



2024 BUSINESS IN SIDNEY ANNUAL SNAPSHOT





Introduction

This report provides a clear and comprehensive snapshot of Sidney's business community, blending key data—like foot traffic, economic performance, and business sentiment—with insights from local business owners and stakeholders. Together, these elements offer a well-rounded view of the opportunities and challenges shaping our town's economy.

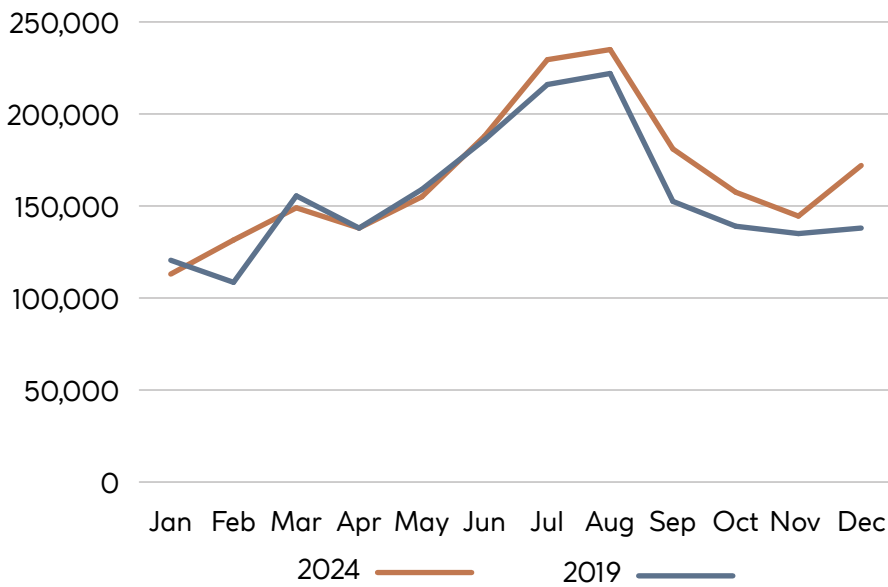
But this isn't just about sharing information—it's about driving meaningful action. The findings highlight areas where focused support can make the greatest impact, helping to maintain and grow Sidney's thriving business landscape.

As the first in an annual series, this report sets the foundation for tracking trends, spotting patterns, and understanding the forces driving change in our community. Over time, it will evolve into an indispensable tool for building a strong, sustainable, and adaptable local economy—one that keeps Sidney thriving and ready for whatever comes next.

Foot Traffic Data

Foot traffic in Sidney has gotten a big boost, climbing from 1.87 million visits in 2019 to an impressive 1.994 million in 2024. This growth shows a strong post-pandemic recovery and bustling activity, especially during the peak summer months of July and August, where 2024 numbers even topped those of 2019. Sidney's streets are busier than ever!

Total pedestrian count - 2024 vs 2019



Source: Town of Sidney Pedestrian Counter



The Sidney BIA is doing an awesome job bringing the community together!"

