Communic@tions Management Inc.

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Broadcasting in Canada 2025

A statistical profile of the changing structure within which media operate, and the resulting impact on Canada's private radio and television broadcasters.

PREPARED FOR

The Canadian Association of Broadcasters

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Foreword

from the Canadian
Association of Broadcasters

Kevin Desjardins, CAB President

About this report

The Canadian Association of Broadcasters engaged Communications Management Inc. (CMI) to prepare a statistical profile of the Canadian broadcasting system, with particular reference to the state of the private radio and television broadcasting sectors.

CMI's research shows that Canada's private broadcasting system—a major source for local news, community information, and shared cultural experience—is facing an unprecedented structural crisis. The data presented in *Broadcasting in Canada: 2025* show that the pressures confronting private radio and television are not cyclical downturns or temporary disruptions. They reflect permanent, systemic changes in technology, consumer behaviour, advertising markets, and competition, that have fundamentally reshaped the media ecosystem.

The implications for Canadian journalism, local service, and the sustainability of a uniquely Canadian-owned broadcasting system are profound.

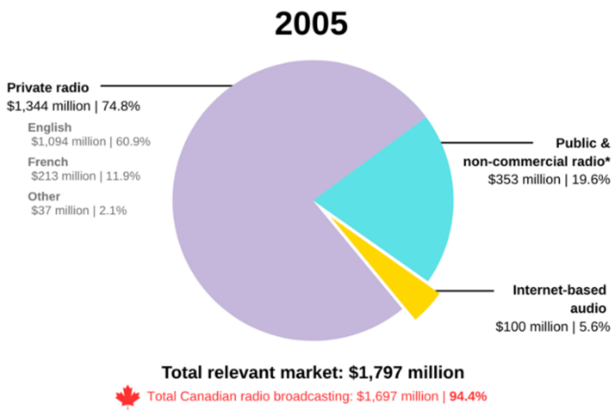
The following report surfaces several key points:

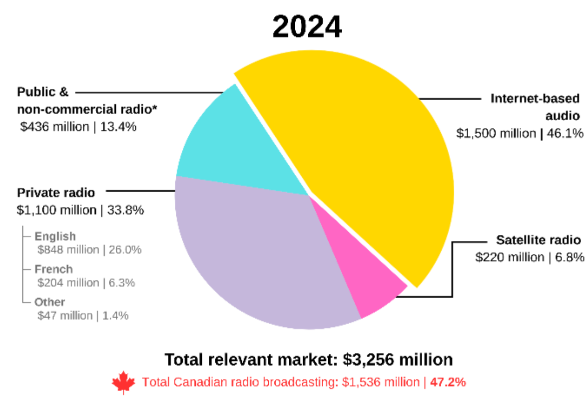
- Broadcasters no longer dominate the audio and video markets
- Advertising revenues have shifted out of the Canadian economy and to foreign platforms
- Profitability has plummeted in both the radio and television sectors, but
- Despite this, Canadian private broadcasters remain the cornerstone of Canada's news ecosystem.

Broadcasters no longer dominate the audio and video markets

The shift in the audio and video markets over the last 20 years is profound. Private broadcasters are no longer operating as dominant players in the audio and video markets they once defined.

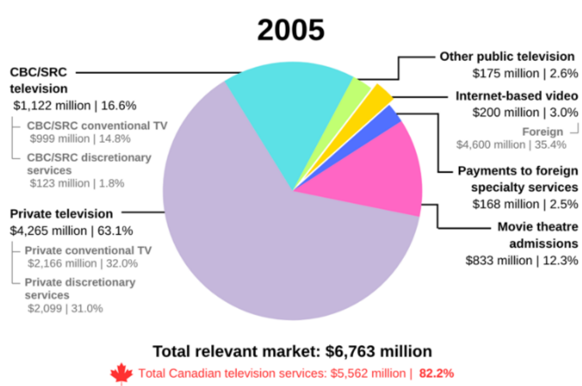
- *Private radio's share of the audio market has fallen from 74.8% to 33.8%:*

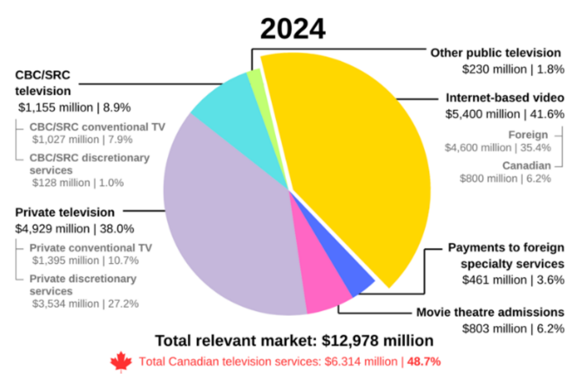




SOURCE: CRTC; Statistics Canada; Communications Management Inc.

- *Private television's share of the TV/video market has fallen from 63.1% to 38.0%:*





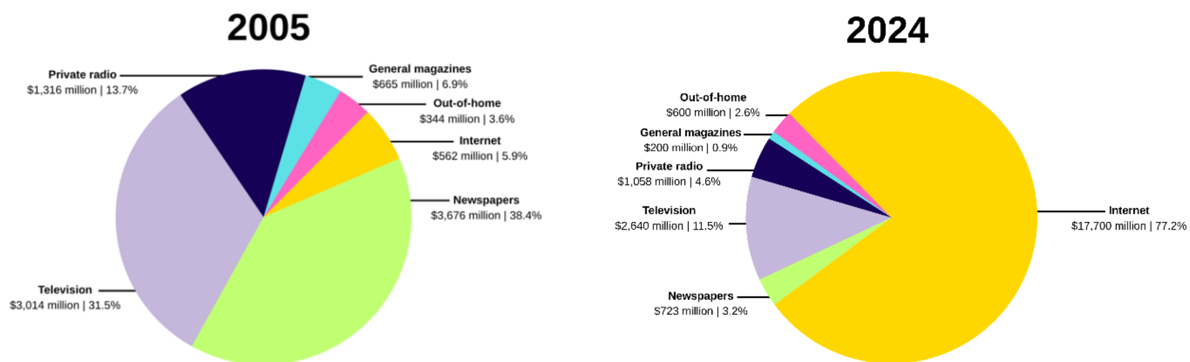
SOURCE: CRTC; Statistics Canada; Communications Management Inc.

Over this same period, digital competitors—global platforms, streaming services, and online audio options—have surged, enabled by the ubiquity of smartphones and on-demand consumption. This is a permanent restructuring of the market, not a temporary trend.

Advertising revenues have shifted to foreign platforms

CMI's data also paint a stark picture of a sea-change in the Canadian advertising market – with a massive shift to the Internet, and largely to American companies. Whereas the Internet represented less than 6% of the market in 2005, it now represents over three-quarters. Further, an estimated 58% of all advertising in Canada now goes to non-Canadian platforms, up from just 4% in 2005.

- *Private radio's share of Canadian advertising fell from **13.7%** to **4.6%**.*
- *Television advertising fell from **31.5%** to **11.5%**.*



Estimated share of total advertising placed in non-Canadian media: 4% **Estimated share of total advertising placed in non-Canadian media: 58%**

SOURCE: ThinkTV; Statistics Canada; Communications Management Inc.

Even more troubling is the breakdown of historic economic linkages. Radio once reliably tracked retail trade, but it no longer does. And television advertising once grew with GDP, but that is also no longer the case. For both radio and television, the eclipsing of the traditional economic linkages is further evidence of the impact of the growth of non-Canadian media over the last 20 years.

Profitability has plummeted in both the radio and television sectors

The sad reality is that profitability in the commercial radio and TV sectors has collapsed – systemic losses are now the norm.

In radio:

- Industry revenues fell from $1.6 billion (2015) to $1.1 billion (2024)
- PBIT margins collapsed from 18.9% to 3.3% over the same period
- In 2024, 44% of private radio stations had negative PBIT
- In 2024, 172 stations had losses exceeding negative 20%, placing them at high risk of closure

In television:

- Private conventional TV revenues fell from $1.9 billion (2015) to $1.4 billion (2024)

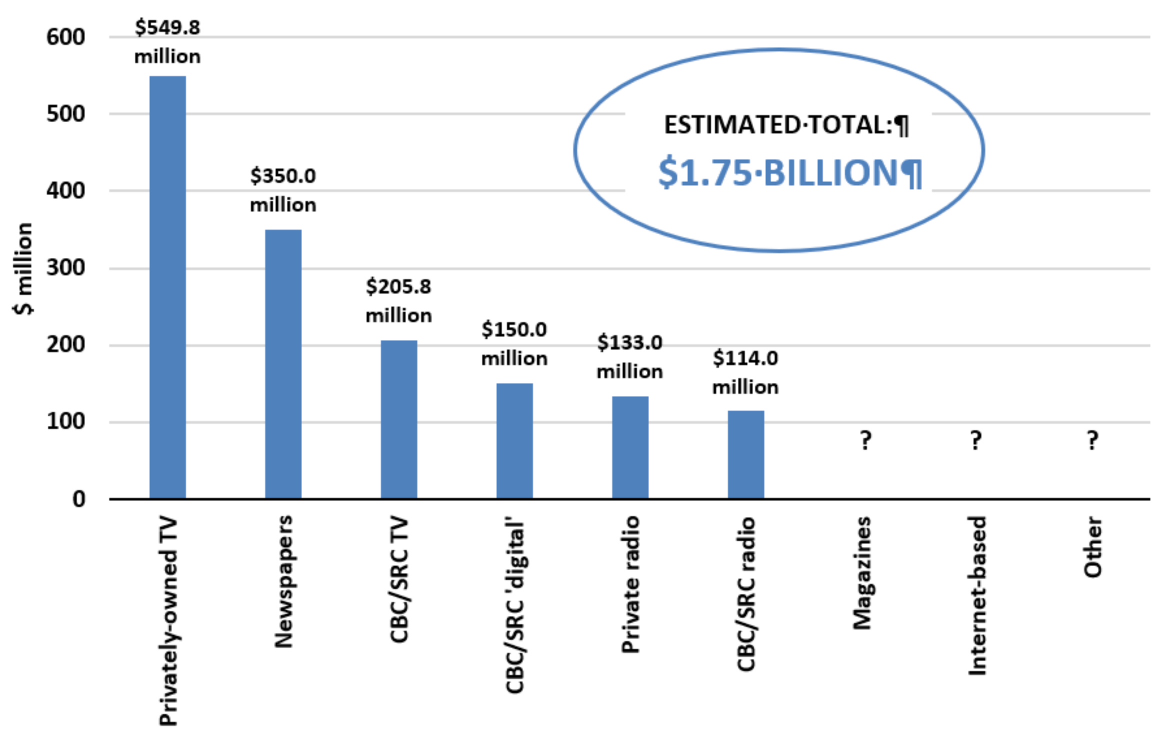
- Losses deepened from –$143 million to –$412 million
- 83% of private conventional TV stations reported *negative* profitability in 2024
- The conventional television sector has accumulated $2.4 billion in losses over the past decade
- Cord-cutting has reduced BDU household penetration from **80% (2015)** to **58% (2023)**, drastically impacting the revenues of Canadian discretionary television services.

In addition, the historic cross-subsidy models have broken down. Whereas private television broadcasters were able to subsidize Canadian programming expenses with profits from foreign programming, this programming is increasingly expensive or simply not available, as foreign broadcasters shift to over-the-top and direct-to consumer models. And revenues/profits in the discretionary sector no longer compensate for losses in the conventional television sector. The apparent overall PBIT of the private television sector fell to a fraction of prior levels—a clear indicator that there is no longer enough profit anywhere in the system to sustain regulated obligations.

Nevertheless, Canadian private broadcasters remain the cornerstone of Canada's news ecosystem

Despite these challenges, private broadcasters continue to provide critical news and information programming to Canadians, and are relied on as the primary and most trusted source of news programming. In 2024, Canada's private radio and television broadcasters also spent more on news programming than any other media, investing approximately **$683 million.**

Estimated spending on 'News', Canadian media, 2024



SOURCE: Communications Management Inc.

