

Chair, Board of Directors **Destination Toronto**

LETTER FROM THE CHAIR

The past year has brought significant change, shaping a new reality that looks remarkably different from where we stood at the close of 2023. In the face of evolving geopolitical and economic challenges, the need for strong leadership, strategic governance, and adaptability has never been more critical. 2024 laid the groundwork for the growth and success we are now poised to achieve.

The Board of Directors undertook key initiatives to position Destination Toronto for long-term success. A rigorous search for a new CEO brought forth a bold leader capable of telling a compelling story for Toronto. I am confident that our leadership team is equipped to drive this organization forward. Additionally, we updated Destination Toronto's bylaws, ensuring they remain aligned with the evolving landscape and compliant with new provincial ONCA regulations.

While global uncertainties persist, our organization stands on a solid, resilient foundation. Under the board's guidance, a three-year strategic plan was crafted—a blueprint for the future that asserts a bold vision for our role as stewards of Toronto's visitor economy. This plan is designed to be dynamic, adapting to emerging trends and unforeseen challenges, precisely the kind of environment we navigate today.

2024 also marked a pivotal shift—from recovery to growth. This transition required us to adopt a forward-thinking mindset, embracing innovation, diversifying our markets, seizing emerging opportunities, and planning with a long-term perspective. I want to extend my sincere gratitude to the outstanding team at Destination Toronto, whose dedication and professionalism propelled the organization through this transformational year. While the board focused on governance and leadership transitions, the team remained steadfast, delivering exceptional results and maintaining momentum through change.

Looking ahead, I want to express my heartfelt gratitude to our incredible board of directors. Their diversity of perspectives, engagement, and unwavering commitment have been instrumental in supporting our purpose, sharpening our focus, and driving our success. The agility, determination, and excellence that defined 2024 will undoubtedly continue to guide us as we move forward.

ndrew Weir resident & CEO Destination Toronto

LETTER FROM THE PRESIDENT

This report reflects on a year of significant transition, both in Toronto's visitor economy and within our organization.

Visitors spent more money in Toronto than ever before, reaching \$8.8 billion in 2024. That spending had a profound impact on our city, generating \$13 billion in economic activity, supporting 69,000 jobs and driving more than \$2 billion in tax revenues across all three levels of government.

These figures, along with a focused new direction for our organization, mark a turn from a recovery mindset to one of driving sustained growth in Toronto's visitor economy.

Throughout this report we are proud to share Destination Toronto's significant achievements in 2024. Our team drove meaningful results across all areas of the business, from booking hundreds of future meetings that will bring 365,000 attendees to Toronto, to creating destination stories and content that produced 142 million engagements and 2.9 billion global media impressions, to our direct engagement with the tourism community throughout our region.

Building toward future growth, our team took several major steps in 2024, beginning with a strategic embrace of AI and the launch of "6ix," our AI assistant. We built a new template for leveraging major events beginning with Taylor Swift's high-impact concerts, elevated Toronto's position in the strategic luxury travel segment through a new partnership with Virtuoso, re-established in-market trade representation in Mexico, expanded the successful Michelin Guide to the broader Toronto Region, and crafted a bold new three-year Strategic Plan to drive sustained growth in our visitor economy.

And the team achieved all of this in the midst of a leadership transition. It has been my honour and privilege to take on the leadership of Destination Toronto. I am grateful to our Board for their support of our entire team, and to our members and community for aligning together as we work to bring the world to Toronto. Above all, I thank our team for their impassioned and industry-leading work toward our shared purpose. As we move into this vital new phase, we do so with vigour, pride and a bold confidence in Toronto and the power of its visitor economy.



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Toronto's visitor economy is a vital economic engine for the city, generating nearly \$9 billion in visitor spending in 2024. Destination Toronto's purpose is to ignite the city's visitor economy to enrich and empower its communities.

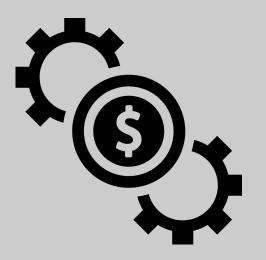
Operating in partnership with the City of Toronto and the tourism and hospitality community, Destination Toronto promotes the city to attract visitors and major meetings and events, and supports local businesses in maximizing the opportunities of the visitor economy.

TORONTO'S 2024 VISITOR ECONOMY





\$8.8B
VISITOR
SPENDING



\$13B ECONOMIC IMPACT



69,000

JOBS



\$2B

TAX REVENUE

VISITOR [ARRIVALS]

Canadian domestic visitor arrivals reached 6.3M, nearly at par with 2019, growing +4% YoY.

Arrivals from most major overseas markets increased in 2024 year-overyear with the U.S. and international markets reaching 86% and 80% of 2019 levels, respectively.

