ECONOMIC VIEWPOINT

Business Transfers in Quebec

The Growing Challenge of Matching Sellers and Buyers

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HIGHLIGHTS

- Pressure is mounting in Quebec's business transfer market, with the supply of businesses available for sale growing faster than the pool of prospective buyers.
- Demographic pressure is playing a significant role: The ratio of individuals ages 55 to 74 (the main pool of sellers) to those ages 25 to 54 (the main pool of buyers) is historically high, while the share of entrepreneurial activity devoted to business acquisitions has remained relatively stable over the last decade.
- Supply and demand are increasingly mismatched, challenging the market's ability to absorb the wave of business transitions.
- Business transfer pressures differ considerably by sector and region, with buyer shortages being particularly acute in manufacturing, retail and accommodation and food services, as well as in rural areas.
- Regional dynamics are expected to evolve. The business transfer market is already under pressure in certain regions and could become less favourable in the Montreal area as demographic aging accelerates.
- Without enough buyers, viable businesses could be forced to close, affecting regional employment, productivity and economic vitality.
- Beyond the sheer number of business transfers on the horizon, this note examines a key issue affecting the market: the mismatch between sellers and buyers.
- This Economic Viewpoint outlines what needs to be done to prevent business losses and lasting economic scars. We propose five recommendations:

  1. Target the sectors and regions most vulnerable to a shortage of buyers
  2. Increase training for acquiring entrepreneurs
  3. Encourage internal succession
  4. Promote proactive succession planning
  5. Simplify the transfer process

NOTE: The authors would like to thank Richard Quinn and David Guérette from the Transfer Support and Specialized Financing Division at Desjardins Business, Marc Duhamel, a professor at UQTR, and the Institut du Québec. If you're thinking about buying or selling a business, Desjardins offers comprehensive services to help you every step of the way.
IMPORTANT: Several hyperlinks are available in French only.

When we last examined Quebec's business transfer market 10 years ago (Desjardins, 2016), pressure was already mounting due to population aging. With a shortage of buyers looming, it seemed most urgent to focus on sellers, namely by raising awareness about the importance of succession planning and providing exiting owners with the right tools and support to put such plans in place.

Despite these findings and the initiatives introduced since then by government agencies such as Accès PME and Accès experts, succession planning continues to be a problem area for many business owners, whose average age has increased over the past decade. The latest available data (2022) show that 42% of Quebec business owners who want to transfer their business within 10 years still lack a succession plan.

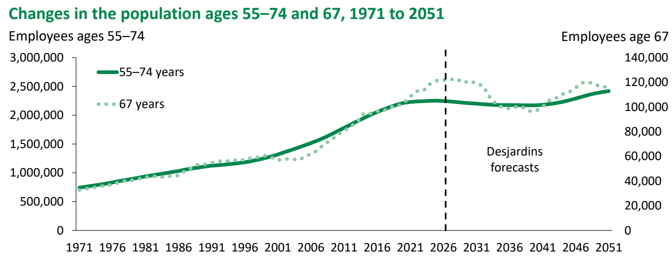
While succession planning continues to be a key concern, the shortage of buyers is becoming a more pressing issue. The number of people ages 55 to 74 has reached peak levels, which means the supply of businesses expected to come to market is likely to increase in the short term. And even though the baby boomer generation is getting older—they're now between 61 and 80 years old—the share of entrepreneurial activity devoted to business acquisitions has shown little growth in Quebec over the past decade, raising concerns about the market's capacity to absorb the wave of business transitions.

Against this backdrop, one of the most significant risks to the Quebec economy is businesses closing because they can't find buyers. The current economic climate, notably uncertainty surrounding trade, could amplify this risk. In 2022, businesses involved in an ownership transfer generated more than $43 billion in revenue and preserved over 144,000 jobs. Together, they accounted for more than 4% of all business revenue and 5% of private-sector jobs in Quebec.

Demographic Pressure Is Expected to Remain High

Since 2001, Quebec has experienced significant growth in the number of people ages 55 to 74, reflecting the aging of the baby boomer generation. The number of individuals in this age group, the primary pool of potential sellers, is at a record high, while the number of 67-year-olds, the median retirement age for entrepreneurs, is peaking (graph 1). We expect this demographic pressure to persist over the next several years.

