The economic footprint of Bombardier’s activities 2024-2029

Final report

pwc

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Notice to the reader: This report was prepared by PwC to quantify the potential economic footprint of Bombardier’s manufacturing and R&D activities in Canada. The objective of the analysis is to provide factual calculations and observations based on the information available at the time of the assessment. PwC does not express any opinion, judgment, or recommendation regarding Bombardier relative to any other company or industry player.

All monetary values are presented in Canadian dollars, unless otherwise stated. It is important to note that the forecasted spending data for the period 2025 to 2029, including the conversion rates from USD to CAD, were provided by Bombardier. PwC has not conducted any independent verification or validation of these projections. As such, the forward-looking results presented in this report are subject to the accuracy and reliability of the assumptions and data provided by Bombardier.

Bombardier: An important contributor to the Canadian economy

Bombardier has been the main driver of the Ontario, Quebec and Canadian aerospace industry and is responsible for a significant portion of Canadian knowledge in this field.

Bombardier's activities, whether in R&D, manufacturing, or involvement in academia and philanthropic activities, make an important contribution to Ontario, Quebec and Canadian economy.

About this report

Bombardier has retained the services of PwC to evaluate the economic benefits of its current and ongoing manufacturing operations and R&D activities. The assessment focuses on Bombardier's contribution to GDP, job creation, and government revenues.

All monetary values are presented in Canadian dollars, unless otherwise stated.

For over 30 years, Bombardier has designed, built, and supported one of the largest fleets of business jets globally, which today stands at more than 5,100 aircraft[1]. In 2024, Bombardier delivered 146 business aircraft, reaching $11.5B[2] in revenue. In 2024, Bombardier held 25% Canada's aerospace manufacturing output in the aerospace manufacturing sector in Canada (including parts manufacturers), making it the largest contributor in this field[3].

Bombardier's flagship aircraft, the Global 7500, is one of the world's largest and longest-range business jets. Bombardier's portfolio of aircraft also includes the Global 5500, Global 6500, Challenger 650, and Challenger 3500 aircraft, with the Global 8000 aircraft set to become the latest addition as it enters into service this year. In addition, Bombardier operates service centers across the world and is also active in the defence sector, providing specialized missionized platforms and collaborating with key partners to support surveillance, reconnaissance, and other government operations.

Bombardier contributes to the Canadian economy by creating high-value jobs, strengthening the national aerospace supply chain, and reinforcing Canada's strategic position as a global aerospace leader. Moreover, Bombardier's commitment to sustainability is reflected in its proactive investments in cleaner, more efficient energy solutions and its continuous improvement of environmental initiatives.

Bombardier in numbers

$11.5B
in revenues in 2024

48,500
jobs in Canada in 2024 including 11,470 direct jobs

$7.4B
in contribution to Canada's GDP in 2024

Over **$9.1B**
in global expenditures involving more than 1550 Canadian suppliers in 2024

$3.2B
in contribution to Canada's GDP through R&D spending between 2024 and 2029

23%
reduction in scope 1 and 2 emissions in 2024 compared to the baseline in 2019

$1.2B
of federal and provincial governmental revenues in 2024, including taxes on income and production

10
service facilities located across six countries

$5.2M*
donated to charity
**Includes donations made by the J.A Bombardier Foundation*

Bombardier 2025 highlights : recent milestones and strategic developments

Recent milestones

Product and market leadership

Bombardier's fastest business jet, the Global 8000, completes its first production flight[1]
Bombardier's first production Global 8000 aircraft completed its maiden flight from Mississauga, Ontario, marking a key milestone toward its entry into service. With a top speed of Mach 0.94 and 8,000 nautical miles of range, it's set to become the fastest civil aircraft since the Concorde.

Delivery of Bombardier's 1,000th super midsize business jet[4]
In February 2025, Bombardier delivered its 1,000th super midsize aircraft. This milestone demonstrates the continued popularity, longevity and reliability of the Challenger family of aircraft, which remains at the forefront of its category.

Commercial and strategic win

Bombardier Secures Landmark Jet Order Valued Up to $5.4B[5]
Bombardier has announced a firm order from a new customer for 50 Challenger and Global business jets, representing an initial value of approximately $2.3B, with the potential to exceed $5.4B should all purchase options be exercised.

France Announces intention to procure GlobalEye from Saab[6]
Saab and the French defence procurement agency, Direction générale de l'armement (DGA) signed a joint declaration (18/06/2025) of intent regarding the sale of Saab's GlobalEye Early Warning and Control (AWEW&C) aircraft to France, including ground equipment, training, and support. The GlobalEye is based on the Bombardier Global 6500 jet.

Global expansion

New Abu Dhabi Service Facility
In April 2025, Bombardier announced that it would be opening a new 120,000 sq. ft. service facility in Abu Dhabi, United Arab Emirates. The facility will provide quick, easy and convenient maintenance, repair and overhaul capabilities for all Bombardier business aircraft and will represent an important hub for the company in the Middle East.

