

# Pension plans in Canada, as of January 1, 2024

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The number of Canadians who were active members of a registered pension plan (RPP) grew by 293,500 (+4.2%) from 2022 to over 7.2 million in 2023. This compared with a growth of 690,844 (+3.8%) in employment, according to the Labour Force Survey (LFS), over the same period.

The number of women who were active members of an RPP increased by 150,700 (4.2%) in 2023 from the previous year, surpassing 3.7 million. There were 142,800 more male members in 2023 compared with one year earlier, bringing their total membership to just over 3.5 million. Women's share of active membership held steady at 51.3% in 2023.

Membership increased in all provinces in 2023, except for Manitoba (-1,300). The largest number of new RPP members was in Ontario (+161,800), followed by Quebec (+54,800), British Columbia (+32,000) and Alberta (+18,700).

## Over two-thirds of registered pension plan membership covered by defined benefit plans

Types of RPPs include defined benefit (DB) plans, defined contribution (DC) plans and other (hybrid, composite and combination) types of plans.

DB pension plans are a type of pension plan in which an employer or sponsor promises a specified pension payment, lump sum or combination thereof on retirement. The pension amount depends on an employee's earnings history, tenure of service and age, rather than on individual investment returns. DC plans specify the contributions made by the employer, as well as by the employee if the plan is contributory. In a DC pension plan, the employee's pension benefits are determined by the size of their pension pot at retirement, rather than by a predetermined formula based on their salary and service. Employees have control over investment choices, and the benefits are not guaranteed.

Active membership in DB plans surpassed 4.9 million in 2023, up 4.2% from 2022. Membership in DB plans accounted for 68.1% of the total membership in RPPs in 2023, unchanged from 2022. Women accounted for 56.0% of total DB membership in 2023.

In 2023, DC plans gained 65,300 members, an increase of 5.1% compared with 2022. Membership in DC plans accounted for 18.6% of all RPP membership in 2023, up 0.2% from 2022. Most (86.7%) members of DC plans worked in the private sector in 2023.

Membership in other plan types increased by 28,400 (+3.0%) members in 2023. Just over 963,200 workers, accounting for 13.3% of RPP membership, belonged to plans not classified as DB or DC models (such as hybrid, composite or combination plans).

## Pension plan membership grows in both the public and private sectors

In 2023, public sector plans added nearly 169,000 participants (+4.5%), for a total of just over 3.9 million members. Plans in the private sector added almost 125,000 members (+3.9%), surpassing 3.3 million members. By comparison, employment rose by 3.0% in the public sector and by 4.0% in the private sector over the same period, as measured by the LFS.

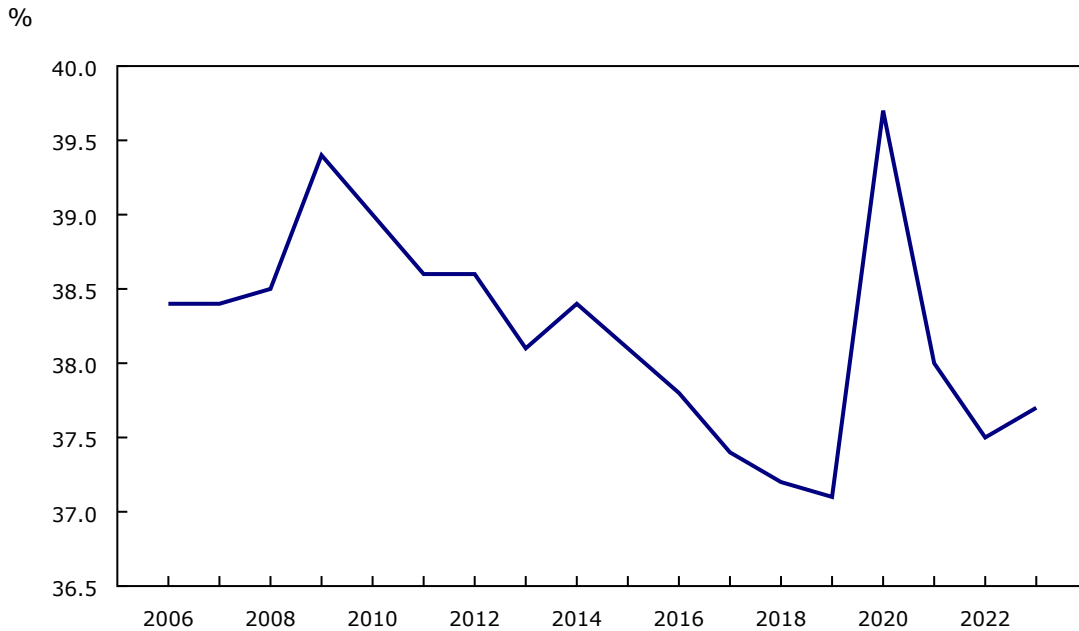
Women accounted for 63.8% of new public sector plan members in 2023, an increase of 107,800 workers, while the number of men increased by 61,100. With these changes, the number of women who were members of public sector DB plans reached 2.3 million, while the number of men in these plans surpassed 1.2 million. As was the case in 2022, 20 of the 23 largest public sector plans in Canada (30,000 members or more) had more women than men in 2023.



