

Oh Canada! 2.0

Staying in tune with the Neighbo(u)rs to the North

June 2025 Report

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Canadian perspective...

Trends show some very tentative optimism

Month	Tone	Themes	Media Focus
February 2025	Emotional, reactive, and nationalistic	<ul style="list-style-type: none"> Widespread backlash to U.S. tariffs and annexation rhetoric. Calls for boycotts of U.S. travel and goods. Symbolic protests (e.g., “Canadiano”). 	Highlighting public anger, political tensions, and immediate travel declines.
March 2025	Defensive and cautious	<ul style="list-style-type: none"> Canadian travel media paused U.S. coverage. Tourism boards and editors reassessed messaging. Forecasts of sustained travel decline. 	Cultural and emotional fatigue; protecting Canadian identity and values.
April 2025	Analytical and policy-focused	<ul style="list-style-type: none"> Continued travel decline during peak periods. New U.S. entry/exit rules Focus on long-term economic and diplomatic implications 	Data-driven reporting and structural analysis of cross-border friction.
May 2025	Diplomatic, cautiously optimistic, yet skeptical	<ul style="list-style-type: none"> Snowbird act to increase stay without a Visa U.S. senators visited Ottawa. U.S. States launched campaigns to woo Canadians. U.S. Court strikes tariffs but then there is an appeal 	Reconciliation efforts, economic pragmatism, and mixed public sentiment.

In the news...

Canadian media narratives

[U.S. clarifies new April **registration rules**, including for some Canadians - National | Globalnews.ca](#)

[Canadians still avoiding U.S. travel despite discounts and proposed '**Snowbird Act**' – CTVNews](#)

[Canada-U.S. travel **drops for 4th straight month**, new data suggests - National | Globalnews.ca](#)

[King's invitation to Canada sends a message to Trump - and the world](#)

[U.S. **appeals** court reinstates Trump's tariffs.](#)

Tourism industry responds examples

[U.S. senators urge **Canada** to 'give us another chance' on trade, tourism - National | Globalnews.ca](#)

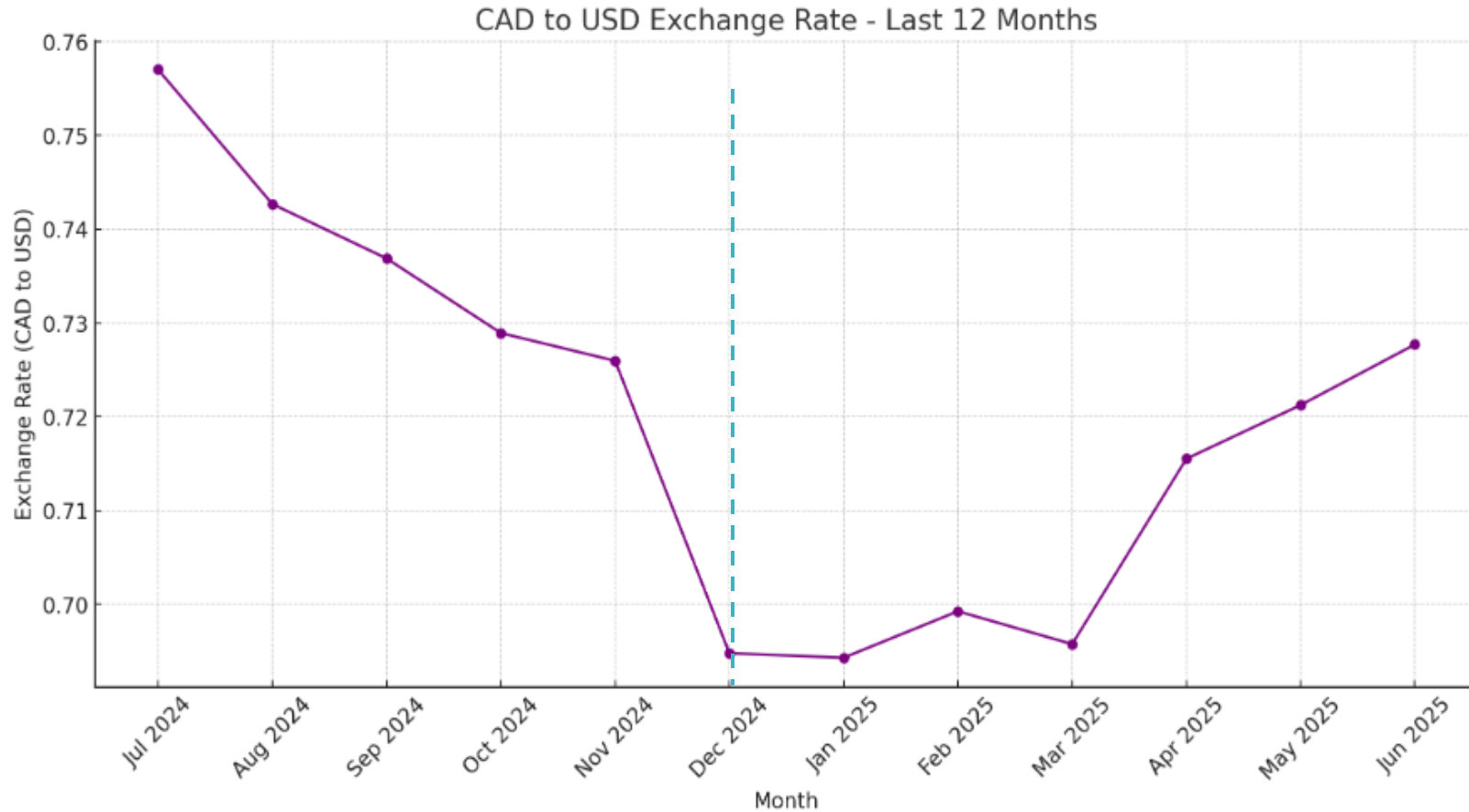
[I'm treasurer of Vermont. My plea to Canadians: Don't let Trump divide](#)

[U.S. tourism operators offer exclusive deals for Canadians to try to convince them to return](#)

[Upstate N.Y. tourism operators offering discounts to win back Canadians](#)

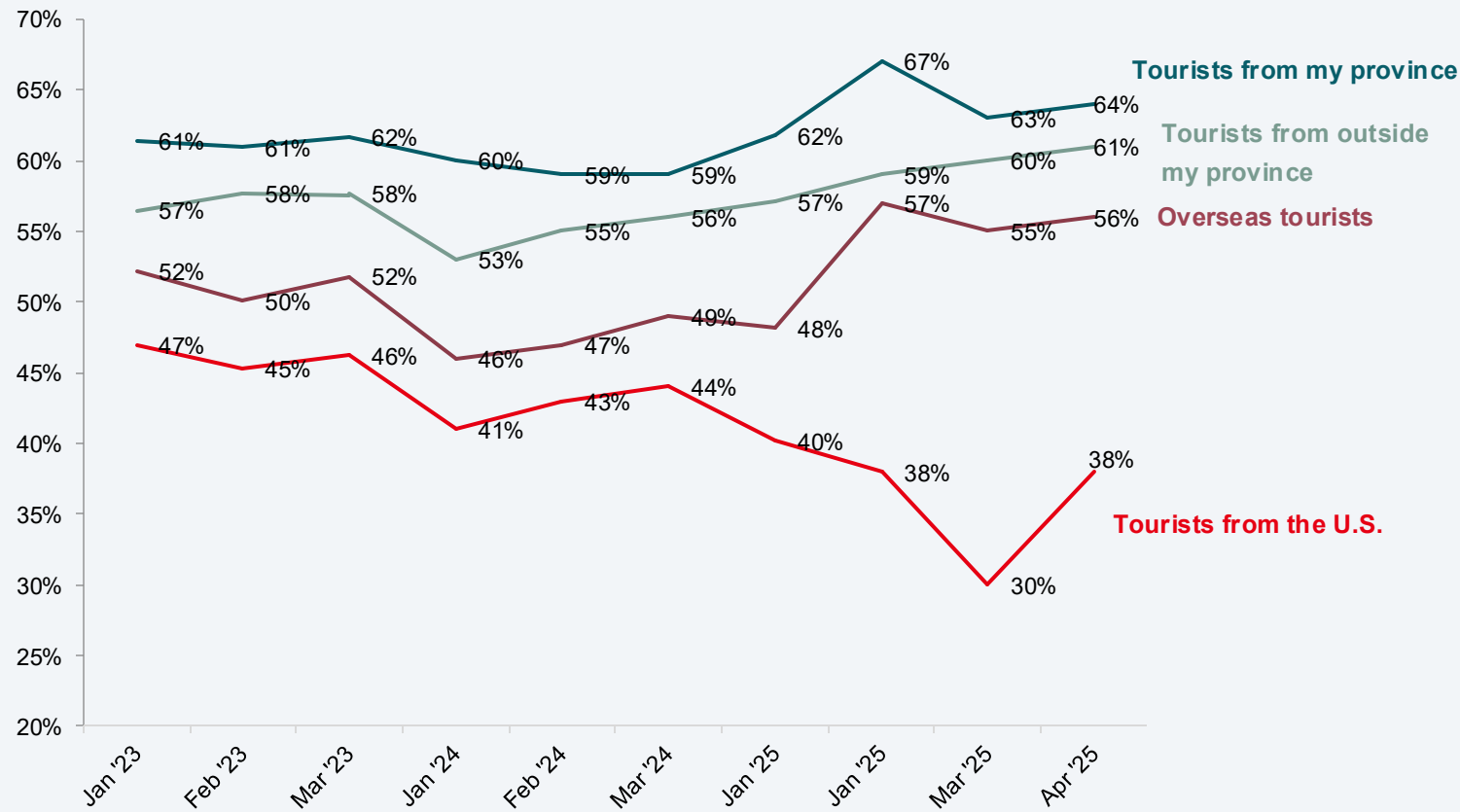


Canadian \$ launching to a 7-month high against the U.S. dollar



U.S. still least desired tourism inbound market but improved after hitting a low in March 2025

Question: In your opinion, should Canada attract more of the following types of visitors in the future?