Major U.S. Services Expansion Initiative
In August 2025, Bombardier announced that its U.S. Services network was set to grow through a multi-phase, multi-site expansion initiative focusing on existing geographies where the company operates, in addition to new ones. The planned phased investments will add the required infrastructure as well as aim to offer a wider range of services and resources to support the company's growing customer base.

Bombardier’s 2024 manufacturing impact reflects its contribution to Canada’s economy

Bombardier has taken advantage of the increased demand for business jets since 2021, enhancing its market position with an order backlog of $18.7B at the end of Q1 2025, which is a 16% rise from 2021. In 2024, Bombardier delivered 146 aircraft to clients, generating revenues of $11.5B, accounting for more than 50% of the total aerospace sector revenues in Quebec, which stand at $22.8B[8]. A comparison of the economic impacts from 2021 to 2024 can be found in Appendix A.

Aircraft are the leading manufactured export product for Quebec, alongside aluminum, gas turbines, and iron. In 2024, Quebec's aircraft exports reached $11.2B, representing 9% of the province's overall export value[9]. With 95% of its aircraft destined for international markets, Bombardier accounted for 5% of Quebec’s total export value and 1% of all Canadian exports.

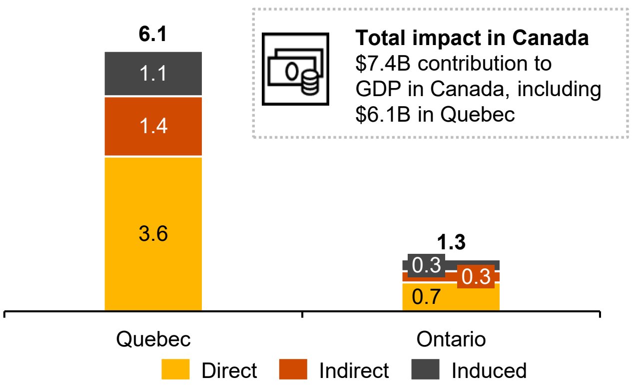
The total economic impact (including direct, indirect, and induced effects) of Bombardier’s manufacturing in Canada for 2024 is estimated at $7.4B in GDP and supports 48,500 full-time positions. Within Quebec, Bombardier directly supported 9,330 jobs*, representing more than 31% of jobs in the province's aerospace sector, making it one of the largest employers in the province's manufacturing industry. These roles offer significant value, as the average salary for Bombardier employees is nearly 60% above the provincial average[10].

In additional to creating a substantial number of high-value jobs, Bombardier has also contributed to government revenues across Canada. In 2024, the total payroll taxes attributed to Bombardier amounted to $637M, with $327M going to provincial governments and $310M to the federal government. Taxes related to products and production are estimated at $497M. Overall, Bombardier's operations have facilitated the collection of more than $1.2B in taxes for both provincial and federal governments[11].

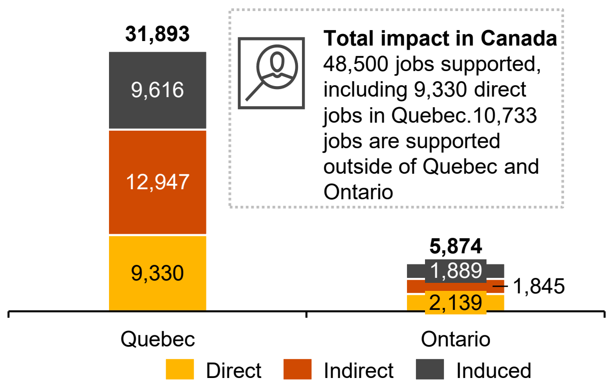
Economic footprint facilitated by Bombardier operations activities in 2024[12]

In billions of CAD, full-time equivalent jobs (FTE)*

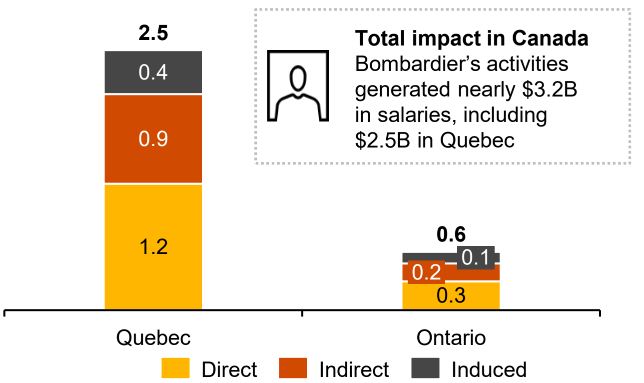
GDP (in B$)



