EXPLORERS' EDGE

NOVEMBER 2026

Fall 2026 Business Confidence Index

About the survey

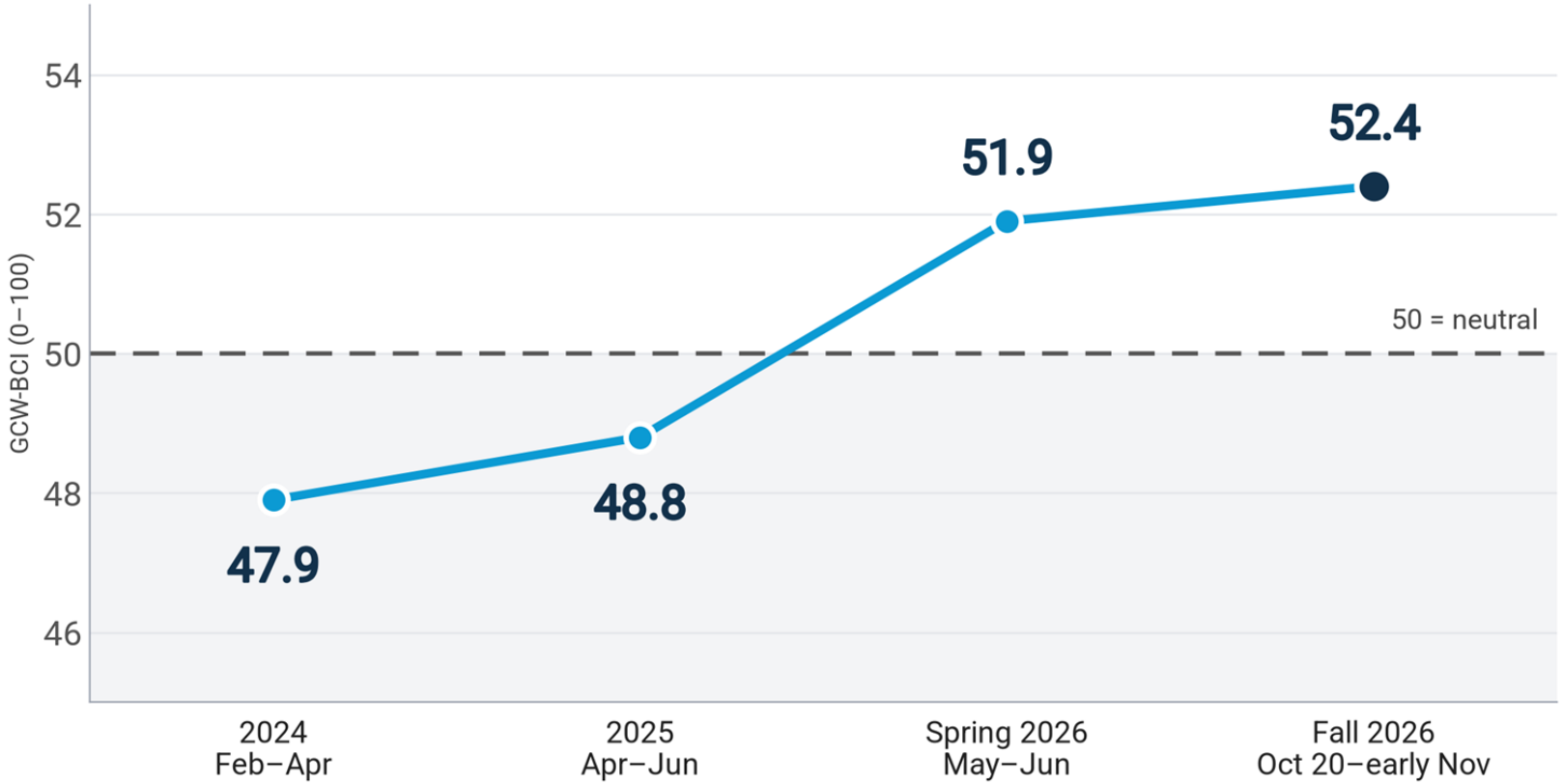
The BCI tracks tourism operator confidence in Explorers' Edge (RTO12) across four survey waves, 2024–2026. Survey area: Muskoka, Parry Sound, Almaguin Highlands, Algonquin Park, South Algonquin and Loring–Restoule.