U.S. tourists have historically been the least desired, and deteriorating international relations may further this sentiment

Over 70% Canadians less likely to visit the U.S. in 2025

Which Canadians most likely to reduce their travel to U.S.

“How does your likelihood of travelling for leisure to the following destinations in 2025 compared to last year?”

- Over seven-in-ten (71%) now say they are less likely to visit the U.S., up from 59% in February 2025, before the tariffs were announced.
- Compared to a year ago, **women** (77% vs. 65% men) and **older Canadians 55+** (79% vs. 69% of 35-54 and 61% of 18–34-year-olds) are **more** likely to have reduced their travel the United States.
- Regionally, **Albertans are the least** likely to have reduced their U.S. travel (59%), while those from the Atlantic (77%), BC (76%), and QC (75%) are the **most** likely.
- Tariffs (64%) and political tensions (61%) are the top reasons Canadians are less likely to travel to the U.S. this summer. Other key factors include safety concerns (47%), poor exchange rate (46%), not feeling welcome (44%), and concerns about border delays (40%).

United States perspective...

Mixed messages

U.S. tourism operators 'cautiously optimistic' about Canadian visitors as 51st state rhetoric softens

Tourists from countries badly hit by Trump tariffs are staying away from US

Data from hotel site Trivago shows fewer US bookings by holidaymakers from Canada, Japan, Mexico and Germany

Hilton's Chris Nassetta Sees 'Overreaction' to Trump Policies and 'Upside' Potential

Consumer sentiment may be down, but US hotel performance isn't

While Delta had a better-than-expected first quarter, outlook for the rest of the year is much less certain. ***“With broad economic uncertainty around global trade, growth has largely stalled.”***

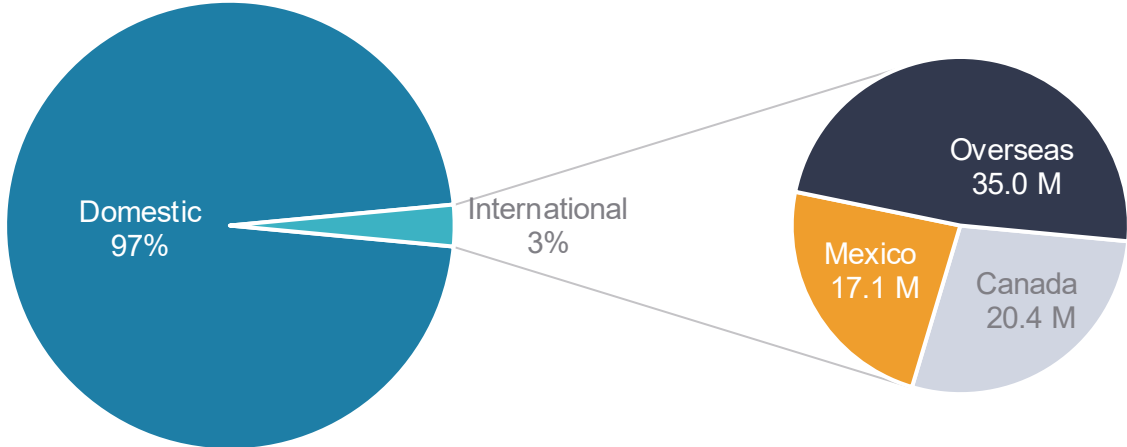
Spending among international visitors to the U.S. is poised to fall \$8.5 billion this year, according to Oxford Economics.

Tourists are avoiding the U.S. as a destination amid tensions tied to Trump administration policy related to trade and the border, experts said.

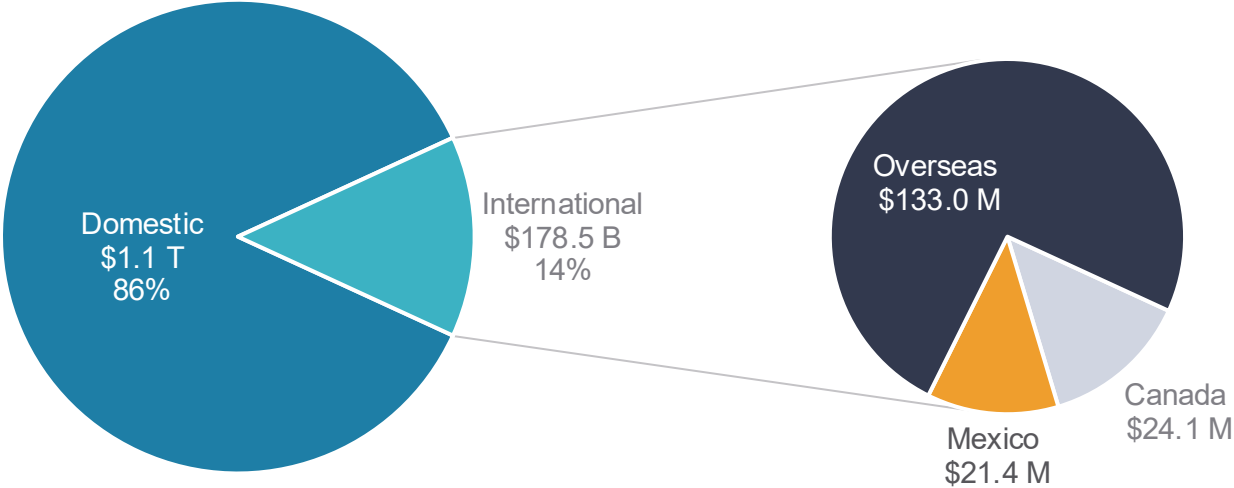
- A relatively strong dollar and weak global growth prospects are also playing a role, they said.

International – 3% of Total Trips and 14% of Spend

Total U.S. Trips
2.4 Billion (2024)

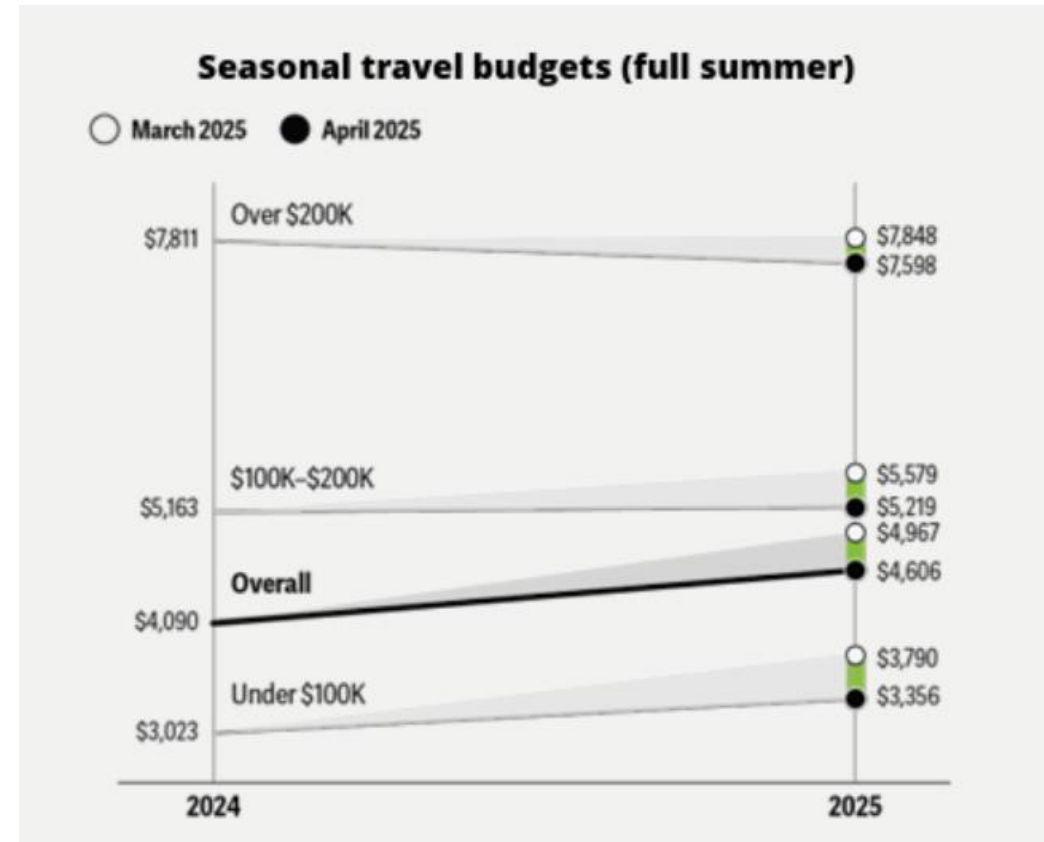
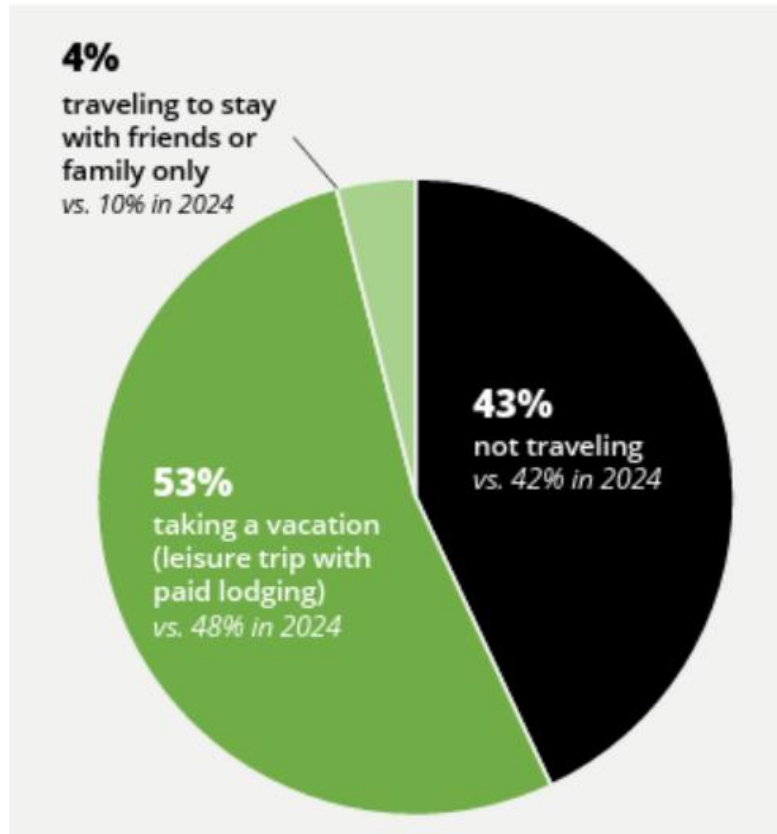


