

OXFAM CANADA

THE RISE OF THE SUPER-RICH

THE STATE OF INEQUALITY IN CANADA



OXFAM
Canada

The Rise of the Super-Rich: The State of Inequality in Canada

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Oxfam is a global movement of people working to end injustice and poverty. Our mission is to build lasting solutions to poverty and injustice while improving the lives and promoting the rights of women and girls.

TERRITORIAL ACKNOWLEDGEMENT

Our office is located on the unceded, unsurrendered territory of the Anishinabe Algonquin First Nation. We recognize the longstanding relationship the Algonquin have with this territory that has been nurtured since time immemorial.

We also pay respect to all First Nations, Métis, and Inuit on the lands that we now know as Canada. We acknowledge the historical and ongoing oppression and colonization of the people and the loss of culture and land.

We recognize the valuable past, present, and future contributions of First Nations, Métis, and Inuit as customary keepers and defenders of this territory. We honour their culture, knowledge, leadership, and courage. As settlers, we recognize this first step in a long journey toward decolonization and move towards reconciliation.

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INTRODUCTION

Economic inequality – both income inequality and wealth inequality – has reached crisis levels in Canada. In 2025, income inequality was at a record high. Wealth inequality, while harder to measure as a result of how Statistics Canada collects data, is also growing in Canada and is part of a larger global trend.

Across the world, billionaire wealth has never been higher than it is today (Figure 1, Annex). Today, the world's 12 richest billionaires have more wealth than the poorest half of humanity combined, or more than four billion people. In Canada, the billionaire class is growing – in 2025, according to data from **Macleans** and **Forbes**, there were approximately 89 Canadian billionaires. Between 2024 and 2025 the wealth of Canada's richest 40 billionaires grew by almost \$95B – more than 20 percent.

The richest one percent in Canada, which is those with a net-worth of \$7M and above, **hold 3.9 trillion in wealth** – almost as much as the bottom 80 percent combined (Figure 2, Annex). That isn't a narrow wealth gap but a wide, expansive, echoing wealth chasm. This chasm is driven by a rise in the cost of essentials like food and housing. In 2024, more than **25 percent** of Canadians were living in food-insecure households and it is estimated that **up to 300,000** were experiencing homelessness.

When one small group of individuals is able to capture the majority of wealth in a society the negative implications are not just economic, they're political and social too, and impact all of society. History has shown that the more unequal a society, the greater the chance that **democracy is eroded** and that rights are infringed upon, creating fertile ground for authoritarianism. Through inequality, social cohesion degrades, and so too does **trust in authorities** and institutions. The erosion of trust in government and institutions leads down a dangerous path and diminishes government's ability to tackle complex issues like dealing with climate change. Wealth inequality in Canada and globally is not an inevitability – it's a policy choice, and there is a lot our governments can be doing to remedy wealth inequality and the challenges that come

alongside it. For example, wealth is not taxed, and wealthy Canadians and corporations hold billions in offshore tax havens.

For Canada to begin to tackle the challenge of wealth inequality new policy solutions need to be explored that better redistribute wealth, such as progressive wealth taxes, as well as policies that better address the use of offshore tax havens by Canadians and corporations that operate in Canada. From the Parliamentary Budget Officer's estimations, a progressive wealth tax that begins at a net worth of \$10M has the potential to raise approximately **\$25B annually** in federal revenues over the next five years. Addressing tax haven abuse could bring in an additional **\$15B annually**. These are critical revenues that could be used to beef up Canada's social protections and support people living in poverty.

This brief explores in more detail wealth inequality in Canada, the billionaires that are driving it, the negative impacts of wealth inequality, and the policy solutions we should consider advancing to stem the widening chasm of inequality Canada is experiencing today.



WEALTH INEQUALITY IN CANADA



THE TOPLINE NUMBERS

In line with global trends, wealth inequality in Canada is growing. The rise in wealth inequality in Canada is colliding with and amplified by a **sputtering** Canadian economy, a cost-of-living crisis, rising poverty, and record foodbank usage. While many Canadians struggle to meet even their most basic needs, a small subset of the Canadian population – Canada’s 40 richest billionaires – grew their wealth by nearly \$95B the last year.