Graph 1
The Number of Business Owners at Retirement Age Has Peaked



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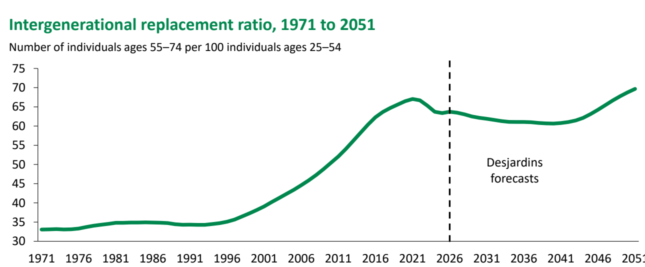
In addition, the proportion of acquiring entrepreneurs ages 55 and over has increased over the past decade. As this group ages, they will in turn become sellers, adding further pressure to the business transfer market. In 2022, they accounted for more than one-third of buyers.

The key question is whether the business transfer market can absorb the growing number of companies expected to come up for sale as the population ages.

The proportion of individuals in the prime selling age group relative to those in the prime buying age group has increased sharply, raising the prospect of a persistent imbalance between supply and demand. In 2021, the ratio of individuals ages 55 to 74 to those ages 25 to 54 reached a high of 67%, almost twice the level observed in the early 2000s. While the ratio has moderated slightly since then, our projections suggest that it will remain well above historical norms over the coming decades (graph 2). This dynamic could create a tighter business transfer market and make it harder for sellers to find buyers.

Graph 2
Demographic Pressure Is Expected to Remain High



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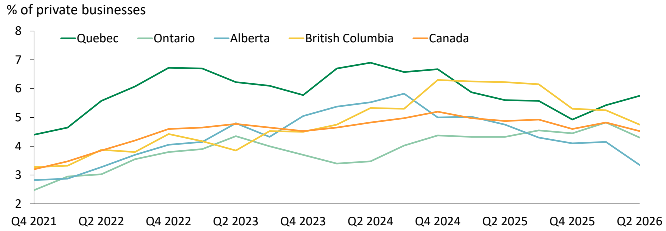
This demographic pressure is reflected in the ownership profile of Quebec businesses. More than half are owned by entrepreneurs ages 50 or over, and more than one-fifth by entrepreneurs ages 65 or over, indicating that a large number of businesses could enter the transfer market in the years ahead. This trend isn't unique to Quebec; a wave of business transitions is expected across all Canadian provinces over the next decade.

However, over the past five years, Quebec has consistently reported a higher proportion of business owners intending to transfer their businesses in the short term than Canada as a whole (graph 3 and text box). Among Canada's largest provinces, Quebec has typically ranked highest in this regard, reflecting in part the province's more pronounced demographic aging.

Graph 3
Quebec Leads in Business Transfer Intentions

Plans to sell in the next 12 months, 4-quarter moving average
% of private businesses



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Based on the latest two quarterly surveys conducted by Statistics Canada in the first half of 2026, between 10,000 and 15,000 Quebec businesses are expected to change ownership within the next year. Nearly 30% of these transfers involve businesses of 20 or more employees. Such larger-scale transactions are typically the most strategic and consequential for Quebec's economy.

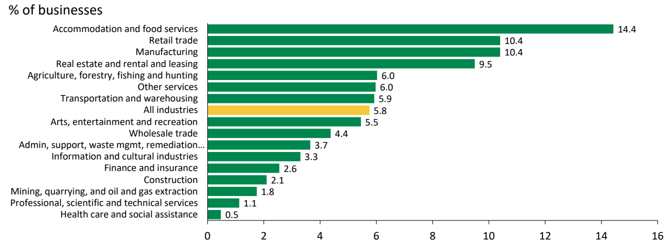
Having a sufficient pool of buyers is essential to absorb the growing supply of businesses for sale and sustain entrepreneurial activity in Quebec. Yet the share of entrepreneurial activity devoted to business acquisitions has increased only marginally over the past decade, rising from 19% in 2012 to 22% in 2022. At the same time, the Indice entrepreneurial québécois, a key benchmark for entrepreneurship in Quebec, points to increasing interest in collective entrepreneurship. In fact, 76.8% of people looking to acquire an existing business say they intend to do so with partners. This shift is adding to market pressures, as it means more buyers are required to complete the same number of business transfers. Consequently, there's a risk that the inventory of unsold businesses will exceed the market's absorption capacity in the years ahead.

