yr increase)<sup>12</sup>**\$444M**economic impact of major events<sup>8</sup>**137%**increase in Local Business Conditions Index Score<sup>13</sup>**6,100**more **women in the labour force** than the previous year<sup>9</sup>

## ECONOMIC ACTION PLAN 2024 ANNUAL REPORT

### EXECUTIVE SUMMARY

Edmonton is a community of communities and we have shed our prairie town identity to adopt our status as a world-class global hub. This is evidenced by the influx of foreign investment, the 12 per cent of businesses that export goods<sup>14</sup> internationally and the world-renowned status our seven post-secondary institutions have garnered. Furthermore, Edmonton has established its status as an international hub for talent development, tech innovation and tourism.

To make this happen, the City of Edmonton has worked tirelessly to achieve many accomplishments since the Economic Action Plan was approved in 2021.

- **We have made Edmonton the most business-friendly city in Canada.** The City's Permit and Licensing Improvement and Zoning Bylaw Renewal initiatives have significantly reduced regulatory burdens, enabling businesses to operate and grow more efficiently. We approve permits eight times faster than Toronto<sup>15</sup> and have ranked first in the Canadian Home Builders Association National Municipal Benchmarking study two years in a row<sup>16</sup>.
- **We have bolstered our position as an economic hub.** Recognizing the importance of non-residential development for the City's financial well-being, the City launched the Industrial Investment Action Plan in 2024 which will increase industrial investment and expand the non-residential tax base.
- **We have created vibrant commercial spaces.** Investments in initiatives such as the Downtown Vibrancy Fund and the Chinatown Vibrancy Fund breathed new life into Edmonton's downtown, which by some accounts has recovered to within 80 per cent of pre-pandemic activity levels.<sup>17</sup>
- **We have established Edmonton as a centre for innovation and technology.** In Edmonton the saying "Take a risk, it's the most Edmonton thing you can do" is more true now than ever before. Edmonton is rapidly emerging as a hub for innovation and technology, attracting significant venture capital and fostering the creation of high-growth potential companies.
- **Our growth is sustainable and inclusive.** Through initiatives such as our Sustainable Procurement Policy, the City awards millions in purchase orders to local Edmonton businesses, keeping Edmontonians' money in Edmonton. The City has also rolled out initiatives that support businesses in clean energy transition and created opportunities for entrepreneurs from all walks of life to access resources they need to establish and grow their businesses.

The City is committed to adapting its strategies to navigate the current and projected economic landscape, ensuring Edmonton's economy remains connected, inclusive, resilient and prosperous. These adaptations will be reflected in an updated version of the Economic Action Plan in 2026.

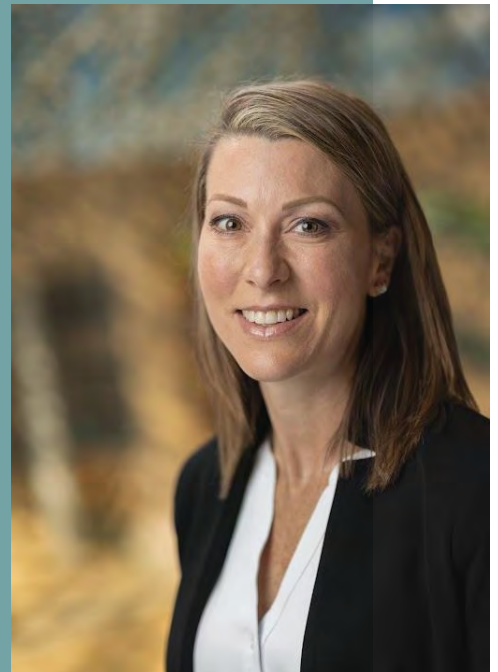
## MESSAGE FROM THE BRANCH MANAGER, ECONOMIC INVESTMENT SERVICES

The Edmonton Economic Action Plan serves as our roadmap to a resilient economy, focused on job creation and business growth. This plan aims to reduce unnecessary regulation and ensure the benefits of economic growth are shared equitably.