Total Visitor Spending
\$1.3 Trillion (2024)



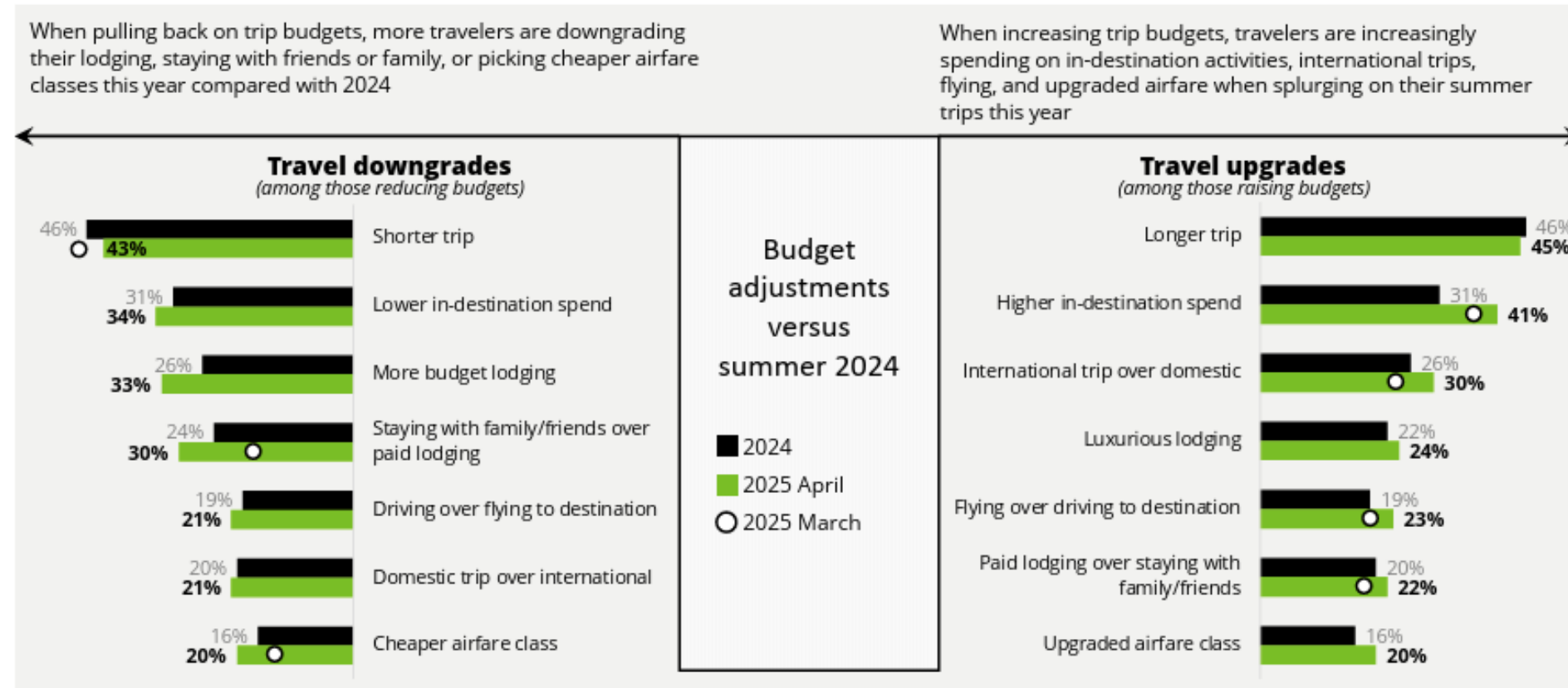
Domestic travellers remain a strong market

More than half of Americans plan to travel this summer



Not cancelling trips - shifting budget

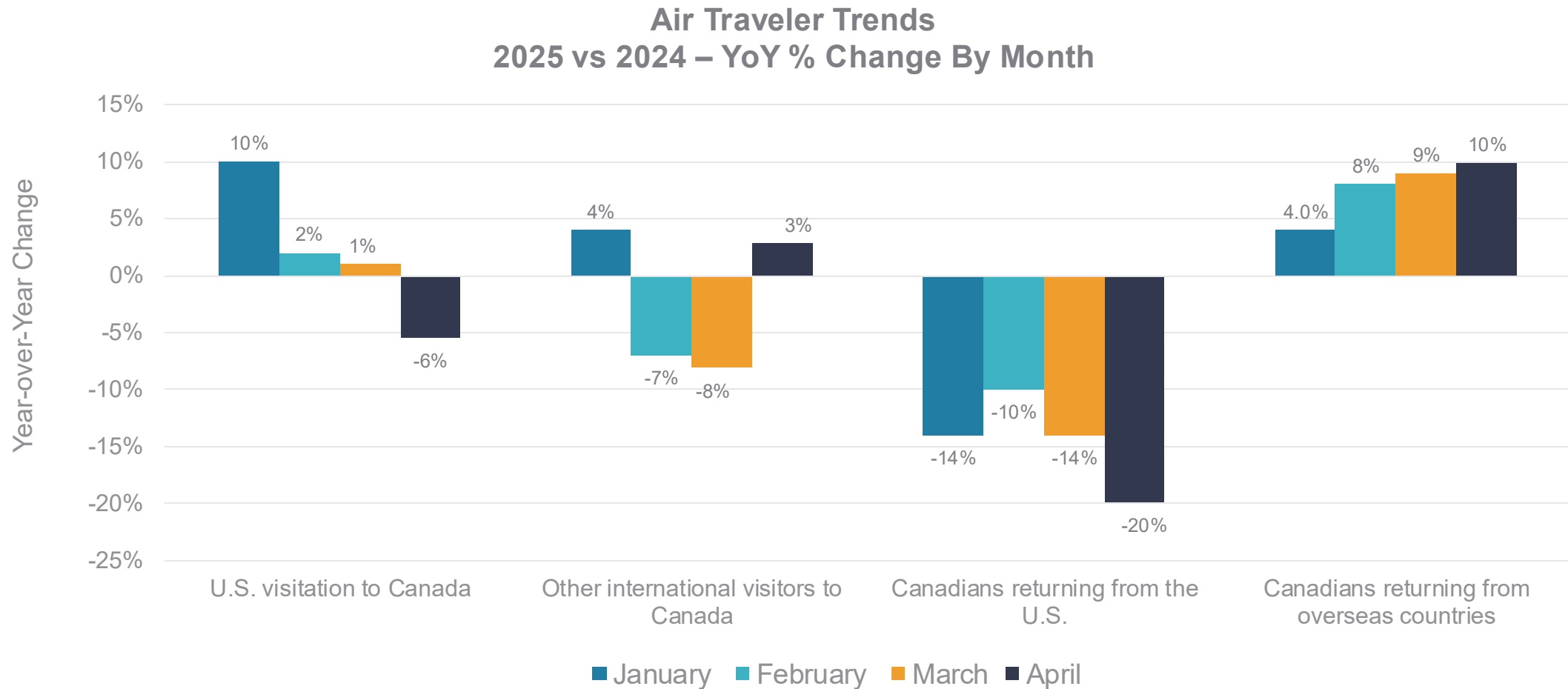
Travelers surveyed continue to pull common levers to raise or reduce trip budgets. But more are relying on adjusting in-destination spending, lodging type, and class than last year.