- Wayne Pullen
Port Sidney Marina

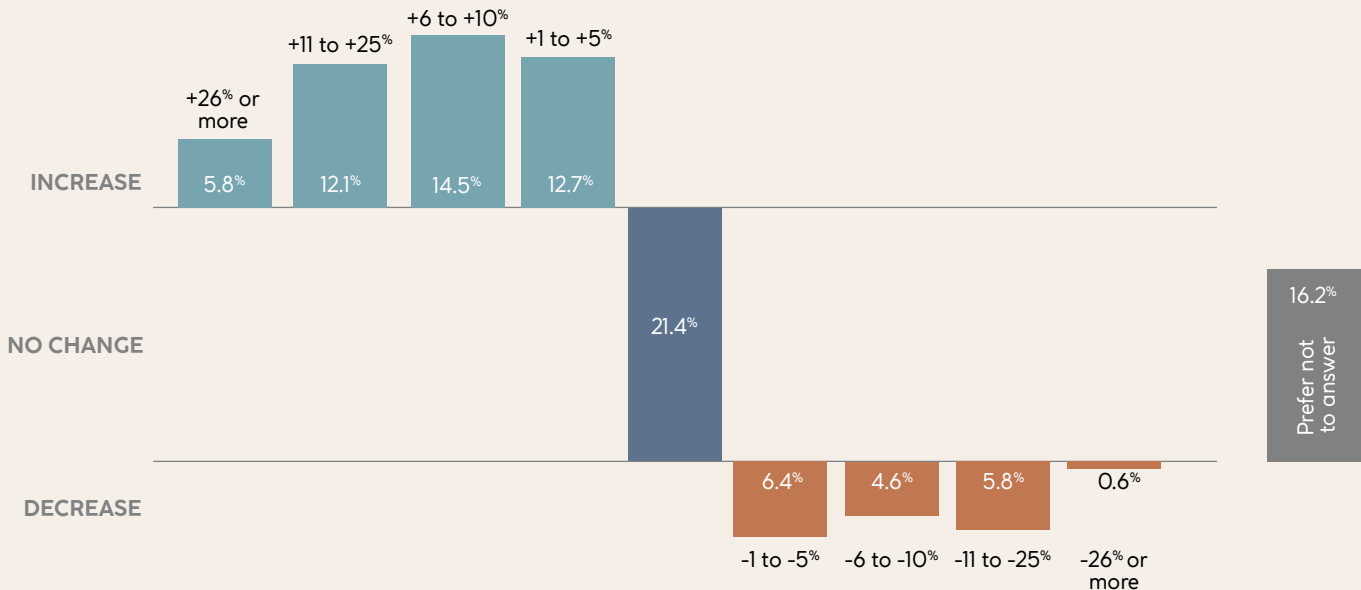


I enjoy feeling like I am part of a community of like-minded business owners and personnel who are invested in everyone else’s success. Marketing assistance, annual outreach events and the monthly meetings are all very helpful, and I hope that they continue into the future.”

- Michael Goodchild, Executive Director
Sidney Museum and Archives Society

How has your net profit changed in the last 12 months?

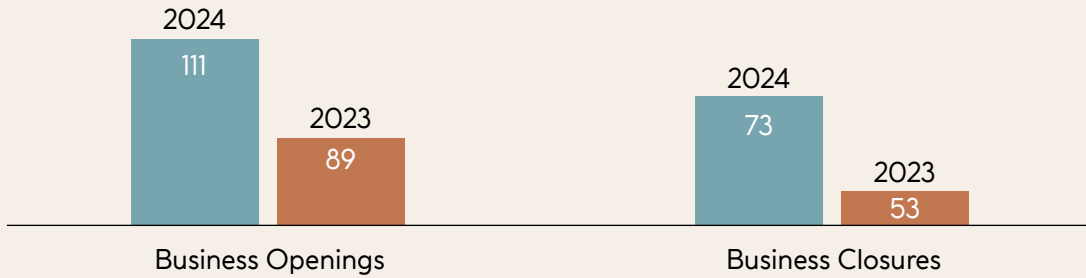
173 responses



Economic Performance

Most businesses in Sidney saw their revenues grow in 2024, with 55.5% reporting increases ranging from 1% to over 26%. However, 13.2% experienced declines, highlighting some challenges within the community, while 21.4% reported steady performance. Overall, this shows a resilient local economy with room to support businesses facing difficulties.

