

## **2022-2023 Economic and Financial Analysis of Quebec Ski Areas**

# **Visits reach a 16-year peak despite daunting challenges for Quebec ski area operators**

**Terrebonne, December 18, 2023** - The Quebec Ski Areas Association (ASSQ) unveils detailed results for the past 2022-2023 season. The Economic and Financial Analysis of Quebec Ski Areas, conducted for 35 years by Michel Archambault, Professor Emeritus in Tourism at the Université du Québec à Montréal, and his team, states that the industry achieved its best visit performance in the last 16 years, with 6.6 million skier visits. Executed with the support of the Quebec Ministry of Tourism, the study also highlights the comeback of out-of-the-province visitors (now at 21% of total visits) and overall business volume of over \$429 million.

### **Sharp increase in resort visits**

Visitor numbers at ski resorts rose by 5%, or almost 600,000 additional visits compared to the 10-year average. This is quite an accomplishment, given the difficulties at the start of the last season, which was adversely affected by the unstable weather conditions (a significant thaw on New Year's Day) and by the closures of many resorts due to power outages during the crucial holiday season. A troubling start to the season marked by the warmest December in the last 103 years, resulted in a delay in the opening of the season for 60% of ski areas, with a consequent drop of almost 22% in visitor numbers at the end of the 2022 holiday season. Fortunately, this difficult period was caught up at the end of the winter, with notable increases of 13% during spring break weeks and 55% for spring skiing. Exceptional late-season snow conditions enabled 31% of ski resorts to extend their season and close later than originally planned.

### **Three regions at the top**

Although Quebec's 75 ski areas are spread across 16 regions, over 70% of skier visits and 80% of business volume are generated on the slopes of the Laurentians, Eastern Townships and Québec-Charlevoix region. The Laurentians alone peaked at almost 2.2 million ski days, crowning the region as the number one destination for skiers and snowboarders.

### **Numerous challenges on the radar**

Multiple investments were made in ski resorts, up to almost \$70 million last year (+27%), 56% of which went to major resorts. These investments are the result of the leverage effect generated by the investment programs of the Quebec Government and its *ministère du Tourisme*, notably *PADAT*, *EPRTNT* and *PARIT*, as well as the financial support of Canada Economic Development for Quebec Regions under the Tourism Relief Fund, which facilitated the acquisition of grooming equipment. This financial support allows resorts, which are major regional economic activities in winter, to adapt to a number of challenges, including climate change, escalating inflation, labor shortages, and also to offer distinctive, safe and inclusive mountain experiences.

### **Operating costs increase**

According to Archambault and his team, the resort's financial results are thankfully positive in 2022-2023. However, rising operating costs and inflationary pressures could have a significant impact on the resorts' future performances, reducing their investment capacity. Michel Archambault points out that major investments are needed every year to provide a positive experience for skiers. The Professor also points

out that the impressive business volume of Quebec's mountains relies on more than 66% of the overall performance of 7 major resorts located in the industry's three main markets.

The Quebec Ski Areas Association, through its President and CEO Yves Juneau, is concerned about the financial capacity of most ski areas. "Considering the challenges to be met and the new technologies available to cope with climate change and labor shortages, ski resorts will have to quickly adapt their business model, using more automation to ensure the sustainability of their business and increase their contribution to their regional community," added Mr. Juneau.

#### About the Quebec Ski Areas Association

The ASSQ is a non-profit organization that represents and defends the interests of its 75-member ski areas, promotes the practice of snow sports and improves the quality of the product and the performance of the ski areas. Established in the ski industry for over 40 years, its mandate to develop the next generation of skiers and snowboarders in Quebec is achieved mainly through sales of financing products such as the Ski Passe-Partout. Each year, more than 50,000 young people are introduced to snow sports through the various ASSQ programs.

- 30 -

#### Source:

Sophie Leblanc-Leroux

Digital Communications Coordinator

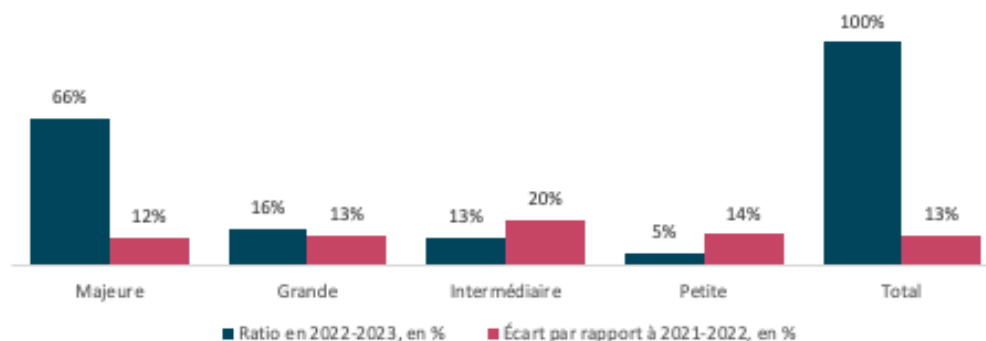
Quebec Ski Areas Association (ASSQ)

[media@assq.qc.ca](mailto:media@assq.qc.ca)

450 765-2020

[www.maneige.ski](http://www.maneige.ski)

*Excerpt: Figure 8 - Proportion in % of total revenues by resort category, and % change from 2021-2022*



Major: 8 ski resorts

Large: 10 ski resorts

Intermediate: 19 ski resorts

Small: 35 ski resorts