The private broadcasting sector, including some 700 private radio stations and numerous TV outlets, continues to provide local news, emergency information, and cultural and community connection. But the cumulative pressures—market shrinkage, revenue decline, eroding profitability, staffing reductions, and rising programming costs—mean the continuity of these services can no longer be assumed.

Already employment in private radio has fallen from **10,521 (2011)** to **6,388 (2024)**. Stations are consolidating staff, sharing programming, or closing outright. Local television newsrooms are also shrinking even as demand for trusted local information grows. If current trends continue, Canada risks losing a significant portion of its local media infrastructure, especially in small and medium markets. The ability of private broadcasters to continue to invest at past levels is weakening as they face deep and persistent losses. Thus, the largest provider of local news in Canada is also the most financially vulnerable part of the media system.

In sum – the scale of structural change requires urgent policy intervention

The factual information and data in the following report must serve as a blueprint for consideration of urgent policy changes to address the following key questions:

- How can Canada sustain local journalism in the context of the current structural changes?
- How should regulatory frameworks adapt to a world where global tech platforms dominate distribution, advertising, and discovery?
- What new infrastructure—search, discoverability, trust, verification—may be required to support Canadian media?
- How can existing private broadcasters be supported through a transition that is already well advanced?

The data point to an unmistakable conclusion: Canada's private broadcasting system is in the midst of an **historic structural crisis**, with profound consequences for local news, community identity, democratic engagement, and the Canadian cultural ecosystem.

The evidence is overwhelming: Without timely, coordinated intervention—and a modern regulatory and policy framework designed for global digital competition—the country risks the **irreversible loss of vital broadcasting services** that Canadians rely on every day.

The following report provides the statistical foundation policymakers need, to understand both the **scale of the problem** and the **urgency of response** required.

I. Quantifying structural changes in the media ecosystem

Introduction

As one analyzes the trends in both traditional media and emerging alternatives, it becomes clear that the ongoing changes are not simply cyclical, but are, in fact, the results of long-term, fundamental structural changes in the ecosystem within which media now operate.

The underlying causes include the emergence of the Internet and the smartphone, both of which have achieved near-ubiquity in Canadian households. Those developments have, in turn, created a technology environment which has seen the rise of search functions, social media, and online commerce, which can interact (and compete) with traditional media.

And now, with the introduction of AI (Artificial Intelligence), a continuation and expansion of those structural changes must be contemplated.

Along with the obvious changes to the degree of competition in media markets, and the impact on traditional media, there are also important societal questions, ranging from misinformation, to general levels of trust in the media, to specific issues in supporting local media in particular.

In that context, we believe it is useful to quantify the changes in the economic structure within which media operate, with a particular focus on Canada's broadcast media. An understanding of the ongoing structural changes could be a useful guide to the potential and necessity for modifications in regulatory frameworks, and the potential and necessity for assistance programs aimed at specific functions like local journalism and community information.

Understanding the changes in the relevant markets for radio and television in Canada over the last 20 years

At the outset, it is important to understand how the relevant markets for radio, and for television, have changed in Canada over the last 20 years – since 2005.

(In defining the markets, we took note of the definition of "relevant market" from the European Union: "A relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products' characteristics, their prices and their intended use."[1])

[1] *Official Journal of the European Communities*, "Commission Notice on the definition of relevant market for the purposes of Community competition law" (97/C 372/03), 9 December 1997 [accessed online at http://eur-lex.europa.eu].

The data for the audio market appear in Figure 1, and the data for the television/video market appear in Figure 2.

As indicated in Figure 1, in 2005, the total Canadian radio industry (private and public) had a 94.4 per cent share of the relevant market in Canada.[2]

By 2024, the Canadian radio industry's share of the relevant market in Canada had fallen to 47.2 per cent – about half of what it was 20 years ago.

As indicated in Figure 2, in 2005, the total Canadian television/video industry (private and public) had an 82.2 per cent share of the relevant market in Canada.[3]

By 2024, the Canadian television/video industry's share of the relevant market in Canada had fallen to 48.7 per cent.

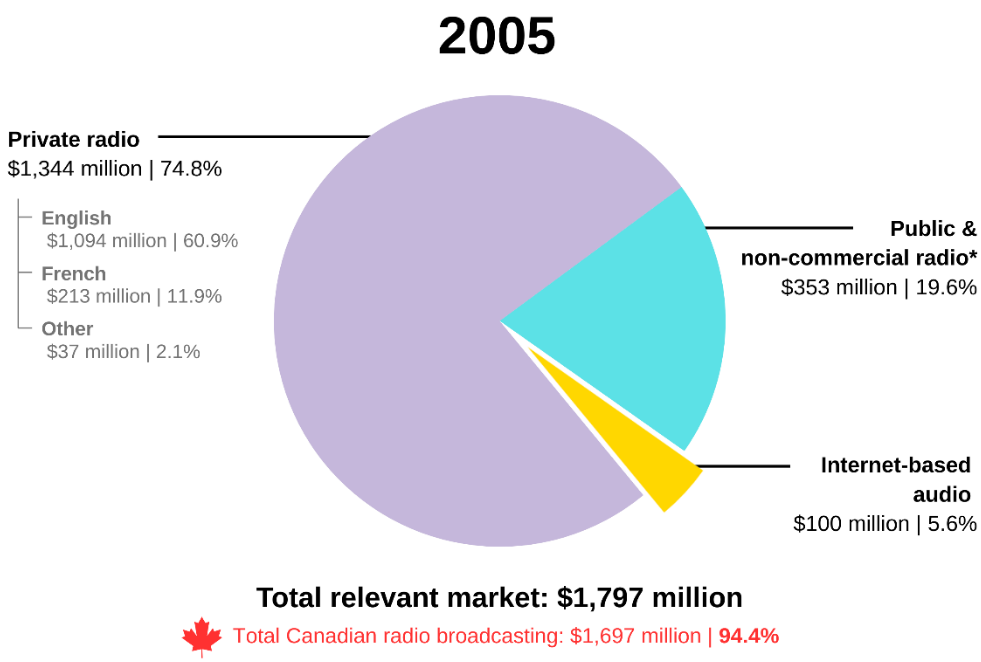
Obviously, the growth of streaming video services in the Canadian market is a significant part of that change. In that context, we would note that, within the "Internet-based video" sub-category, the CRTC estimated 2023 revenues in Canada of $1.5 billion for Netflix, and $1.3 billion for YouTube.

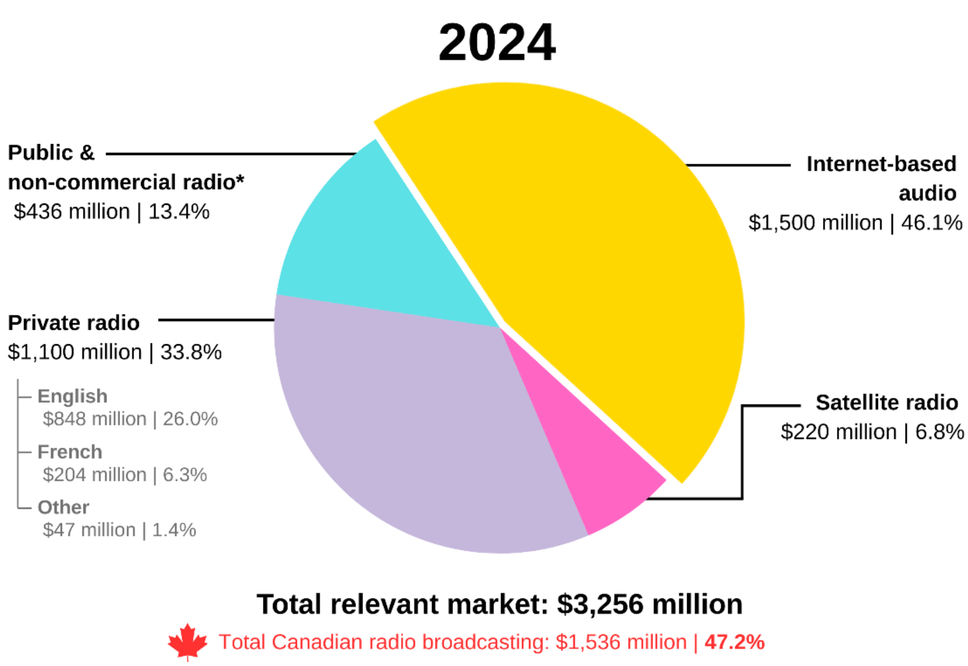
Text continues on page 5 …

[2] Figure 1 summarizes the main components that make up the Canadian audio market. It should be noted that there may be some smaller components that have not been included. For example, although less than in 2005, there were still sales of physical recorded music in 2024. On the other hand, podcasting was a much smaller part of the audio market in 2005 than it is today.

[3] As was the case for the audio market (Figure 1), some smaller components may not have not been included in the data for the video market (Figure 2). For example, although less than in 2005, there were still sales of physical copies of video programming in 2024.

Figure 1
The Canadian audio market in 2005 and 2024:[4]



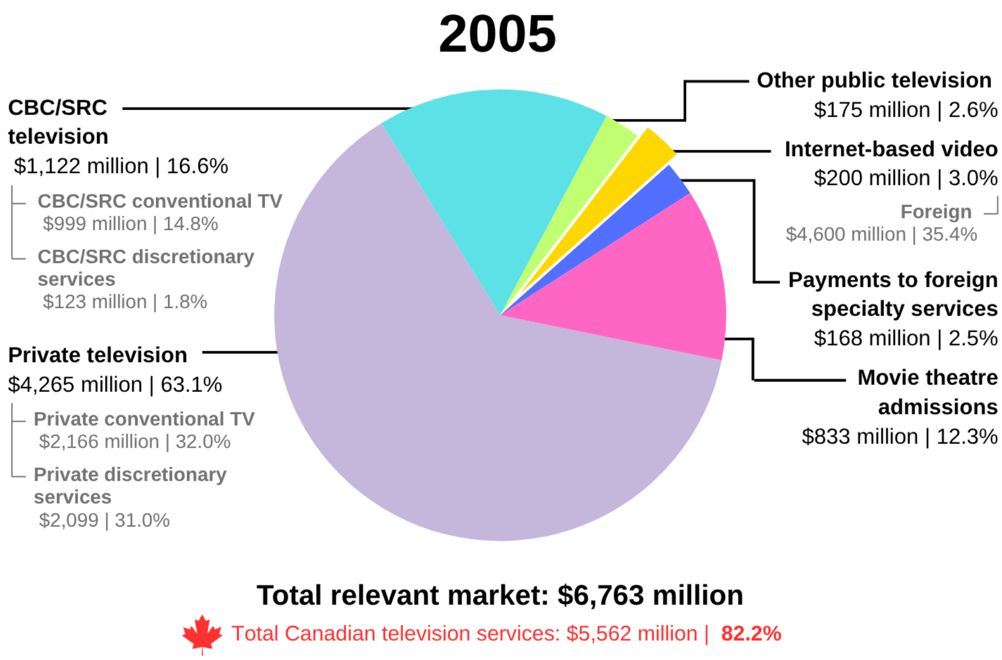


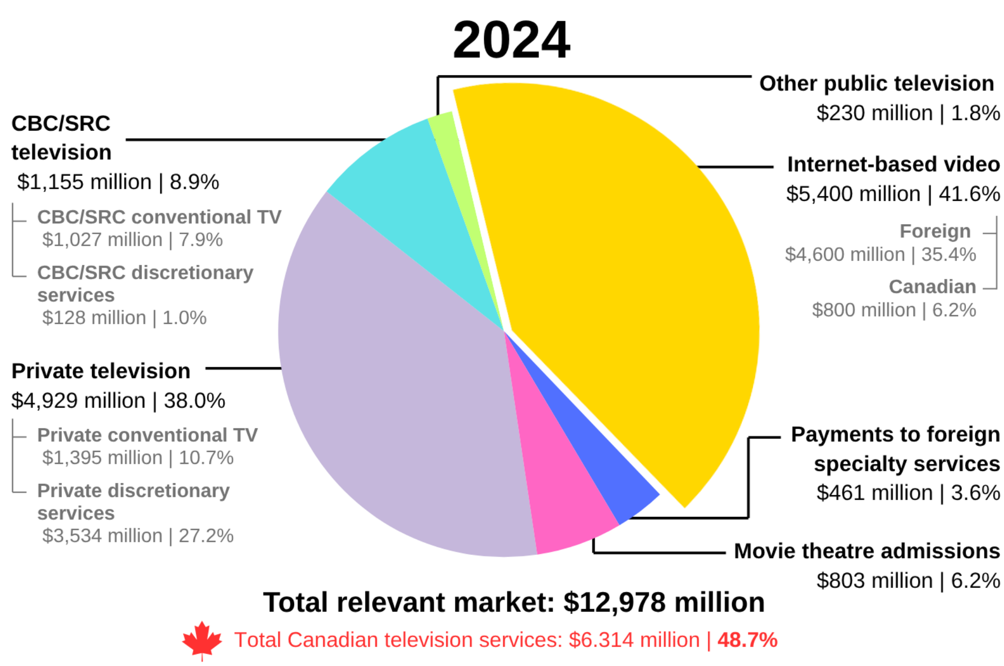
* Includes CBC/SRC and other non-commercial stations.