Traveler trends

Air traveler trends

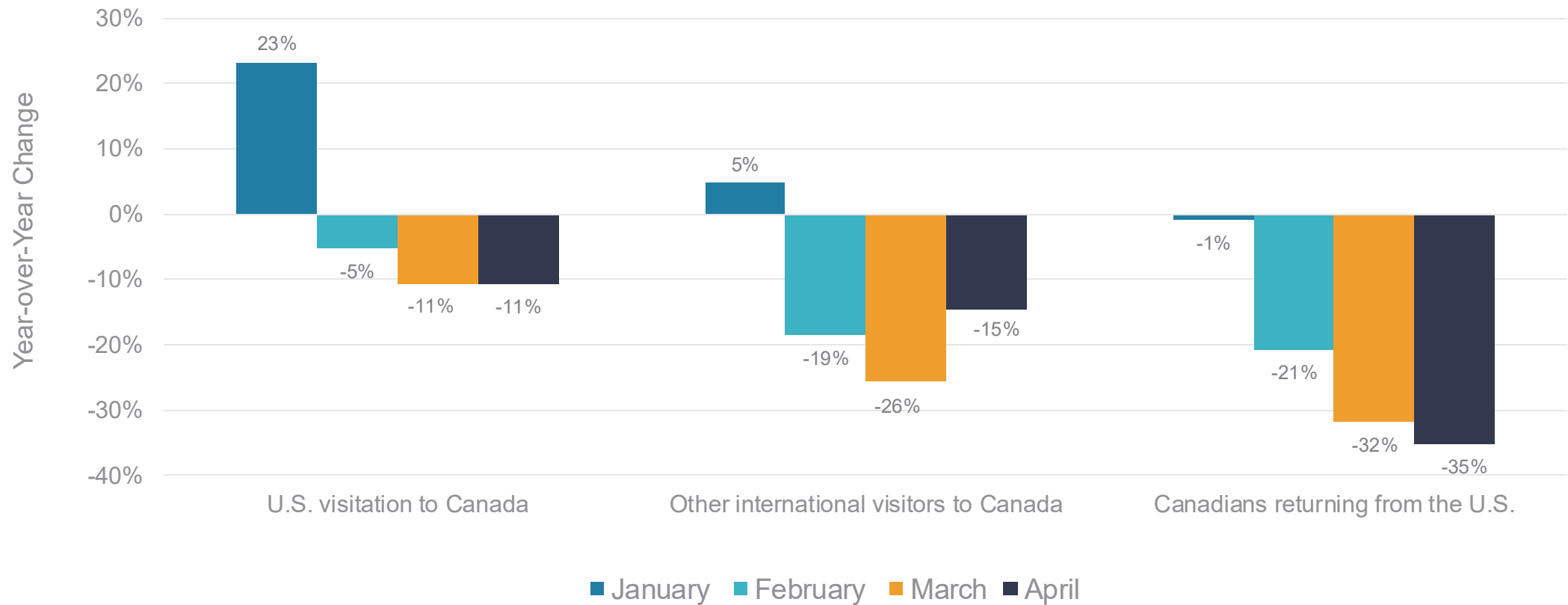
Decrease in Canadians returning from the U.S



Auto traveler trends

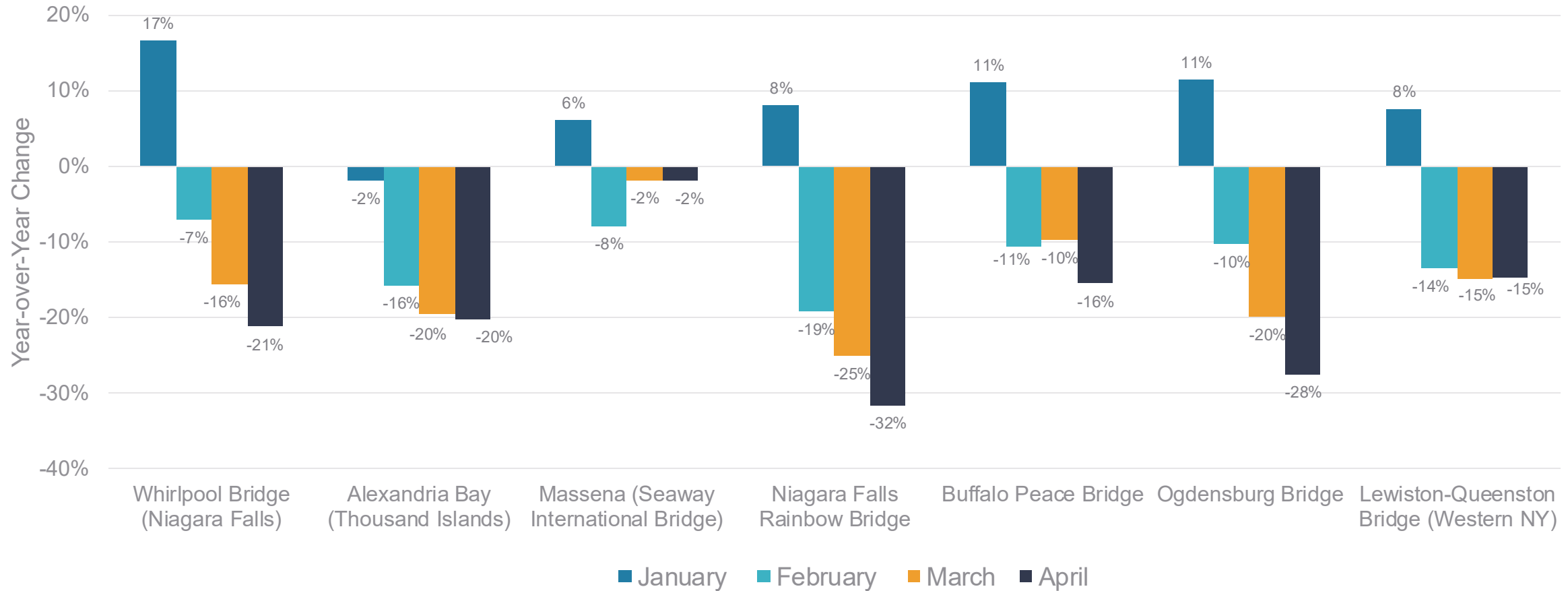
Decrease in Canadians returning from the U.S

Auto Traveler Trends
2025 vs 2024 - %Change



Auto traveler trends

Border Traffic (all types) Trend
2025 vs 2024 % Change



Note: Need to factor in that Easter was in March in 2024 and Eclipse was in April 2024

Source: Bridge and Tunnel Operators Association (BTOA)

Accommodation trends



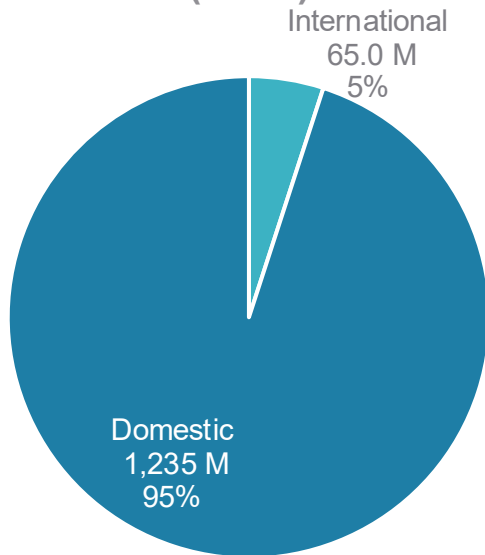
AIRDNA



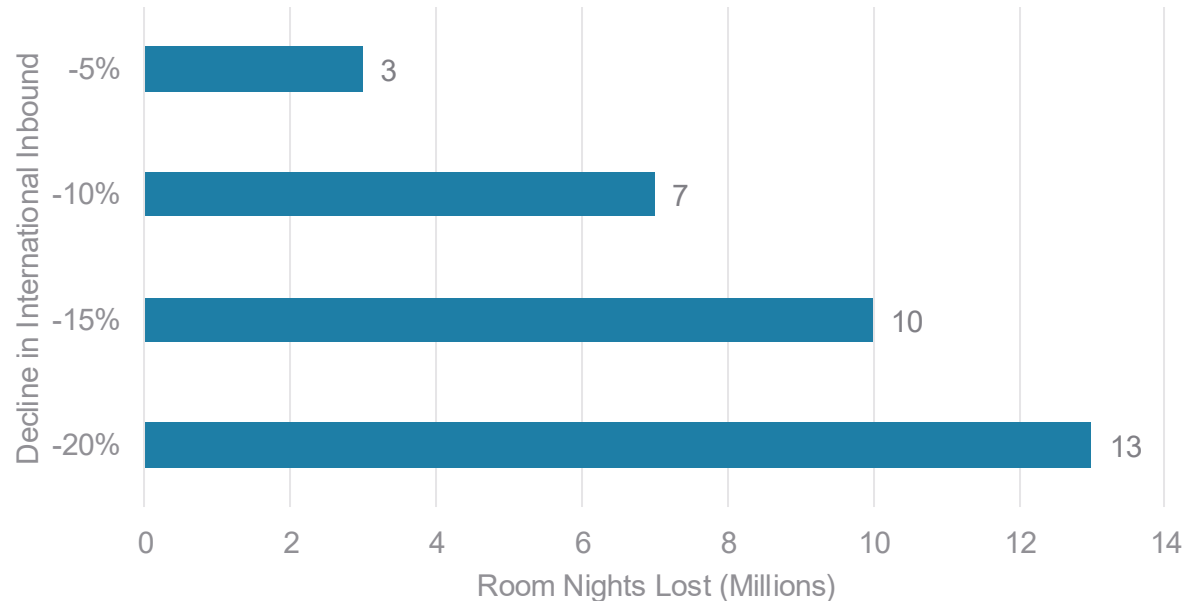
Likeliest scenario creates limited impact on hotel performance