Uneven Transfer Dynamics Across Sectors

Some sectors of the Quebec economy face heightened exposure to the current surge in business transitions. Over the past four quarters, short-term transfer intentions were highest in accommodation and food services (14.4%), retail trade (10.4%) and manufacturing (10.4%). Transfer intentions were also above average in real estate and rental and leasing, agriculture, and transportation and warehousing (graph 4).

Graph 4
Business Transfer Intentions Vary Widely by Sector

Plans to sell in the next 12 months, by sector, average for the last 4 quarters*
% of businesses



* Q3 2025 to Q2 2026
Statistics Canada and Desjardins Economic Studies

These sectors have a large supply of businesses for sale coinciding with a shortage of potential buyers. There just isn't enough demand. This makes it hard for owners to find replacements and increases the risk that some businesses may ultimately have to close as a result.

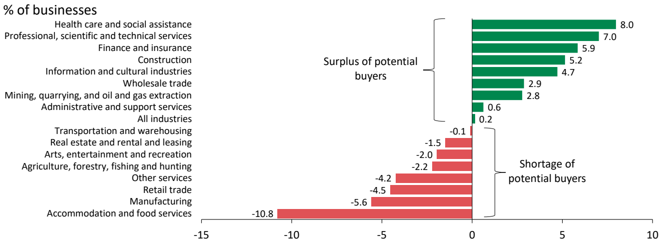
However, the imbalance isn't uniform across sectors (graph 5 on page 4). In manufacturing, it appears to be driven in part by current economic conditions, with trade tensions and uncertainty weighing on acquisition intentions. The sector maintained a

BOX
A Key Survey on Transfer Intentions Is Being Discontinued

Statistics Canada has announced that the Canadian Survey of Business Conditions will be discontinued in August 2026, resulting in the loss of a valuable source of data for researchers. Data from this survey underpin most of the graphs (9 out of 13) and much of the quantitative analysis presented in this Economic Viewpoint. With business transfers becoming a growing concern and data on the subject remaining scarce, it would make more sense to preserve or even increase the availability, quality and granularity of data on the topic.

surplus of prospective buyers until early 2025, when merger and acquisition intentions dropped sharply while business transfer intentions continued to grow rapidly. The unfavourable business environment has discouraged potential buyers and added to the challenges that sellers face.

Graph 5
Sectors with High Transfer Intentions Face a Shortage of Potential Buyers
Gap between purchase and sale intentions, by sector, average for the last 4 quarters*
% of businesses

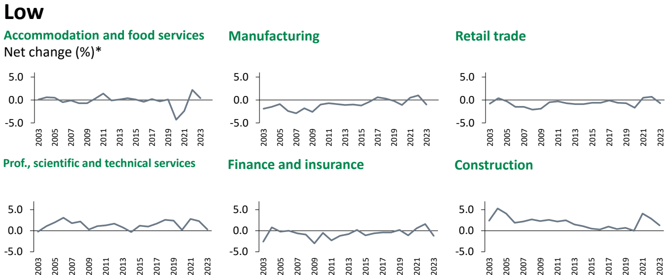


* Q3 2025 to Q2 2026
Statistics Canada, Repreneuriat Québec and Desjardins Economic Studies

By contrast, in the retail trade and accommodation and food services sectors, the shortage of buyers seems to reflect more structural challenges. Retail is undergoing a profound digital transformation driven by the rise of e-commerce, particularly through major players such as Shein, Temu and Amazon, which offer competitive prices and seamless shopping experiences. In the accommodation and food services sectors, rising operating costs in recent years, combined with debt accumulated during the pandemic, have weakened many businesses and reduced their appeal to potential buyers.