Source: CRTC; Statistics Canada; Communications Management Inc.

[4] Based on total operating revenues for the components shown.

Figure 2.
The Canadian television/video market in 2005 and 2024:[5]





Source: CRTC; Statistics Canada; Communications Management Inc.

[5] Based on total operating revenues for the components shown.

The evolution of the advertising market over the last 20 years

Advertising-supported broadcasting competes in two overlapping markets:

1. The specific radio or television market (versus other audio or video options); and

2. The Canadian advertising market (versus other advertising options).

Market share comparisons are presented here for the Canadian advertising market. The advertising data by medium are another important indicator of the changing structures in the television/video market, and in the media market generally.

To indicate shares of the Canadian advertising market, and also the dramatic changes that have occurred, we have presented the data in Figure 3.

(Note: In order to be able to compare the data over time, we selected the main advertising media for which data were consistently available. Note also that the data for “newspapers” include daily and community newspapers.)

As can be seen in Figure 3, the changes in market shares from 2005 to 2024 are significant:

- Internet advertising jumped from 5.9 per cent to 77.2 per cent;

- Print media (newspapers and magazines) advertising fell from 45.3 per cent to 4.0 per cent;

- Private radio advertising fell from 13.7 per cent to 4.6 per cent;

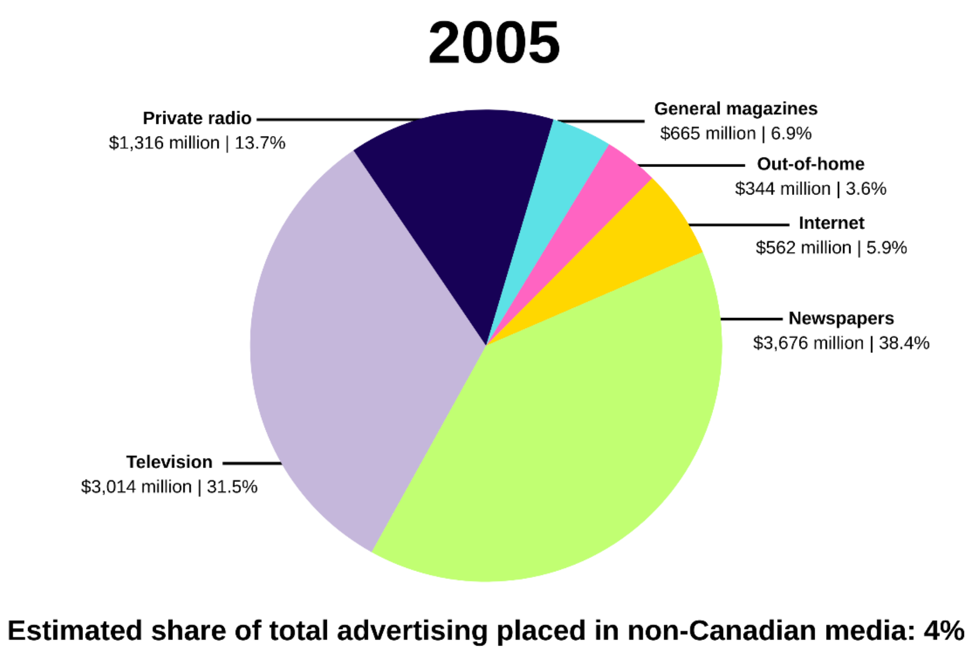
- Television advertising fell from 31.5 per cent to 11.5 per cent.

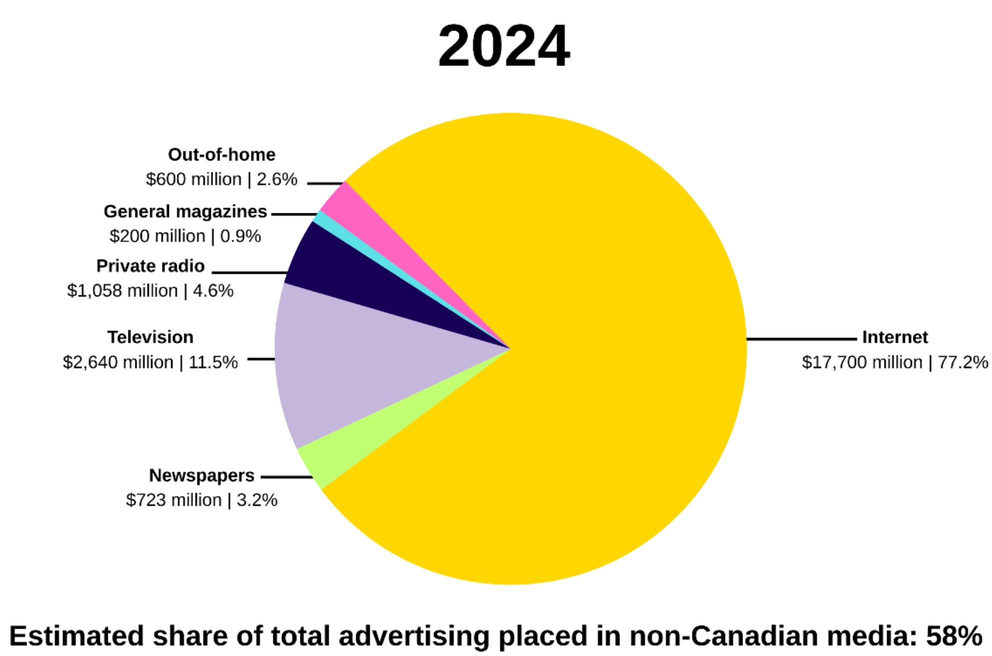
Figure 3 also includes data for the “estimated share of total advertising placed in non-Canadian media” in 2005 (4 per cent) and 2024 (58 per cent). Those calculations refer to the totals for the advertising in each of the two years, not just the Internet-related portions, and they provide an additional illustration of how the growth of Internet-based alternatives has impacted the advertising market.

As noted in the introductory section, technology has enabled the evolution of applications that can both interact and compete with traditional media. One example is “retail media”, in which major retailers sell advertising on their own websites (and in-store) in competition with traditional media.

According to eMarketer, in 2024, retail media in Canada had advertising revenue of $2.86 billion. Based on the nature of the retail "medium", the great majority of that total would likely have been a subset of the overall total for Internet advertising, with a small portion being accounted for by some non-digital in-store applications.

Figure 3.
Advertising market shares for selected media, Canada, 2005 and 2024:





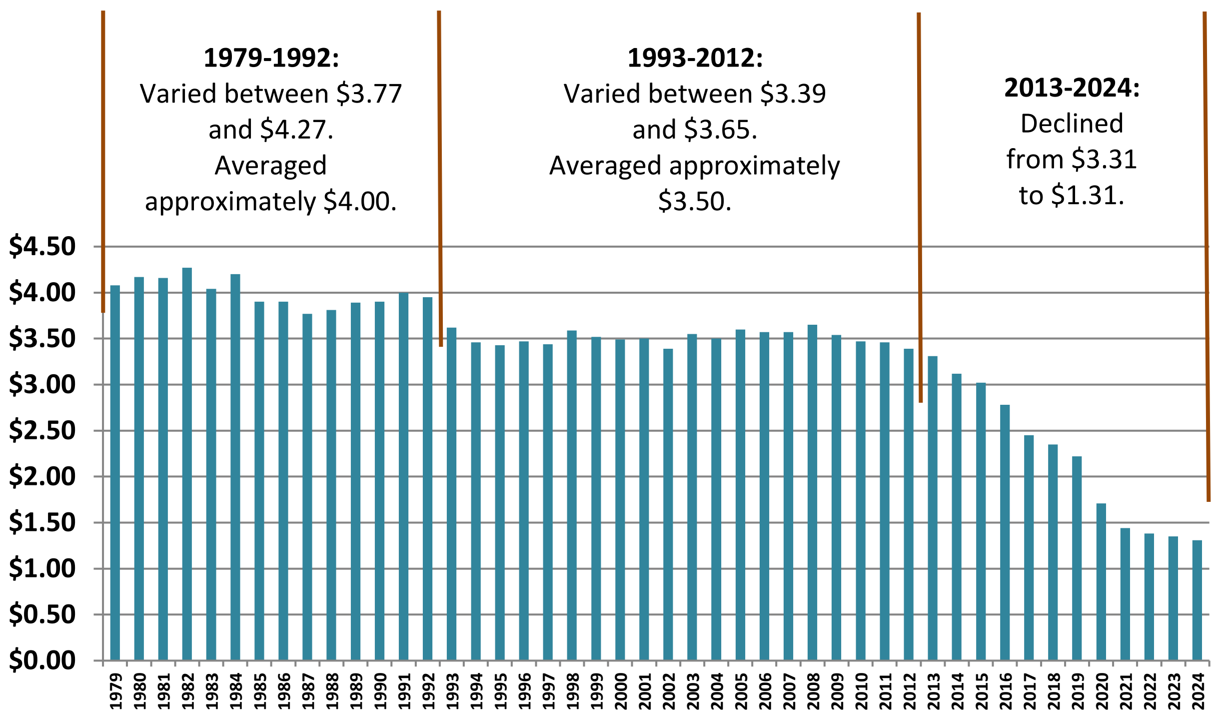
SOURCE: ThinkTV; Statistics Canada; Communications Management Inc.

Broadcast advertising is no longer tracking broader economic indicators

As a result of increasing competition for tuning, increasing competition for advertising dollars, and the changing sequence in which advertising is purchased, the historical links between Canadian broadcast advertising and broader economic indicators have been significantly impacted.

Figure 4 summarizes the historical linkage between private radio advertising and retail trade in Canada.