Business openings and closures in Sidney - 2024 vs 2023

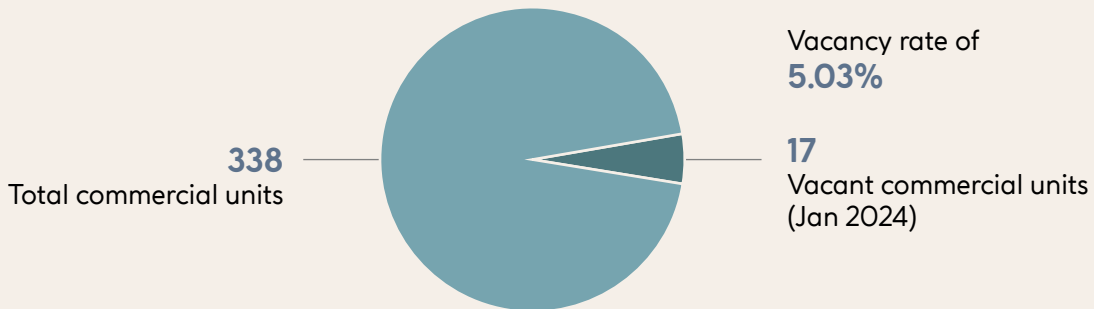


Source: Town of Sidney Business License Reports

Business Opening and Closures

The numbers show a busy year for Sidney’s business community, with 111 new businesses opening in 2024 and 73 closing. That’s up from 89 openings and 53 closures in 2023. This growth reflects the energy and entrepreneurial spirit in the community, though the rise in closures also points to challenges that some businesses are facing. We’ll dive into those challenges later in this report.

Commercial vacancy rates in Sidney



Sources: Town of Sidney, Spacelist.ca, Realtor.ca, Firm Management.com

Commercial Property Vacancy Rates

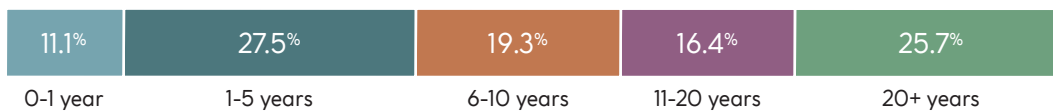
Sidney’s commercial spaces are in high demand, with an incredibly low vacancy rate of just 5.03%. This shows how popular Sidney is as a place to do business and highlights the strength of our local economy, with very few commercial properties sitting unused.

Business Attraction and Retention

The data highlights a healthy mix of long-standing businesses and new ventures in Sidney. An impressive 42.1% of businesses have been operating for over 10 years, showcasing strong stability and retention. At the same time, 38.6% of businesses were established within the past 5 years, underscoring Sidney’s growing appeal as a hub for entrepreneurs and fresh opportunities.

How long have you been in business in Sidney?

171 responses

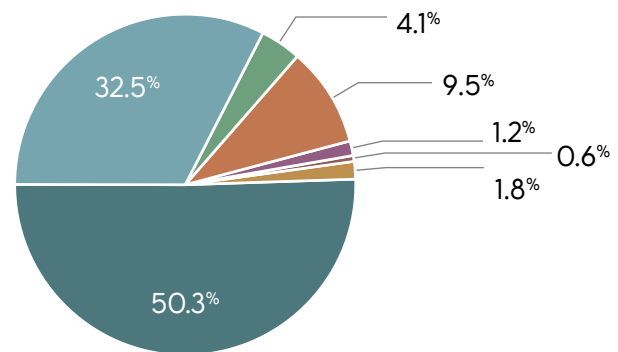


Source: Sidney Business Survey 2024

What are your plans for growth or change over the next few years?

169 responses

- I don't have any plans for change: 50.3%
- I plan to expand products/services or square footage in Sidney: 32.5%
- I plan to expand products/services or square footage both in Sidney and at another location: 9.5%
- I plan to expand products/services or square footage at a location outside of Sidney: 4.1%
- I plan to close / sell my business: 1.8%
- I plan to reduce products/services or square footage in Sidney: 1.2%
- I plan to leave Sidney: 0.6%



Source: Sidney Business Survey 2024

Business Growth

The data shows that 46.1% of businesses in Sidney have plans for growth, with most aiming to expand their products, services, or space locally. Meanwhile, 50.3% of businesses have no plans for change, reflecting a stable and steady base. Only a small number are considering downsizing, relocating, or closing, which highlights strong business confidence and a positive outlook overall.

Customer Demographics

With a median age of 62 (compared the to the province’s 46), Sidney population leans a little more “silver fox” than “millennial trendsetter,” making it a prime spot for senior-friendly products and services. The town also enjoys a household income that’s slightly above the provincial average, providing a stable economic base with room for some well-earned splurging.