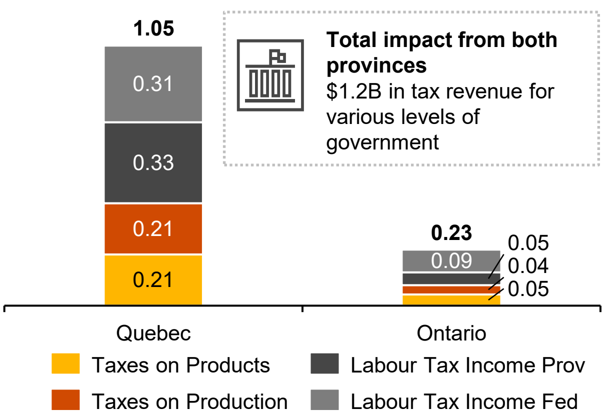
Jobs (FTE)



Payroll (in B$)



Government revenues (in B$)



* The figure of 9,330 employees refers to Bombardier’s active workforce. When inactive employees — those temporarily absent but still affiliated with the company (e.g., extended leave, disability) — are included, the total approaches 10,000.
** Due to rounding, the totals may not always add up to the sum of the items.

Bombardier's contribution to Canada's economic growth is expected to continue through 2029

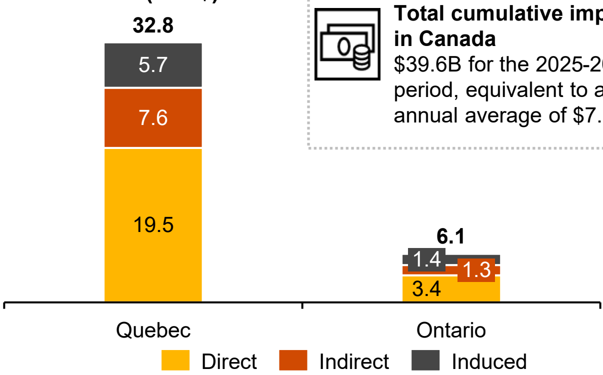
Bombardier is currently forecasting revenues to amount to greater than $12.2B in 2025 and continue increasing through 2029. According to the company, this outlook is supported by favourable market dynamics, including a growing services business, sustained demand from high-net-worth individuals, corporations and defence departments; as well as an undersupplied market with an aging fleet in need of replacement. Revenues are projected to rise in defence sales, potentially contributing to GDP growth and job creation in Canada. However, the geopolitical landscape, global economy, climate related risks and supply chain disruptions are some of the factors that could affect the forecast[7].

The total economic contribution (direct, indirect and induced impacts) of projected manufacturing activities in Canada between 2025-2029 is estimated at $39.6B in GDP (or an annual average of $7.9B) and an annual average of 51,696 FTE jobs. Overall payroll taxes to be collected in relation to ongoing operations would total approximately $4.2B, with provincial and federal governments each expected to collect around $2.1B over the period.

Economic footprint facilitated by Bombardier operations activities from 2025 to 2029

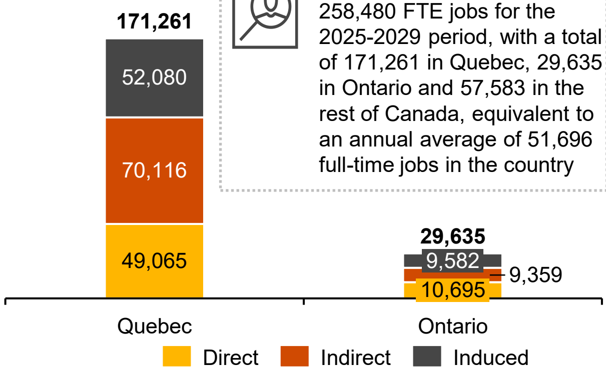
In billions of CAD, full-time equivalent jobs (FTE)*

GDP (in B$)



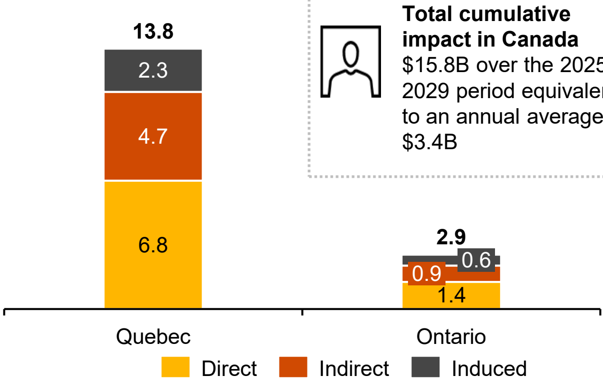
Total cumulative impact in Canada
$39.6B for the 2025-2029 period, equivalent to an annual average of $7.9B

Jobs (FTE)



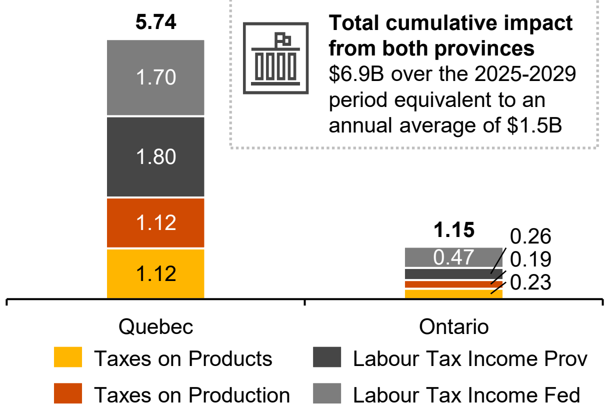
Total cumulative impact in Canada
258,480 FTE jobs for the 2025-2029 period, with a total of 171,261 in Quebec, 29,635 in Ontario and 57,583 in the rest of Canada, equivalent to an annual average of 51,696 full-time jobs in the country