Figure 4.
Private radio advertising revenues per $1,000 of retail trade, Canada, 1979-2024:

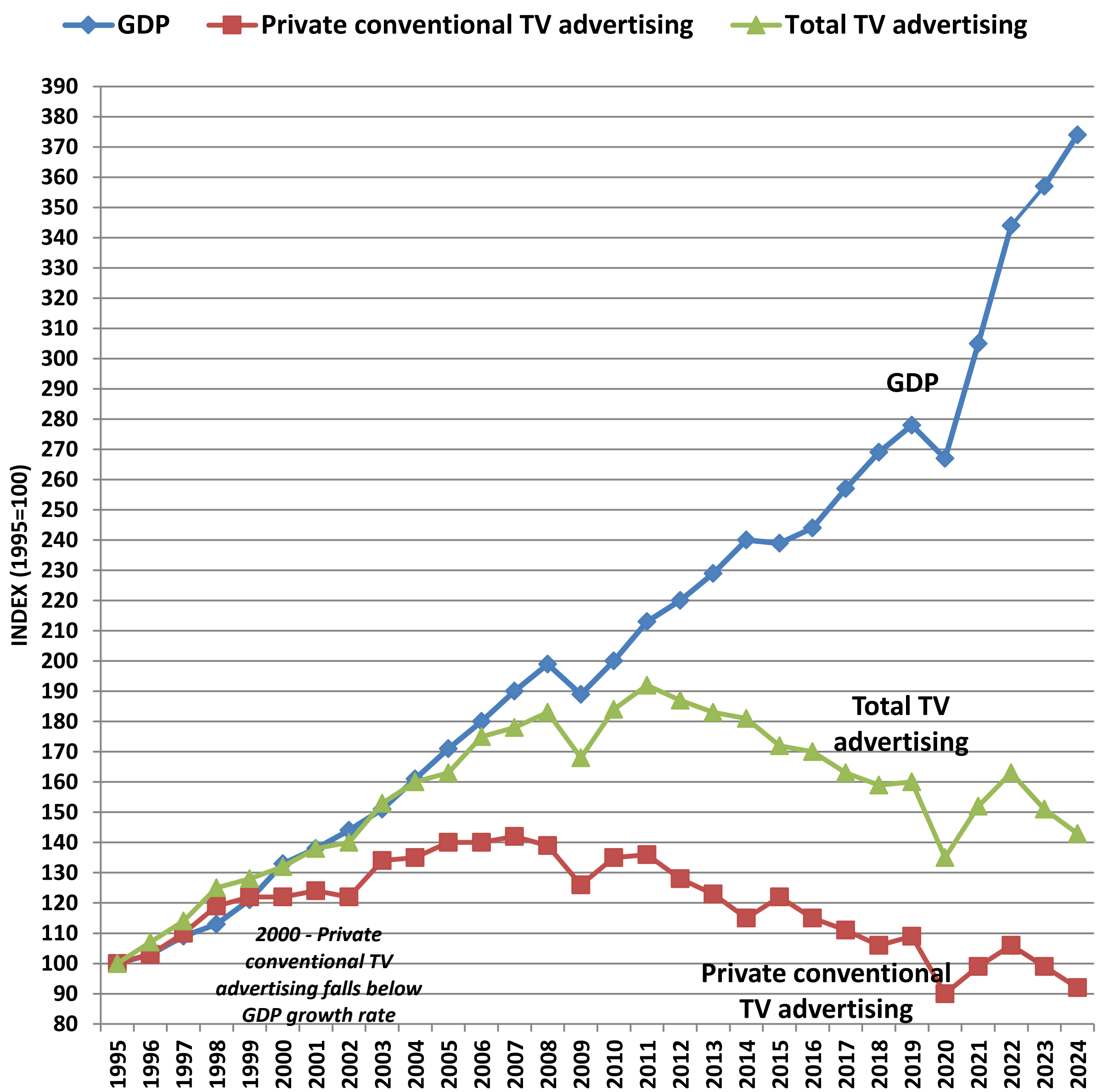


SOURCE: Statistics Canada; Communications Management Inc.

Figure 5 summarizes the historical linkage between television advertising and GDP in Canada.

In both cases, we can see how the structural changes in the media ecosystem have disrupted the historical linkages to broadcast advertising revenues.

Figure 5.
GDP and advertising on Canadian television services, 1995-2024:
Index basis (1995=100)



SOURCE: Statistics Canada; Communications Management Inc.

Changing consumer patterns impact the ability of Canadian broadcasters to cross-subsidize within ownership groups

Until about 15 years ago, private conventional television was able to depend on internal cross subsidies, in which money-losing programs could be sustained by the margins on those programs that were profitable, largely popular American programs.

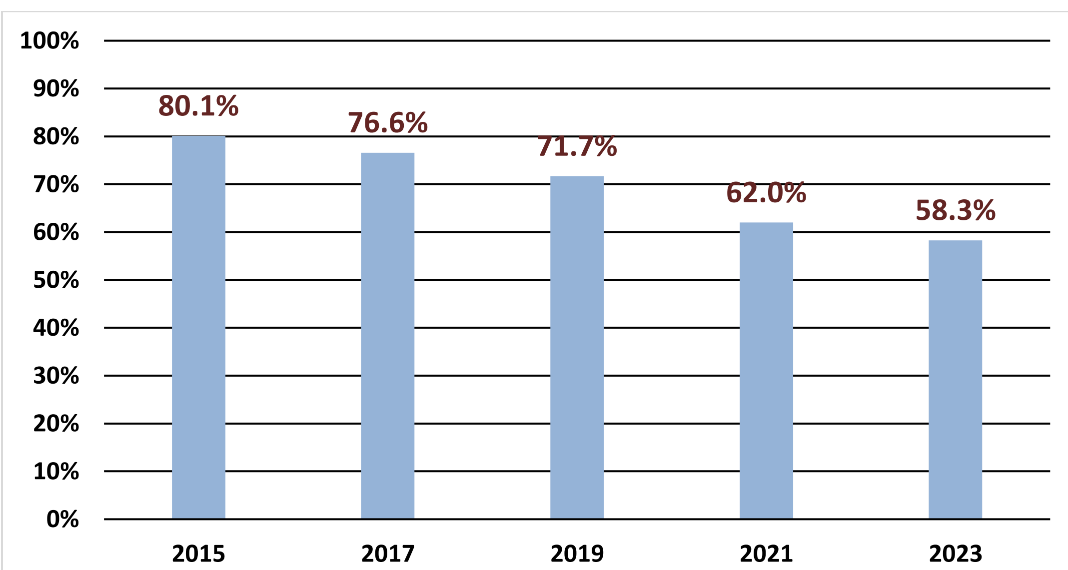
However, in the last 10 years for which data are available, the internal subsidies were no longer sufficient. From 2015 to 2024, the cumulative loss of Canada's private conventional television stations totaled -$2.36 billion.

As a result, the historical internal cross-subsidies within private conventional television evolved into a system in which the profits on discretionary services helped to balance the losses on conventional.

However, because of cord-cutting, the ability of that subsidy to continue now is being challenged.

Figure 6 uses data from Statistics Canada's Survey of Household Spending to indicate the declining percentage of Canadian households that subscribe to broadcasting distribution undertakings (BDUs) for television services – from 80.1 per cent in 2015 to 58.3 per cent in 2023 (the most recent year for which data are available from this survey).

Figure 6.
Percentage of households subscribing to BDUs for television services, Canada, 2015-2023:



SOURCE: Statistics Canada; Communications Management Inc.

In 2015, the profit (PBIT) of private discretionary television was large enough to cover the losses of private conventional television, and still leave a “combined profit” of 12.3 per cent overall.

By 2024, that “combined profit” had shrunk to 1.4 per cent.

The size and shape of the Canadian broadcasting system

As we consider the short-term and long-term implications of these macro changes, it is important to do so within the reality of the way the current Canadian broadcasting system is organized, and how it serves Canadians.

Figures 7 and 8 summarize the shares of revenue and programming in 2024, by the type of broadcaster.

As indicated in Figure 7 and 8, private conventional services account for the largest share of programming delivered to Canadians. That is true not only in terms of spending on news and other programs, but also related to the large number of local markets served by private broadcasting.

For example, according to both Statistics Canada and the CRTC, there are more than 700 private radio stations across Canada, not only providing experience in delivering programming and news, but also the sense of “localness” that flows from being part of those communities.

The value of broadcasting in the Canadian economy

Based on the 2024 data for Canadian radio and television, we can estimate that the value of broadcasting’s gross output in 2024 was $16.3 billion, of which $12.4 billion (or 75 per cent) was accounted for by private broadcasting.[6]

We can also estimate that Canadian broadcasting was directly and indirectly responsible for more than 65,000 jobs, of which almost 47,000 (or 71 per cent) were accounted for by private broadcasting.[7]

And, of course, there is the value of advertising-supported media in stimulating the sales of goods and services.

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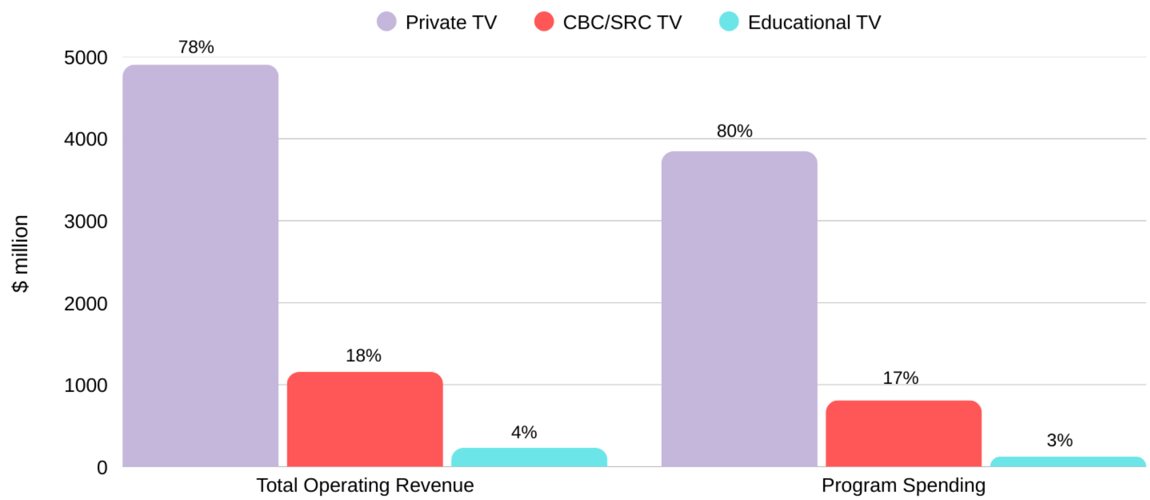
[6] “Gross output” is an estimate of the “multiplier effect” in the economy, and includes the revenue of the industry component, plus revenues created in related activities (e.g., suppliers), plus estimates for spending by employees.

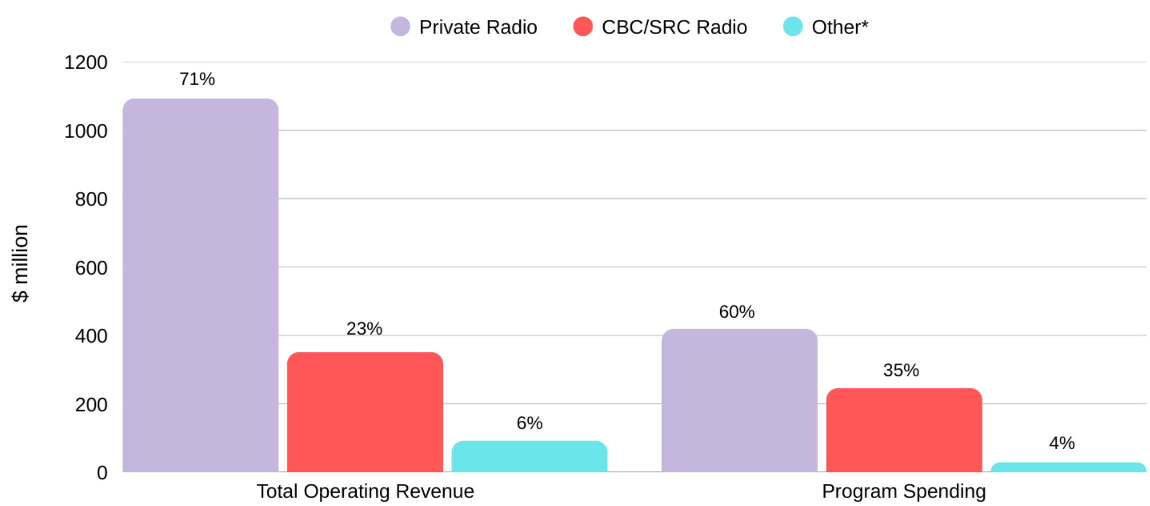
[7] The jobs estimate is also a “multiplier effect”, and includes the jobs within each industry component, plus jobs related to the spending of the industry and its employees.

Figure 7.
Revenue and program spending by Canadian television services, 2024:



SOURCE: CRTC; Communications Management Inc.

Figure 8.
Revenue and program spending by Canadian radio services, 2024:



* The "other" category includes stations in the CRTC report on "Non-Commercial Radio".

SOURCE: CRTC; Communications Management Inc.

Next steps

The data in this report provide a framework for an important and inter-related set of tasks facing policy-makers, regulators, operators, and the public they all serve:

1. How can we plan for the impact of a profound and continuing structural transition in our media?

2. What is the most efficient and effective way to use the building blocks currently present in the system?

3. What is the most efficient way to support current services to make that transition as smooth as possible?

Private media in general, and private broadcasting in particular, have a wide geographic distribution. How can we ensure that we maintain the localism, experience, and standards that flow from that geographic reality?

