

## Committee of the Whole (2) Report

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**DATE:** Tuesday, June 17, 2025

**WARD(S):** ALL

**TITLE:** ECONOMIC DATA AND BUSINESS RETENTION, EXPANSION  
AND ATTRACTION HIGHLIGHTS - 2024

**FROM:**

Michael Genova, Deputy City Manager, Strategic Initiatives

**ACTION:** FOR INFORMATION

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**Purpose**

To equip Council, staff, and key community stakeholders to champion the local economy, this report outlines the city's 2024 key economic data, which was received from sources such as Statistics Canada, York Region, and the Conference Board of Canada in various releases in March, April, and May 2024. The report also highlights accomplishments from the programs and initiatives undertaken by the Economic Development department in support of local businesses in 2024.

**Report Highlights**

- The City of Vaughan's Economic Development department has a dedicated team of Economic Development Officers that provides services to develop and support Vaughan's sectors of importance, including advanced manufacturing, supply chain and logistics, medical technology, creative industries, and professional services.
- Vaughan remains the largest economy in York Region – accounting for 35 per cent of all employment and economic output in York Region in 2024, totaling nearly \$27.5 billion in real Gross Domestic Product. Real Gross Domestic Product measures the value of the goods and services produced by Vaughan's economy to measure Vaughan's economic output during a specific period.

### **Report Highlights continued**

- Vaughan had a record-breaking year for industrial development. The city ranked third overall in the country by both the number and value of industrial building permits. Industrial building permits accounted for more than \$815.5 million in construction value in 2024, a 116 per cent increase from 2023.
- In 2024, Economic Development tracked 25 major business expansions or investments in the city, representing nearly 186,000 square metres (two million square feet) of commercial and industrial space. This follows more than 20 tracked investments in 2022 and nearly 40 in 2023.
- As part of interactions from the department's business visitation program, Economic Development staff continued to hear from businesses that expressed challenges related the hiring and retention of staff, transit availability, and costs of doing business – notably, increased costs of land and real estate.
- Economic Development delivered 32 tailored site selection packages to support the relocation and expansion of existing businesses and new potential investments.
- Economic Development Officers delivered several local sector development initiatives, such as the B2B Industrial Tour and trade development programming, with a variety of partners and stakeholders to build capacity across Vaughan's established, growing and emerging sectors.

### **Recommendations**

1. THAT the Economic Data and Business Retention, Expansion, and Attraction Highlights – 2024 report be received for information.

### **Background**

***The City of Vaughan's Economic Development department has a dedicated team of Economic Development Officers that provides services to develop and support Vaughan's sectors of importance, including advanced manufacturing, supply chain and logistics, medical technology, creative industries, and professional services.***

The City's Economic Development Officers work to develop and support Vaughan's established, growing, and emerging clusters by:

- raising the profile of Vaughan's economy.
- developing and sharing local economic intelligence; for example, the information included in this report, which will be circulated following Council approval.

- undertaking business, retention, expansion, and attraction activities with an emphasis on providing advisory business growth services, including workforce development. In this context, workforce development involves initiatives and programs aimed at enhancing the skills, knowledge, and capabilities of the workforce to meet the demands of the local and regional labour market.

For more information on the services the Economic Development team delivers, see Attachment 1 or visit [vaughanbusiness.ca](http://vaughanbusiness.ca).

### **Previous Reports/Authority**

[Economic Development Action Plan – 2024 Update](#), Committee of the Whole (2) Report, February 11, 2025.

[Private Label Manufacturers Association \(PLMA\) Trade Show 2024 – Final Report](#), Committee of the Whole (2) Report, February 11, 2025.

[Investment Canada Roadshow 2024 Final Report and Proposed 2025 Federal Trade and Investment Opportunities](#), Committee of the Whole (1) Report, January 21, 2025.

[International Economic Relations – Italy 2024 – Summary and Next Steps](#), Committee of the Whole (2) Report, September 17, 2024.