In the private sector, membership in DB pension plans rose by 2.8% (+36,600) in 2023, whereas DC plan membership increased by 5.5% (+60,400). Other types of pension plans saw an increase of 27,600 in membership.

## Percentage of paid workers covered by a registered pension plan increases in 2023

**Chart 1**  
**Coverage rate**



Source(s): Pension Plans in Canada (2609) and Labour Force Survey (3701).

The pension coverage rate, that is, the proportion of all paid workers covered by an RPP, was 37.7% in 2023, up from 37.5% in 2022.

The coverage rate increased for both men and women in 2023. For women, the pension coverage rate rose 0.4 percentage points to 40.9%, while for men, it increased by 0.1 percentage points to 34.8%.

## Total registered pension plan contributions increase

In 2023, total employer and employee contributions to RPPs increased \$2.9 billion (+3.8%) from 2022 to reach \$79.3 billion.

In 2023, employee contributions accounted for 40.0% (\$31.7 billion) of total contributions, and net employer contributions for current service accounted for 54.8% (\$43.4 billion). Employer contributions for unfunded liabilities represented 5.2% (\$4.1 billion) of contributions.

The market value of assets in RPPs increased by \$56.0 billion (+2.4%) in 2023 to just under \$2.4 trillion. The largest 36 plans, each with 30,000 or more active members, held 61.5% of total assets and accounted for 54.6% of total membership.

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### Note to readers

Registered pension plans (RPPs) are established by employers or unions for employees. These data come from the Pension Plans in Canada program as of January 1, 2024.

A **defined benefit pension plan** defines the benefits to be paid according to the terms and conditions of the plan. The employer's contributions are not predetermined but are a function of the cost of providing the promised pension.

A **defined contribution plan** specifies the contributions made by the employer, as well as by the employee if the plan is contributory. Pension benefits paid are a function of accumulated contributions and investment returns.

**Other plans** include hybrid plans, composite plans, plans that combine defined benefits and defined contributions, and other plans.

**Membership** is defined as active members of the pension plan currently making contributions to the pension plan or for whom contributions are being made.

An **unfunded liability** generally corresponds to any amount by which the assets of a pension plan are less than its liabilities.

The **pension coverage rate** is the proportion of all paid workers that are active members of a RPP and is calculated by combining the average worker estimates from the Labour Force Survey during the year and the membership from the Pension Plans in Canada program. There are some adjustments for conceptual differences, and the coverage rates may change with each release because of revisions in the data sources.

**Table 1**  
**Registered pension plan membership, by sector and plan type**

	2022	2023	2022 to 2023	2022 to 2023
	number		net change	% change
<b>Total, all sectors</b>	<b>6,927,094</b>	<b>7,220,609</b>	<b>293,515</b>	<b>4.2</b>
<b>Males</b>	<b>3,371,462</b>	<b>3,514,248</b>	<b>142,786</b>	<b>4.2</b>
<b>Females</b>	<b>3,555,632</b>	<b>3,706,361</b>	<b>150,729</b>	<b>4.2</b>
Defined benefit plans	4,714,996	4,914,762	199,766	4.2
Males	2,079,476	2,164,854	85,378	4.1
Females	2,635,520	2,749,908	114,388	4.3
Defined contribution plans	1,277,293	1,342,640	65,347	5.1
Males	768,613	808,754	40,141	5.2
Females	508,680	533,886	25,206	5.0
Other plans <sup>1</sup>	934,805	963,207	28,402	3.0
Males	523,373	540,640	17,267	3.3
Females	411,432	422,567	11,135	2.7
<b>Public sector</b>	<b>3,733,220</b>	<b>3,902,175</b>	<b>168,955</b>	<b>4.5</b>
<b>Males</b>	<b>1,331,729</b>	<b>1,392,847</b>	<b>61,118</b>	<b>4.6</b>
<b>Females</b>	<b>2,401,491</b>	<b>2,509,328</b>	<b>107,837</b>	<b>4.5</b>
Defined benefit plans	3,415,594	3,578,764	163,170	4.8
Males	1,191,098	1,249,583	58,485	4.9
Females	2,224,496	2,329,181	104,685	4.7
Defined contribution plans	173,718	178,656	4,938	2.8
Males	71,222	73,536	2,314	3.2
Females	102,496	105,120	2,624	2.6
Other plans <sup>1</sup>	143,908	144,755	847	0.6
Males	69,409	69,728	319	0.5
Females	74,499	75,027	528	0.7
<b>Private sector</b>	<b>3,193,874</b>	<b>3,318,434</b>	<b>124,560</b>	<b>3.9</b>
<b>Males</b>	<b>2,039,733</b>	<b>2,121,401</b>	<b>81,668</b>	<b>4.0</b>
<b>Females</b>	<b>1,154,141</b>	<b>1,197,033</b>	<b>42,892</b>	<b>3.7</b>
Defined benefit plans	1,299,402	1,335,998	36,596	2.8
Males	888,378	915,271	26,893	3.0
Females	411,024	420,727	9,703	2.4
Defined contribution plans	1,103,575	1,163,984	60,409	5.5
Males	697,391	735,218	37,827	5.4
Females	406,184	428,766	22,582	5.6
Other plans <sup>1</sup>	790,897	818,452	27,555	3.5
Males	453,964	470,912	16,948	3.7
Females	336,933	347,540	10,607	3.1