Wealth inequality in Canada is typically under-reported but this report, *Billionaire Blindspot*, dives further into the details of why and what we should do about it. Some of the best and most recent data was compiled by the **Parliamentary Budget Office** who found that:

- The top 0.01 percent of wealth holders in Canada is made up of approximately 1,800 families that hold more than five percent of all wealth in Canada – totaling nearly \$900B. To fall within this elite group requires a net-worth of more than \$170M.
- The top 0.1 percent of wealth holders in Canada hold more than 11 percent of all wealth in Canada – their combined net-worth is more than \$1.8 trillion. To fall within this group requires a net-worth of at least \$36M.
- The top 0.5 percent of wealth holders in Canada hold almost 20 percent of all wealth in Canada. To fall within this group requires a net-worth of almost \$12M.
- The top 1 percent of wealth holders in Canada hold almost a quarter of all wealth in Canada.

To fall within this group requires a net-worth upwards of \$7M.

- In contrast, the bottom 40 percent of wealth holders collectively hold just over 3 percent of total wealth in Canada, each holding an average net-worth of just under \$87,000.

Through the second quarter of 2025, Statistics Canada reported that wealth inequality has **grown** from the year previous with the wealthiest twenty percent reporting the largest gains through strong growth in their financial assets, while a weak housing market saddled both the bottom 40 percent and those under the age of 35, limiting their gains.

As Canada’s wealthiest benefited from strong growth in their financial assets (the TSX just had a **record year**), pressure from the cost-of-living crisis increased the financial precarity of the most vulnerable across the country. The number of Canadians living in poverty has been rising steadily since 2020. Most recent available data estimates that in 2023 **10.9 percent** of Canadians – approximately **4 million** in total – were living in poverty. This is up from 6.8 percent in 2020. From 2020 to 2022 an additional **360,000 children** were pushed into poverty.

In 2025, grocery prices were almost **five percent** higher than they were in 2024 and are **27 percent** higher than they were five years ago. Some **notable increases** in food price inflation over the last year include ground beef (+19%), coffee (+35%), romaine lettuce (+32%), milk (+3.3%), orange juice (+12%), potatoes (+3%), and bread (2%). The **Food Price Report** predicts that grocery prices will keep rising in 2026 with the average

family of four paying nearly \$1000 more this year. More than a quarter of the Canadian population is presently considered **food insecure** and food banks across the country received **2.2 million** visits on a monthly basis.

The cost of rent also continues to rise across Canada, though at a slower rate than previous. Still, rent in 2025 was on average nearly **five percent higher** than in 2024 and since 2019, average asking prices for a two-bedroom apartment in some regions have grown significantly – for example, more than **70 percent** in Montreal. A recent report found that half of young renters and nearly a third of all tenants are spending more than 50 percent of their income in rent. In **93 percent** of neighborhoods, a full-time minimum wage worker cannot afford a one-bedroom apartment. Oxfam Canada's **2025 Inequality Scorecard** provides a more comprehensive picture of the various dimensions in which inequality impacts people living in Canada.

As wealth inequality increases and the majority of Canadians facedown a fragile economy and deepening cost-of-living crisis, it's fair to ask – are the wealthiest Canadians paying their fair share in taxes?

- Canada's tax system – meant to redistribute wealth and benefits throughout society – has become less progressive over time. Those earning less are paying a heavier relative share of taxes. Today that means that with respect to income tax, the richest one percent of earners are paying just over **23 percent** of their income in tax, while the average earner is paying more than 36 percent of their income in tax.
- In addition to a more regressive income tax system that puts a heavier burden on average earners, Canada enables the use of offshore tax havens, where Canadians are currently storing an estimated **\$682B**. The cost of enabling the use of offshore tax havens is approximately \$15B in lost federal revenues

annually.

- While the wealthiest Canadians pay lower shares of income in tax and are able to take advantage of offshore tax havens, there is no tax on wealth in Canada. As wealth concentrates in fewer and fewer hands, there is no mechanism currently to redistribute that wealth. The Parliamentary Budget Office has estimated that a modest tax on wealth above \$10M could bring in approximately **\$25B** in revenues annually over the next five years.

THE BILLIONAIRES

In 2025, according to data from **Maclean's** and **Forbes**, there were approximately 89 Canadian billionaires. The richest 40 billionaires in Canada held a total of \$547B in 2025 – that's up almost 20 percent from the year previous where Canada's top 40 billionaires held just over \$453B. The combined wealth of Canada's top 40 billionaires in 2025 is greater than the **GDP** of many countries, including **New Zealand, Columbia, Finland, Chile, and South Africa**.

The wealth of Canada's billionaires is significant, but unlike in the United States and other countries, Canada's billionaires are less well known. Given the magnitude of their wealth, the power that comes with it, we think it important to highlight Canada's billionaires, the sectors and companies they are involved with, and some of the potential influences their activities have on Canada and the world.