[Business Retention, Expansion and Attraction - 2023 Economic Development Year in Review](#), Committee of the Whole (2) Report, June 18, 2024.

[Site Selectors' Guild Conference 2024 – Review](#), Committee of the Whole (2) Report, May 14, 2024.

[2024-2027 Vaughan Economic Development Action Plan](#), Committee of the Whole (Working Session) Report, April 10, 2024.

[Business Retention, Expansion, and Attraction 2022: Economic Development Year in Review](#), Committee of the Whole (2) Report, June 6, 2023.

[Advantage Vaughan: Phase 3 of the Economic Development Response to COVID-19 Final Report](#), Committee of the Whole (2), February 14, 2023.

[2021 Year in Review – Economic Development](#), Committee of the Whole (2) Report, June 21, 2022.

## **Analysis and Options**

***Vaughan remains the largest economy in York Region – accounting for 35 per cent of all employment and economic output in York Region in 2024, totaling nearly \$27.5 billion in real Gross Domestic Product. Real Gross Domestic Product measures the value of the goods and services produced by Vaughan’s economy to measure Vaughan’s economic output during a specific period.***

Highlights of Vaughan’s key economic indicators, or statistical representations of types of economic activity, in 2024 include:

- Vaughan was responsible for more than \$27.5 billion of economic output, with an average annual growth rate of 2.33 per cent over a 10-year period.
- With more than 220,000 workers in the city in 2024, the number of workers employed by Vaughan-based businesses has continued to increase over the last decade with an annual average growth of 1.46 per cent.
- Economic diversification is an important aspect of building a resilient economy. With nearly 19,800 businesses in 2024, Vaughan’s businesses span a variety of sectors, such as manufacturing, professional and scientific services, finance, insurance and real estate, and construction, reflecting a well-diversified economy, with no one industry accounting for more than 17 per cent of employment.
- At the end of 2024, Vaughan was home to more than 353,000 residents – that number is expected to increase by 63 per cent to more than 576,000 by 2051. Vaughan accounts for 28 per cent of York Region’s population and is the Region’s second largest population centre.

***Vaughan had a record-breaking year for industrial development. The city ranked third overall in the country by both the number and value of industrial building permits. Industrial building permits accounted for more than \$815.5 million in construction value in 2024, a 116 per cent increase from 2023.***

Vaughan remains one of the largest industrial markets in the Greater Toronto Area after Toronto, Mississauga and Brampton, with a total industrial inventory of nearly 10 million square metres (more than 104 million square feet) at the end of 2024. The city continues to represent the majority, contributing to 61 per cent of the total industrial inventory in York Region.

Attachment 2 – Key Economic Indicators, 2024 – further breaks down and analyzes these indicators, including visualization of these trends in Vaughan.

***In 2024, Economic Development tracked 25 major business expansions or investments in the city, representing nearly 186,000 square metres (two million square feet) of commercial and industrial space. This follows more than 20 tracked investments in 2022 and nearly 40 in 2023.***

Economic Development follows business expansions and investments throughout the year to better understand trends, growth, and changes in the local economy. As part of following these expansions, staff directly assist businesses through connections to funding supports, navigating planning and building permit processes, marketing and profiling opportunities.

Since 2022, major business expansions have represented more than 650,000 square metres (seven million square feet) of commercial and industrial space. Attachment 3 lists the major investment highlights in 2024.

***As part of interactions from the department's business visitation program, Economic Development staff continued to hear from businesses that expressed challenges related the hiring and retention of staff, transit availability, and costs of doing business – notably, increased costs of land and real estate.***

Other insights gathered through the corporate calling program included a desire for additional support in navigating planning and building permit processes. Economic Development staff collaborated with development planning and building standards for a number of investments last year, such as Clover Tool Manufacturing, Fastfrate Group, Lineage Logistics, Riverside Natural Foods, Rivian, Long & McQuade and Tremco Canada.