In addition to building on that current infrastructure, it may be necessary to consider new forms of infrastructure to support Canadian media, in areas that include search, discoverability, trust, and fact-checking.

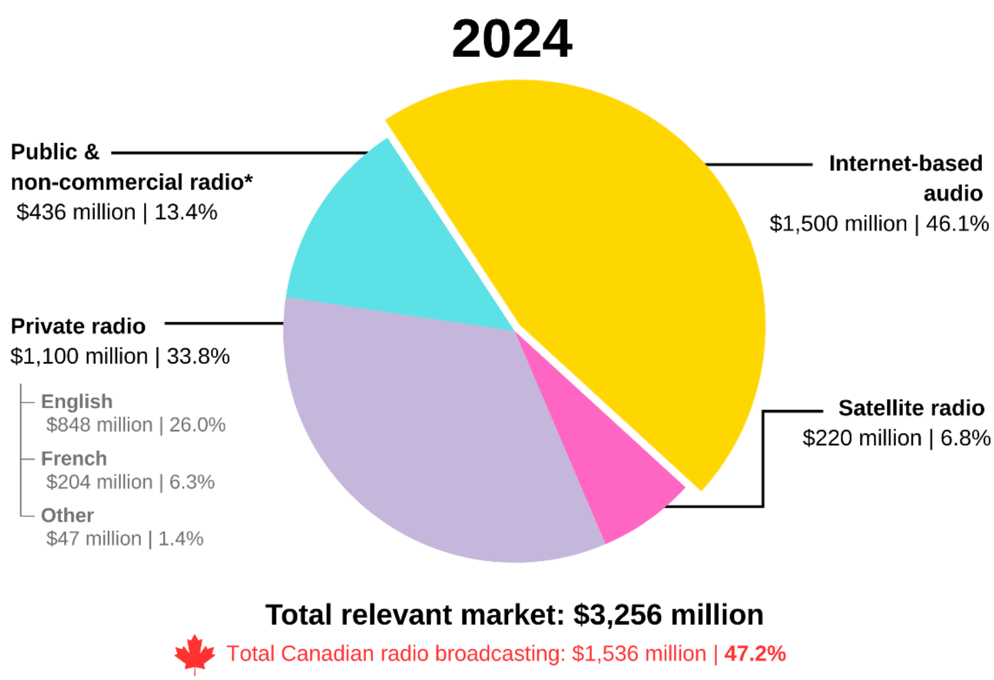
Many of those issues may well be part of the continuing discussion about the future of Canadian media. We hope the statistical estimates in this report will help in defining the parameters for that discussion.

II. Radio

Key indicators

- According to Statistics Canada, Canadian private commercial radio stations have seen decreases in revenue, from $1.6 billion in 2015 to $1.1 billion in 2024.
- Over the same period (2015-2024), their profitability (PBIT margin) has declined significantly, from 18.9% to 3.3%.
- Industry tracking data for the 2025 broadcast year indicate a likely further decline in revenue.
- According to custom tabulations from Statistics Canada (prepared for Communications Management Inc.), in 2024, 44 per cent of private radio stations in Canada had negative PBIT margins. Within that total, 172 stations had profitability levels lower than negative 20 per cent, indicating a risk of closure or significant cutbacks.

Figure 9.
The Canadian radio/audio market in 2024:[8]



* Includes CBC/SRC and other non-commercial stations.

Source: CRTC; Statistics Canada; Communications Management Inc.

[8] Based on total operating revenues for the components shown.

Introduction

On May 20, 2020, Canada Post issued a commemorative stamp to mark the 100th anniversary of radio broadcasting in Canada. At the time, Canada Post noted one of radio's most important contributions: *"Technology brought live news and entertainment into people's homes"*.

The year 2025 marked the 105th anniversary of Canadian broadcasting – at a time of profound technological and structural change

Since those early beginnings, Canada's private radio broadcasters have played a vital role in connecting local journalism to the citizens of the communities they serve.

And the history of that role in communities across Canada now helps to inform the framework for ongoing considerations of the appropriate responses to further technological and structural changes.

Past, present, and future

This report provides the most up-to-date economic data for private commercial radio, in three key areas:

1. A review (in Part I, above) of the major economic and structural trends that have affected broadcasting in the last 20 years;

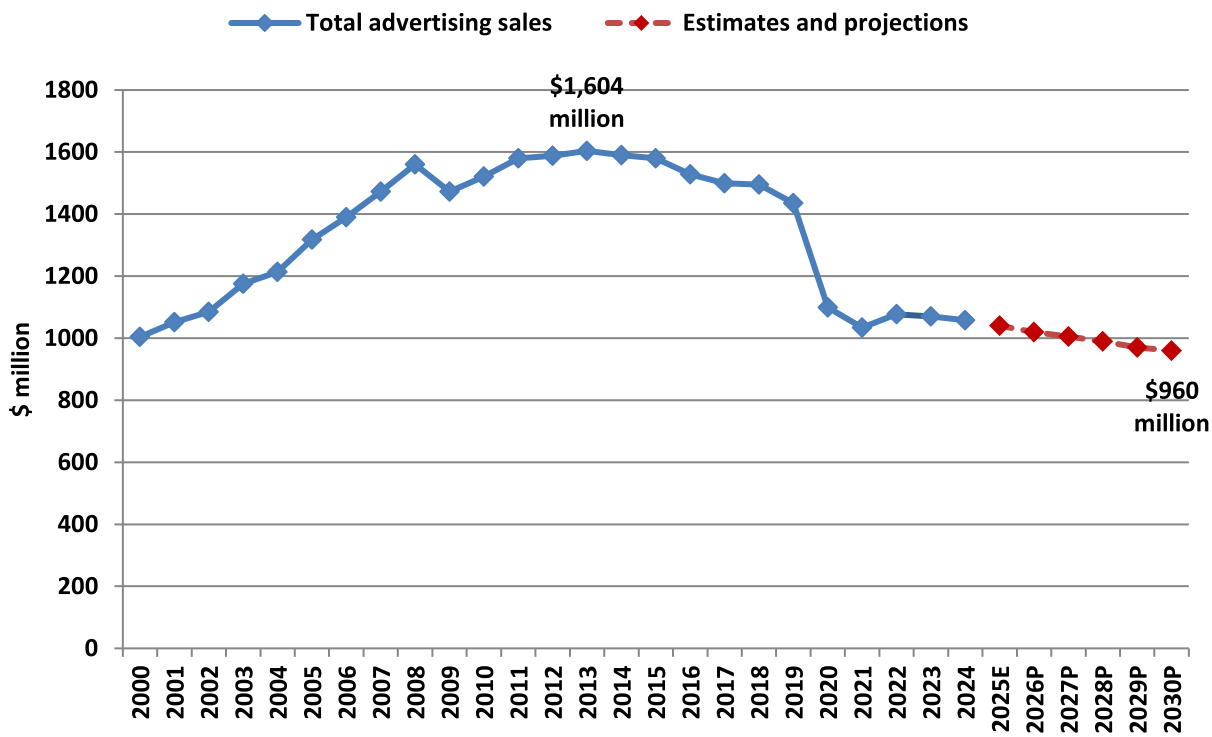
2. A review of the latest available data from Statistics Canada, the CRTC, and other sources, on the actual economic performance of private radio in the most recent years for which data are available; and

3. Projections for private radio advertising revenues to 2030.

To "set the scene", Figure 10 summarizes the trends in total private radio advertising sales in Canada, using actual data for 2000-2024, and estimated and projected data to 2030.

As can be seen in Figure 10, the shape of the recent and anticipated radio advertising sales curve – the overwhelming source of private radio's revenue – appeared to follow a growth pattern until peaking in about 2013, but then flattened prior to the pandemic. Radio did not return to pre-pandemic levels, and continues to decline. We estimate that it will be less than $1 billion by 2030.

Figure 10.
Trends in total private radio advertising sales, Canada,
actual data for 2000-2024, and estimated and projected data to 2030:



SOURCE: Statistics Canada; Communications Management Inc.

As outlined in Part I, and below, that growth pattern may be related to a number of structural and economic changes that have affected the advertising market in general, and radio in particular.

Market evolution

As outlined in Part I, commercial radio competes in two overlapping markets:

- The Canadian advertising market (versus other advertising options):

  As indicated in Figure 3, private radio's share of the Canadian advertising market was 13.7 per cent in 2005, and fell to 4.6 per cent in 2024.

- The total radio/audio market, where private radio competes with other audio options:

  As indicated in Figure 1, private radio's share of the audio market was 74.8 per cent in 2005, and fell to 33.8 per cent in 2024.

The link between radio advertising and retail sales has declined

Part I also documents the change in the link between radio advertising and retail sales. As indicated in Figure 4, in 2005, commercial radio advertising in Canada was equivalent to $3.60 per $1,000 of retail trade.

In 2019, commercial radio advertising in Canada totalled $1.435 billion, or $2.22 per $1,000 of retail trade. Had the link between radio advertising and retail trade been the same in 2019 as it was in 2005, the advertising revenue in 2019 would have been $2.330 billion – $895 million higher than it actually was.

In 2024, commercial radio advertising in Canada totalled $1.058 billion, or $1.31 per $1,000 of retail trade. Had the link between radio advertising and retail trade been the same in 2024 as it was in 2005, the advertising revenue in 2024 would have been $2.898 billion – $1.840 billion higher than it actually was.

Factors influencing changing shares in the advertising market

Traditionally, reaching the right audience in the right place has been among the advertising industry's most important considerations, and that remains true today. However, in changing the nature of retail itself, the Internet has not only added multiple additional competitors for advertising dollars, it has also altered the sequence in which advertising is purchased.

In some cases, that means that part of an advertiser's budget might be "pre-spent" (and linked to online activities), earlier in the marketing planning process than the planning for traditional media advertising.

In other cases, traditional "media" (like radio) might find themselves competing against "retail media" – advertising vehicles linked to online and/or instore for major retailers.

Thus, while commercial radio still delivers meaningful audiences, the combination of new advertising choices and the change of purchasing sequence appears to have impacted radio advertising sales more than tuning measurements alone.

The changing shares within the audio market reflect the fact that more content is available from more sources than ever before, but that also has implications for how programmers structure formats within their operations.

If we link the market shares to the question of station formats, we see that the audio market is evolving toward an environment in which formats might be less fixed than in the past. In other words, station programmers will likely require greater flexibility and fewer restrictions, to allow radio formats to respond more effectively to increasing competition from unregulated sources.

The data provide a graphic example of the structural change in the radio industry:

1. First, the changes in the radio advertising / retail trade link; and

2. Second, the additional impact of the pandemic on making the shortfall even deeper.

The fact that there was already a significant shortfall in the radio advertising / retail trade link before the pandemic should be seen as a caution against assuming that, once the pandemic effects have passed, then things will get back to something resembling the "old normal". As noted above, this has not materialized.

Predicting radio's advertising revenues to 2030

In Figure 10, we have summarized our projections for commercial radio advertising revenues in Canada, to 2030. The projections are based on:

- The trends in the link between radio advertising and retail sales;

- Industry data up to 2024 from the CRTC and Statistics Canada;

- Radio industry advertising sales tracking data for the 2025 broadcast year;

- Other data from the CRTC and Statistics Canada.

As indicated in Figure 10, the current projections indicate that Canadian private commercial radio advertising will total just under a billion dollars in 2030, a decrease of more than $600 million (or 40 per cent) from the actual total in 2013.

And that, in turn, poses risks to system viability/profitability, and to the level of contributions that might be anticipated.

Commercial radio's contributions to society and the economy

As we know, commercial radio makes a wide variety of contributions to our society, and to the economy, including, but not limited to:

- News and community information

- Copyright payments for the use of music

- Canadian Content Development contributions

- “Multiplier” effects on the broader economy, in terms of incomes and employment
- Stimulative effects on retail trade

While some of those contributions are required by regulation, many flow naturally from the nature of the relationship between local radio stations and their communities. We have estimated that Canadian content of all types accounts for the great majority of spending on programming and production by Canada’s commercial radio stations.