Payroll (in B$)



Total cumulative impact in Canada
$15.8B over the 2025-2029 period equivalent to an annual average of $3.4B

Government revenues (in B$)



Total cumulative impact from both provinces
$6.9B over the 2025-2029 period equivalent to an annual average of $1.5B

*Due to rounding, the totals may not always add up to the sum of the items.

The forecasted spending values for the period 2025 to 2029 have been provided by Bombardier. PwC has not conducted any independent validation or assessment of these projections. Accordingly, the results of the impact analysis for the forecast period are contingent upon the accuracy and reliability of the information provided by Bombardier.

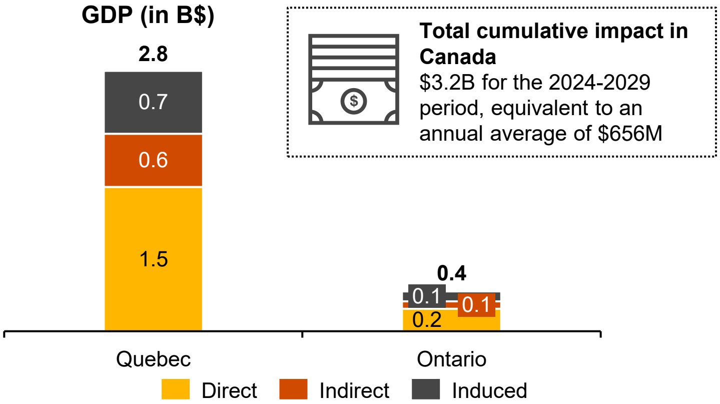
Bombardier is supporting economic growth in Canada through its spending in R&D

The aerospace sector, and Bombardier, are significant contributors to innovation in Ontario, Quebec and Canada, attributable to the significant R&D investments that are made every year. Between 2024 and 2029, Bombardier's planned R&D spending, including capital investments and the development and testing of new prototypes, is projected to support $3.2B in GDP.

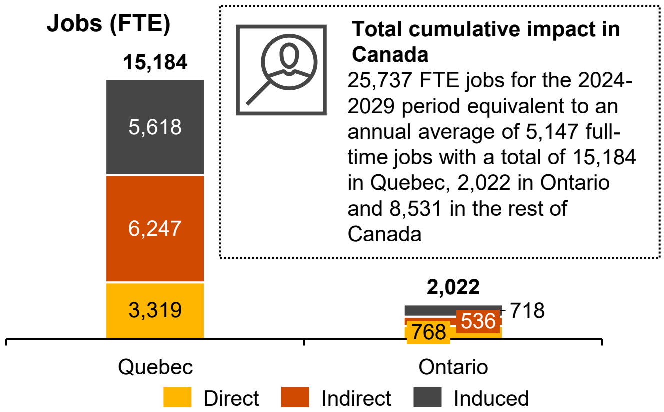
Economic footprint facilitated by Bombardier's R&D investments from 2024 to 2029

In billions of CAD, full-time equivalent jobs (FTE)*

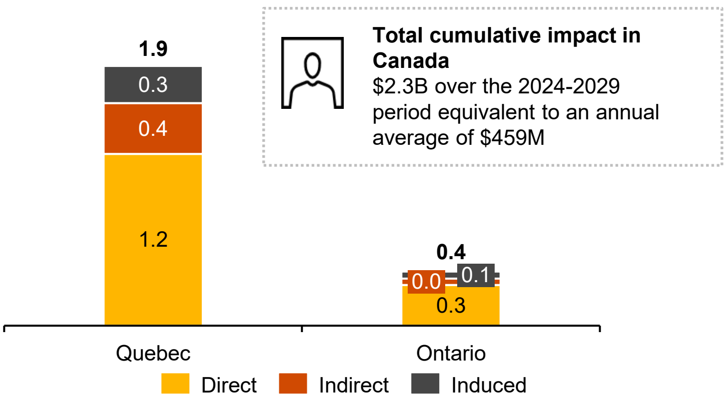
GDP (in B$)