The key initiatives undertaken to support challenges identified in corporate calls in 2024 include:

### **1. Advancing workforce development initiatives**

Talent City Vaughan: Economic Development ran its third cohort of Talent City Vaughan in 2024. Eight non-profit organizations received funding through Talent City Vaughan for training programs to support more than 200 Vaughan residents or employees of Vaughan-based businesses. Programs consisted of a wide array of training opportunities that included skilled trades development, tourism customer service development, construction skill-related training, and others. Through the City of Vaughan's Economic Prosperity Fund, approximately \$225,000 in funding to 23 organizations has been delivered since the program's inception. These organizations

have hosted training programs for more than 550 Vaughan residents and employees of Vaughan-based businesses since 2022.

Talent City Vaughan Youth Careers Expo: Economic Development hosted its third iteration of the Talent City Vaughan Youth Careers Expo in May 2024 in partnership with COSTI Employment Services and Next Steps Employment Centre. The event drew more than 300 participants who established connections with 27 potential Vaughan employers. Notable employers in attendance at the expo included York Region Police, Costco, Arla Foods, CIBC, Décor Rest, and Canadian Pacific Kansas City.

“Work in Vaughan” job board on vaughanbusiness.ca: in partnership with the Workforce Planning Board of York Region, this tool offers support for talent looking for work at a Vaughan-based business. Interested jobseekers can access the Work in Vaughan job search tool on vaughanbusiness.ca, which provides up to date information on available jobs from Vaughan-based employers.

## **2. Collaborating with York Region Transit to address challenges faced by employers**

Vaughan Enterprise Zone: York Region Transit service was extended in the Vaughan Enterprise Zone in 2023. This pilot continued at the end of 2024, and the service is planned to be expanded in 2026.

York Region Transit Route 20 (Jane St): Staff facilitated a change in Route 20's schedule to better accommodate the shift times of employers along the route.

Highway 50 and Gibraltar: At the request of Vaughan Economic Development, Peel Region conducted an eight-hour turning movement count. Based on the analysis results, Peel Region has proactively recommended the installation of new traffic control signals at the Highway 50 and Gibraltar Road intersection. Staff have been advocating for this since 2020, recognizing that the lack of traffic lights at this intersection has caused heavy traffic and dangerous conditions for many employees in the area. This news was welcomed by many businesses in the area, including Give & Go Prepared Foods, Graybar Canada, Voila by Sobeys, and Proactive Supply Chain Group.

## **3. Identifying grant and funding opportunities for local businesses**

To support businesses navigating increased costs, staff identified a variety of grant and funding opportunities to share with local businesses. This included additional advisory support, such as connections to grant or program officers. Staff Funding opportunities

that were shared with the local business community include the Dairy Processing Modernization Initiative, Ontario Automotive Modernization Program, Advanced Manufacturing and Innovation Competitiveness, CanExport, Federal Economic Development Agency for Southern Ontario programs, and others.

Vaughan-based companies that successfully accessed funding that supports job creation and productivity improvements in 2024 included:

- Macrodyne Technologies, the largest North American manufacturer of hydraulic presses, press lines and die-handling equipment, was one of the recipients of funding from NGen for new advanced manufacturing projects. The current cohort of projects funded by NGen totals \$86.7 million and includes 15 companies from across Ontario.
- Hanon Systems, a global supplier of automotive thermal and energy management solutions, received a grant through Invest Ontario to support their \$150 million investment in a new facility in Vaughan to manufacture cutting-edge e-compressors for electric vehicles.
- Clover Tool Manufacturing, an automotive manufacturer specializing in tooling, stamping, and assemblies making a wide range of parts for international companies such as Magna, Martinrea, ArcelorMittal, Ford, Toyota, GM, and many others, received support for their investment from the Federal Economic Development Agency for Southern Ontario as well as Ontario's Ministry of Economic Development, Job Creation and Trade's Advanced Manufacturing & Innovation Competitiveness program.
- Petra Hygienic Systems, a dedicated North American wholesaler of amenities for the fitness and hospitality industries, partnered with companies based in Calgary and Toronto to implement a lights-out, fully autonomous, end-to-end manufacturing system for hygiene products. With a total project cost of more than \$3 million, NGen contributed over \$1.1 million to support this transformative initiative.
- Novel Biotechnology, a pioneering biotechnology start-up, received \$500,000 through the Life Sciences Innovation Fund to create technology that enhances the manufacture of plasmid DNA, which is used in the production of vaccines and gene therapies.
- Arla Foods, the Canadian subsidiary of one of the largest dairy companies in the world, received up to \$200,000 through the Dairy Processing Modernization Initiative to purchase and install an ultrasonic cheese cutter to increase processing efficiency.