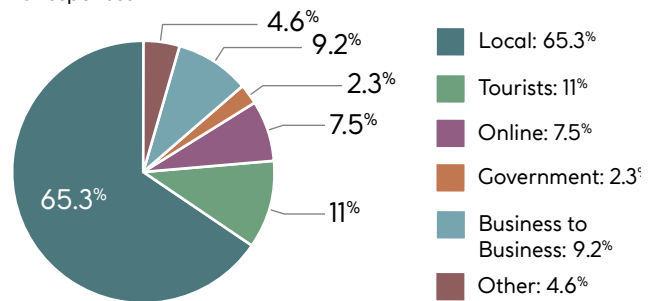
Sidney’s Demographic

Total Population	12,318
Median Age	62
Province Median Age	46

Source: Census 2021

Who makes up your primary customer base?

173 responses



Source: Sidney Business Survey 2024

Primary Customers

65.3% of Sidney’s businesses rely on local residents as their primary customer base.

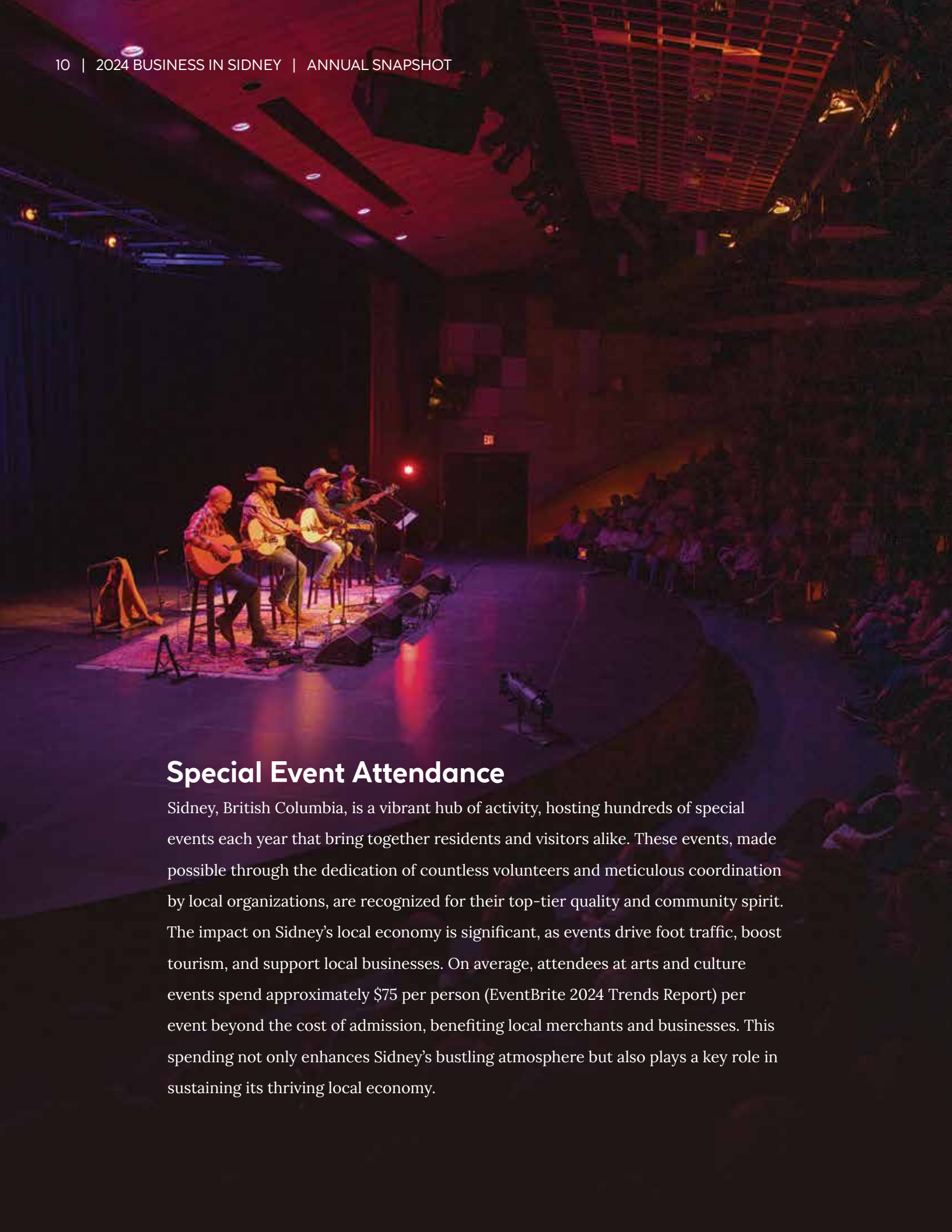
An impressive 65.3% of Sidney’s businesses thrive by serving our local residents, highlighting the incredible community support that drives our local economy. While the majority of businesses are deeply rooted in the community, tourists also play a key role, contributing 11% of revenue and providing an exciting opportunity for growth. By continuing to attract visitors, Sidney businesses can tap into an additional revenue stream, further enhancing their resilience and success. Together, locals and tourists create a vibrant and sustainable economic future for Sidney!

