

# City Profile

Vancouver, British Columbia



## Vancouver: The City for 21st Century Business

*Consistently ranked as the world's most liveable city, cosmopolitan Vancouver is a magnet for global talent, business and world-changing ideas*

### Fast Facts

#### Vancouver Overview

Progressive public policy, world-renowned talent, unparalleled education systems, and an internationally regarded culture of wellbeing, liveability and resiliency have combined to create one of the strongest knowledge-economies in the world. Vancouver's business ecosystem fosters innovation, creativity, and sustainability and as a result, Vancouver is now the top global destination for the world's brightest thought-leaders seeking to make the world a greener, smarter and happier place.

#### Sector Strengths

Vancouver is a place where talent and ideas are driving one of the most diversified economies in the world. Vancouver's 21st century knowledge economy is comprised of many fast-evolving sectors including Technology, Digital Entertainment & Interactive, Green Economy and Social Enterprise: all of which experiencing are dramatic growth and gaining international recognition.

#### Why Canada

Canada is the gateway to the Asia Pacific Region, sharing an ocean with Asia's metropolitan giants bridged by direct flights and strong trade connections across and around the Pacific Rim. Canada is also the world's most multicultural country and welcomes immigrants from all corners of the world. Canada's major free trade negotiations with the Trans-Pacific Partnership and bilaterally with India and Japan, mean further enhanced market access is on the way for firms investing in Canada.

Vancouver in particular is known as the most Asian city outside of Asia with the highest percentage of Asian language-speaking residents, while Vancouver's ports, the deepest and most diversified in the world, are the closest in North America to Asia. Vancouver is also home to the best international airport in the North America offering the most direct flights to China.

### Vancouver Overview

One of the world's best startup ecosystems; Canada's fastest-growing economy; North America's most liveable city; one of the best cities to do business; magnet for top-notch talent; the world's 3rd greenest city—the list of accolades for Vancouver is endless. What it comes down to is that Vancouver, and the global talent attracted to it, have created the perfect ecosystem of innovation, creativity and sustainability—a truly smart city designed for the demands of the 21st century.

Major international players and visionaries such as Amazon, Microsoft, Sony Imageworks, SAP and Tableau increasingly choose Vancouver over other destinations around the world. Businesses recognise that there's a certain cachet accorded to operations located in a city whose brand valuation was recently assessed as being worth approximately \$31 billion (Brand Finance).

Vancouver has always been a place of innovation—a city home to world-changing ideas and businesses such as Greenpeace, TED Talks, D-Wave (designers of the world's first quantum computer) and General Fusion (development of viable fusion energy). Vancouver has built the smart infrastructure to match this creativity: North America's best airport, high speed digital connectivity, a world-class transit system, extensive bike lanes and the highest possible ratings for walkability.

Combined with the world's second most competitive tax regime, an outstanding education system and the most immigrant-welcoming environment anywhere, it is clear why Vancouver makes such a compelling business proposition.

### Why Vancouver

"One of the world's great cities. Spectacular architecture, vibrant cultural mix, and a glorious natural backdrop of water, parks and mountains." (TED Foundation)

"We could have gone anywhere in the world, and we picked Vancouver." (Microsoft)

### Sector Strengths

**Technology** - Vancouver nurtures one of the most productive tech ecosystems in the world, featuring outstanding talent, an abundance of homegrown success stories (Hootsuite, Avigilon) and leading multi-nationals (Amazon, Microsoft, SAP). Vancouver's strengths include business intelligence, content management, SaaS, e-commerce, security, ICT, genomics, quantum materials, social media, cleantech and web technologies.

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## Vancouver Economic Indicators

Indicator	2014	2015
GDP Value	118,480 M	122,521 M
GDP growth	3.8 %	3.4 %
Unemployment Rate	5.8 %	5.9 %
Vancouver Population	2,504,340	

Source: The Conference Board of Canada (Spring 2016)



Vancouver has been dubbed the new tech hub of North America by Bloomberg Businessweek, has one of the best startup ecosystems in the world, and received over \$641 million in venture capital in 2015 alone. The tech sector is growing at over 6% per year and employs nearly 75,000 people in Vancouver, with the creation of 15,000 more jobs forecast in the next few years.

**Digital Entertainment & Interactive (DE&I)** – Vancouver is a global centre for animation, VFX, film & TV, gaming, interactive design, and virtual and augmented reality. Vancouver's 1,000 DE&I companies generate more than 40,000 jobs and contribute billions in direct GDP to the city's economy. In addition to hosting many of the world's top studios & companies (Industrial Light & Magic, MPC, Sony Imageworks, Electronic Arts, Archiact Interactive), Vancouver has nurtured homegrown stars like Bardel Entertainment, Method, Roadhouse Interactive and Nerd Corps Entertainment (DHX Media). Vancouver ranks in the Top 5 of film production centres globally, and is lauded as "The VFX Capital of North America" by Variety Magazine.

**Green Economy** – The thriving Green Economy is one of the fastest growing sectors in Vancouver, and the city is the undisputed world leader in monitoring and measuring the growth of its green jobs. These include local food; green building design; clean technology and alternative energy; green transportation and planning; sustainability services; land and water remediation; and waste management and recycling.

From 2010 through 2013, Vancouver's green jobs surged by 19%. The Economist ranks Vancouver as the 3rd Greenest City in the world and Vancouver aims to take the number one spot by 2020 via its award-winning 'Greenest City Action Plan' (GCAP). The GCAP was internationally recognised by the C40 Cities Climate Leadership Group at the 2015 Paris Climate Conference, earning accolades from both the UN and WWF.

**Impact Economy** – Vancouver is a world leader in the impact economy—a broad, dynamic sector affecting social & environmental change through the power of new business models. Over 750 impact businesses operate in every sector of industry, including non-profits, cooperatives, credit unions, B-corps and purpose-driven business. A third of these companies are under three years old, attesting to the strength of the ecosystem.

**Life Sciences** – One of the fastest-growing life sciences clusters in North America, Vancouver is home to British Columbia's life sciences industry with special expertise in biotechnology (e.g. Aspect Biosystems, which specialises in 3D bioprinting). 14,000 people work in the industry, which ranks in the top 10 Life Science Clusters in the world (JLL).

## Future Plans

Vancouver's economic development plans include:

- Further implementation of Vancouver's Digital Strategy, enhancing the city's engagement, access, and digital infrastructure for the benefit of residents;
- Phase 3 of Vancouver's pioneering Green & Digital Demonstration program, which uses the city's assets as a 'Living Lab,' showcasing local game-changing technologies and solutions;
- A new \$3bn Broadway Line to complement Vancouver's existing world-class transit system;
- Becoming the Greenest City in the World by 2020 with the award-winning Greenest City Action Plan, and transitioning to a 100% Renewable Energy City by 2050;
- Recognition of the Innovation District supporting Vancouver's robust green and impact economy;
- Creating a Vancouver Film Commission that oversees and promotes Vancouver's world-class Digital Entertainment & Interactive sectors of animation, VFX, game design and VR/AR under the same roof as film.



### Vancouver Economic Commission

www.vancouvereconomic.com  
+1.604-632-9668 | info@vancouvereconomic.com  
Twitter: @VanEconomic



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