According to Statistics Canada, in 2024, private radio stations spent $422.5 million on operating expenses in the “Programming and Production” category. Based on a review of the nature of radio programming, we have estimated that $347 million of that total could be considered as Canadian Content. In other words, if Canadian Content is considered across all radio programming, the contribution to Canadian Content is far greater than indicated if one focuses only on the “Canadian Content Development” contributions.

Commercial radio spending on News and Information in 2024

While the CRTC reports annually on the spending by television on News, the reporting for radio appears to cover only part of the spending on News, and does not cover all stations.

In early 2021, the Canadian Association of Broadcasters conducted a survey that yielded results for 573 private radio stations. We have been able to use the results of the CAB survey, along with data from Statistics Canada, to estimate the spending by private radio stations on news and information.

We know that news and information on radio extend beyond scheduled newscasts, and make up a significant part of radio’s overall spoken word content. In the CAB survey, respondents were asked to estimate the percentage of their spoken word content that could be considered news and information. The answer: 47 per cent.

And, according to a custom tabulation from Statistics Canada, in 2024, private radio in Canada paid out remuneration of $282.9 million in the Programming function. If we accept the broader definition of news and information outlined above, then we believe it is not unreasonable to suggest that 47 per cent of that total could be attributed to news – news in formal newscasts, and news and community information within other spoken word programming.

Thus, an approximate estimate of private radio’s economic contribution to news and information in 2024 would be 47 per cent of $282.9 million, or $133 million. Clearly, that is an estimate, but we believe it is a fair indicator of private radio’s economic contribution to providing news and community information to its listeners.

"Stations at risk"

If the changing structure of the radio industry threatens the viability of some stations, then we must be concerned that the level of those important contributions to Canadian programming and to news will be more difficult to maintain.

Since the early months of the pandemic, there has been concern that a number of stations might be at risk of closing. To maintain service, radio stations have responded in a variety of ways:

- Ownership groups using profitable stations to help support non-profitable stations;

- Pandemic assistance programs;

- Staff reductions and sharing of resources to help keep stations operating (according to Statistics Canada, the number of employees in private radio in Canada was 10,521 in 2011, falling to 8,348 in 2019, and 6,388 in 2024).

But those remedies are not unlimited in either scope or duration, and some station closures have occurred:

- If revenues and profits decline, there is less opportunity for internal cross-subsidy;

- Pandemic assistance programs did not continue indefinitely;

- Stations have attempted to manage necessary staff contractions with less impact on programming functions, compared, for example, to administration – but that, too, has limits.

Thus, it is also useful to try to estimate the number of radio stations that might be "at risk" from the ongoing structural changes. To do so, we have used Statistics Canada data to track the profit before interest and taxes (PBIT) of private stations, and the results for 2024 are summarized in Table 1.

When the PBIT data for private radio stations are reviewed over time, we find that private radio's overall PBIT percentage in 2024 was 3.3 per cent, which is a reduction from the PBIT percentage of 17.1 per cent realized in 2019.

Within the overall 2023 totals, there were more than 170 private stations with a PBIT percentage of -20 per cent or worse, and it may be appropriate to consider stations in that category to be "at risk".

The relevant data are summarized in Table 1.

Table 1.
Private radio by total operating revenue, PBIT, and by groups of stations within selected ranges of positive and negative PBIT, Canada, 2024:

2024 DATA: (Statistics Canada)	**Number of stations**	**Total operating revenue ($'000)**	**Profit before interest and taxes (PBIT) ($'000)**	**PBIT as % of total operating revenue**
Total private radio stations	**746**	**1,099,932**	**35,910**	**3.3%**
Private FM stations	633	924,463	62,755	6.8%
Private AM stations	113	175,469	-26,846	-15.3%
Stations grouped by PBIT as % of total operating revenue:				
+20% or greater	164	287,398	92,091	32.0%
10% up to 20%	114	185,111	27,513	14.9%
0% up to 10%	139	234,440	15,962	6.8%
-10% up to 0%	103	153,291	-7,699	-5.0%
-20% up to -10%	54	87,757	-13,387	-15.3%
['AT RISK'] -20% or worse	172	151,936	-78,571	-51.7%
Total stations with negative PBIT	***329***			

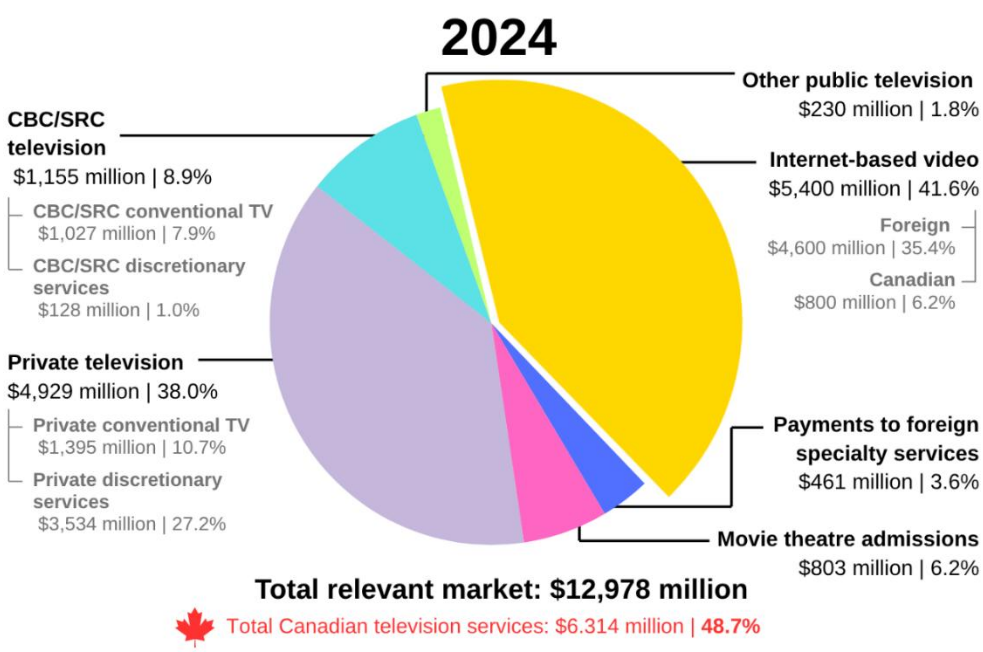
SOURCE: Statistics Canada.

III. Television

Key indicators

- According to Statistics Canada, Canada's private conventional television stations have seen decreases in revenue, from $1.9 billion in 2015 to $1.4 billion in 2024.
- Over the same period (2015-2024), their profitability (PBIT margin) has declined significantly, from a loss of $143 million in 2015 to a loss of $412 million in 2024. Over the last decade, private conventional television stations have had a cumulative loss of almost $2.4 billion.
- Industry tracking data for television advertising in the 2025 broadcast year indicate a further decline in revenue.
- According to custom tabulations from Statistics Canada (prepared for Communications Management Inc.), in 2024, 83 per cent of private conventional television stations in Canada had negative PBIT margins.

Figure 11.
The Canadian television/video market in 2024:[9]



SOURCE: CRTC; Statistics Canada; Communications Management Inc.

[9] Based on total operating revenues for the components shown.

Market evolution

As outlined in Part I, private television services compete in two overlapping markets:

- The Canadian advertising market (versus other advertising options):

  As indicated in Figure 3 (in Part I), television's share of the Canadian advertising market was 31.5 per cent in 2005, and fell to 11.5 per cent in 2024.

- The Canadian television/video market, where Canadian services compete with other video options:

  As indicated in Figure 2 (in Part I), private television's share of the television/video market was 63.1 per cent in 2005, and fell to 38.0 per cent in 2024.

Television advertising is no longer tracking GDP

In Figure 5, in Part I, we have presented data that track the trends for private conventional TV advertising, total TV advertising on Canadian services, and GDP.

As indicated in Figure 5, the growth rate for private conventional TV advertising fell below the GDP growth rate after about 2000, and the growth rate for total TV advertising fell below the GDP growth rate after about 2011. Both have continued to lag.

The changing advertising-GDP linkage reflects the market evolution changes noted above – more competitors for advertising generally, and more competitors within the relevant market for television/video.

The changing structure of the Canadian television industry

Canadian television is undergoing major structural change. After decades of being primarily public and private over-the-air "conventional" television, it saw the expansion of multiple additional channels delivered via cable or satellite. At the same time, revenue sources also changed, as subscription revenues were added to advertising.

In the last decade, Internet-delivered streaming services have added another level of fragmentation and competition, and are beginning to expand into advertising in addition to their initial base of subscription revenues.

All of these changes have had a significant impact on the programming costs in the industry, and on the ability of the legacy television broadcasters (private conventional television) to maintain their profitability and their long-standing regulatory obligations.

As will be documented below, until the early 2000s, the basic economic and regulatory structure of the private conventional television industry in Canada worked. Generally, for English-language television in particular, the revenue surplus on acquired non-Canadian programs was sufficient to cover revenue shortfalls on other programming, including the all-important local newscasts on which Canadians have come to depend.

As the audience and revenues for discretionary (specialty and pay) services grew, the economic health of private conventional television was impacted. Because of the ownership structure within the industry, the internal cross-subsidies within private conventional television evolved into a system in which the profits on discretionary services helped to balance the losses on conventional. In a sense, we went from one kind of "balancing act" to another.

However, that second type of balancing act now is being challenged in a number of ways, including:

1. Increased competition for audiences and revenues from streaming services delivered via the Internet;

2. The resulting "cord-cutting" by Canadian subscribers to broadcasting distribution undertakings (BDUs), which is illustrated in Figure 6 in Part I;

3. Increased competition for advertising from a multiplicity of digital services; and

4. Increased programming costs, particularly for non-Canadian programs, as the U.S. television industry in particular feels similar pressures that change the nature of programming and how it is delivered to audiences.

As will be seen from the statistics summarized below, there are signs that the second type of balancing act may not be sustainable.

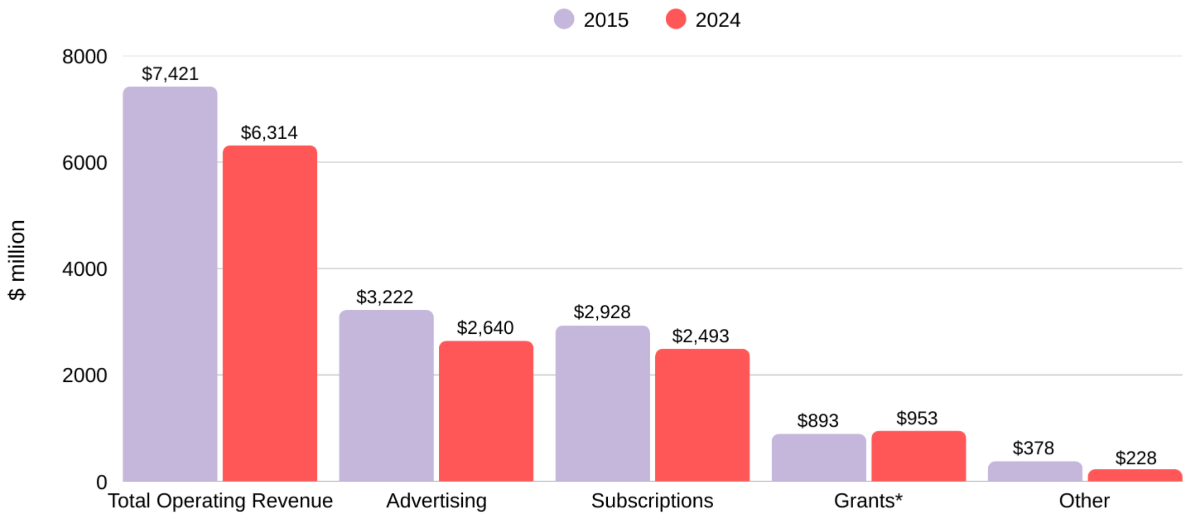
The Canadian television/video market in 2024[10]

Figure 11, above, provides summary data for the Canadian television/video market in 2024, including the shares of Canadian and non-Canadian participants.

Figure 12 compares the revenues of Canadian television in 2015 and 2024, based on the combined data for public and private conventional and discretionary services.

[10] As additional background information on data sources, see the "Notes on Methodology" on page 28.