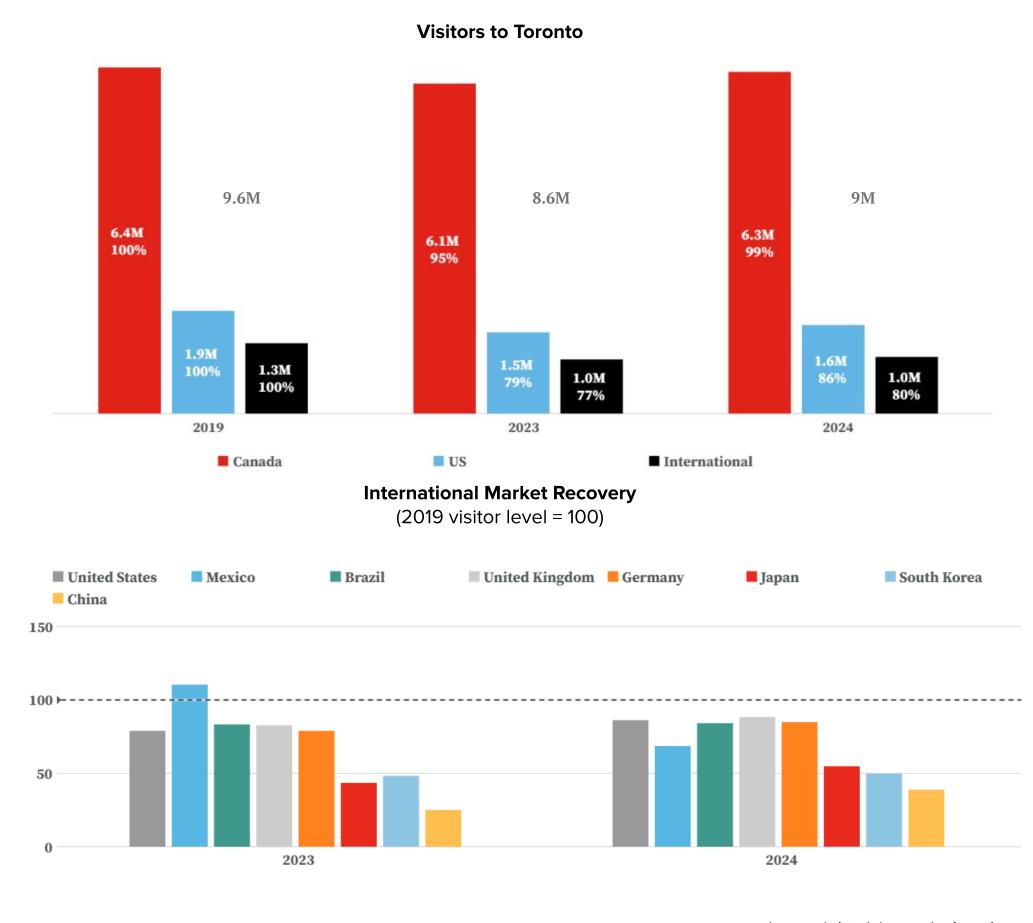
Among international markets, the U.K. and Germany continue to show the strongest recovery in arrivals compared to 2019, followed closely by Brazil.

Mexico is the only market experiencing a decline in visitor arrivals year-over-year and currently remains 31% behind the pre-pandemic level.

Asian markets, especially China (+55%) & Japan (+27%), showed strong growth year-over-year in 2024 but remain significantly behind 2019 levels.



Toronto welcomed over 9 million visitors in 2024, growing +5% compared to 2023, still short of 2019 level of arrivals (-6%).



* overnight visitor arrivals only

VISITOR SPENDING

Canadian visitors spent \$5.4B in Toronto, exceeding 2019 spending by **+20**%, and 2023 spending by **+3**%.

Spending from the U.S. & U.K. almost reached 2019 levels (95%) with Germany reaching 91% of the pre-pandemic level.

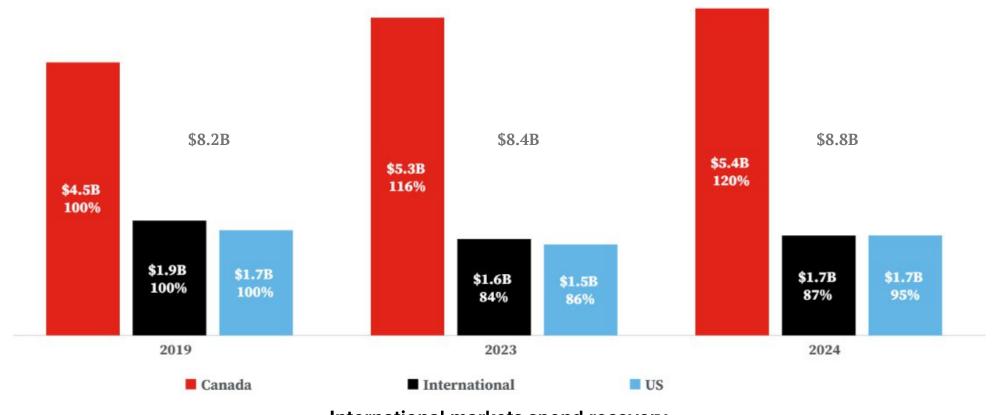
YTD spending from Mexico fell short of 2019 levels, -31%. After a strong 2023 and Q1 2024, spending from Mexico continued to lag throughout the rest of the year.

Despite YoY growth, spending from China (-56%), Japan (-40%) & South Korea (-45%) remains well short of 2019 levels.

\$8.8B

Visitor spending reached \$8.8B in 2024, growing +4% over 2023, +7% vs 2019.