Wave	Field dates	Started	Usable	Muskoka share
2024	Feb–Apr 2024	74	69	61%
2025	Apr–Jun 2025	53	50	53%
Spring 2026	May–Jun 2026	69	58	67%
Fall 2026	Oct 20 – early Nov 2026	83	70	~37%

How the index works: operator answers become one score from 0 to 100, where 50 is neutral and above 50 is net optimism. Fall 2026 is chain-linked to spring 2026 on four comparable components: business objectives, staffing, capacity use and expected revenue.

Read with care: samples are small, so changes within about 3 points are stable. The regional mix shifted in fall: Muskoka fell to about 37% of responses, from 67% in spring.

Confidence held its gains



ABOVE NEUTRAL

Both 2026 readings, spring and fall, sit above 50, after 47.9 in 2024 and 48.8 in 2025.

A MODEST RISE

Fall is up 0.5 points on spring 2026, inside the range where changes count as stable.

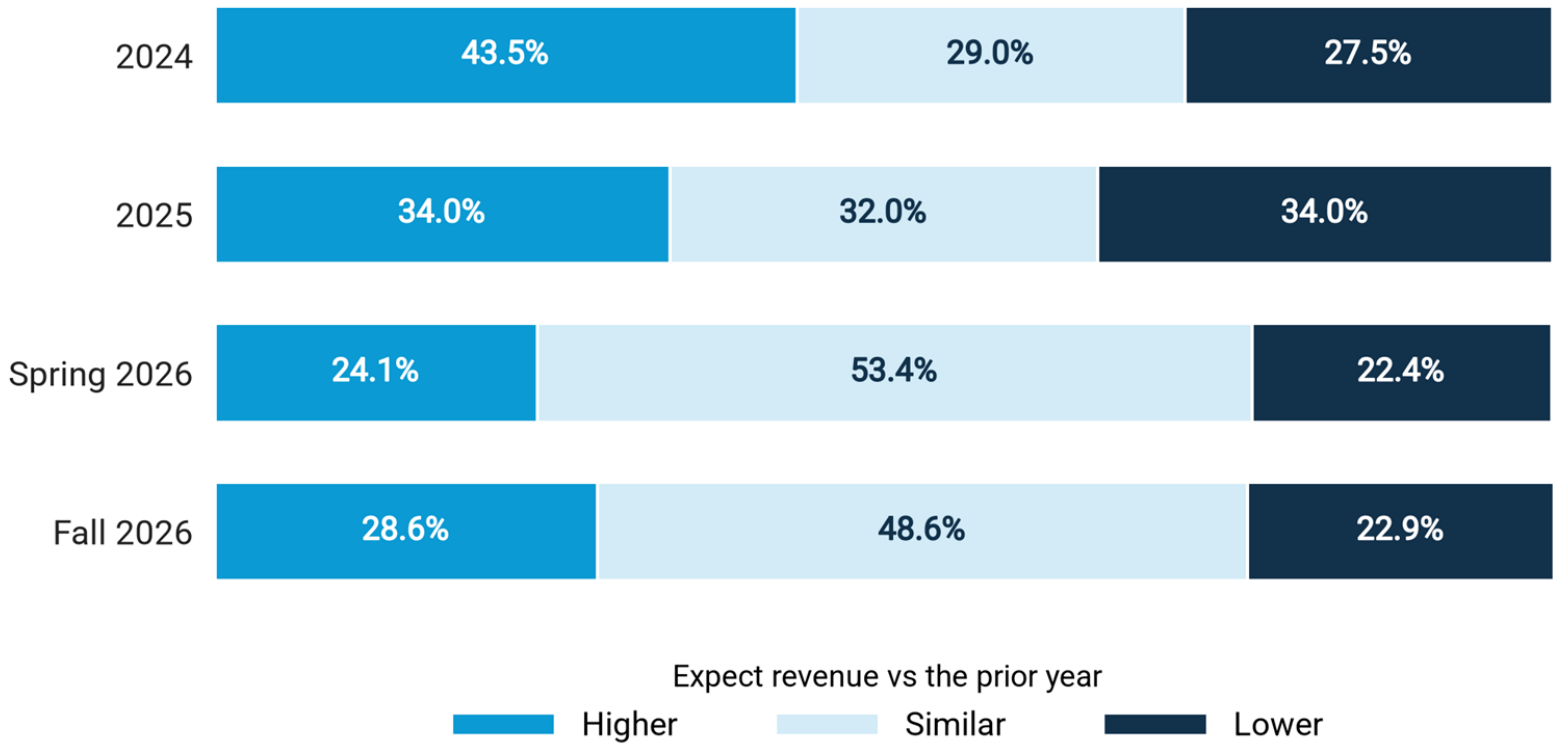
FALL RESPONSES

70 usable fall responses; 83 operators started the survey.

Source: Great Canadian Wilderness Business Confidence Index (GCW-BCI), four survey waves 2024 – fall 2026. Index 0–100, 50 = neutral. Fall 2026 from the full survey export: 70 usable responses (83 started), Oct 20 – early Nov 2026.

The downside receded, but this isn't a boom

Fewer operators expect revenue to fall and U.S.-policy pressure has eased, yet growth expectations sit well below 2024.



U.S. POLICY, FALL 2026

- 33.3% of operators report a negative effect from U.S. policies, down from 40.0% in 2025.
- 30.4% report no effect, up from 12.0% in 2025.
- 20.3% are unsure of the direction; 15.9% report a positive effect.

Source: Great Canadian Wilderness Business Confidence Index (GCW-BCI). Share of operators answering: n=69 (2024), 50 (2025), 58 (spring 2026), 70 (fall 2026, full survey export); U.S. policy n=69. Labels rounded to the nearest point.

More visitors than revenue

A BETTER YEAR THAN LAST

40.0%

of operators say meeting their objectives improved on last year; 14.3% say it worsened, nearly three to one

REVENUE DID NOT FOLLOW

+5.7

net revenue balance: 28.6% expect higher revenue and 22.9% lower, close to flat