Edmonton stands out as a dynamic and supportive ecosystem for businesses and innovation, and this past year has further solidified our position as a prime destination for growth. Our unique advantages continue to attract entrepreneurs, established companies and forward-thinkers looking for a competitive edge. Edmonton's economy has changed dramatically since the Economic Action Plan was approved in 2021. Over the past year, we experienced a six per cent population growth with positive population growth projected to continue through 2025.<sup>18</sup>

Key highlights that make Edmonton a smart choice include:

- **Skilled Talent Pool:** Anchored by renowned post-secondary institutions, Edmonton boasts a deep and readily available pool of skilled talent across diverse sectors. This ensures businesses have access to the expertise needed to thrive.
- **Affordable Operating Environment:** Compared to many major North American centers, Edmonton offers a significantly lower cost of doing business and a high quality of life that attracts and retains top talent. This allows businesses to allocate resources strategically for growth and innovation.
- **Thriving Innovation Ecosystem:** We are fostering a collaborative environment where industry, academia, and government intersect. Initiatives and support networks are in place to help businesses innovate, scale and commercialize their ideas.
- **Strategic Location and Infrastructure:** Edmonton's central location provides excellent access to markets across Canada and beyond. Coupled with our robust transportation and digital infrastructure, businesses can operate efficiently and connect globally.
- **Supportive Business Community:** Edmonton's business community is known for its collaborative spirit and strong support networks. Businesses find a welcoming environment where partnerships and shared success are valued.
- **Growth in Key Sectors:** We are witnessing significant momentum in key sectors such as artificial intelligence, clean technology, advanced manufacturing and life sciences, creating exciting opportunities for investment and expansion.



Edmonton is more than just a location; it's a partner in your success. The economic development outcomes captured in the 2024 Economic Action Plan Annual Report are the result of diverse stakeholders working together to achieve shared goals. This success does not happen in isolation and we get better economic results when we work together. Edmonton remains committed to fostering an environment where businesses can innovate, grow and contribute to a vibrant and prosperous future for our city.

- Alisa Laliberte, Branch Manager, Economic Investment Services

## OUR IMPACT

In 2021 the City of Edmonton identified a shared vision for Edmonton's economy and embarked on a journey of intentional actions that would make that vision a reality. Through our collective efforts, we have made Edmonton a destination for talent and capital and built a business friendly reputation for this city.

### Principle 1 - We will support new and established businesses and entrepreneurs to thrive in the new economy

Edmonton created a supportive business environment by streamlining regulations, providing resources and prioritizing local procurement. As a result, businesses have been thriving and **we have observed a 5.5 per cent increase in businesses since the Economic Action Plan was approved in 2021<sup>19</sup>.**

#### Streamlining Regulations and Reducing Red Tape

Speed to market is crucial for business profitability and long-term success. The City's Permit and Licensing Improvement and Zoning Bylaw Renewal initiatives have reduced the regulations required for development and enabled businesses to open faster.

These efforts have not gone unnoticed. **The Permit and Licensing Improvement initiative won the Government of Alberta's Municipal Excellence Award** in the Red Tape reduction category<sup>20</sup>, and **Edmonton ranked first out of 23 Canadian municipalities in residential permit processing by the Canadian Home Builders' Association.**<sup>21</sup>

#### Building capacity and access to resources for new and existing business owners

The City provides programs and services to support business owners from all backgrounds. The Business Friendly Edmonton team offers tailored one-on-one support to businesses of all sizes. **In 2024 the team supported over 2200 businesses, an 11 per cent increase from 2023**, with 64 per cent of those businesses self-identifying as

being owned by individuals from equity-deserving groups.

#### Local and Equitable Procurement

The City approved amendments to the Sustainable Procurement Policy that leverage purchasing to create social, environmental and economic benefits to the community. The amendments included an approach for Indigenous business participation in the City's procurement processes.

#### Business Census

Edmonton's dynamic economy is driven by businesses of all sizes and sectors. To truly understand and support this diverse community, we need reliable data – a clear view of the businesses that make our city thrive. That's why the City launched Edmonton's first-ever Business Census in 2023. This initiative has helped us to fill existing gaps in business data with more timely, relevant and accurate information. **In 2024, the project undertook an ambitious expansion and collected data from over 17,600 businesses.** This data is also shared with the business community to enable them to identify new growth opportunities.