Figure 12.
Revenues, by source, for Canadian television services (conventional and discretionary), 2015 and 2024:



* 'Grants' include the federal subsidy to the CBC/SRC and provincial subsidies for educational services.

SOURCE: CRTC; Statistics Canada; Communications Management Inc.

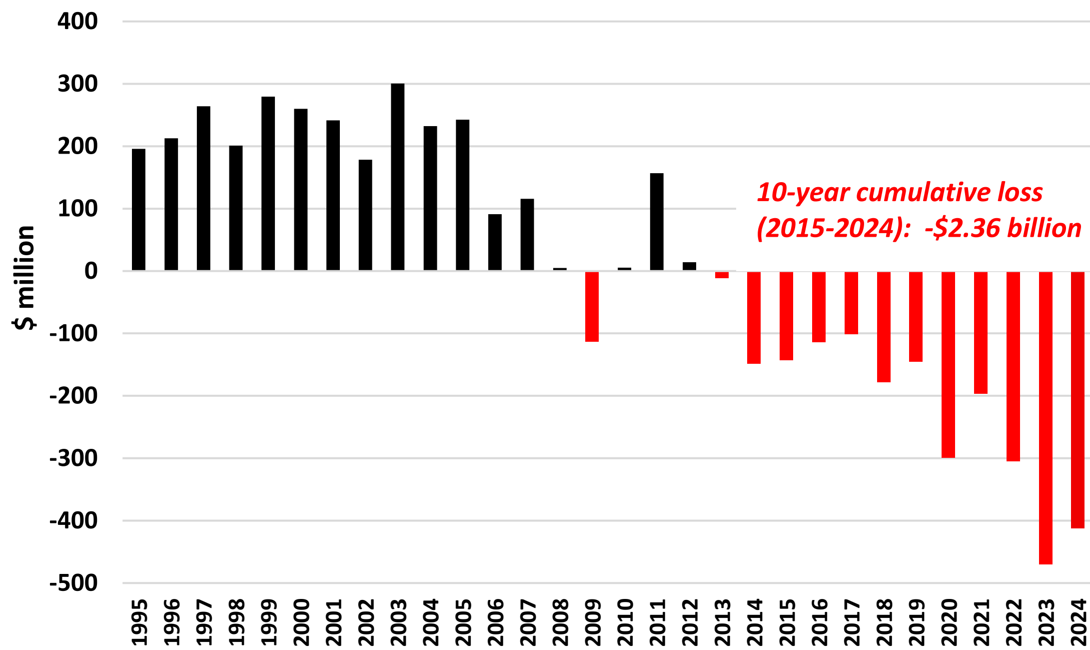
As indicated in figure 12, there was a $1.1 billion decrease in the total revenues of Canadian television from 2015 to 2024. And, as noted above, roughly half of that decrease took place in private conventional television.

The impact on industry profitability

It appears that the greatest structural impact within the television industry has been felt by private conventional television.

Figure 13 summarizes the profit before interest and taxes (PBIT) for the private conventional television industry in Canada, from 1995 to 2024.

Figure 13.
Profit before interest and taxes (PBIT), private conventional television, Canada, 1995-2024:



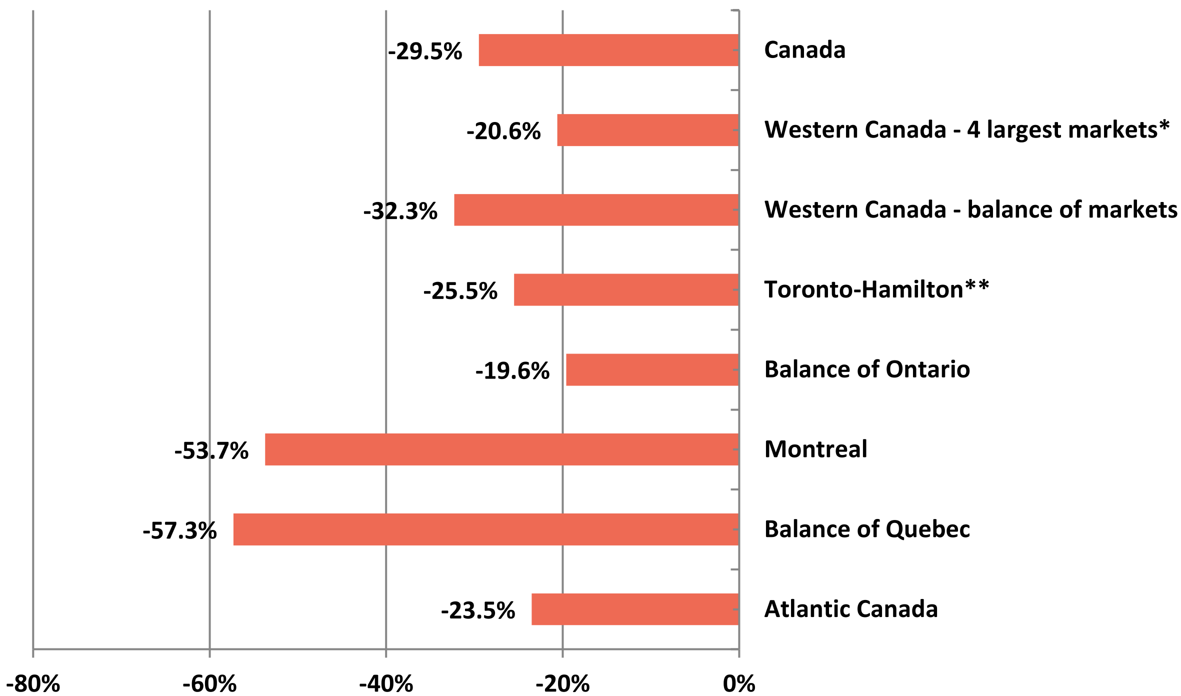
SOURCE: Statistics Canada; Communications Management Inc.

As indicated in Figure 13, the 10-year cumulative loss for private conventional television from 2015 to 2024 was $2.36 billion. (The CRTC uses a slightly-different methodology in its data for television. If we use the CRTC data for 2015 to 2024, the 10-year cumulative loss in PBIT was $2.1 billion.)

In the case of private discretionary services, they were still profitable in 2024, but one could see the impact of a number of the general trends, and, in particular, the impact of "cord-cutting" on subscription revenues.

Figure 14 indicates the PBIT percentage for selected private conventional television markets across Canada.

Figure 14
PBIT as % of total operating revenue, private conventional TV, selected areas, 2024:



* The 4 markets are Vancouver-Victoria, Calgary, Edmonton, and Winnipeg.
** Data for Toronto-Hamilton include some regional services.

SOURCE: Statistics Canada; Communications Management Inc.

Overall industry profitability – the "apparent overall PBIT"

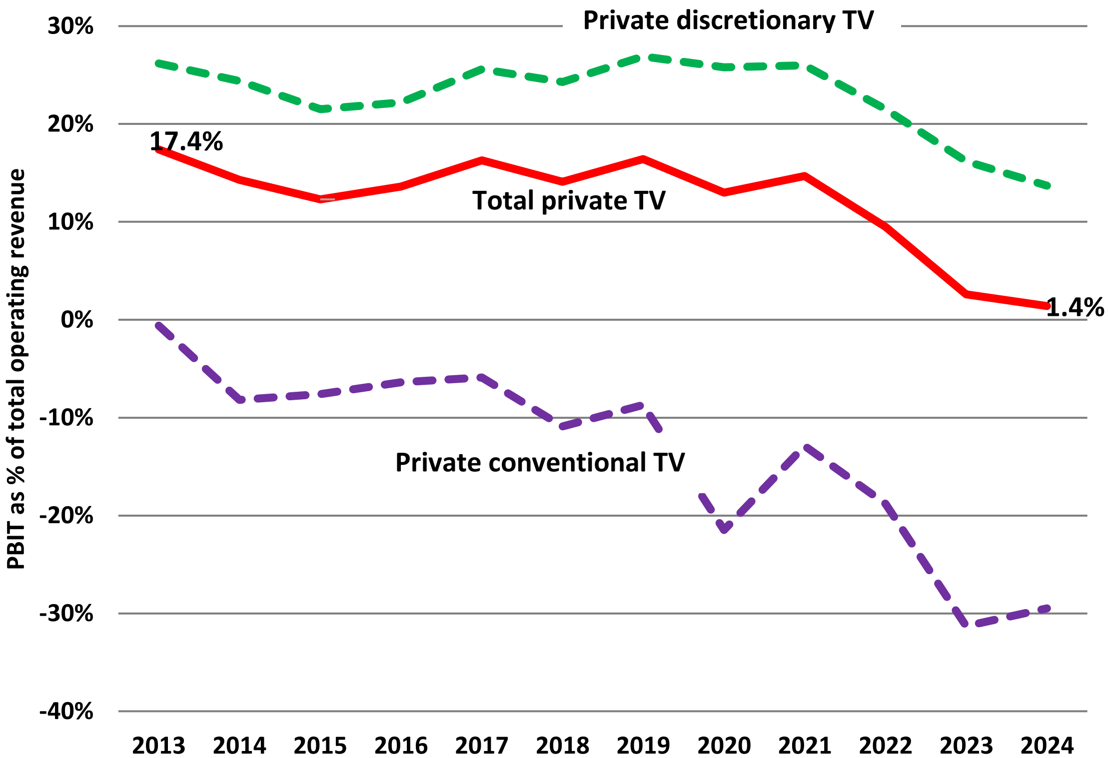
Clearly, an important observation within this analysis is that the historical internal cross-subsidies within private conventional television evolved into a system in which the profits on discretionary services helped to balance the losses on conventional.

Because that has obvious and important implications for future viability, we think it is important to try to assess what we have called the "apparent overall PBIT" of Canadian television. We have summarized those data in Figure 15, for the years 2013 to 2024.

Figure 15 presents data for private conventional television, for private discretionary television, and for "total private TV" – the combined results for private conventional and discretionary TV.

Essentially, this represents a measure of how successful the "balancing act" was in each year, because the data represent the overall PBIT level after balancing the losses in some units against the profits in other units.

Figure 15.
The "apparent overall PBIT" of the Canadian private television industry, 2013 to 2024:



SOURCE: CRTC; Statistics Canada; Communications Management Inc.

As indicated in Figure 15, the "overall PBIT" percentage in 2023 was a fraction of what it was in the past, confirming the diminished ability of discretionary services to compensate for losses in the conventional television sector.

The future of news on Canadian television

Private television makes significant contributions to society and the economy, across many categories, including programming on its services, and "multiplier" effects on the broader economy.

Within those benefits, one of the most important is the contribution to Canadian news, and to local news in particular.

Part IV provides a detailed analysis of spending on news by Canadian media, which indicates that the single largest component is the spending on news by private conventional television.

But the economic reality also looms over these numbers – the largest single spender on local news is the industry component with the largest current and accumulated losses.

Notes on methodology: The television data used here come from Statistics Canada and the CRTC, along with a number of industry sources. Two important points should be noted in this context:

1. Differences between the Statistic Canada and CRTC reporting of data for television:

There are two main differences between the reporting of data for private television by Statistics Canada and the CRTC. First, Statistics Canada includes the results for the network licence for Hockey Night in Canada in its private conventional television data; the CRTC includes the results for that reporting unit in the data for discretionary services. Second, the calculation of profit before interest and taxes (PBIT) may differ between the two sources in some years, depending on whether contributions from specific funding mechanisms are included as part of operating revenue or as subsequent additional adjustments.

2. The impact of inaccurate annual returns for CBC conventional television:

On July 13, 2018, the CBC issued a news release stating that, for a number of years, up to and including 2016, it had filed inaccurate annual returns with the CRTC for the CBC conventional television services. For the years in question, the CBC had included its non-broadcast digital news services (that compete with newspapers) in its annual returns for conventional television. That had the effect of overstating the data for CBC conventional television, and, at the same time, not revealing the expenditures for the non-broadcast digital services.

Those inaccurate annual returns impact the ability to present consistent data for the CBC – and for any industry totals that include the CBC – for a number of years, likely from about 2012 to 2016. However, we have been able to develop a method for estimating the impact on the advertising revenue component, in order to present total industry advertising trends over time.