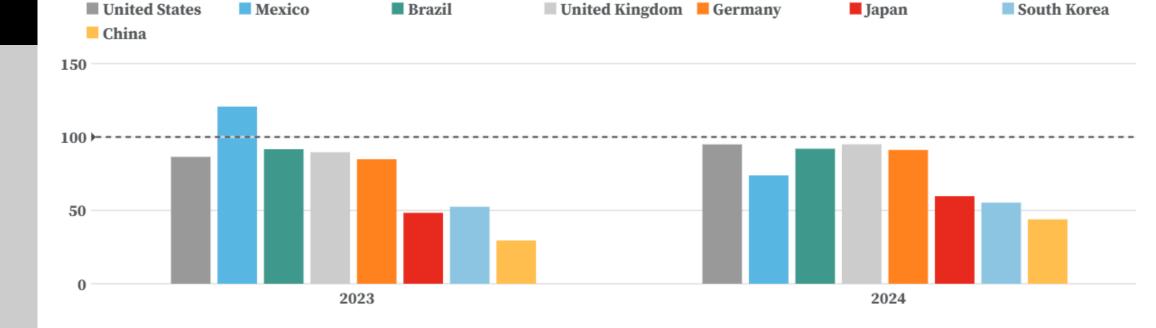




International markets spend recovery

(2019 spend level = 100)

Mexico



ACCOMMODATIONS [PERFORMANCE]

Group demand year-over-year lagged for most of 2024 except January and December. During the same period the transient market segment remained resilient. As a result, accommodations demand grew modestly YoY (+2%) in 2024 well behind 2019 levels (-18%).

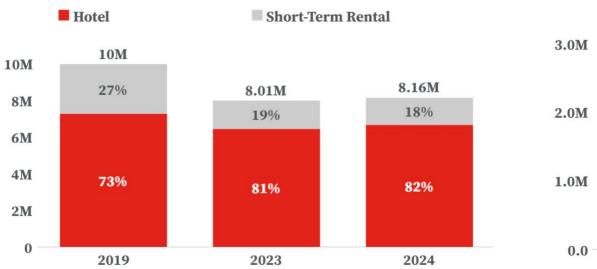
Share of hotel demand of all accommodations has grown +1% points compared to a year ago and +9% points vs 2019, partly attributable to a significant decrease in short-term rental supply.

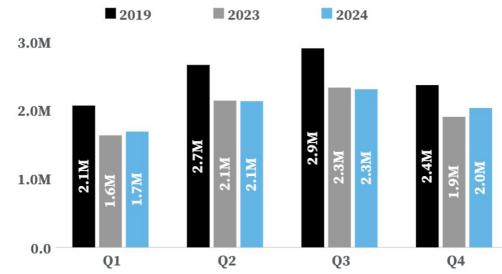
8.2M

Toronto accommodations demand grew marginally compared to last year reaching 8.2M, remaining -18% below the 2019 level.

Demand Across All Accommodations

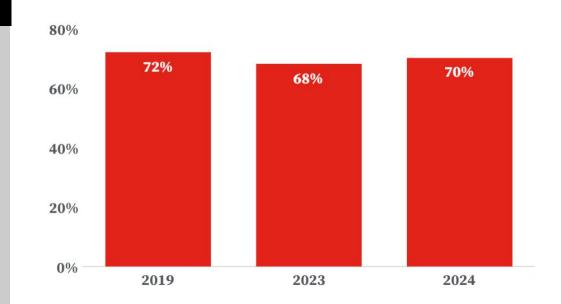
Year-Over-Year Quarterly

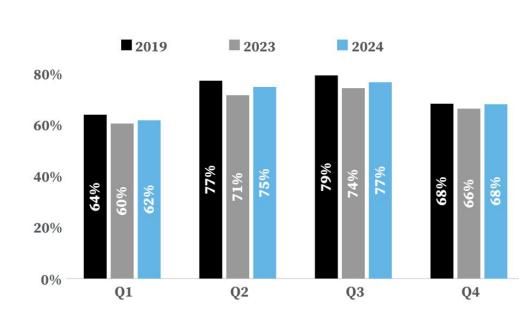




Occupancy Rate Across All Accommodations

Year-Over-Year Quarterly





MAJOR [MEETINGS] AND [EVENTS]

Number of major business events and conventions in 2024 fell short of the year prior (-8) reaching a total of 63, -53 compared to 2019.

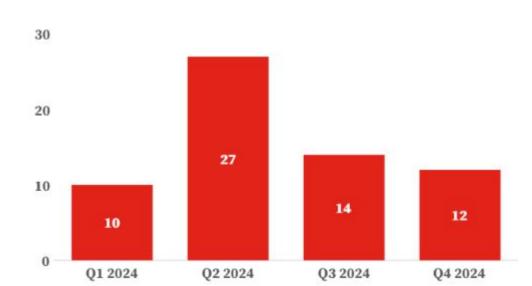
As a result, number of meeting attendees & delegates, and the corresponding overnight room demand remained behind 2023, -14%, and well short of 2019 levels, -44% and -40% respectively.

Major events economic impact was down **-25**% in 2024 compared to last year, and **-33**% compared to 2019.