Examining entrepreneurial activity by industry also provides insight into the attractiveness of different sectors. Manufacturing and retail are less dynamic than sectors such as professional, scientific and technical services and construction, which have recorded strong entrepreneurial activity over the past 20 years (graph 6). This makes successful business transfers particularly important in less dynamic sectors, given the limited potential for ownership turnover.

Graph 6
Entrepreneurial Activity Is Weak in Sectors Where Buyer Interest Is Low

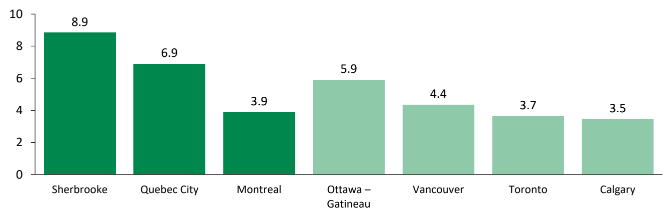


* Entry rate – Exit rate (% of businesses)
Statistics Canada and Desjardins Economic Studies

Regional Analysis

Entrepreneurial activity varies considerably from one census metropolitan area (CMA) to the next in Quebec. There are stark differences in average short-term transfer intentions over the last four quarters, with rates being higher in Sherbrooke (8.9%) and Quebec City (6.9%) than in Montreal (3.9%) (graph 7).

Graph 7
Business Transfer Intentions Are Particularly High in the Quebec City and Sherbrooke CMAs
Plans to sell by CMA, average for the last 4 quarters*
% of businesses

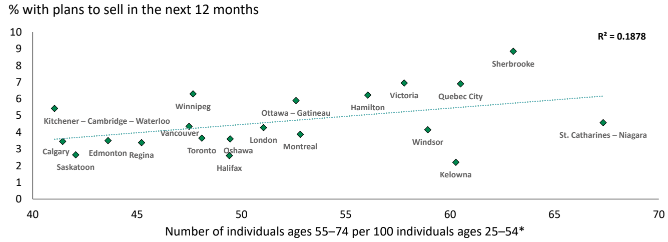


* Q3 2025 to Q2 2026
Statistics Canada and Desjardins Economic Studies

Across Canada's largest CMAs, transfer intentions tend to be lower than those observed in Quebec outside Montreal, averaging about 4%, although the Ottawa – Gatineau region is a notable exception with a slightly higher rate.

Variations in population aging partly account for these differences. For instance, Sherbrooke and Quebec City have older populations than Montreal, contributing to a higher volume of businesses reaching a transition point. Across Canada's 20 largest CMAs, there's a slightly positive correlation between demographic pressure and business transfer intentions (graph 8). This would suggest that other CMAs in Quebec, such as Saguenay and Trois-Rivières, could be slightly more exposed than average because of their higher median age.

Graph 8
Transfer Intentions Tend to Be Higher in CMAs Where the Population Is Aging Faster
Relationship between the intergenerational replacement ratio and business transfer intentions in CMAs
% with plans to sell in the next 12 months



* Estimated as at July 1, 2025
Statistics Canada and Desjardins Economic Studies

Looking at Quebec's administrative regions, the most recent data compiled by Repreneuriat Québec reveal significant differences in regional business transfer rates. Although most transfers took place in the Montreal and Capitale-Nationale regions, five administrative regions stood out for having strong transfer activity relative to the number of SMEs: Abitibi-Témiscamingue, Saguenay—Lac-Saint-Jean, Centre-du-Québec, Côte-Nord and the Eastern Townships (graph 9).

Graph 9
The Wave of Business Transfers Is Hitting Some Administrative Regions Harder than Others
Business transfer rates by administrative region, Quebec, 2022
% of the SME target population

Statistics Canada, Repreneuriat Québec and Desjardins Economic Studies

A Market Pressure Index to Measure Market Imbalances

Analyzing transfer intentions can help us understand which regions have greater sale-side pressure, but it isn't helpful for determining where the business transfer market is balanced—and where it isn't. Even if transfer intentions are high in a given region, conditions may still be favourable for sellers if acquisition intentions are similarly high. What matters is the balance between market forces. To help assess relative supply and demand pressures, we use an index that compares business transfer and sale intentions with merger and acquisition intentions. Similar to indexes used for the analysis of real estate markets,[1] it provides a clearer picture of market tightness across CMAs.