**We have saved applicants \$8 million and 143,000 days annually by cutting red tape.**



## PRIORITIZE LOCAL AND EQUITABLE PROCUREMENT

We believe that keeping local dollars in Edmonton drives economic growth and creates jobs. The City prioritized local and equitable procurement as one way to directly support new and established local businesses to thrive.

The City's new Sustainable Procurement Policy, along with various tools used to support its implementation, makes it easier for local businesses to compete for City contracts. The intent of this policy is to keep dollars within the community, while ensuring compliance with relevant trade agreement obligations, which may have specific thresholds that can restrict local sourcing opportunities. In 2024, the City of Edmonton awarded over \$31 million in low value purchases (less than \$75,000) to businesses located in the Edmonton Area.

Additionally, the Indigenous Procurement Policy enables the City to award more large contracts to Indigenous-owned businesses. In 2024, through the use of the new Indigenous Procurement Framework the City signed a \$1 million dollar contract with the First Nations Inspections Authority. The City also worked with Enoch Civil Construction on a slope stabilization project with a value of over \$450,000 demonstrating both our commitment to local and equitable procurement.



**“For me, this opportunity with the City of Edmonton has legitimized my business, even within my own community. They are honouring the MOU and have opened the door. Everyone talks reconciliation, but it’s time we see it in action. This partnership with the City is a great example of reconciliACTION.”**

**- Nathan McDonald, Owner, First Nations Inspections Authority**



## Principle 2: We will seize the potential of our existing land, assets, and physical attributes

Edmonton is leveraging its land, assets and unique physical attributes to drive economic growth and enhance quality of life for its residents. We are focusing on optimizing industrial land use, revitalizing key areas and investing in projects that create vibrant spaces for people to live, work and play in.

### Industrial Land Development

The City of Edmonton recognizes the need to make more industrial land investment-ready to maintain the City's fiscal sustainability. **Vacant industrial land in Edmonton decreased by 28 hectares in 2023.**<sup>22</sup>

To build momentum, the City refreshed the Industrial Investment Action Plan (IIAP) in 2024. The IIAP provides a strategic framework to attract investment, stimulate economic growth and expand Edmonton's industrial tax base (reducing the tax burden on everyone in Edmonton). Industrial investment is essential for Edmonton to maintain fiscal sustainability, provide core services and achieve key priorities to be a prosperous city.

### Investing in our Main Streets and Downtown

Edmonton is investing in the revitalization of key areas to stimulate economic activity and enhance the vibrancy of the city. **The City launched its Chinatown Vibrancy Fund with an investment of \$1,441,000 over three years.** This fund is designed to support initiatives that will attract businesses, residents and visitors to Chinatown. In 2024, 14 out of 31 projects received full funding for festivals, business supports, murals, food related activities and various other themes.

Similarly, **the City's Downtown Vibrancy Fund invested over \$13 million across 119 projects since 2021.** This significant funding demonstrates a strong

commitment to transforming the heart of Edmonton into a thriving centre for commerce, culture and community. A more robust Downtown Action Plan with greater scope and investment in the community is expected to be presented to Edmonton City Council in 2025.

### Building Attractive Public Places

Attractive public places encourage people to visit and stay longer. This results in improved perceptions of safety along with prosperity for nearby businesses. To bring vibrancy to downtown, the City of Edmonton launched its first 'entertainment district' in Rice Howard Way. This designation allows for the extension of food and alcohol service into the street when the roadway is closed, making it easier to activate the area and support local businesses that have invested in Rice Howard Way.

Additionally, the City broke ground on the O-Day'min Park. This project will revitalize a previously underused space and will attract people living in Edmonton and visitors to the downtown core.

The City of Edmonton's Storefront Improvement Program provides funding for businesses and landowners to upgrade commercial properties in Business Improvement Areas (BIAs). This program improves the appearance, functionality and accessibility of commercial buildings, making them more appealing for customers visiting BIAs.

**Edmonton's Wîhkwêntôwin neighbourhood was recognized as one of the top three most livable neighbourhoods in Canada.**<sup>23</sup>

## RICE HOWARD WAY ENTERTAINMENT DISTRICT

The City's Rice Howard Way Entertainment District kicked off in 2024 and brought added vibrancy to the downtown core. The district became a pedestrian-only space on Saturdays, allowing patrons to consume food and alcoholic beverages from adjacent businesses on the closed street.