“

The Sidney BIA continues to keep me informed of current happenings in the business world. Small businesses are not in the dark. Great communication!”

- Cynthia Tandy, Owner
Art from the Creative Soul





Special Event Attendance

Sidney, British Columbia, is a vibrant hub of activity, hosting hundreds of special events each year that bring together residents and visitors alike. These events, made possible through the dedication of countless volunteers and meticulous coordination by local organizations, are recognized for their top-tier quality and community spirit. The impact on Sidney's local economy is significant, as events drive foot traffic, boost tourism, and support local businesses. On average, attendees at arts and culture events spend approximately \$75 per person (EventBrite 2024 Trends Report) per event beyond the cost of admission, benefiting local merchants and businesses. This spending not only enhances Sidney's bustling atmosphere but also plays a key role in sustaining its thriving local economy.

Tourism

Data reflects growing tourism activity in 2024, with YYJ passenger traffic increasing to 1.87 million compared to 2023's 1.74 million, and BC Ferries passenger traffic rising from 21.6 million to 22.6 million. Sidney's hotel occupancy rate of 65% and average room rate of \$200 further highlight its continued appeal as a destination for visitors.



Victoria Airport Passenger Traffic Statistics

Year	Total Number of Passengers
2024	1,872,033
2023	1,742,350



BC Ferry Traffic Statistics

Fiscal Year	Passengers	Vehicles
2024	22.6 Million	9.6 Million
2023	21.6 Million	9.4 Million



Sidney Hotel Room Statistics

Location	Occupancy Rate	Average Room Rate
Sidney	65%	\$200

Sources: Victoria Airport Authority, BC Ferries and Sidney Hotel Group

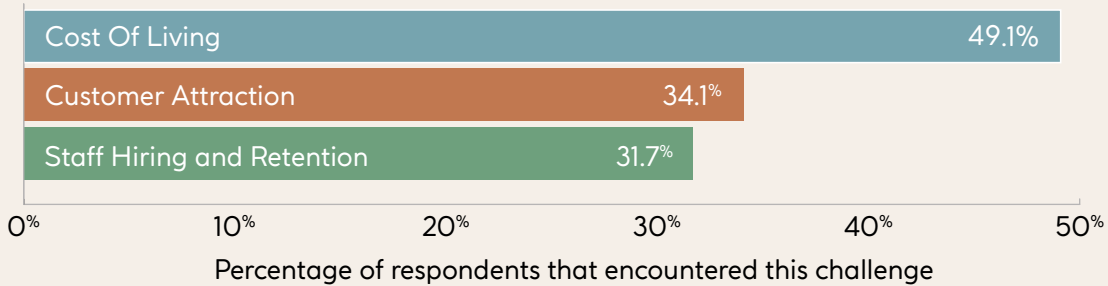


I love all of the seasonal programs that draw people in. Everything you do is helpful and appreciated. You've also helped create a real business community!"