IV. Media spending on the News

Introduction: Estimates of the relative support for news by Canadian media in 2024

It is useful to estimate the current spending on the news by Canadian media, for at least two main reasons:

1. To help understand the relative expenditures by medium; and

2. To provide additional context for proposed assistance programs.

This section focuses on data for 2024, and incorporates the latest information available from Statistics Canada and the CRTC.

Sources, methodology, and estimates

Only one Canadian medium – television (both private and public) – has had consistent data over time for the amount it spends on the news. Those data have come from the CRTC.

However, beginning in 2024, the CRTC has added questions for conventional radio and television broadcasters about how many journalists they employ. (It appears that the same questions were not added for discretionary services.)

For all other media, there is a variety of estimates, or none at all:

1. Data for newspapers, based on information from Statistics Canada, News Media Canada, historical studies, and "rules of thumb"; and

2. A lack of data for other media, including magazines and recently-established online-only news media.

It should also be noted that the data and estimates used here are not purely salary-based. While salaries can be a good approach in the context of some specific assistance programs, the salaries alone do not always represent the total cost of covering, producing, and delivering the news. Thus, some of the reported data and estimates might also include functions that support the journalism.

Nevertheless, even that imperfect combination can still give us a general sense of the annual spending on news by Canadian media.

Where do Canadians get their news?

Broadcasters, and private broadcasters in particular, are relied on by Canadians as their primary source for news in communities across the country, as demonstrated in recent survey data:

- **2023** / In its **Canadian Social Survey** for 2023, **Statistics Canada** found that television ranked first in the percentage of Canadians who reported a high level of trust, followed by radio, and then print media.[11]

- **2024** A ThinkTV / YouGov survey showed that TV is the most trusted and the top choice for national news, with 60% of Canadians accessing it via TV on a weekly or more frequent basis, and 43% accessing news on a broadcaster website or app weekly.[12]

- **2024** / According to Pollara's 2024 Trust in Media survey, 75% of Canadians get their news from broadcast media (46% from TV and 29% from radio) topping any other outlet, including digital or print newspapers (37%), social media (33%) or other online, non-news websites (26%).[13] Similar results figured in their 2025 report on sources for federal election news.[14]

- **2025** / The data for Canada in the **2025 Digital News Report** from the **Reuters Institute for the Study of Journalism** at the University of Oxford confirm the importance of television as a news source for Canadians.[15]

Equally important, in 2024, Canada's private radio and television broadcasters spent more on News programming than did any of the other media – about two-thirds of a billion dollars. (For comparison, spending on News by newspapers was approximately $350 million in 2024.)

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[11] Canadian Social Survey – Quality of Life, Virtual Health Care and Trust, 2023.
[12] thinktv, The value of TV news, 2024.
[13] Pollara, *Trust in media*, July 2024.
[14] Pollara, *Trust in Media,* July 2025
[15] Reuters Institute, *Digital News Report 2025 – Canada*.

Television

Within the television category, there are two important sub-divisions:

1. Privately-owned and CBC-owned; and
2. Conventional television and discretionary television.

Table 2 summarizes those data:

Table 2.
Spending on ‘News’ by Canadian television services, 2024:
See note*

CONVENTIONAL TELEVISION:

(In $ million)	Private conventional television	CBC/SRC conventional television	Total
British Columbia**	70.9	10.7	81.6
Prairie provinces	102.0	14.9	116.9
Ontario	138.6	30.6	169.2
Quebec	59.1	43.9	103.0
Atlantic provinces	20.2	12.2	32.4
CANADA	**390.8**	**112.4**	**503.2**

** B.C. includes the Territories

DISCRETIONARY TELEVISION:

(In $ million)	Private television	CBC/SRC television	Total
CANADA	**159.0**	**93.4**	**252.4**

TOTAL TELEVISION:

(In $ million)	Private television	CBC/SRC television	Total
CANADA	**549.8**	**205.8**	**755.6**

* Note: The amounts shown above are based on the ‘Canadian programming expenses’ within the ‘News’ category. In addition to these amounts, a further amount of about $1.3 million was reported as ‘non-Canadian programming expenses’ within the ‘News’ category.

SOURCE: CRTC; Statistics Canada; Communications Management Inc.

As indicated in Table 1, private conventional television outspends the CBC by a significant margin, and that is particularly so for conventional television, which would contain the local news category.

Radio

As noted in Section II of this report, it is possible to estimate private radio's economic contribution to providing news and information to its listeners. The estimate is based on the results of a 2021 survey by the Canadian Association of Broadcasters that found that 47 per cent of private radio stations' spoken word content could be considered news and information – news in formal newscasts, and news and community information within other spoken word programming.

If that percentage is applied to Statistics Canada data for remuneration in private radio's Programming function (which was $282.9 million in 2024), the resulting estimate for spending in 2024 on news and community information would be 47 per cent of that total, or $133 million.

For CBC/SRC, based on publicly-available data, we have estimated that CBC/SRC radio spent about $114 million on news and information in 2024.

Summary data for Canadian broadcasting

Table 3 combines the data for television and radio, to present a summary of spending on news by Canadian broadcasting in 2024:

Table 3.
Spending on 'News' by Canadian broadcasting, Canada, 2024:

(In $ million)	Privately-owned	CBC/SRC-owned	Total
Conventional television	390.8	112.4	503.2
Discretionary television	159.0	93.4	252.4
Television – total	**549.8**	**205.8**	**755.6**
Radio – total	**133.0**	**114.0**	**247.0**
Total television + radio	**682.8**	**319.8**	**1,002.6**

SOURCE: CRTC; Statistics Canada; Communications Management Inc.

Newspapers

For many years, it was common to refer to "rules of thumb" for the amount of daily newspaper revenue spent on the editorial function. Many of those estimates originated with the Inland Press Association in the U.S.

In 2009, that association posted an article, based on its 2002 data, which indicated that "newsroom expenses should be 12-13% of total revenues".

In 1981, in Canada, the Royal Commission on Newspapers reported that, for 1978-1980, "editorial expense was 15 per cent of revenues".

However, those percentages may no longer be as valid as they once were. They appear to have been based mainly on daily newspapers, and they reflected operating structures which may have changed in the last decade.

Nevertheless, the percentages still provide a starting point for estimating.

According to Statistics Canada, the total operating revenue of Canadian newspapers (daily and community) was $1.97 billion in 2022 and $1.61 billion in 2024 – a decline of 17.9 per cent.

If we apply the 15 per cent factor to that total revenue, we get an estimate of editorial costs in the range of about $240-$250 million in 2024.

In December 2021, a source in the Canadian newspaper industry estimated that payments from Google and Facebook to publishers could total between $100 million and $150 million per year, and that that would represent 30 per cent of annual newsroom costs.

That would have yielded an estimate for the cost of journalism for Canadian newspapers in the range of $333 million to $500 million, at that time.

As noted above, operating structures may have changed in the last few years, making the old "rules of thumb" less applicable.

When all of those factors are taken into account, we have estimated that the "spending on news" by Canada's newspaper industry in 2024 was about $350 million.

Other media

In addition to television, newspapers, and radio, there are, of course, magazines, Internet-based media (including a number of start-ups) and, likely, a small number of media that do not fit neatly into any of the traditional categories. Unfortunately, consistent data or estimates are not available for those other media.

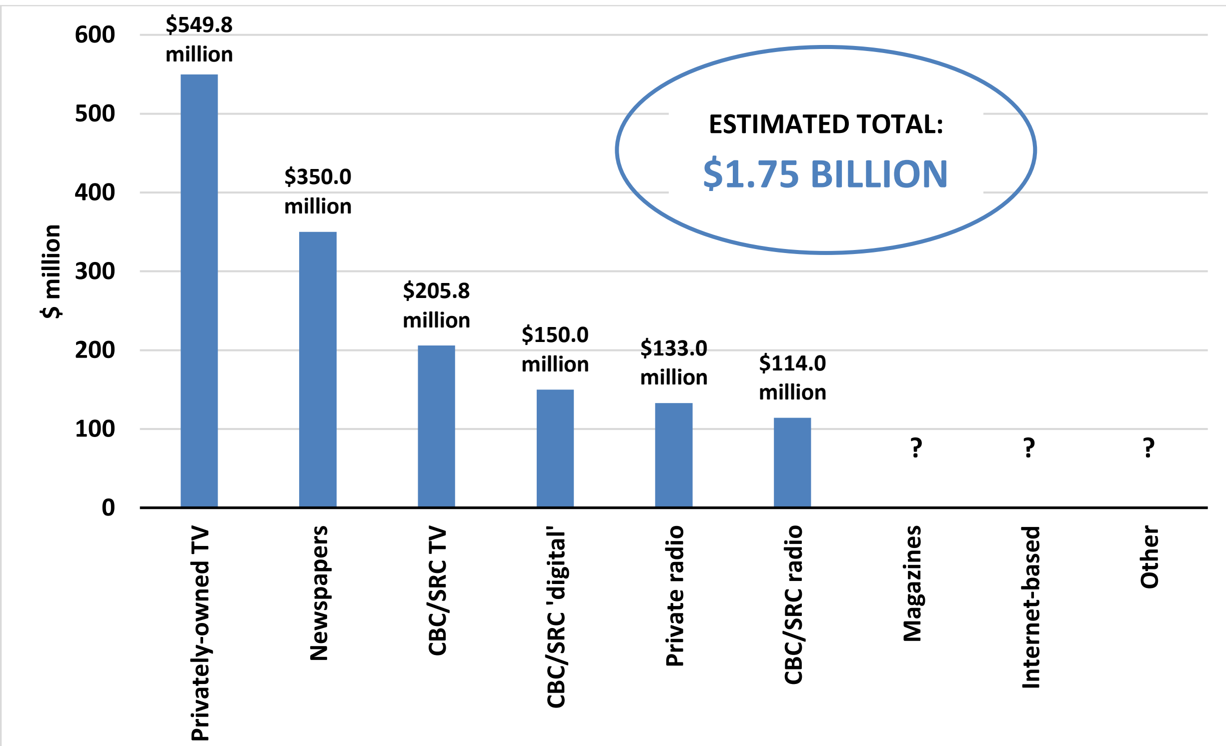
Total media spending on journalism in Canada

Based on the foregoing data and estimates, we believe that it would be reasonable to estimate the total spending on News by Canada's media at approximately $1.75 billion. Within that total, the two largest spenders (based on the 2024 data) are:

- Privately-owned television, at $549.8 million; and
- Newspapers, at an estimated $350 million.

The data are summarized in Figure 16:

Figure 16.
Estimated spending on 'News', Canadian media, 2024:



NOTES:

1. Privately-owned TV – includes conventional and discretionary services.
2. Newspapers – includes daily and community newspapers.
3. CBC/SRC TV – includes conventional and discretionary services.
4. CBC/SRC 'digital' – estimated.
5. Private radio – see discussion in text.
6. CBC/SRC radio – see discussion in text.

SOURCE: CRTC; Statistics Canada; Communications Management Inc.

Estimating the number of journalists in Canadian media

As noted above, there are widely-differing methodologies for estimating the spending on news by Canadian media, and, in some cases, little or no data.

In the case of broadcasting, in 2024, for the first time, the CRTC asked private and CBC/SRC conventional radio and television stations to file data on the number of journalists they employed in the year in question.

This begins to add detail to the overview of the inputs for the news and information on those conventional services. However, the CRTC did not include the question about journalists on the annual returns sent to discretionary television services.

At this point in time, only limited data from these new questions have been made available.

We have assessed those preliminary data, and have attempted to come up with an overall estimate for radio and television, by developing our own estimates for the number of journalists at the all-news discretionary television services.

We would stress that these estimates are preliminary, but they do begin to give us a sense of the number of journalists employed in Canada's broadcasting industry.

Based on those data and estimates, our preliminary estimate is that, in 2024, Canadian broadcasters employed about 5,000 journalists across conventional radio, conventional television, and discretionary television news services.

Within those totals, it appears that about 60 per cent of the journalists were employed by private sector services, and about 40 per cent were employed in CBC/SRC services.

Clearly, it will be important to assess this area further, as more data become available over time.

Communic@tions Management Inc.