One of the six participating establishments was Sherlock Holmes Pub, which has been operating in Edmonton since 1985. The pub is committed to offering patrons a good time, delicious food and exceptional service. Their core values include community, environmental responsibility, safety and partnerships, which made partnering with the City a natural fit.

Sherlock Holmes Pub experienced increased foot traffic and a lift in sales with each activation, which helped the business recoup expenses lost during and after the COVID-19 pandemic.

Over the course of the year there were 13 activations; nearby businesses and residents were supportive of this initiative.



**“It was well executed, well received and well respected by those partaking in the initiative and those in the area. It showed those coming from other areas, to enjoy concerts and events, a new facet of downtown Edmonton. It was really nice to see people from Edmonton as well, enjoying downtown.”**

**- Jordan Beatty, Operations Manager for Sherlock Holmes Hospitality Group**

## THE WAREHOUSE PARK PROJECT

In 2024 the City broke ground on the \$48.6 million Warehouse Park Project, located in the Warehouse Campus area of Edmonton's downtown neighbourhood. This project is transforming 1.78 hectares (or just over two CFL football fields) of previously vacant gravel parking lots into a dynamic public space, creating a community destination that provides respite, relief, and room to socialize, celebrate and recharge in the heart of the city. This part of downtown was noticeably lacking in green space, and is expected to undergo significant growth in residential development over the next decade. The park is an important catalyst project aimed at attracting private investment in the downtown core, and at making the area a more attractive place to live.

The park will feature wide-open lawn space with a hill for tobogganing in the winter, an off-leash dog park, a pavilion with washrooms and community space, a playground and an outdoor exercise area. Picnic tables and other site furniture will also be available for use by downtown workers, residents, students and visitors.

"To have a city centre park of this size and quality is going to be an absolute game-changer in the path to making Edmonton's downtown a true high-density, complete community," said Executive Director of the Edmonton Downtown Business Association, Puneeta McBryan. "As our city grows, our downtown becomes even more important as both an economic driver and as our most dense and connected neighbourhood. This park will serve as a gathering place for tens of thousands of residents, workers and visitors and a centrepiece for this area of our downtown."

After two years of construction, the park is anticipated to open to the public in late 2025.





## HARDCORE BIKES

Hardcore Bikes, a local family-owned bike shop, was established in Edmonton in 1989, marking 2025 as their 36th year in business.

They applied to the Storefront Improvement Program, and by fall 2024 their storefront renovation was completed. In addition to having better curb appeal, the enhancements have also increased the store's visibility and security. Mark Rumsey, owner of Hardcore Bikes, has also seen a lift in sales over the past year.

**"It's a great program. For a small family business, it is a significant cost, so we really appreciated the support. Once we completed all the paperwork, it was a pretty smooth process."**

**- Mark Rumsey, Owner of Hardcore Bikes.**



*Before and after photos of Hardcore Bikes*

## Principle 3: We will support growth and diversification of our economy in a sustainable and equitable way

Edmonton is committed to fostering sustainable and equitable economic growth that benefits all members of our community. We are supporting innovation, attracting investment in diverse sectors and creating opportunities for businesses and entrepreneurs to thrive in a responsible and inclusive manner.

### Made-in-Edmonton Innovation and Technology

Edmonton is becoming a hub for innovation and technology, attracting significant investment in high-growth companies. Artificial Agency, an Edmonton-based start-up composed of former Google DeepMind researchers, has raised \$16 million USD in funding to accelerate development of the world's first AI-powered behaviour engine that integrates runtime decision-making into gaming, transforming the traditional video gaming experience.<sup>24</sup>

### Supporting Innovators and Entrepreneurs

Edmonton Unlimited is instrumental in fostering business growth by providing support to innovators and ensuring access to crucial resources through programs, networks and opportunities. In 2024, Edmonton Unlimited provided **1,315 program participants with access to coaching, workshops and other resources**. This has led to **over \$39 million in investments in the companies Edmonton Unlimited has supported since 2021**.<sup>25</sup>