However, this indicator should be interpreted with caution. Because it's based on merger and acquisition intentions, the indicator is more representative of corporate buyers and doesn't capture individual buyers, who account for a significant share of business purchasers in some regions. Moreover, mergers and acquisitions are more common in some sectors than in others, particularly healthcare and social assistance, finance and insurance, and professional, scientific and technical services. As a result, the index may underestimate or poorly reflect the challenges faced by sellers in sectors where transfers to individual buyers are more common.

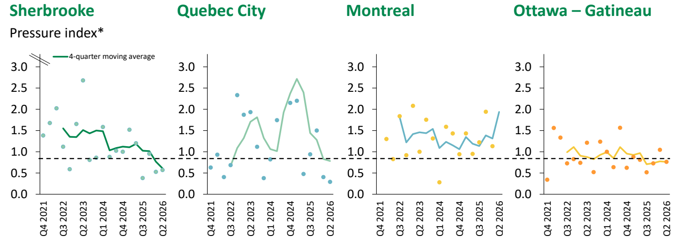
In contrast to transfer intentions, the tension index does not show a clear connection with demographic pressures in Canadian CMAs. This may be because variations in acquisition intentions depend less on regional demographic characteristics and more on factors such as sectoral composition, entrepreneurial culture, economic vitality and the size of businesses.

Contrasting Regional Dynamics

In most CMAs, merger and acquisition intentions declined between 2022 and 2024, as long-term bond yields rose. This suggests that higher financing costs contributed to the slowdown in acquisitions. And while the Bank of Canada started trimming its policy rate in 2024, the effect on acquisition activity has remained limited because long-term bond yields have stayed relatively high.

In Quebec, the business transfer market is generally becoming less favourable to sellers, with the notable exception of Montreal, where conditions are improving (graph 10). In Sherbrooke, Quebec City and Ottawa – Gatineau, transfer intentions have increased over several quarters while acquisition intentions have remained flat. The imbalance is particularly marked in Sherbrooke, due in part to its large manufacturing sector, which is increasingly having trouble attracting buyers amid rising US protectionism.

Graph 10
The Business Transfer Market Is Deteriorating in Most Quebec CMAs

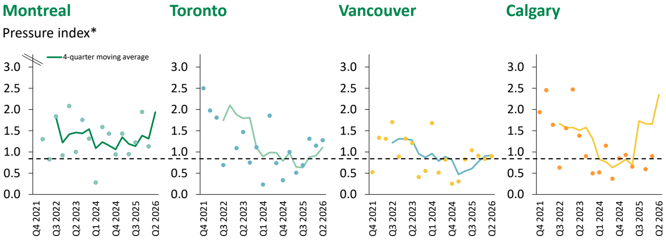


* Pressure index = Acquisition and merger intentions / Sale and transfer intentions
Statistics Canada and Desjardins Economic Studies

During the same period, Montreal stood out as a more favourable market for sellers, supported by strong merger and acquisition intentions. By contrast, conditions deteriorated in Vancouver and Toronto (graph 11 on page 6). This suggests that Montreal's business transfer market has remained relatively resilient despite the prevailing economic uncertainty.

[1] Developed by Professor Marc Duhamel, this indicator measures market conditions by comparing supply and demand. In the real estate sector, a market is considered tight when the number of buyers exceeds the number of sellers, with stronger demand generally putting upward pressure on prices.

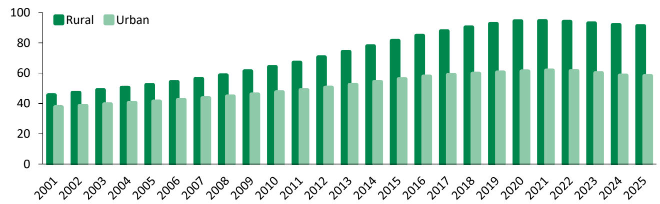
Graph 11
Among Canada's Largest CMAs, Montreal Has the Most Favourable Market for Business Sellers