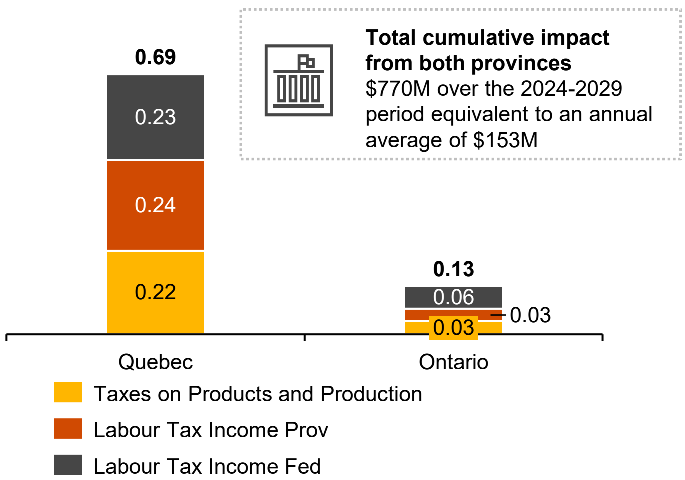
Jobs (FTE)



Payroll (in B$)



Government revenues (in B$)



*Due to rounding, the totals may not always add up to the sum of the items.

Bombardier's R&D initiatives foster partnerships with the academic sector

Through its investment in R&D, Bombardier has enabled numerous individuals across Canada to acquire new skills in fields such as science, engineering and technical professions. In 2024, Bombardier employed approximately 600 interns in Ontario and in Quebec. Many of these students and researchers from partner institutions secure full-time positions with the company after their internships, cultivating a steady flow of expertise and innovation. Additionally, in 2024 Bombardier has invested over $1.5M in scholarships to students at l'École des métiers de l'aérospatiale de Montréal as part of a work-study initiative. A new partnership was formed in 2024 with the pan-Canadian organization "Let's talk Science", which creates educational resources to introduce children to STEM.

In 2024, Bombardier collaborated with and sponsored several events, including:

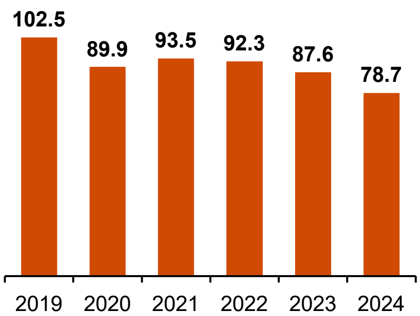
- Women in Engineering – Power of Networking, hosted by Concordia University
- POWE Speed Networking, organized by McGill University
- Women in Engineering Networking, arranged by McMaster University

Bombardier is committed to achieving significant sustainability milestones

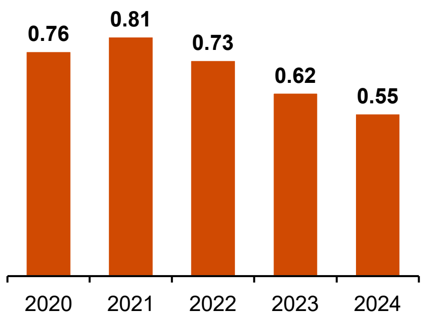
Building a sustainable future through international actions

In 2021, Bombardier released a five-year Environmental, Social, and Governance (ESG) plan aimed at steering the company through 2025. This initiative outlines objectives, goals, strategies, and metrics across various sustainability topics, including three key goals focused on greenhouse gas emissions (scopes 1 and 2), lost-time incident rates, and employee engagement scores.

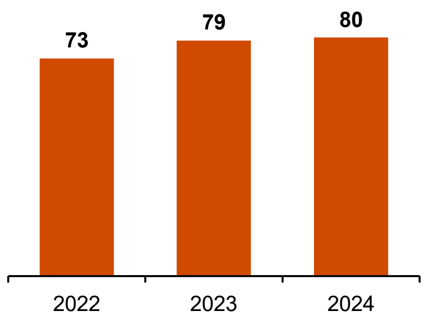
Greenhouse gas emissions
Scope 1 and 2
Thousands of tonnes of CO_2 equivalent
ESG plan target: 25% reduction from 2019



Lost-time incident rate
Rate per 200,000 work hours
ESG plan target: 30% reduction from 2020



Employee engagement score
Percentage
ESG plan target: 75%



By taking concrete steps, this ESG plan yields tangible outcomes and demonstrates Bombardier's dedication to integrating sustainability into its operations, culture, and long-term objectives.

In Canada, several actions have led to enhancements since 2021 for Bombardier, including upgrades to utilities and advancements in processes at the Montreal facilities, the establishment of a new, purpose-built, modern facility in Greater Toronto, various energy efficiency initiatives, improved electricity sourcing, the acquisition of a blend of Sustainable Aviation Fuel (SAF) through the book-and-claim system, and the release of Environmental Product Declarations for all aircraft currently in production. Additionally, Bombardier measures employee engagement throughout their journey to assess where the organization is making a positive difference and identify areas for improvement. Through contributions of time, financial donations, sponsorships, and offering valuable internships, Bombardier plays a significant role in fostering positive change within its communities[13].