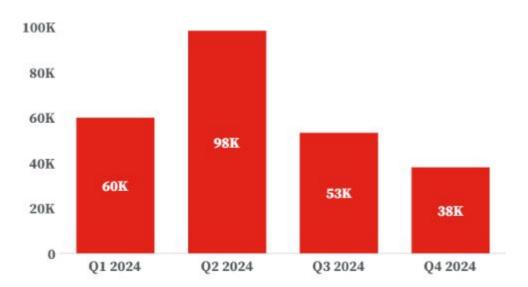
\$619M

Major meetings and business events contributed \$619M in economic impact in 2024,

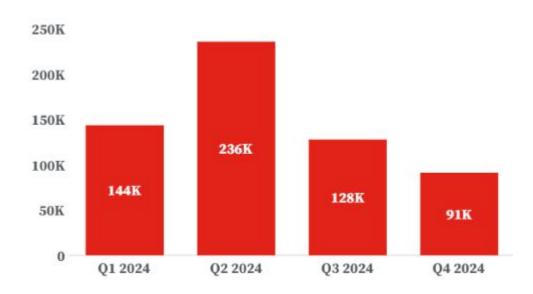
Number of Major Events: 63 (1,000+ attendees)



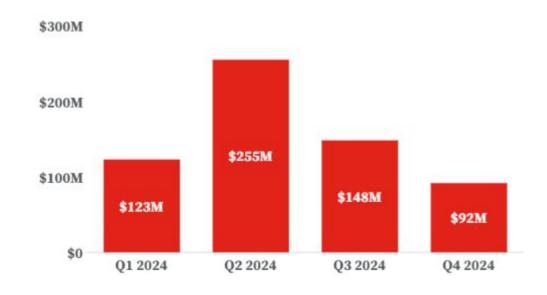
Number of Delegates/Attendees: 250K



Room Demand: 599K



Economic Impact: \$619M



2024 PERFORMANCE























TORONTO: SETTING OUR [SIGHTS]

2024 marked a transition from pandemic recovery to growth in Destination Toronto's strategic approach. While geopolitical factors continued to impact the recovery of some inbound international markets, total arrivals were only 6% below 2019 with spending exceeding pre-pandemic levels. The strategic mindset shift to growth involved a focus on innovation, the identification and seizing of new opportunities and a longer-term view to planning.

In 2024, we set our sights towards the future:

- Raising Toronto's Profile
- Driving New Business
- Connecting Our Community



RAISING

TORONTO'S PROFILE



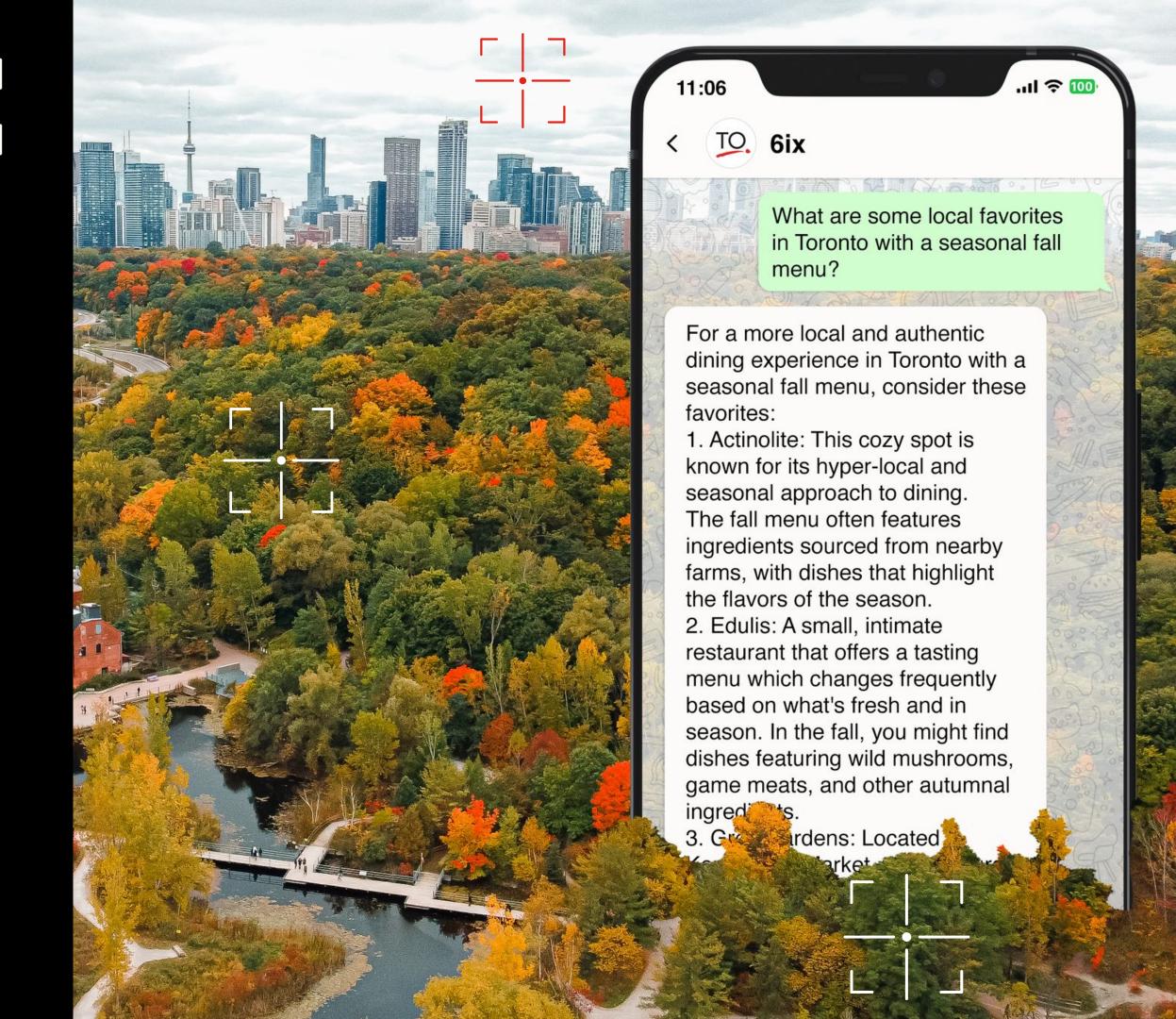
We're raising Toronto's profile by amplifying its unique assets—global connectivity, thriving economic sectors, culturally rich neighbourhoods, a vibrant arts and culture community, a diverse culinary landscape, and a thriving sport and entertainment scene—on the world stage.