***Economic Development delivered 32 tailored site selection packages to support the relocation and expansion of existing businesses and new potential investments.***

More than 75 per cent of the site selection package requests came from domestic investors, and 23.5 per cent from foreign investors. Site selection packages for foreign investments in 2024 were for companies originating from India (25 per cent) and the United States (25 per cent), with additional requests from France-, Italy-, Spain-, UAE-, and Vietnam-origin companies. Some of these site selection packages were directly as a result of staff participation in the Global Affairs Canada's Trade Commissioner Service Fall 2024 Investment Roadshow, which took place in Italy and Spain, and the 2024 Private Label Manufacturers Association Trade Show in Chicago.

***Economic Development Officers delivered several local sector development initiatives with a variety of partners and stakeholders to build capacity across Vaughan's established, growing and emerging sectors.***

Various initiatives throughout the year focused on advancing and further developing the city's automotive, agri-food, and food processing clusters. In addition, the business unit continued to offer opportunities for the business community at large, including networking and training activities.

Attachment 4 outlines the outputs from a variety of key activities in 2024.

**Financial Impact**

N/A

**Operational Impact**

All necessary internal departments involved in the delivery of each program and initiative were consulted and provided with an opportunity to contribute to the success of the Economic Development business unit in Economic Development.

**Broader Regional Impacts/Considerations**

The Economic Data and Business Retention, Expansion and Attraction Highlights – 2024 report complements communications and outreach strategies to help raise the profile of Vaughan's economy.

A copy of the report will be uploaded on [www.vaughanbusiness.ca](http://www.vaughanbusiness.ca) and distributed to critical local/regional partners and stakeholders, such as York Region Economic Strategy, the Vaughan Chamber of Commerce, other Chambers of Commerce,



Consulates in the Ontario and Canadian marketplaces, ministries, local and regional stakeholders, and prospective business relocation opportunities. Sharing this report with key stakeholders will help raise the City's profile, attract new partners and investments, and support the expansion of the local business community. Communications, Marketing and Engagement will continue to additionally support the distribution of content from this report for Members of Council to share with their constituents.

## **Conclusion**

Economic Development remains committed to business retention, expansion, and attraction efforts that focus on a variety of industries to encourage further diversification of Vaughan's economy. Economic Development continues to provide businesses with advisory services through direct business strategy consultations and corporate calls, seminars and events, and assistance to businesses expanding in Vaughan. In coordination with the Communications, Marketing and Engagement team, Economic Development will continue to promote services, programs, and initiatives that support Vaughan businesses as they navigate changes in the economy.

**For more information**, please contact Raphael Costa, Director, Economic Development, ext. 8891.

## **Attachments**

1. Economic Development Officer Services
2. Key Economic Indicators, 2024
3. Major Investments 2024
4. Key Activities 2024

## **Prepared by**

Yuelin Ge, Economic Development Officer, ext. 8386  
Jason Adade, Economic Development Officer, ext. 7787  
Christian Zavarella, Economic Development Officer, ext. 8095  
James Bang, Senior Economic Development Officer, ext. 8288  
Lindsay Davidson, Manager, Economic Development, ext. 8892