Tourism Economics Forecast: 9% decline in TOTAL international arrivals in 2025 Canada 20%
 Even a 20% decline in international inbound results in just 1% of lost hotel room demand

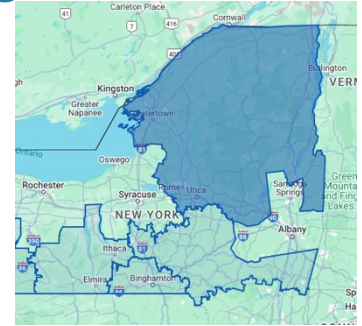
Share of Lodging Demand
 Total Room Nights = 1.3 Billion
 (2024)



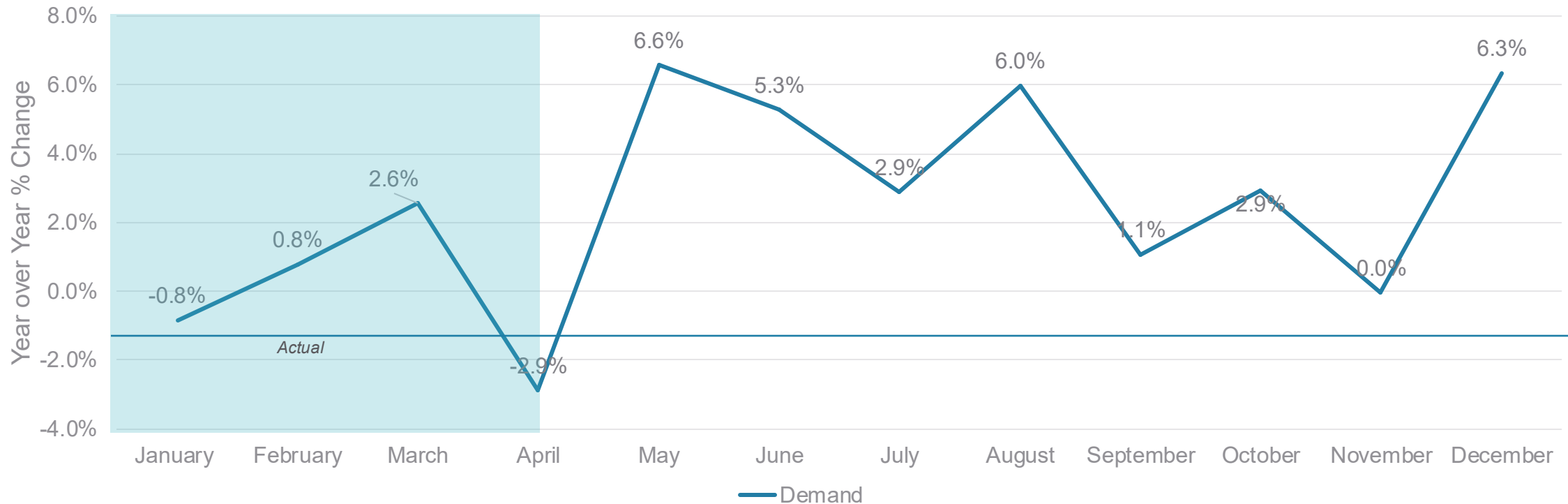
Room Demand Impact (millions)



Early forecast shows little impact on total hotel demand by *all markets of origin*



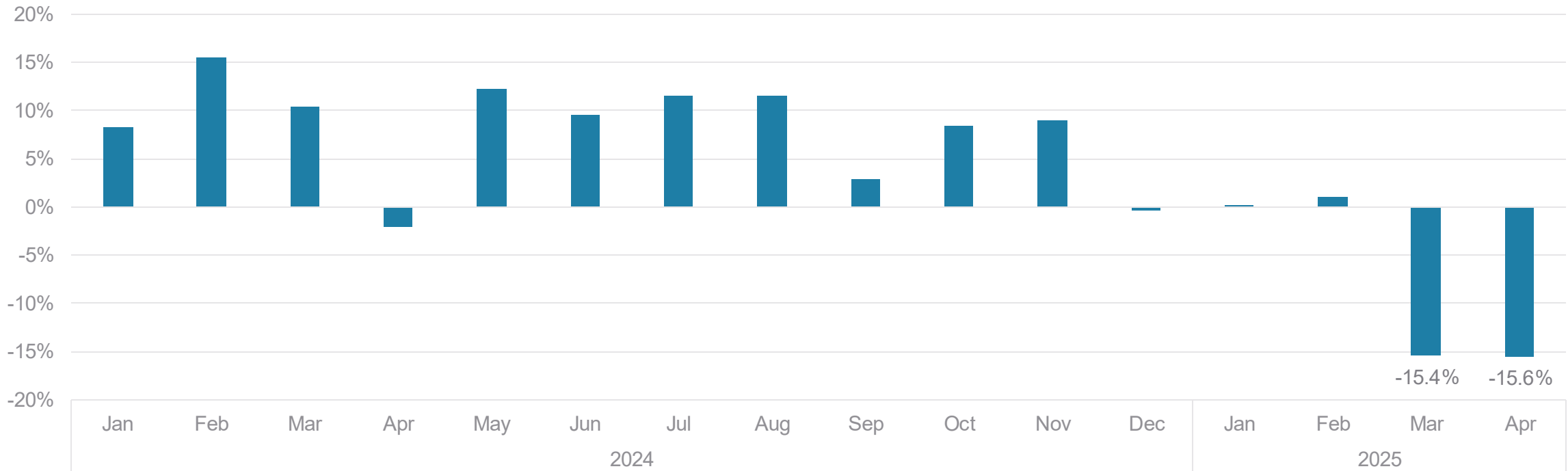
Upstate New York Market Segment 2025 Actual and Forecast YoY % Change Hotel Demand



Note: April demand declines largely driven by April 2024 Solar Eclipse event

Canadian short-term rental stays to U.S. down 15% in March & April

U.S. YoY change in short-term rental demand from Canadians

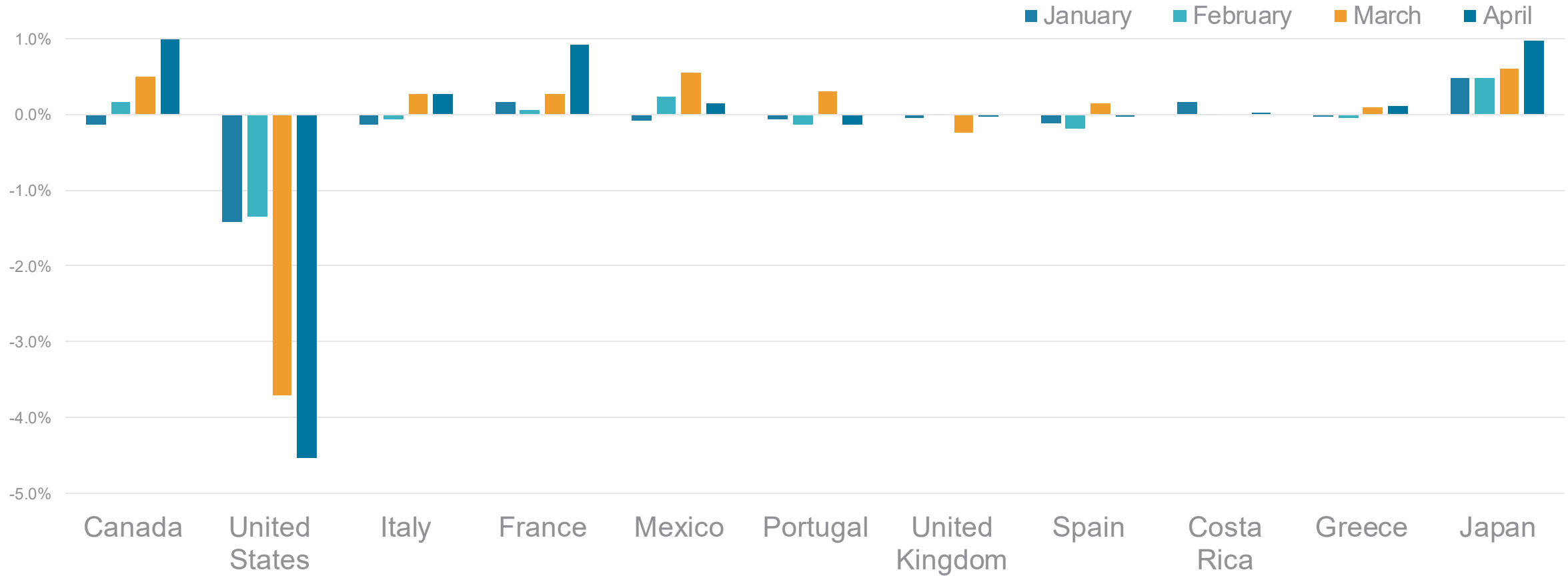


Source: AirDNA

The percentage illustrates the Canadian share among all reviews with identified countries of origin, within the designated areas. Data sourced from all AirBnB bookings with review/market of origin information.