EMBRACING AI

We launched 6ix, an Al-powered travel assistant that enhances visitor experiences with personalized recommendations in 40+ languages. Named in a nod to the city's nickname, 6ix can instantly plan an entire itinerary, or answer specific questions about museums, activities, festivals, restaurants, hotels and more. 6ix is accessible to visitors at DestinationToronto.com, WhatsApp, Instagram and Facebook Messenger. Through insights into visitor preferences and behaviours, 6ix allows for the delivery of more tailored, responsive, and accessible content, at a scale not previously achievable.





CAPITALIZING ON CULTURE

By tapping into global cultural moments—major events, emerging trends, and shared touchpoints—we spark curiosity about Toronto, enhancing the city's relevance and deepening audience reach and engagement. We started the year highlighting the city as the centre of Canadian sport through the hosting of the NHL All-Star Game, with over 20 clients and media hosted for sports-themed familiarization trips and 30 media in attendance at an All-Star launch event at Stackt market.

We ended the year 'in Style', with a 'Fortnight' of six shows from Taylor Swift's The Eras Tour, setting the bar for the sense of welcome the city could create for visitors. We created a microsite, Taylor Swift in Toronto, and a fan scavenger hunt, Toronto (Taylor's Version), to encourage deeper exploration of the city. To help locals understand the significant benefit that comes from visitors, we also calculated and communicated the projected economic impact in advance of the concerts. The estimated \$282 million in economic impact and over \$152 million in direct spending for the six shows became widely reported in media coverage.



















INDUSTRY RECOGNITION

Destination Toronto was named Best Destination Marketing Organization at both the Skift Meetings and Stella Awards for our 6ix Stack Attendance Marketing Program, Cultures Remix and the I.D.E.A.S. Guide, all of which provide added value for our business events clients.

Destination Toronto won Gold at the Canadian Marketing Association (CMA) Awards, Best Implementation of TikTok/Reels in a Marketing Campaign at the eTourism eTSY Awards, and Best Global Campaign at the Canadian Out Of Home Awards for our You Gotta See What We See campaign.













MAKING [HEADLINES]

Targeted media relations in priority markets resulted in meaningful coverage in top-tier outlets, raising Toronto's profile as a must-visit destination. By building relationships with key journalists and storytellers, we ensured Toronto was part of the global travel conversation.