For more information and the latest development visit: *https://bombardier.com/en/sustainability*

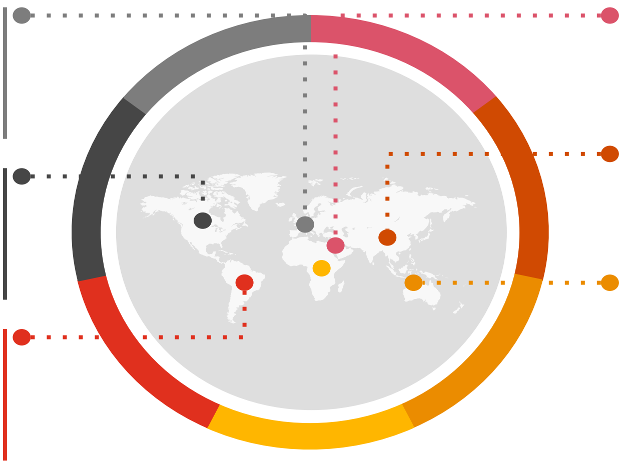
Bombardier strengthens Canada's international position and local communities

Bombardier fosters international relationships

Through the Canada-United States-Mexico Agreement (CUSMA), Bombardier benefits from and helps strengthen relations between these countries. CUSMA facilitates the distribution of value-added activities within a mutually beneficial and deeply integrated aircraft supply chain and fosters a collaborative environment in North America:

- Manufacturing and services activities at Bombardier's sites in the United States and Mexico supported 5,254 direct full-time jobs.
- Bombardier's Canadian operations use many suppliers from the United States and Mexico, accounting for ~US$2.4B of Bombardier's supplier spend in 2024.
- Overall, with its manufacturing activities and various service centres, Bombardier supports approximately 6,551 direct jobs outside of Canada

Breakdown of direct jobs by regions



Strong commitment to local communities

Bombardier is committed to positively impacting the local communities in which it operates through various initiatives, including donations, sponsorships and memberships. In 2024, Bombardier and its employees collectively donated $1.3M to the United Way Montréal, while staff in Wichita, USA, contributed US$30K to the United Way of the Plains. Additionally, Bombardier organized an event that raised $200K for the Make-A-Wish Foundation, featuring 37 teams of cyclists participating in a collective 48-hour ride involving 225 individuals.

Since 2021, Bombardier has enabled its employees to engage in community service by providing them paid time off for that purpose. This resulted in 5,350 hours dedicated to community service. Moreover, the J. Armand Bombardier Foundation, one of the largest private foundations in Quebec, allocated $3.5M in 2024 to support local initiatives in education, health, arts and culture in Quebec and the Greater Toronto Area. The Foundation's mission is to enhance community development throughout Canada and assist organizations that promote capacity building and human dignity. It also manages the Musée de l'Ingéniosité and the Yvonne Bombardier Cultural Centre in Valcourt, the birthplace of J. Armand Bombardier, highlighting Quebec's industrial heritage and educational contributions.

Appendix A: Bombardier's economic footprint in 2021 and 2024 due to its manufacturing activities

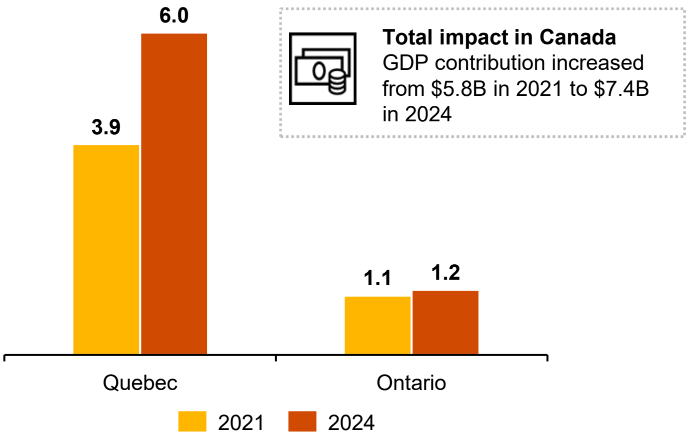
Between 2021 and 2024, Bombardier's manufacturing activities had a notable economic impact in Quebec and in Ontario. In Quebec, GDP contributions increased from $3.9B to $6.0B, and employment increased by over 10,000 FTEs. Further, salaries rose from $1.8B to $2.5B and tax revenues increased from $0.7B to $1.0B, reflecting broader economic gains.

Ontario maintained a steady level of impact, with stable job figures and consistent government revenue of $0.2B in both years. These results underscore Bombardier's sustained economic value in Canada, with particularly robust growth in Quebec.