### Energy Transition

Edmonton's economic growth has been spurred by the transition to green energy and has created growth opportunities for many companies that traditionally serviced the oil and gas sector in Alberta. Velocity Truck Centres opened its

state-of-the-art Compressed Natural Gas (CNG) and Hydrogen Service Bay at its South Edmonton service location. This is a first-of-its-kind facility for Alberta, which will provide safe and efficient repairs for both CNG and hydrogen-powered heavy duty trucks.<sup>26</sup>

Meanwhile, Edmonton has positioned itself at the centre of the rapidly growing hydrogen industry, and as a result its global appeal as a hydrogen hub has increased. The 2024 Hydrogen Convention, held at the Edmonton Convention Centre, welcomed twice as many attendees than the year prior, with over 8,000 delegates from more than 70 countries.<sup>27</sup>

### City of Edmonton Supporting Innovation

To support the implementation of the Economic Action Plan, the City launched the Economic Action Plan Grant. To date, the City has committed **\$1.7 million in grant funding to support capital expenditures**, such as equipment or facility upgrades, that enable new businesses to open and existing businesses to expand.

The City of Edmonton's City as a Lab program provides opportunities for innovative businesses to test their technologies within the City's infrastructure and services. This creates a low-risk opportunity for businesses to test and validate their innovations within a real-world municipal environment.

**Edmonton is the second most inexpensive city for tech companies to operate in within North America.**<sup>28</sup>

## CITY GRANT BOOSTS LOCAL BUSINESS

Food scientist Jolene Ali is revolutionizing nutrition with her innovative gummy supplements. Jolene is the co-founder and CEO of Gummy Nutrition Lab, an Edmonton company specializing in the manufacturing and development of nutraceutical gummy products. Nutraceuticals are health supplements and they include a wide range of products such as dietary supplements, herbal products and processed foods like cereals, soups and beverages.

The Economic Action Plan Grant gave Jolene the boost she needed. The grant funded the purchase of vital manufacturing equipment for her business.

"The biggest advice I'd give to other entrepreneurs is to take advantage of the available resources because there are endless grants, training and networking opportunities," shares Jolene. "Take advantage of everything you can, and try to gain as much knowledge as possible".

Looking ahead, Gummy Nutrition Lab aspires to broaden its product range, revolutionizing how people consume vitamins and supplements with delicious and convenient alternatives to traditional pills and capsules.





## CITY AS A LAB - SUPPORTING INNOVATION

The City as a Lab program allows local businesses to test and validate their innovative technologies within real-world City environments. “The benefits of this program are two-fold,” says Nik George, Program Manager with Economic Investment Services at the City of Edmonton. “Participating businesses can use successful testing opportunities as case studies when marketing their technologies to potential customers, while City departments are empowered through introductions to local innovations that could benefit their work.”

Through City as a Lab, the City has partnered with Wild + Pine to conduct an afforestation project on a City-owned natural area. This pilot project enables Wild + Pine to test its advanced tree seedling production technologies and environmental restoration methods, creating a use case they can market to other owners of underutilized land assets. The project will serve as a proving ground for Wild + Pine’s business model while enhancing the carbon storage capabilities of a City-owned natural area.



“This project with the City of Edmonton is a demonstration of how alternative private funding can be paired with under-utilized municipal assets to create a positive environmental impact and move towards achieving the climate and biodiversity goals of the City, as a project host.”

- Kaitlyn Scaber, Director, Projects & Sustainability, Wild + Pine

## Principle 4: We will remain and become a destination of choice for talent and capital

Edmonton is focused on attracting and retaining top talent and investment to fuel economic growth and prosperity. We actively promote our city as a desirable destination for individuals to build careers and for businesses to invest and grow.

### Enhancing Place Brand and Digital Presence

Edmonton is investing in its place brand to highlight the city's unique strengths and connect with key audiences. In April 2022, the Why Edmonton digital platform was launched as a central library of brand assets and stories that celebrate the best of our city.

In 2024, the platform was significantly redesigned with a more dynamic look and enhanced user experience, making it easier for prospective residents and investors to explore what our city has to offer. Efforts like these are instrumental in shaping our civic identity and in shifting perceptions of Edmonton beyond our borders.