* Pressure index = Acquisition and merger intentions / Sale and transfer intentions
Statistics Canada and Desjardins Economic Studies

Index = 1: balanced market
Index < 1: shortage of potential buyers
Index > 1: surplus of potential buyers

Graph 12
Population Aging Is More Pronounced in Rural Areas and Small Towns
Intergenerational replacement rate by location, 2001–2025
Number of individuals ages 55–74 per 100 individuals ages 25–54



Statistics Canada and Desjardins Economic Studies

In Calgary, market conditions have recently become more favourable to sellers as acquisition intentions have increased and transfer intentions have declined. Robust population growth is helping sustain economic activity and could also be driving buyer interest and overall numbers.

Changing Dynamics in Business Transfers

Business transfer dynamics are expected to change in Quebec CMAs. According to demographic projections from the Institut de la statistique du Québec (ISQ), the share of individuals in the typical transfer age group (55 to 74) is expected to increase in the Montreal CMA while declining in other CMAs across the province. As a result, transfer intentions could rise in Montreal. At the same time, Montreal's working-age population is expected to shrink by 6% over the next decade, whereas it will continue to grow in Sherbrooke and Quebec City.

Although Montreal currently offers more favourable conditions for sellers than other regions of Quebec, these demographic shifts are likely to weaken market conditions as the gap between sellers and buyers widens.

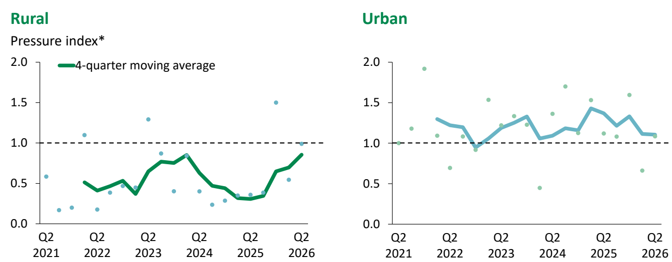
Disparities Between Urban and Rural Regions

In addition to the differences observed across CMAs, the urban–rural divide also reveals important issues affecting business transfers.

Demographic pressure has increased significantly in rural areas, where the proportion of individuals ages 25 to 54 has fallen and the proportion ages 55 to 74 has risen (graph 12). In 2025, rural areas had approximately 91 people of typical transfer age for every 100 people of takeover age, compared with 58 in urban areas.

This demographic vulnerability is accompanied by less favourable conditions for sellers in the business transfer market. Throughout the study period, rural areas generally recorded a tension index below 1, indicating that the pool of potential buyers was insufficient relative to the number of businesses available for sale. By contrast, urban areas offered more favourable conditions for sellers (graph 13). This gap reflects higher transfer intentions and lower acquisition intentions in rural areas.

Graph 13
The Business Transfer Market Is Less Favourable in Rural Areas



* Pressure index = Acquisition and merger intentions / Sale and transfer intentions
Statistics Canada and Desjardins Economic Studies

Index = 1: balanced market
Index < 1: shortage of potential buyers
Index > 1: surplus of potential buyers

Although the imbalance between supply and demand is partly due to demographic pressure, other factors also weigh on acquisition intentions in rural areas.

Rural businesses are more exposed to labour shortages, which make them less attractive to potential buyers as the working-age population shrinks. Rural businesses are also less likely to engage in growth-related activities, such as innovation, intellectual property ownership and the adoption of cutting-edge technologies, resulting in a form of "technological debt." This can discourage some prospective buyers, particularly those seeking a business with strong growth potential. According to the Indice entrepreneurial québécois (2022), growth potential is a key driver of buyer interest.

These findings highlight significant challenges for the viability of rural businesses. A less favourable business transfer market, coupled with heightened demographic pressure, signals growing challenges for several communities. This situation adds to the concerns expressed by Repreneuriat Québec about the lack of business transfer expertise outside major centres.

Businesses Could Close in the Absence of Buyers

The supply–demand imbalance in certain regions and sectors raises the prospect of business closures due to a lack of buyers. This would have significant repercussions for local economies, particularly where these businesses play a key structural role.