- Janet Henly, Owner
The Dancing Orchid

Biggest Challenges

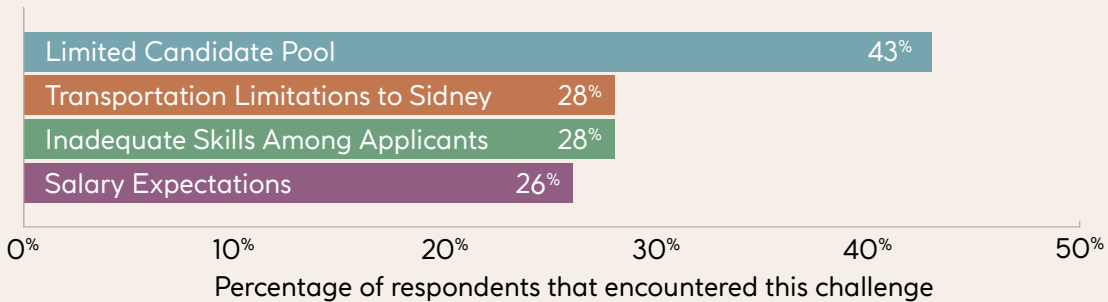
The top 3 biggest challenges reported by Sidney businesses in 2024 were:



Source: Sidney Business Survey 2024

Labour Market

Staffing issues were a common challenge in 2024, with 42.53% of respondents reporting difficulties. Here's a breakdown of the biggest hiring challenges faced by Sidney businesses.



Source: Sidney Business Survey 2024



We appreciate the recognition of the marine companies in the area and hope there will be increased value put on our industry as major employers of highly skilled well paid tradespeople."

- Marsha McGruer
Philbrook's Boatyard Ltd.



Community Feedback

Local customers love Sidney for its clean streets, friendly vibes, safe atmosphere, and—let’s not forget—free parking (a true unicorn these days). These perks make every visit a pleasure!

However, some customers did have one small wish: better visibility of holiday opening hours on Google listings. Because let’s face it, nobody likes showing up to a locked door when they’re craving their favorite treat or need that last-minute gift. A quick update could save the day—and a little frustration!

Conclusion

Sidney is a vibrant and thriving community, full of economic strengths highlighted in this report. With an exceptionally low commercial vacancy rate, growing tourism numbers, and a balanced mix of long-standing businesses and fresh new ventures, Sidney's business environment is both robust and dynamic. It's no surprise that Sidney continues to attract entrepreneurs and visitors alike.

Of course, challenges like staffing shortages, rising living costs, and customer attraction remain, but these also present opportunities to strengthen Sidney's resilience and growth. The Sidney BIA is committed to supporting local businesses by championing creative solutions, fostering community connections, and providing tools to help businesses adapt and thrive.

The future of Sidney looks bright, and we're excited to continue making our community an even more welcoming and prosperous place for businesses, residents, and visitors.

Call to Action

Sidney's businesses thrive when the community comes together to support them.

Here are three easy (and fun!) ways you can make a difference:



1. **Support Local Businesses:** Shop locally for your daily needs, gifts, and services. Your support directly strengthens the community and ensures Sidney's businesses continue to thrive.



2. **Promote Sidney's Appeal:** Share the benefits of Sidney's vibrant business environment. Leave glowing reviews, post on social media, or invite friends to explore the local shops and events. Every mention helps amplify Sidney's charm.



3. **Deliver Outstanding Customer Experiences (For Businesses):** Commit to providing the best possible experience for customers. Keep your business hours updated online, ensure the area outside your business is clean and welcoming, and strive to exceed customer expectations at every touchpoint. By working together and maintaining high standards, we can create a vibrant, attractive destination for both locals and visitors.