### World-Class Academic Excellence

As the first UNESCO Learning City in North America, Edmonton is home to seven world-class higher education institutions that attract top talent and contribute to our city's intellectual capital. **The University of Alberta ranked sixth globally and first in North America in the Times Higher Impact Rankings,**<sup>29</sup> which assesses universities against progress on sustainable development goals.

Edmonton's post secondary institutions contribute to its local economy in many ways, but most importantly they act as the labour supply chain for skilled talent in the city. According to Advanced Education, **68 per cent of graduates stay in Edmonton after graduating**<sup>30</sup>. Former Edmonton post-secondary student and now resident Scott Hoffman says, "I never

really considered leaving Edmonton after graduation. I love this city and feel at home here. I felt there were plenty of opportunities for a career in Edmonton post graduation, and I felt it was important for me to stay and make an impact within the city."

Through \$15 million in federal government funding, the City is also developing a program to incentivize private development of downtown student housing. This work aligns with post-secondary expansions and provides greater housing options for students.

### Edmonton Global and Foreign Direct Investment

In 2024 Edmonton Global supported **six investment decisions in the Edmonton region worth \$2.25 billion and the creation of 1,057 new jobs.**<sup>31</sup>

### Edmonton Research Park

The Edmonton Research Park (ERP) is a 300-hectare site in Edmonton that was created in 1979 to support the development of the life sciences industry in Edmonton. By de-risking investments in this sector, which can take decades of pre-revenue research, the **ERP is currently home to over 60 businesses contributing over \$200 million in revenue annually and supporting over 1,500 jobs.**<sup>32</sup>

Applied Pharmaceutical Innovation is leading a nearly \$200 million investment in the ERP to launch the Canadian Critical Drug Initiative in Edmonton. Supported by Edmonton Global, and in partnership with the University of Alberta, the project includes the development of a new 83,000 square foot facility named the *Critical Medicines Production Centre* and upgrades to the existing 72,000 square foot incubation facility, the *Biotechnology Business Development Centre*.<sup>33</sup>

## FOREIGN DIRECT INVESTMENT

Since Edmonton Global was established in 2018, the organization has supported 49 final investment decisions into the Edmonton Metro Region. These investments supported the creation of 5,235 jobs and \$5.47 billion in capital expenditures.<sup>34</sup>

One of the investment decisions supported by Edmonton Global is WestCan Proton Therapy Inc.'s \$120 million cancer treatment facility, named the *Ben Stelter Centre for Proton Therapy and Neuroscience*. The construction of the facility will create 250 temporary jobs, and the operation of the facility will create up to 100 permanent jobs. The centre will offer cutting-edge cancer treatment previously unavailable in Canada, improving patient outcomes while reducing costs to the healthcare system. This historic investment strengthens Edmonton's position as a leader in health technology and research.

**In 2024, WestCan Proton Therapy Inc. announced plans to invest \$120 million to establish Canada's first proton therapy treatment centre in Edmonton.**





## Principle 5: We will embrace and grow our relationships and partnerships

Edmonton recognizes the importance of collaboration and partnerships in driving economic growth and achieving our goals. We are actively building and strengthening relationships with key stakeholders to maximize our impact.

### Tourism Development

Edmonton is investing in its tourism sector to attract visitors and boost the local economy. Explore Edmonton released Edmonton's first Tourism Master Plan (2021 - 2030) to provide a strategic roadmap for tourism development.

Explore Edmonton is helping bring the world to Edmonton. To highlight the outcome of this work, **Edmonton was named by Lonely Planet as one of its top ten cities to travel to in 2025.** Edmonton was cited as having a must-see festival season and was called the 'festival city.' Additionally, Lonely Planet cited Edmonton's Indigenous tourism, which includes culinary and other experiences, as a major factor in its top ten rank.<sup>35</sup>

### Inter-Organizational Collaboration

Edmonton is fostering collaboration between key organizations to drive growth in strategic sectors. Edmonton Screen collaborated with Calgary Economic Development, Tourism Calgary and Explore Edmonton to announce the new Alberta Esports Strategy, showcasing the power of regional partnerships.

### Collaborative Economic Development

The City of Edmonton co-created and participates in Collaborative Economic

Development (CED). This economic development collaboration model empowers member municipalities in the Edmonton Region to jointly invest in non-residential sites outside of their jurisdictional boundaries and generate revenue proportionate to their initial investment. CED enhances existing intermunicipal collaborations and economic development initiatives to strategically attract investment and generate shared benefits for the region.