650
EARNED LEISURE

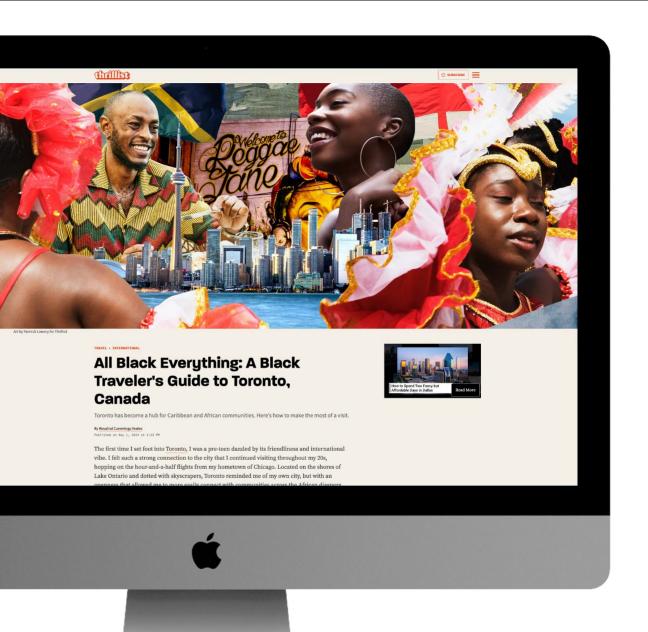
STORIES

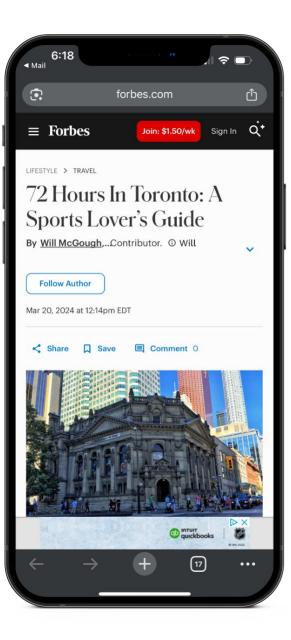
135

EARNED BUSINESS STORIES

2.9B +

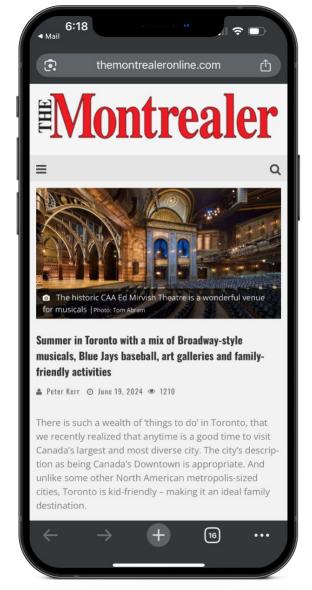
MEDIA IMPRESSIONS











DRIVING

NEW BUSINESS

Through focused sales efforts, strategic partnerships, and a presence in high-potential markets, we focused on driving new business. 2024 saw continued growth across key segments, fueled by increased demand, expanded market reach, and a diversified sales approach.



MAJOR EVENTS HOSTED IN 2024

ATTENDEES AND ESTIMATED ECONOMIC IMPACT

NHL ALL-STAR GAME

42,900,000



20,000



PROSPECTORS & DEVELOPERS ASSOCIATION OF CANADA

57,756,270 26,926



2024

PEDIATRIC ACADEMIC SOCIETIES

17,160,000

8,000

PAS 2024

MAY 2-6, 2024 TORONTO, CANADA

COLLISION

25,115,805

11,709



AMERICAN ACADEMY OF PEDIATRIC DENTISTRY

(\$) 10,725,000





SOCIETY OF NUCLEAR MEDICINE & MOLECULAR IMAGING

12,376,650



5,770



AMERICAN CONTRACT BRIDGE LEAGUE

(\$) 15,015,000



7,000



ADVAMED-ADVANCED MEDICAL **TECHNOLOGY ASSOCIATION**

6,435,000



3,000



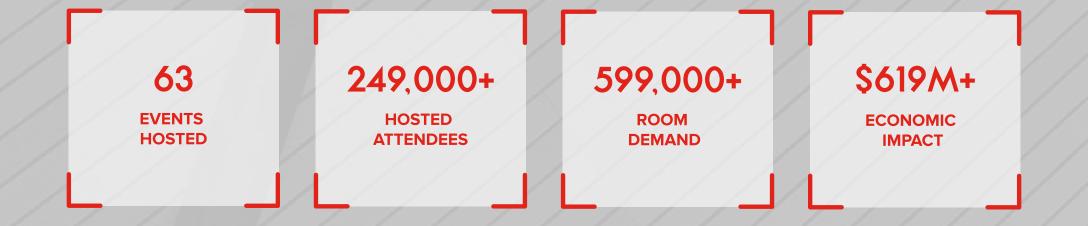
FUELING THE SALES FUNNEL

Business events are a key driver of economic impact, bringing large groups to the city for conferences, meetings, and conventions. Focused efforts by the Global Sales & Services team delivered a 5% increase in total booked attendees for future years, and 13% growth in the number of U.S. and international citywide events. The hosting of key events like Events Industry Council, Council of Engineering and Scientific Society Executives, and American Society of Association Executives, brought high-value prospects to Toronto, offering them a firsthand experience of the city's world-class event capabilities.

In 2024, 63% of FAM attendees delivered an RFP or booked business for the city.



MAJOR EVENTS HOSTED (1000+ ATTENDEES)



MARKET DIVERSIFICATION

We took key steps towards diversifying our markets by reconnecting with important travel segments—like luxury travellers through Virtuoso's travel network—and securing onthe-ground representation in Mexico to strengthen our presence in leisure sales and media relations. These efforts are helping us build a stronger presence in priority markets and are setting the stage for long-term growth.

The Global Leisure Sales team also engaged clients at in-person events, tradeshows and hosting opportunities including 150 buyer appointments at RendezVous Canada.