1. Other plans include hybrid plans, composite plans, plans that combine defined benefits and defined contributions, and other plans.

Source(s): Table 11-10-0106-01.

**Table 2**  
**Percentage of paid workers covered by a registered pension plan**

	2003	2008	2013	2018	2023
	%				
<b>Total, all sectors</b>	<b>39.2</b>	<b>38.5</b>	<b>38.1</b>	<b>37.2</b>	<b>37.7</b>
<b>Males</b>	<b>39.3</b>	<b>37.5</b>	<b>36.7</b>	<b>35.0</b>	<b>34.8</b>
<b>Females</b>	<b>39.0</b>	<b>39.6</b>	<b>39.7</b>	<b>39.7</b>	<b>40.9</b>
Defined benefit plans	31.9	28.8	27.1	24.9	25.7
Males	31.2	26.9	24.1	21.2	21.4
Females	32.7	31.0	30.4	29.0	30.3
Defined contribution plans	6.2	6.0	6.4	6.9	7.0
Males	6.9	6.8	7.4	7.9	8.0
Females	5.3	5.2	5.3	5.8	5.9
Other plans <sup>1</sup>	1.1	3.6	4.6	5.4	5.0
Males	1.2	3.8	5.2	5.8	5.4
Females	1.0	3.4	4.0	4.9	4.7
<b>Public sector</b>	<b>85.5</b>	<b>84.7</b>	<b>87.6</b>	<b>87.7</b>	<b>88.5</b>
<b>Males</b>	<b>87.4</b>	<b>83.3</b>	<b>85.8</b>	<b>84.9</b>	<b>83.1</b>
<b>Females</b>	<b>84.3</b>	<b>85.6</b>	<b>88.6</b>	<b>89.5</b>	<b>91.8</b>
Defined benefit plans	79.4	79.1	82.6	79.6	81.1
Males	80.4	77.2	80.2	75.6	74.5
Females	78.7	80.3	84.0	81.9	85.2
Defined contribution plans	4.9	3.9	3.9	4.0	4.1
Males	5.5	4.1	4.3	4.4	4.4
Females	4.4	3.7	3.7	3.8	3.8
Other plans <sup>1</sup>	1.2	1.7	1.1	4.1	3.3
Males	1.5	2.0	1.4	4.8	4.2
Females	1.1	1.6	0.9	3.7	2.8
<b>Private sector</b>	<b>26.7</b>	<b>25.2</b>	<b>23.9</b>	<b>22.6</b>	<b>22.5</b>
<b>Males</b>	<b>30.0</b>	<b>28.3</b>	<b>27.2</b>	<b>25.4</b>	<b>25.2</b>
<b>Females</b>	<b>22.3</b>	<b>21.4</b>	<b>19.6</b>	<b>19.0</b>	<b>18.9</b>
Defined benefit plans	19.1	14.4	11.1	9.1	9.1
Males	21.7	16.8	13.2	10.8	10.9
Females	15.8	11.5	8.4	6.9	6.7
Defined contribution plans	6.5	6.6	7.1	7.8	7.9
Males	7.2	7.3	8.0	8.6	8.7
Females	5.6	5.7	6.0	6.7	6.8
Other plans <sup>1</sup>	1.1	4.2	5.6	5.7	5.6
Males	1.1	4.2	6.0	6.0	5.6
Females	1.0	4.2	5.2	5.4	5.5

1. Other plans include hybrid plans, composite plans, plans that combine defined benefits and defined contributions, and other plans.

Source(s): Tables 11-10-0133-01 and 14-10-0027-01.

Available tables: [11-10-0062-01](#) to [11-10-0064-01](#) , [11-10-0094-01](#) to [11-10-0099-01](#) , [11-10-0106-01](#), [11-10-0111-01](#), [11-10-0114-01](#) to [11-10-0122-01](#) , [11-10-0124-01](#) and [11-10-0133-01](#).

Definitions, data sources and methods: survey number [2609](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [infostats@statcan.gc.ca](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).