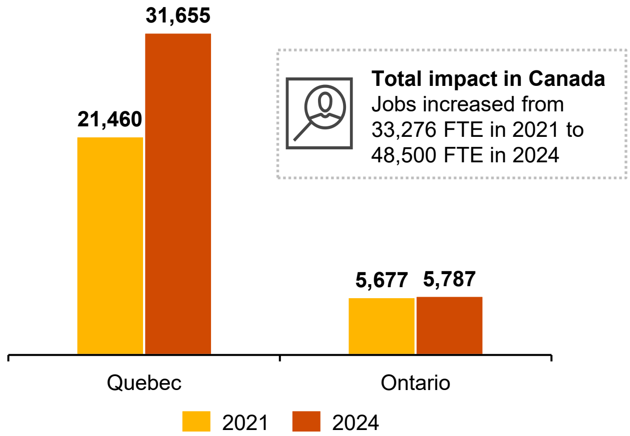
Economic footprint facilitated by Bombardier operations activities: 2021 vs. 2024[12]

In billions of CAD, full-time equivalent jobs (FTE)*

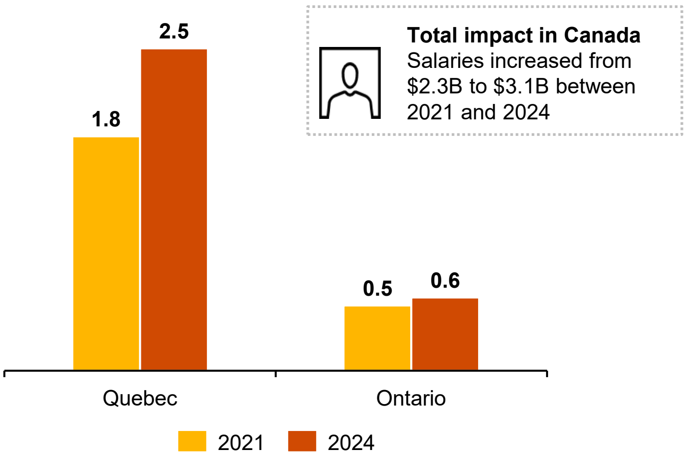
GDP (in B$)



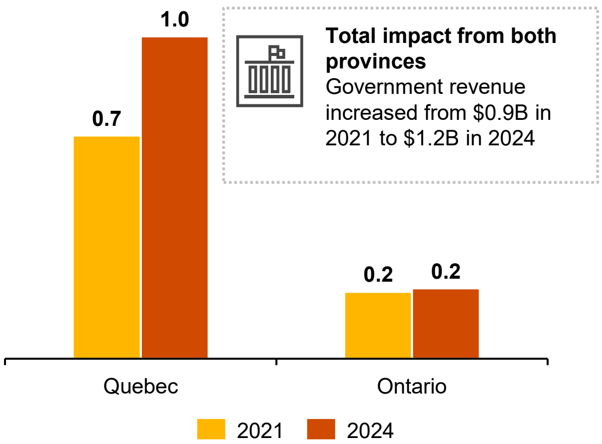
Jobs (FTE)



Payroll (in B$)



Government revenues (in B$)



*Due to rounding, the totals may not always add up to the sum of the items.

Appendix B: Data sources and approach

Data sources

Data on operations and R&D spending for 2024, and their respective projections, was provided by Bombardier. PwC allocated the spending to industry categories based on descriptions provided by Bombardier.

Input output analysis

To estimate the economic footprint of Bombardier's activities, we have applied Statistics Canada's input-output multipliers to data provided by Bombardier.

The fundamental philosophy behind an economic footprint analysis is that spending on goods and services has attendant impacts throughout the economy. For instance, Bombardier's manufacturing activities will generate demand for the inputs to this process, (such as tools and labour) that in turn generates additional demand that extends beyond the initial spending.
Our analysis permits the estimation of this cascading effect by using the input-output model of the Canadian economy.

The input-output model used for the purpose of this report estimates the relationship between economic activity for a given good or service and the resulting impacts throughout the economy (including demand for other goods and services and tax revenues). For the purpose of this report, economic footprint were estimated for the following measures of economic activity:

- **GDP (also known as value-added)** – the value added to the economy, or the output valued at basic prices less intermediate consumption valued at purchasers' prices. GDP includes only final goods in order to avoid the double-counting of products sold during a certain accounting period.
- **Employment** – the number of jobs created or supported.
- **Labour income** – the amount earned by the employment expected to be generated (including social benefits such as employer contributions toward pensions and employment insurance).
- **Payroll tax revenue** – the amount of revenue collected by provincial and federal governments for personal income taxes.

Economic footprint is typically estimated at the direct, indirect, and induced levels:

- Direct impacts are those that result directly from the company's expenditures on labour and capital, as well as gross operating profits;
- Indirect impacts arise from the activities of the firms providing inputs to the company's suppliers (in other words, the suppliers of its suppliers); and,
- Induced impacts are the result of consumer spending by employees of the businesses stimulated by direct and indirect expenditures.

In applying the input-output analysis, we made the following key assumption:

- Spending breakdown associated with Bombardier's manufacturing and R&D activities is similar to that in the industry as a whole (Aerospace Product and Parts Manufacturing and Scientific Research and Development Services).

Appendix C: Limitations

Limitations

Data limitations and verification: PwC has relied on the information provided by Bombardier regarding the allocations of operating and R&D expenses in Canada. PwC has relied upon the completeness, accuracy and fair presentation of all information and data obtained from Bombardier and the various sources set out in our report, which were not audited or otherwise verified. The findings in this report are conditional upon such completeness, accuracy and fair presentation, which have not been verified independently by PwC. Accordingly, we provide no opinion, attestation or other form of assurance with respect to the results of this study.