### Edmonton's Economic Community

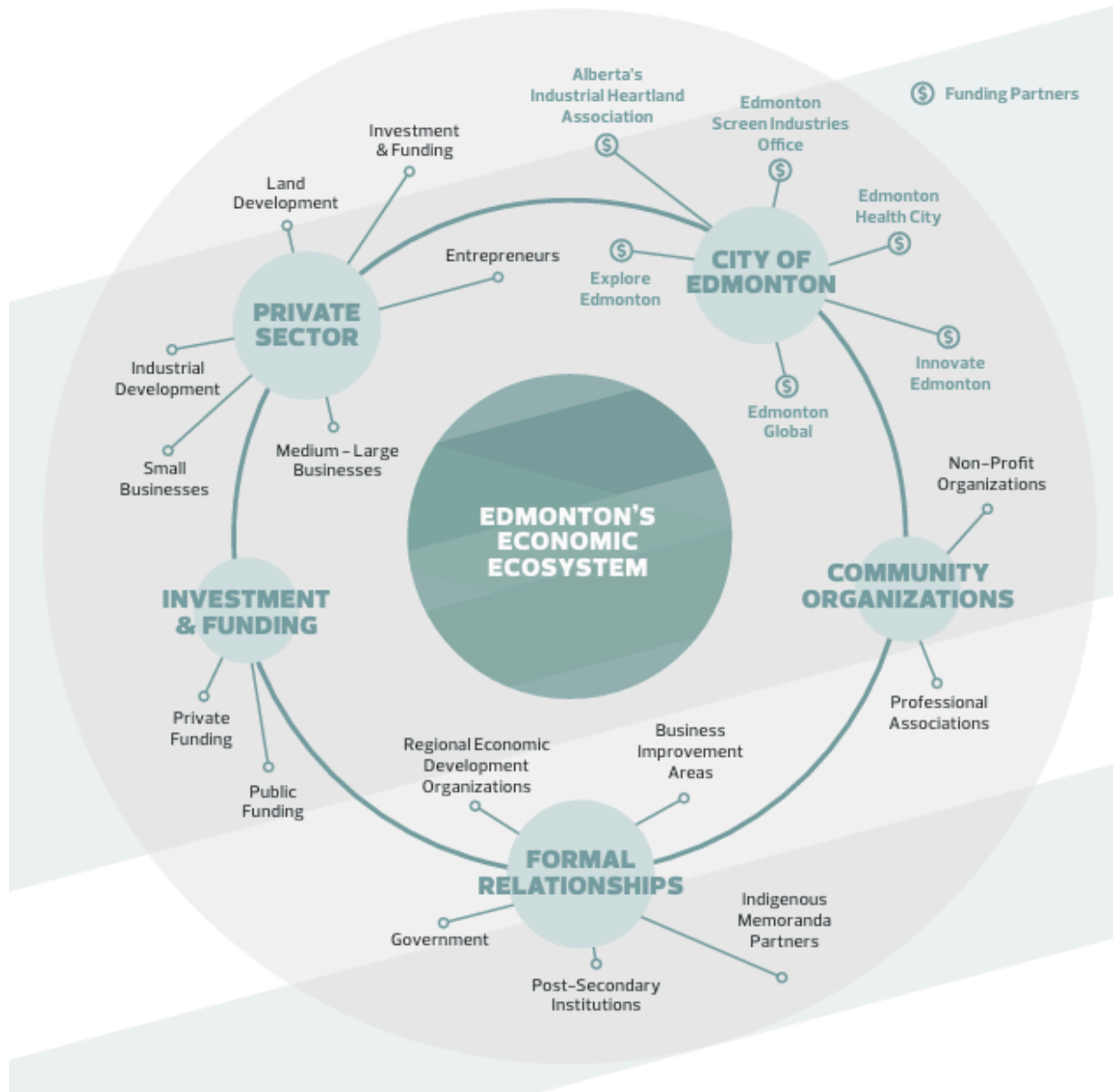
Economic success is reliant on our relationships within the economic development community. The City of Edmonton has many formal relationships in place with several economic development agencies, including:

- **Edmonton Global:** Markets the Edmonton Metropolitan Region to foreign investors and supports local businesses in reaching global markets
- **Edmonton Screen:** Develops our local film and video game industries
- **Edmonton Unlimited:** Supports entrepreneurs, start-ups and innovators
- **Explore Edmonton:** Develops Edmonton's visitor and tourism economy
- **Health Cities:** Connects companies to the health system to test and validate solutions, accelerating adoption and scaling

We extend our gratitude to our economic development agencies, partners and especially the business community for building a shared vision in the Economic Action Plan.