CAPACITY STILL HALF EMPTY

50.0%

ran below capacity, 40.0% at capacity and 10.0% above: the same below-capacity share as spring

Operators describe more traffic with lower spend per visit and heavy discounting: volume rose, income did not.

Unused capacity sits mostly in accommodation

Capacity and revenue by business type, fall 2026: responses to Oct 30 (n=64)

Business type	Operators	Below capacity	At or above	Revenue higher	Revenue lower
Accommodation	16	14 (88%)	2 (13%)	4 (25%)	7 (44%)
Food & beverage	10	2 (20%)	8 (80%)	4 (40%)	0 (0%)
Experience provider	10	6 (60%)	4 (40%)	3 (30%)	2 (20%)
Attraction / museum / gallery	8	0 (0%)	8 (100%)	5 (63%)	1 (13%)
Other (mainly retail)	20	10 (50%)	10 (50%)	3 (15%)	6 (30%)
All respondents	**64**	**32 (50%)**	**32 (50%)**	**19 (30%)**	**16 (25%)**

Confident about next year, but winter is the weak spot

2027 OUTLOOK

65.7%

of operators are optimistic about 2027; only 11.4% are pessimistic

WINTER 2026–27 OUTLOOK

29.4%

of operators open in winter are pessimistic, against 23.5% optimistic: the only net-negative outlook, though the gap has narrowed

Bases: 2027, all usable responses (n=70); winter, operators open in winter (n=51). 27.1% of operators close for winter. Fall came in net positive: 29.8% optimistic, 21.1% pessimistic among operators open in fall (n=57).

What it means for RTO 12

CONFIDENCE

Stable, not booming

Confidence has held above neutral through both 2026 waves; operators are planning for a steady year rather than strong growth.

REVENUE

Turn visits into revenue

Traffic is up, but revenue and spend per visit lag. Converting visits into longer stays and higher spend is the main lever.

CAPACITY

Fill accommodation

Unused capacity is concentrated in accommodation, where most operators ran below capacity this season.

SEASONS

Build the winter season

Winter is the one net-negative outlook while the outlook for next year is strong: a window to grow the off-season.

Source: Great Canadian Wilderness Business Confidence Index (GCW-BCI), fall 2026 full survey export (n=70 usable) and Fall 2026 update, October 2026 (Table 2, responses to Oct 30, n=64).