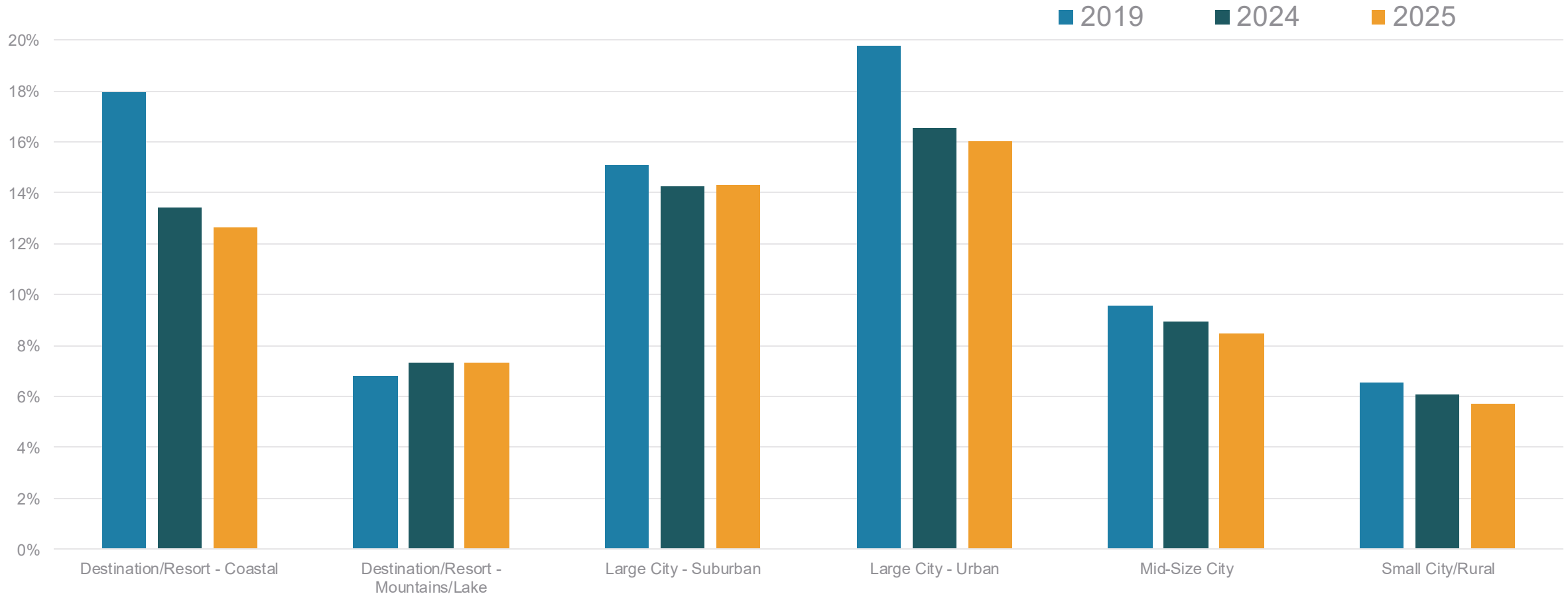
Canadians pick Domestic, France, Mexico & Japan destinations over U.S.

Change in share of short-term Rental trips destinations for Canadian travelers YoY (2025 vs. 2024)



Foreign Travelers Most Impact Large Cities/Coastal Locations

Q1 Share of U.S. Demand from Foreign Travelers

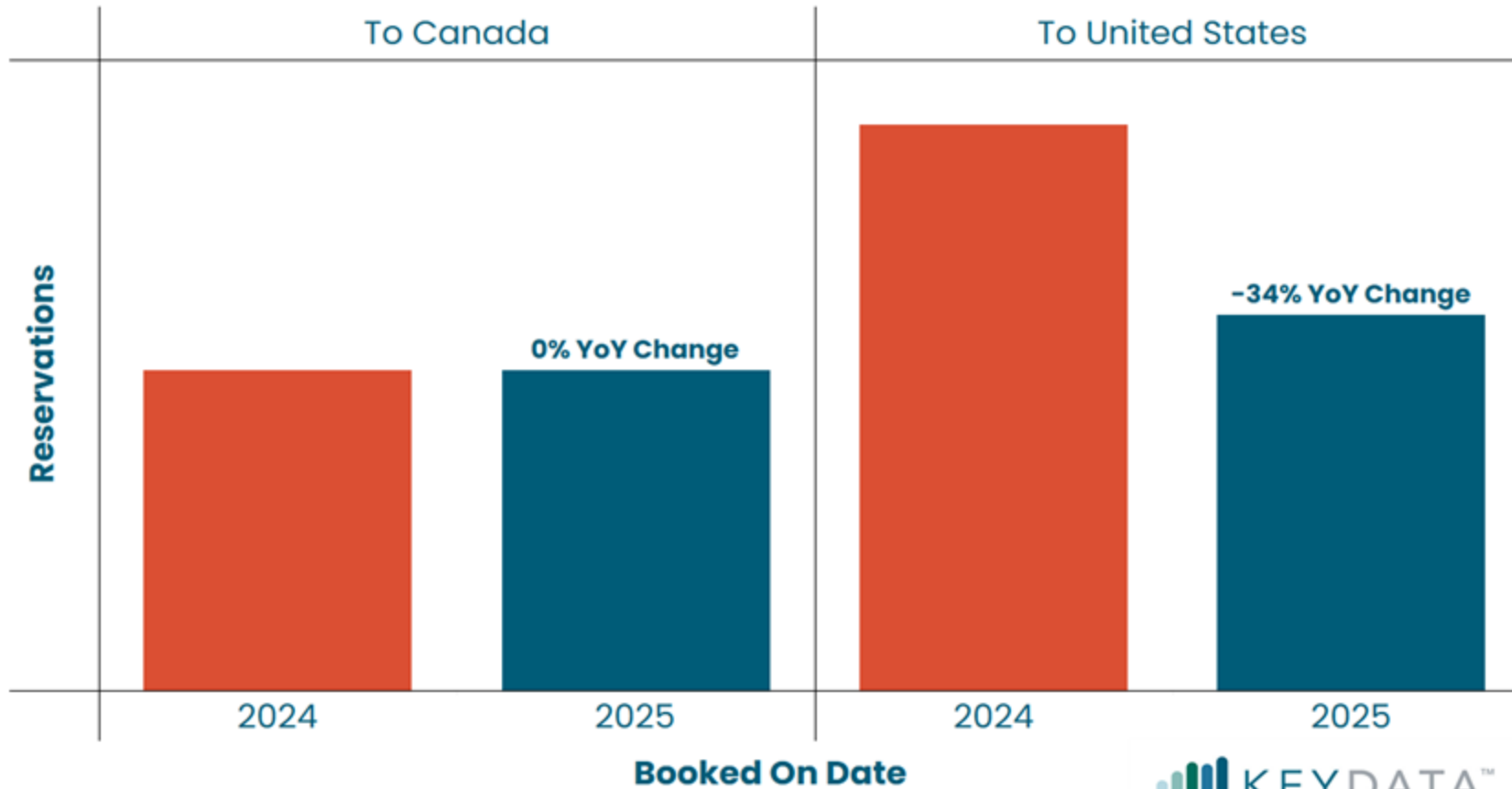




Canadian Travel Impacts

Direct data for Canadian bookings made between January 1 - May 18

Direct Vacation Rental Reservations Made by Canadian Travelers



Direct Vacation Rental Data: Booked On Date between January 1 - May 18



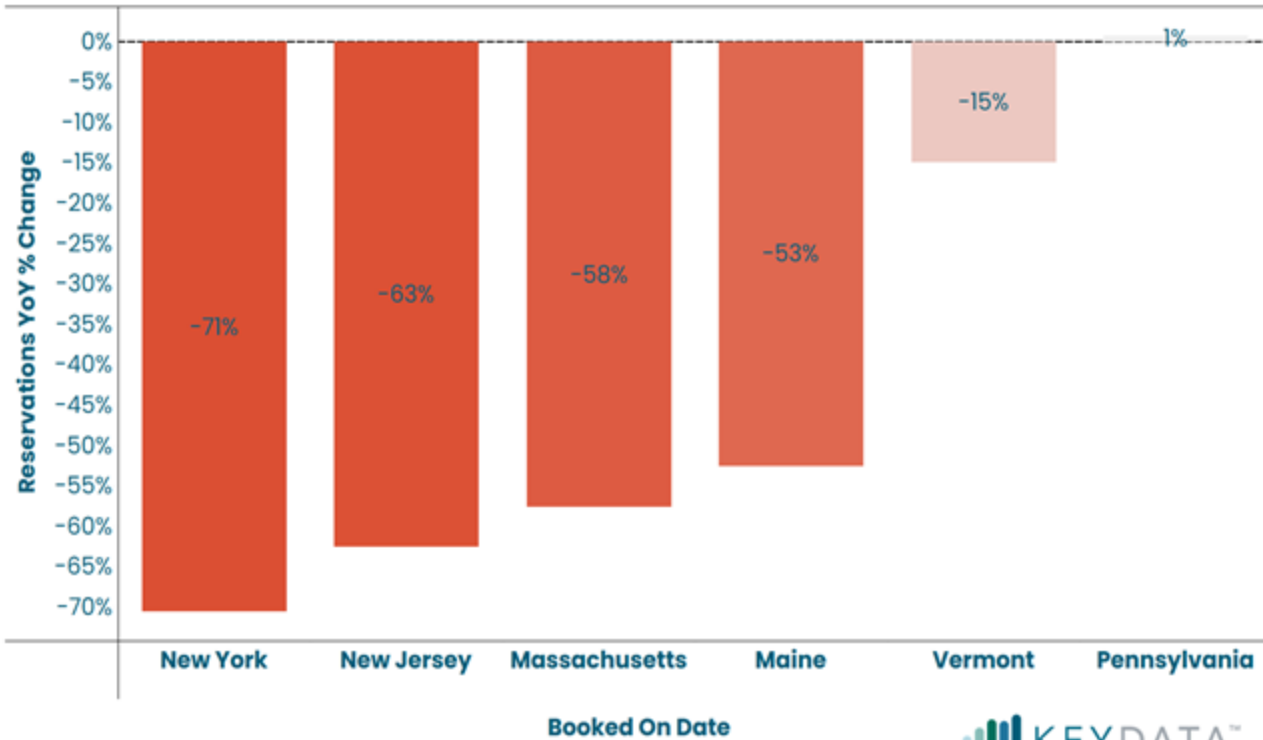
- Following the initial tariff announcement in January, we've seen a shift in Canadian booking behavior.
- Bookings to the U.S. are down sharply YoY (-34%); Bookings within Canada are flat (0%).