CEO Age, Transfer Intentions and Voluntary Closures

As a frontrunner in population aging, Japan provides a valuable window into the economic risks that Quebec could soon face. A study on Japanese companies found that businesses are more likely to close voluntarily as the age of their CEO increases. And more concerningly, when there's a shortage of buyers, this trend holds true for both profitable and unprofitable businesses. Since the closure of profitable businesses undermines productivity and economic growth, this could create a serious problem in Quebec, where productivity growth is already limited.

There's evidence that a similar phenomenon is already at work in Quebec. A Repreneuriat Québec study found that survival rates are lower among businesses in search of a new owner, even when their performance potential is comparable to that of their peers. In 2017, the phenomenon contributed to the premature closure of roughly 2,200 businesses and the direct loss of 84,000 jobs.

This threat is compounded by a concerning trend in business owners' exit intentions. According to the 2022 Indice entrepreneurial québécois, 34% of business owners ages 50 and over plan on shutting their doors—and the share rises to 51% among owners ages 65 and over. The closure trend is even more pronounced among small businesses.

The Economic Ripple Effect of Business Closures

When a business closes, the repercussions often extend far beyond the company itself. Small and medium-sized enterprises (SMEs) are embedded in local economic systems that include customers, suppliers and partners, so their closure can have ripple effects throughout the community and even threaten the regional economy.

Evidence from Japan suggests that the closure of one company raises the probability of closure among its business partners, regardless of their financial strength. This contagion risk is particularly pronounced outside major centres, where lower economic density makes it more difficult to replace business partners and heightens vulnerability.

Recommendations

The government has already implemented a number of initiatives to address the challenges associated with business transfers. Although these steps have led to important progress, additional targeted measures are necessary.

1. Target vulnerable sectors and regions

The Government of Quebec recently announced $500 million in funding to support business transfers. Of that amount, $350 million will be invested through Investissement Québec to support business acquisitions, while the remaining $150 million will be allocated to the Fonds pour la croissance des entreprises québécoises (FCEQ) to enable it to continue making equity investments in strategic and high-growth-potential businesses. This funding is expected to improve access to financing and support services for acquiring entrepreneurs, especially in regions outside major urban centres.

A portion of these funds should be directed toward the most vulnerable sectors, namely those facing a shortage of buyers and weak entrepreneurial momentum. While it's important to support strategic businesses with high growth potential, these enterprises tend to already have a greater capacity to attract buyers. That's why it makes sense to bolster support for businesses in sectors where buyer interest is weaker and where closures could have significant repercussions for the broader entrepreneurial ecosystem. Business transfers through acquisition can also foster consolidation among SMEs and support productivity gains. However, these objectives must be balanced with the natural renewal of the business ecosystem and the maintenance of a healthy competitive environment.

2. Increase training for acquiring entrepreneurs

Quebec's 2025–2028 SME Plan includes $1.6 million in funding for the École d'Entrepreneurship de Beauce (EEB) to improve access to training for business sellers and buyers. This includes support for the Propulsion Repreneurship Movement program, launched in 2024. The government is also supporting HEC Montréal's business transfer program, R+ entrepreneuriat par acquisition, which will launch this fall and aims to equip future business owners with the skills needed to acquire and transform Quebec SMEs with strong growth potential.

However, this type of training isn't broadly available and doesn't fully meet the needs of acquiring owners. For instance, the Propulsion Repreneurship Movement program only covers about 2% of annual needs. Although the funding provided may enable EEB to expand its training programs, these programs should also be made more widely available through Quebec postsecondary institutions, particularly outside major urban centres. Expanding access to training will be essential if acquiring entrepreneurs are to successfully modernize Quebec SMEs at a time when artificial intelligence, the climate transition and geopolitical change are accelerating the need for business transformation.

3. Encourage internal succession

Internal succession has yet to gain widespread traction in Quebec, despite its many benefits. This approach helps businesses maintain their local roots while strengthening regional economies and supporting sustainable growth.

Most transferors look to an external third party to take over their business. However, this option carries greater risk due to the challenges involved in integrating the new owner into the business and its ecosystem. Internal candidates, by contrast, already have the knowledge, relationships and credibility needed to ensure a smooth transition. For this reason, internal succession should be considered first when planning a succession.