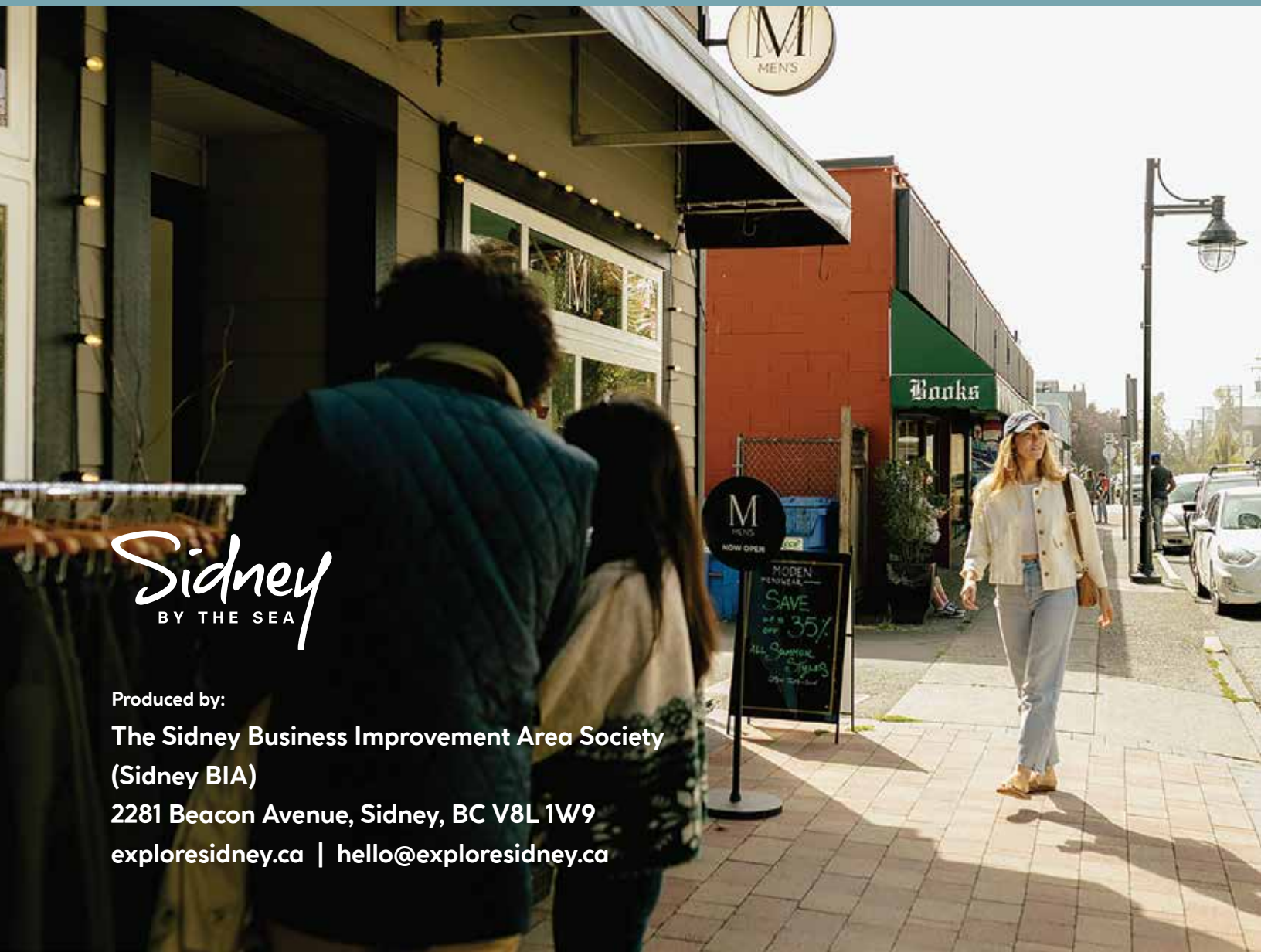
Supporting local businesses doesn't just help the economy; it keeps Sidney the wonderful, welcoming place we all love!



“

I am just getting to know about the services and support provided by the BIA team and absolutely everything I've experienced so far has just been AWESOME. Makes me feel like I have this whole little community behind me!”

- Chelsey Columbus, Owner
Sidney Scones



Sidney
BY THE SEA

Produced by:

**The Sidney Business Improvement Area Society
(Sidney BIA)**

2281 Beacon Avenue, Sidney, BC V8L 1W9

exploresidney.ca | hello@exploresidney.ca