Where the information or data provided is not sufficient to conduct the analysis that has been requested, we have made assumptions, as noted throughout the report.

In addition, PwC has relied on Bombardier for information about its environmental commitments, technological development and technical abilities. PwC has not verified this information.

Technology assessment: We are not technical experts and are not in a position to assess the technical aspects of Bombardier's activities. Thus, any statement in this report regarding the technical aspects reflects our understanding based on discussions with Bombardier.

Receipt of new data or facts: PwC reserves the right at its discretion to withdraw or revise this report, should we receive additional data or be made aware of facts existing at the date of the report that were not known to us when we prepared this report. The findings are as of May 2025, and PwC is under no obligation to advise any person of any change or matter brought to its attention after such date, which would affect our findings.

Forward-looking information: Any forward-looking information used in our study was developed by Bombardier. PwC does not attest to the accuracy and reasonability of this information and has used it as an input for its calculations without any verification.

Input-output analysis: Input-output analysis does not address whether the inputs have been used in the most productive manner or whether the use of these inputs in this industry promotes economic growth more than their use in another industry or economic activity. Nor does input-output analysis evaluate whether these inputs might be employed elsewhere in the economy if they were not employed in this industry at the time of the analysis. Input-output analysis calculates the direct, indirect and induced economic impacts that can reasonably be expected to affect the economy based on historical relationships within the economy. This analysis does not take into account fundamental shifts in the relationships within the economy that may have taken place since the 2019 estimation of multipliers by Statistics Canada, nor shifts that may take place in the future.

Use limitations: This report has been prepared solely for the use and benefit of, and pursuant to a client relationship exclusively with, Bombardier. We understand that Bombardier may share our report with third parties. This report can be released to third parties and/or the public only in its entirety. Any commentary or interpretation in relation to this report either requires PwC's written consent or has to be clearly identified as the interpretation of Bombardier or third parties. Alternatively, these parties are required to add a link to the full deliverable. PwC accepts no duty of care, obligation or liability, if any, suffered by Bombardier or any third party as a result of an interpretation made by those parties of this report.

Further, no other person or entity shall place any reliance upon the accuracy or completeness of the statements made herein. In no event shall PwC have any liability for damages, costs or losses suffered by reason of any reliance upon the contents of this report by any person other than Bombardier.

This report and related analysis must be considered as a whole: Selecting only portions of the analysis or the factors considered by us, without considering all factors and the analysis together, could create a misleading view of our findings. The preparation of our analysis is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

We note that deviations from the above-listed assumptions may result in a significant change to our analysis.

Endnotes

1. Bombardier, 2025. World's Fastest Business Jet, the Bombardier Global 8000, in Final Assembly and Progressing on Schedule.
2. All monetary values are presented in Canadian dollars, unless otherwise stated.
3. IbisWorld, 2025. Considering Aircraft, Engine & Parts manufacturing in Canada. Other key players include Raytheon Technologies Corporation (9.4% market share), Textron Inc. (3.7% market share), and The Boeing Company (3.6% market share). The Aircraft, Engine and Parts Manufacturing industry in Canada is characterized by numerous small manufacturers and engineering companies that satisfy local and niche demand for engine components and other supply chain essentials. Ultimately, only the larger companies, such as Bombardier, Raytheon and Textron, have the resources and production capacity to handle assembly and more intricate manufacturing processes to produce full aircraft and rotorcraft.
4. Bombardier, 2025. Bombardier Celebrates Milestone Challenger 3500 Aircraft Delivery, the 1,000th Bombardier Super-Midsize Business Jet to Take to the Skies.
5. Bombardier, 2025. Bombardier announces significant firm order from new customers for 50 Challenger and Global jets including first-of-a-kind maintenance services partnership.
6. SAAB, 2025. France announces intention to procure GlobalEye from Saab
7. Bombardier, 2020 and 2025 Quarterly Financial Statements.
8. Ministry of Economy, Innovation and Energy, Government of Quebec. Excellence Sectors - Aerospace.
9. Observatory of Economic Complexity. Quebec's Exports, Imports and Trade Partners.
10. Statistics Canada. Based on an average hourly wage in 2024 of $33.92, considering a work week of 37.5 hours and 49 weeks of work per year.
11. Corporate income taxes were not examined in this study.
12. Direct impacts result from business expenditure on suppliers and employees. Indirect (Canadian suppliers) impacts arise from the activities of businesses providing inputs to Bombardier suppliers (in other words, its suppliers' suppliers). Induced (consumer spending by employees) impacts result from consumer spending by employees of the businesses stimulated by the direct and indirect expenditures. Total economic footprint is equal to the sum of direct, indirect and induced economic impacts.
13. 2024 Sustainability Report; Bombardier

Thank you

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