Internal succession can take the form of a transfer to a previously identified employee, as is often the case in family businesses, or to a group of employees. In 2023, the federal government introduced employee ownership trusts (EOTs), with a tax exemption added in 2024 to incentivize their creation. While the incentive was initially intended as a temporary measure for the 2024–2026 fiscal years, it will be made permanent, according to the Spring Economic Update 2026. By providing an option to retiring business owners who don't have a family member or external candidate willing to replace them, this solution aims to prevent business closures.

The move to make the EOT tax exemption permanent is an important step toward encouraging internal succession. If the measure had remained temporary, some business owners may have been reluctant to consider this option, as a business transfer typically takes several years to complete and requires adequate preparation of the employees expected to take over the business.

The United Kingdom introduced the EOT model 12 years ago to facilitate business transfers. Today, it accounts for 10% of business sales. In addition, a recent study published by the British government found that EOTs contribute not only to smoother transitions but also to stronger earnings, organizational culture and employee engagement.

Since EOTs are still relatively new in Canada, increasing awareness and understanding among business owners and employees will be key to incorporating them into business transfer strategies and encouraging their uptake. At the same time, businesses should have access to the resources they need, particularly specialized advisory services, to successfully implement this model.

4. Promote proactive succession planning

Given the increasing mismatch between the numbers of buyers and sellers, it's now doubly important that owners adequately prepare their business for sale. Sellers tend to underestimate how long this preparatory phase takes. Although 57.9% believe the process takes one to three years, a business transfer typically takes about five years to complete. This suggests more awareness-building efforts are needed, particularly in the regions and sectors where buyer shortfalls are most likely.

Business leaders should start succession planning as early as possible to increase their chances of finding a suitable buyer. Their goal should be to make sure the company is on solid footing, both strategically and financially. But once owners set their sights on selling, many scale back their growth ambitions and hold back on making long-term investments, which can plunge their businesses into "technological debt." This means that prospective buyers need to be prepared to take on the cost of acquiring the business and making further investments to modernize it—a prospect that can be unappealing and ultimately discourage them from making an offer. Exiting owners need to start planning several years in advance and take the necessary steps to make sure their business is as attractive as possible to potential buyers.

Advance planning also gives business owners more time to explore different transfer options and identify a buyer sooner. The acquiring owner can then become involved in the business earlier, facilitating the transition and helping ensure that decisions align with the company's growth objectives.

5. Simplify the transfer process

Business transfer advisory services are currently fragmented across multiple organizations and experts, complicating succession planning and discouraging business owners from engaging in the process early. Creating an integrated, accessible and affordable support service could simplify the process for business owners and encourage them to start planning sooner.

Repreneuriat Québec offers support services and helps match sellers with buyers, but its reach remains limited. Since 2015, the organization has assisted 6,251 businesses and facilitated 3,679 transfers, which is roughly 7% to 8% of the approximately 50,000[2] transfers estimated in Quebec from 2015 to 2021. This gap highlights the extent of the work still needed to better structure the business transfer market. Repreneuriat Québec should consider broadening access to personalized

[2] This estimate excludes transfers between legal entities and large companies with 500 or more employees, meaning that the actual volume of business transfers is likely higher than reported.

and subsidized services, potentially in partnership with local organizations. Doing so would require clear mandates, adequate resources to meet demand and careful coordination across regions and partner service providers.

Conclusion

Pressure is mounting in Quebec's business transfer market, driven by population aging and sectoral and regional imbalances. Since 2016, significant progress has been made in preparing for the wave of business transitions, but further efforts are needed to attract buyers, equip them for success and adapt initiatives to local realities. Continued awareness-building is also needed to make sure business owners adequately prepare their businesses before transferring ownership.

Business transfers will become an increasingly important economic issue in the next 10 years, as Quebec reaches a demographic inflection point. The measures currently in place provide a solid foundation, but they will only be effective if more is done to attract more buyers, simplify business transfer processes and provide targeted support to address the needs of different sectors and regions. Without further action, the risk of business closures and the resulting economic losses will remain elevated, with lasting consequences for Quebec's entrepreneurial ecosystem.