Accounting services, 2024

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Accounting industry growth slows but remains above pre-COVID-19 pandemic levels in 2024

Businesses in the accounting, tax preparation, bookkeeping and payroll services industry earned $30.3 billion in operating revenue in 2024, up 7.3% from one year earlier. However, this increase marked a slowdown compared with 2023 (+10.8%), which is in line with the weaker gross domestic product growth observed in the industry in 2024 (+1.6%). Despite the year-over-year slowdown, revenue growth in the accounting, tax preparation, bookkeeping and payroll services industry remained above levels seen before the COVID-19 pandemic.

Operating expenses rose by 5.7% to $23.4 billion in 2024, resulting in a profit margin of 22.9%, up from 21.8% in 2023. Salaries, wages, commissions and benefits increased by 5.5% to reach $12.5 billion in 2024, representing 53.4% of total industry expenses.

The accounting, tax preparation, bookkeeping and payroll services industry remained relatively concentrated in 2024, with the top 10 firms accounting for almost half (45%) of total operating revenue. These firms consistently outperform the broader industry, due in part to the strength of their advisory services. On average, management consulting services represent approximately one-quarter of their sales, compared with about one-sixth across the industry overall.

In 2024, taxation preparation and representation services were the leading source of industry revenue, comprising 27.7% of total sales. Auditing and other assurance services followed, at 26.3%, with bookkeeping, financial statement compilation and payroll services contributing 24.9%. Management consulting services accounted for 15.3% of sales, while other sales of goods and services represented 3.4%. Insolvency and receivership services made up the remaining 2.4% of sales.

Ontario remained the leading contributor to operating revenue in the accounting, tax preparation, bookkeeping and payroll services industry in 2024, representing 44.6% of the national total. Quebec followed (18.9%), then British Columbia (15.8%) and Alberta (12.3%). Revenue shares by province showed little change from the previous year.

In 2024, the business sector remained the primary client of the accounting, tax preparation, bookkeeping and payroll services industry, representing 70.4% of total sales. The share of sales to individuals and households represented 18.2%, while the share of sales to governments, not-for-profit organizations and public institutions declined from 8.8% one year earlier to 7.4%. The remaining 4.0% of sales were generated from clients outside Canada (exports).

Outlook for 2025

The Canadian economy continued to grow in 2025, with real gross domestic product increasing in both the first and second quarters. Meanwhile, the accounting industry is also undergoing rapid transformation, driven by the adoption of emerging technologies, such as artificial intelligence (AI). Leading firms are automating routine tasks with AI, and this is expected to improve operational efficiency and strengthen profit margins. However, detailed financial estimates for the 2025 reference year, which will be published in 2026, will provide a clearer picture of the impact on the accounting, tax preparation, bookkeeping and payroll services industry.

Note to readers

Data for 2022 and 2023 have been revised.

The reference to real gross domestic product and households in 2024 was taken from table 36-10-0402-02.

These and other data related to business and consumer services can be found at the Business and consumer services and culture statistics portal.

Available tables: 21-10-0039-01 to 21-10-0041-01 and 21-10-0174-01.

Definitions, data sources and methods: survey number 4716.

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