395

TRAVEL TRADE REFERRALS

318

CLIENTS ENGAGE IN FAM VISITS

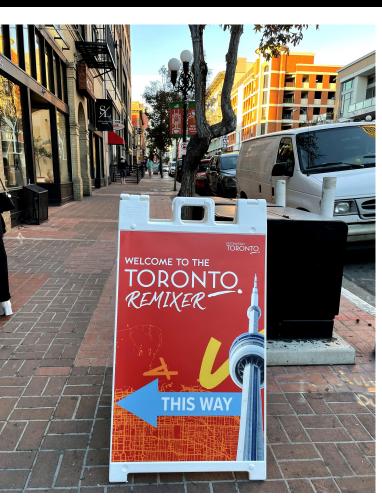
15

TRADE PARTNER
MARKETING
PARTNERSHIP
PROGRAMS

1,583

TRADE CLIENTS ENGAGED IN DESTINATION TRAINING

TORONTO IN [MOTION]















CONNECTING

OUR COMMUNITY

Corporate events and collaborative projects and initiatives connected Toronto's tourism and hospitality community to strengthen collaboration and extend our collective reach. We advocated for the industry by demonstrating the value of visitors and impact—helping to build support for a vibrant and resilient tourism sector. Our pass program inspired neighbourhood exploration and we continued to deliver our signature social responsibility initiative, Relax, Recharge, Renew.



VISITOR ECONOMY STUDY

We launched a new study showing how visitor spending supports Toronto's economy—from hotels and restaurants to attractions, shopping, and transportation. The findings highlighted tourism's role in sustaining local jobs, generating tax revenue, and supporting businesses across the city. Through coordinated communications with our partners, we shared the study widely, raising awareness of Toronto's visitor economy and strengthening support for the industry.



STUDY RESULTS LOCAL COVERAGE

26.5M

OVERNIGHT AND DAYTRIPPER VISITORS

\$12.6B

IN ECONOMIC IMPACT

\$2.1B

IN TAX
REVENUE

\$3.5B

IN LABOUR INCOME

67,000

JOBS SUPPORTED 25

EARNED MEDIA STORIES 32M+

MEDIA IMPRESSIONS

MICHELIN EXPANSION

In 2024, the Michelin Guide expanded its coverage to include the broader Toronto region, recognizing that visitors don't stop at the city limits when exploring a destination. This expansion highlights the depth and diversity of the culinary scene across the region and reflects how travelers experience Toronto—as part of a larger, interconnected destination rich in food, culture, and discovery.













100

TOTAL
RESTAURANTS
RECOGNIZED

30

DIFFERENT CUISINE TYPES

15

RESTAURANTS WITH ONE STAR

1

RESTAURANT WITH TWO STARS

23

BIB GOURMAND DISTINCTIONS

61

RECOMMENDED RESTAURANTS

CONNECTIONS THROUGH CORPORATE EVENTS

















FINANCIAL REPORT

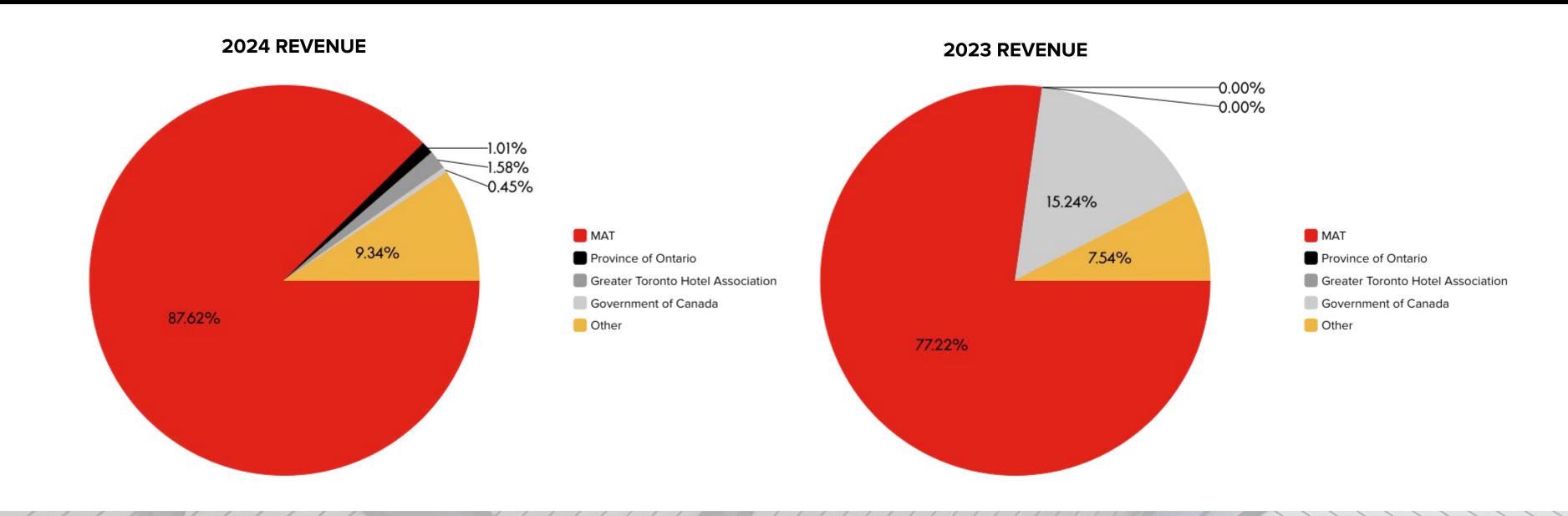


FINANCIALS

REVENUE

The primary source of funding from the Municipal Accommodation Tax (MAT) grew by 10% in 2024. Government of Canada funding was reduced as a result of the 2023 wind-down of the Federal Economic Development Agency for Southern Ontario's Tourism Relief Fund.