**Lonely Planet named Edmonton one of its top ten cities to travel to in 2025.**

## EDMONTON'S ECONOMIC ECOSYSTEM



## EDMONTON'S VISITOR ECONOMY

Explore Edmonton reported a significant year for Edmonton's visitor economy and major events. In 2024 Explore Edmonton's total economic impact was \$444 million, driving an extraordinary \$2.4 billion in spending.<sup>36</sup> The team at Explore Edmonton are marketing, attracting, and supporting events and attractions, building civic pride and supporting thousands of local jobs, in turn driving growth for Edmonton-based businesses such as local restaurants, hotels and retail stores.

One of the major events brought to our city this past year was the 2024 Canadian Country Music Awards (CCMAs). The 2024 CCMAs marked the largest and best attended event in the history of the award show and generated an economic impact for Edmonton to the tune of \$16 million.<sup>37</sup> While this is an impressive figure, it doesn't fully capture the full impact of the event.

Explore Edmonton helped activate the entire city, supporting 46 events and venues, and worked with 123 local businesses and partners. These events helped generate increased income for numerous Edmonton-based businesses, reinforcing the value of hosting large-scale cultural events. Many businesses throughout the city experienced increased traffic as a direct result of the award show, including restaurants, shops and other venues. The event also generated a palpable buzz throughout Edmonton, most notably in the downtown core where establishments reported it to be one of the busiest weeks of the year.





## HEALTH CITIES - AGE SMART INITIATIVE

In early 2024, with operational funding from the City of Edmonton, a \$292,000 investment from PrairiesCan, and in-kind contributions from project partners, Health Cities launched the Age Smart Home Care Project in Edmonton.

This initiative is reshaping aging in place by integrating leading-edge technologies that will enhance independence and quality of life for seniors who choose to live at home. Eight companies, five of which are Edmonton-based, were selected for participation, providing a valuable opportunity to refine, expand and validate their solutions in a real-world environment - strengthening their ability to scale and compete on national and global stages.

This novel approach to supporting aging in place has earned recognition from the AGE-WELL National Network on Technology and Aging and the Provincial Innovation Council on Aging, underscoring the growing momentum behind this locally developed model.

### Alberta Age Smart Home Care Project

As part of the Alberta Age Smart Home Care Project, KarMed worked with participant Louise to integrate FEPSim® into her home-based care.

## THE PATH FORWARD

As Edmonton stands on the precipice of a transformative shift, shedding its prairie town identity and embracing its burgeoning global stature, the need for a dynamic and adaptive economic strategy has never been more apparent. **From its inception, the Edmonton Economic Action Plan (EAP) was designed to be evergreen, meaning ongoing evolution is required to meet the demands of a changing economic environment.** Economic development is not a static endeavor; **it's an intentional practice** that demands continuous effort and adaptation.

To initiate and drive these changes, we have several key initiatives underway:

- Annual reporting that includes a comprehensive look at our outcomes and which features key data and the stories they tell.
- The inaugural Economic Development Symposium on May 15, 2025, will serve as a platform to celebrate our success and to look at what lies ahead.
- Following the symposium, we will begin to engage our economic development partners, the business community and Edmontonians to inform updates to the EAP.

We will streamline the EAP to ensure that our impact is focused and that considerations are made for current and forecasted economic scenarios. Recognizing the importance of a robust non-residential tax base, a refreshed EAP will incorporate strategies that support growth in this segment of our tax base.

We will not be able to achieve our desired outcomes without the continued support of our valued economic development partners, the business community and the people that call Edmonton home. Together we will forge a path forward that will ensure Edmonton continues to be extraordinary.



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