Canadian Travel Impacts – Focus on Northeast U.S.

Direct data for Canadian bookings

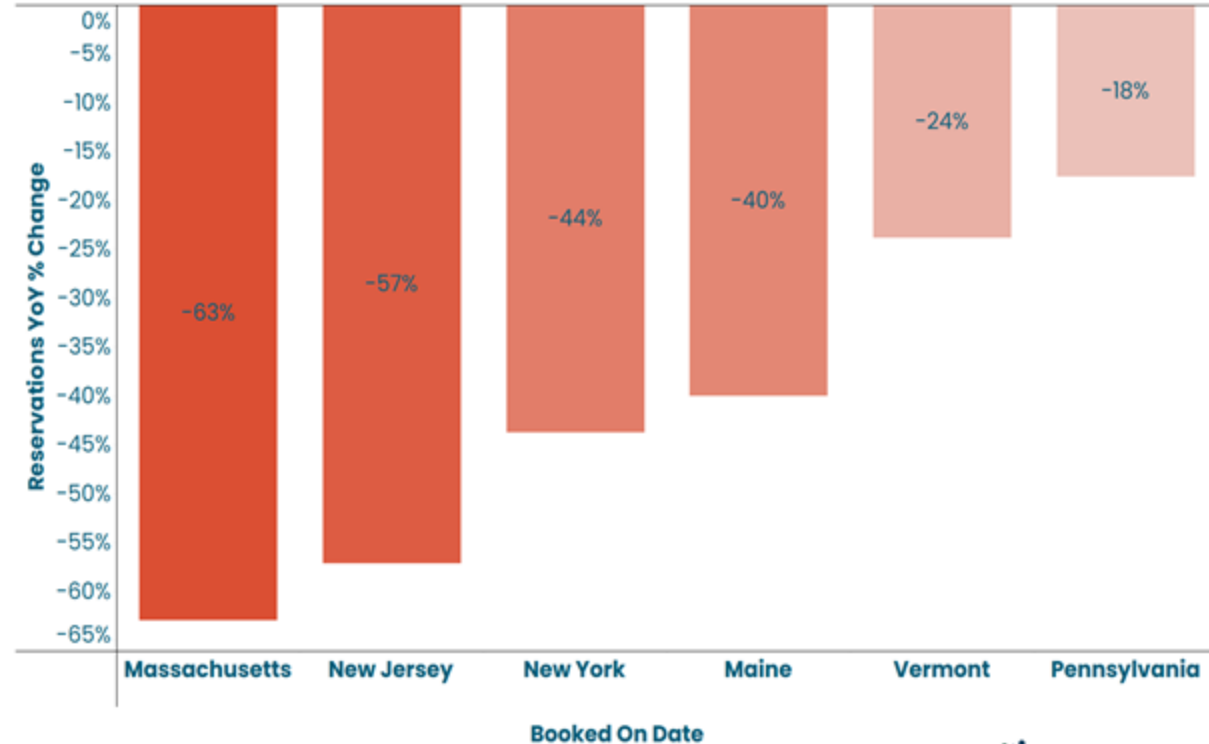
January 1 – May 18, 2025
Reservations Made by Canadian Travelers to Northeastern States



Direct Vacation Rental Data: Booked On Date between January 1 - May 18



January 1 – April 13, 2025
Reservations Made by Canadian Travelers to Northeastern States



Direct Vacation Rental Data: Booked On Date between January 1 - April 13



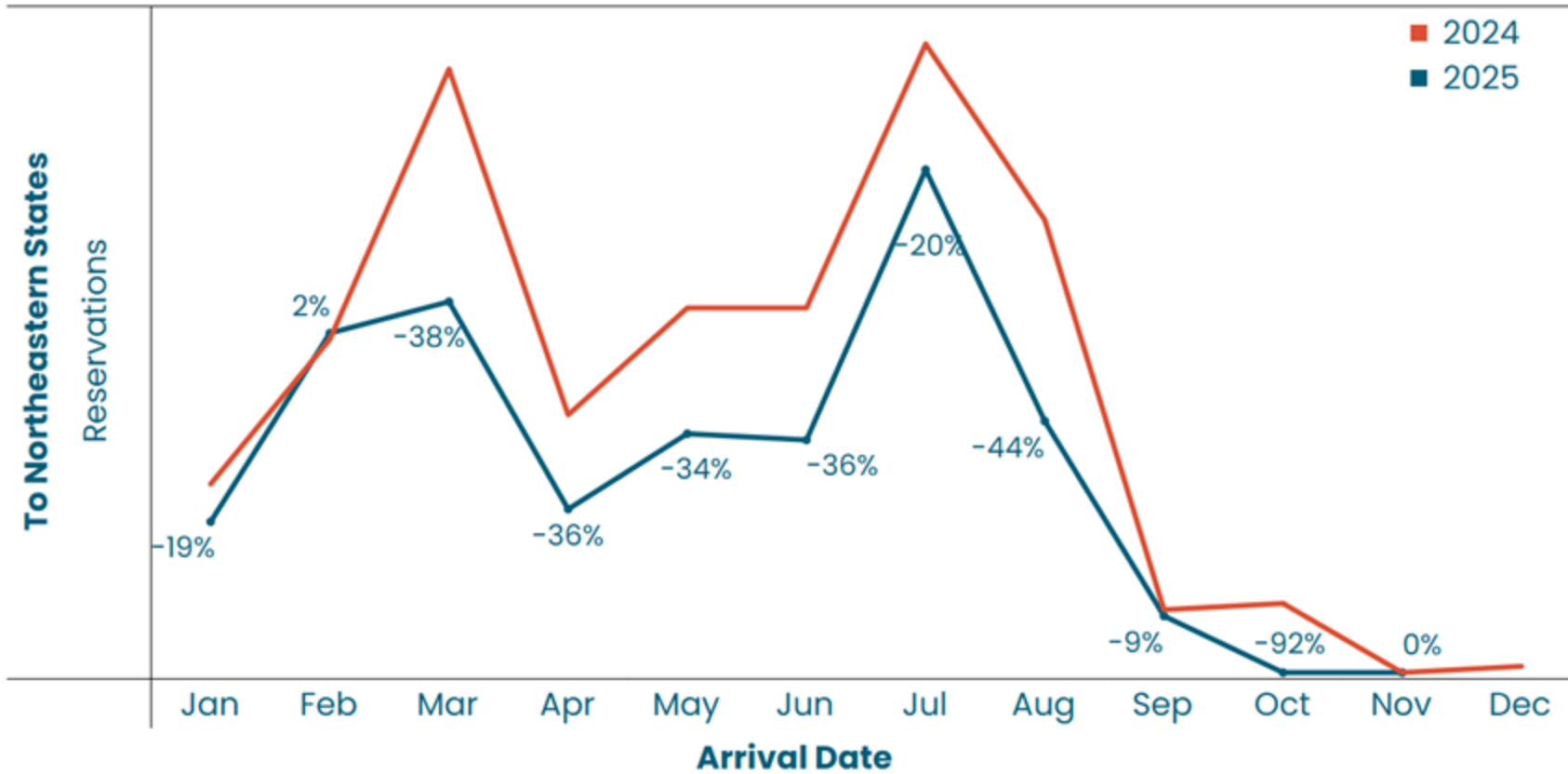
- National Average: down 34%
- New York State: down 71% which dropped drastically from April data (down 44%)
- Other Northeastern states are also seeing steep declines, New Jersey, Massachusetts, and Maine all more than the national average.



Canadian Travel Impacts – Pacing – Focus on Northeast U.S.

Direct data as of May 18

Direct Vacation Rental Reservations
Year-over-Year Pacing from Canadian Travelers



Direct Vacation Rental Data: Pacing as of May 18

- New York State and the broader Northeast are seeing steep pacing declines in spring and early summer, with April–June arrivals down as much as -36%.
- July and August are pacing well below last year as well, signaling a significant potential impact to peak summer season.