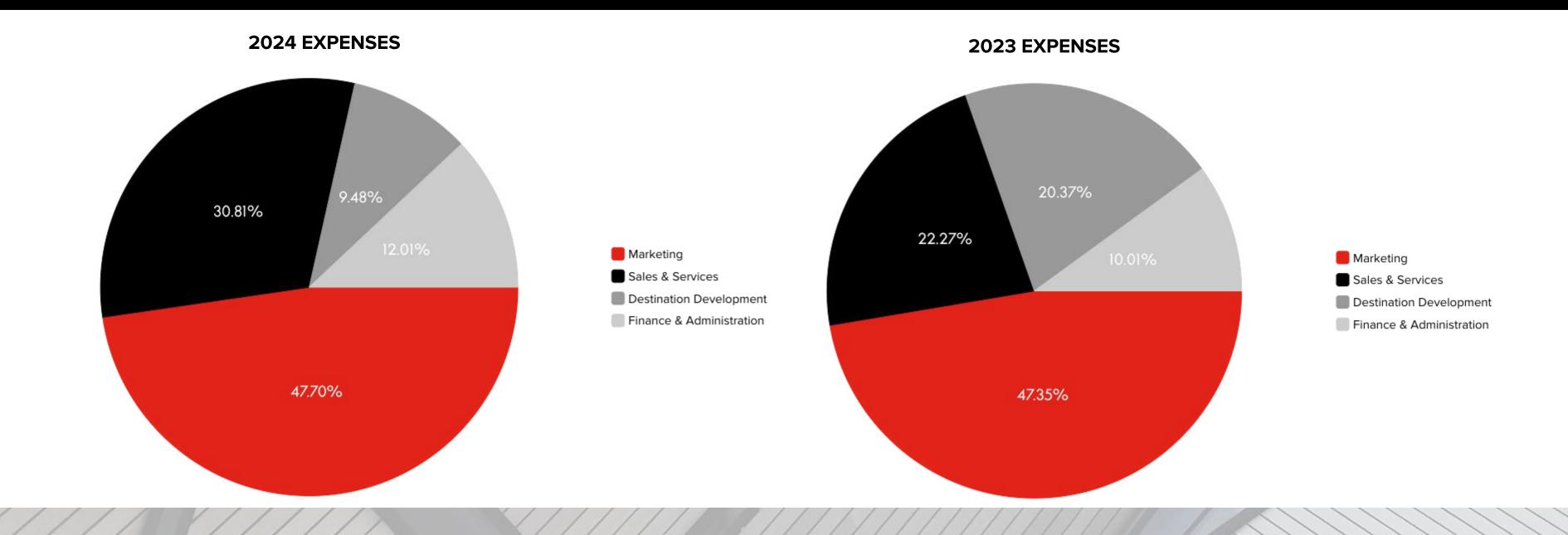
A new joint advocacy program was undertaken with the Greater Toronto Hotel Association, securing recognition of GTHA revenue. Other revenue growth was driven by new partner initiatives.



FINANCIALS

EXPENSES

Overall program investments declined in 2024 compared to 2023, primarily due to the conclusion of the Tourism Relief Fund program. This change is reflected in a reduced allocation to Destination Development. In contrast, the largest increase was directed to Global Sales & Services, which rose by 21% to capitalize on emerging opportunities.



2024 BOARD OF DIRECTORS AND MANAGEMENT TEAM

Rekha Khote, **Chair** CEO

MK2 Hospitality Inc

Trevor Lui, Vice Chair

President & CEO

Highbell Group and

Co-Founder, Quell

Bonnie Strome, Secretary Treasurer

General Manager

Park Hyatt Toronto

Andy Loges, Past Chair

Area General Manager, Canada East and Ohio

Hilton Toronto

Angela Lawrence

Chief Culture Officer

Gusto 54 Restaurant Group

Dolf DeJong

CEO

Toronto Zoo

*As of December 31, 2024.

Don Boyle

CEO

Exhibition Place

Edwin Frizzell

Regional Vice-President

Accor Central Canada and General Manager, Fairmont Royal York

Jesse Kumagai

President & CEO

The Corporation of Massey Hall and Roy Thomson Hall

Marguerite Pigott

Film Commissioner and Director of Entertainment Industries Economic Development & Culture

City of Toronto

Nick Di Donato

President & CEO

Liberty Entertainment Group

RJ Steenstra

President & CEO

PortsToronto

Ron Pellerine

Interim President & CEO

Metro Toronto Convention Centre

Sara Anghel

President & CEO

Greater Toronto Hotel Association

Shelley Carroll

Budget Chief and Economic
Development Champion
Councillor, Ward 17 - Don Valley North
City Of Toronto

Tim Reardon

Area General Manager

Sheraton Centre Toronto Hotel

Tuesday Johnson-MacDonald

President

TAP Resources

Wayne Zronick

President, Business Operations

Live Nation Canada

2024 Management Team
As Of December 31, 2024

Andrew Weir

President & CEO

Tara Gordon

Senior Vice President, Global Sales & Services

Paula Port

Vice President, Global Marketing

Rocco Fazzolari

Vice President, Finance & Administration

Roseanne Longo

Vice President, Leisure Sales