Digging into your data

VISA

AIRDNA

 **Azira**TM

Q1 Canadian spend declines in Q1 2025



Visitor Segment | All Markets of Origin | All Card Spend | 2024 | Jan – Mar 2024 & 2025

	2024 total % of visitor spend			Q1 2025 vs Q1 2024 YoY % change		
	% Visitor Total Spend Domestic	% Visitor Total Spend International	Proportion of Canadian International Spend	Canadian Spend	Domestic Out of State Spend	Domestic In-State Spend
Jefferson	86.1%	13.9%	95.9%	-50.5%	-6.8%	2.7%
Genesee	95.6%	4.4%	82.4%	-9.6%	4.6%	-0.7%
Warren	96.4%	3.6%	80.5%	-40.7%	-2.5%	-4.1%
Cortland	97.0%	3.0%	74.4%	-20.6%	3.4%	-3.3%
Oneida	97.6%	2.4%	69.9%	-22.4%	5.0%	0.9%
CATS Region	98.0%	2.0%	46.9%	-15.9%	4.1%	7.5%

Start to measure impact of spend decreases



Visitor Segment | All Markets of Origin | All Card Spend | 2024 | Jan – Mar 2024 & 2025

2024 total % of Canadian visitors expenditures by top sectors

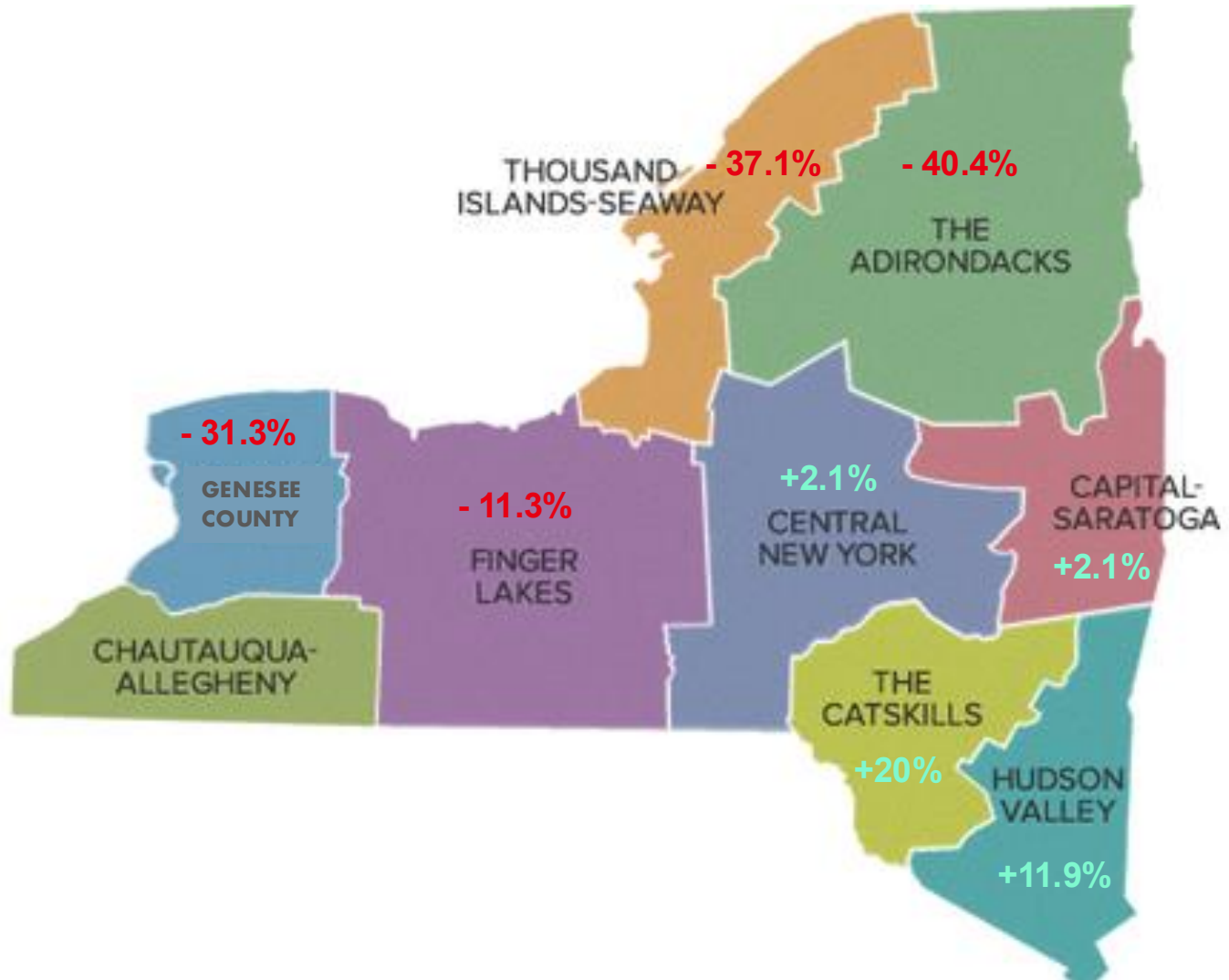
	Fuel	Restaurants & Dining	Food & Grocery	Retail
Jefferson	13.4%	15.8%	17.6%	42.4%
Genesee	31.1%	29.4%	9.2%	13.7%
Warren	18.7%	25.5%	10.7%	24.7%
Cortland	49.6%	25.1%	8.9%	2.4%
Oneida	11.7%	24.7%	5.9%	12.8%
CATS Region	39.5%	25.1%	14.1%	7.7%

Q1 2025 vs Q1 2024 YoY change in spend by Canadian visitors

	Fuel	Restaurants & Dining	Food & Grocery	Retail
Jefferson	-29.9%	-49.2%	-56.8%	-57.2%
Genesee	-12.5%	-3.9%	-0.7%	-32.7%
Warren	-25.1%	-31.0%	-47.3%	-49.0%
Cortland	-20.5%	5.3%	-16.9%	-34.3%
Oneida	-14.7%	-5.6%	13.4%	-56.3%
CATS Region	-20.0%	-7.0%	-18.6%	3.0%

* Visa spend includes hotel & lodging expenditures, but only in destination card charges

Short-Term rental revenue (from *all markets of origin*) April 2025 YoY change



Note:

- Solar Eclipse 2024
- Included Easter in 2025 vs March 2024

Day-trippers see a larger decrease (more than double) in Canadian mobile device sampling than overnights

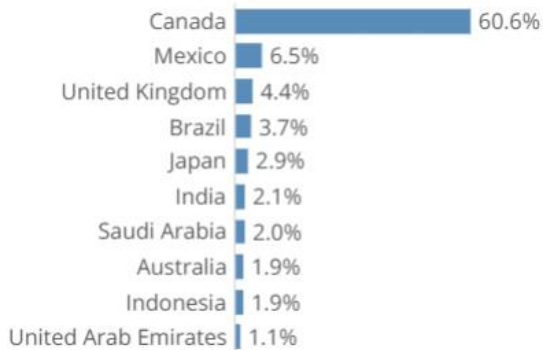


International Tourist Segment | All Up State Counties (excl. Long Island and New York)

Day-trippers

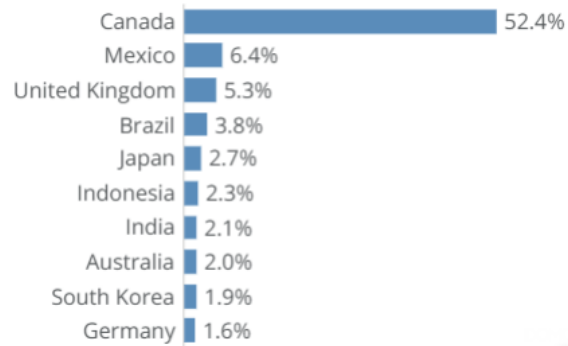
Jan 1 – April 30, 2024

Common Evening Country



Jan 1 – April 30, 2025

Common Evening Country



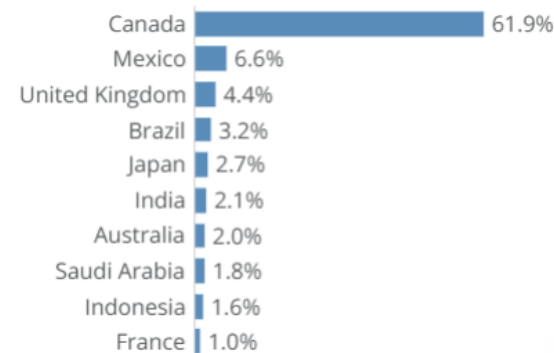
14% Decrease



Overnights

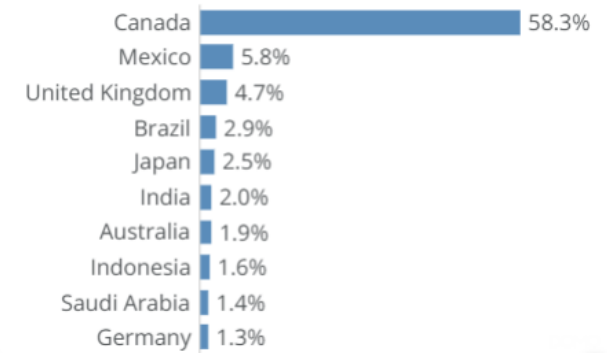
Jan 1 – April 30, 2024

Common Evening Country



Jan 1 – April 30, 2025

Common Evening Country



6% Decrease



Keeping a pulse on tourism > tensions

Take Aways

1. Canadian temperament is calming (tentatively)
2. Can a momentum of reconciliation continue?
3. Important to keep a perspective on impact
4. Monitor data insights and plan to address shortage

Thanks!

we are here to help

sally.donovan@rovemarketing.ca
jamie.mageau@rovemarketing.ca