The table on the following page provides information on just a few of Canada's billionaires, including their total net-worth and change from the previous year, the key sectors in which they and their businesses are active, and brief commentary on how and where their activities may be further exacerbating economic or social inequality, or how their power may be having outsized influence in the economy or in Canadian politics.

The Thomson Family

Media, information

Total net worth: \$90.2B Change from 2024: -\$7.95B (-8.1%)

The Thomson family is the wealthiest family in Canada and owns a **70 percent** stake in Thomson Reuters through their holding company Woodbridge Co. It is one of the 10 biggest media and press companies in the world. The Thomson family **owns the Globe and Mail**, Canada's largest newspaper.

Galen Weston

Grocery, real estate, pharmacy

Total net worth: \$20.6B Change from 2024: +2.55B (+14%)

Loblaws' share price increased almost 30 percent in the last year and has more than tripled since the pandemic. Food prices increased almost **5 percent** overall in 2025 and are up **27 percent** in the last five years. Every month in Canada, foodbanks are recording more than 2 million visits. Foodbank visits have increased almost 100 percent nationwide since 2019. Overall, **25 percent** of Canadians are food insecure.

Jim Pattison

Transportation, grocery, forestry

Total net worth: \$11.9B Change from 2024: +\$1.85B (+15.5%)

The Pattison Group owns Westshore Terminals which is touted as "**North America's busiest coal facility**" handling more than 33 million tonnes of coal annually for export. The grocery stores owned by the Pattison Food Group were the lowest scoring of all retailers in the new **Seafood Progress Report** which scores grocers on their approaches to sustainability and human rights in their seafood supply chains.

The Irving Family

Oil, forestry, agriculture

Total net worth: \$15.8B Change from 2024: +\$1.33B (+9.1%)

Irving Oil operates an oil refinery in Saint John New Brunswick. According to Environment and Climate Change Canada's Greenhouse Gas Reporting Program, the Irving Oil Refinery's 2023 GHG emissions were more than **3 million tonnes** – almost the equivalent output of all the on-road transportation in New Brunswick in **2021**.

The Rogers Family

Telecom, media

Total net worth: \$11.9B Change from 2024: -\$0.57B (-4.5%)

Rogers is one of Canada's biggest telecom companies, earning **\$1.7 billion** in profit in 2024 – more than double the year before. Rogers Communications owns several TV channels and more than 50 radio stations. Canadians continue to **pay some of the highest cellphone and internet bills in the world** – cellphone prices **rose at the end of 2025** and are predicted to **keep rising in 2026**.

WEALTH INEQUALITY AND ITS IMPACTS



Billionaires experienced another record-breaking year in 2025. There are more than 3,000 billionaires globally and their wealth is now higher than at any time in history – a record high of \$25.4 trillion. Last year, Canada minted 12 new billionaires, and the richest Canadian billionaires increased their wealth by almost \$95B. On average, a person in the richest one percent in Canada owns 210 times more wealth than a person in the poorest 50 percent. Canada’s widening wealth chasm has serious economic, political, and social implications.

CONCENTRATED OWNERSHIP AND LIMITED COMPETITION

Billionaires have long used their wealth to tip the scales in their favor – including by limiting competition. Is it any surprise that in Canada so many of our billionaire class own businesses in the least competitive economic sectors, and that prices in those sectors just keep going up?

Take for example telecom dominated by an oligopoly comprised of Rogers, Bell, TELUS – “The Big Three” – and who charge Canadians some of the highest cellphone rates in the world. Rogers is controlled by the billionaire Rogers family while the billionaire Thomson family owns a minority stake in Bell. The grocery sector is also instructive with **80 percent of sales** controlled by “The Big Five” – Loblaw, Sobeys, Metro, Walmart, and Costco. In 2022, Loblaw, Sobeys, and Metro alone reported **\$3.6B in profits**, and two of those three grocers are owned by billionaire families – the Weston and the Sobeys families.

Media too. Of the world’s ten largest media and press companies, seven have billionaire owners. This includes Thomson Reuters – owned by the Thomson family and Rogers Communications, owned by the Rogers family. In addition to Thomson Reuters, the Thomson family also owns Canada’s most widely read newspaper, the Globe and Mail.

Buying media has allowed the super-rich to **extend their political power**; shape public discourse; and legitimize their accumulation of wealth and power, as well as an economic system that enables the billionaire class. It is no accident that media narratives tend to neglect the interests of people living in poverty, women and racialized groups, depriving them of vital information and contributing to public support for or acceptance of policies that harm their interests and undermine political equality.

These people lack power to voice their concerns in the elite-owned media. Reuters reports, for example, that only 27 percent and 23 percent of top editors globally are female and belonging to racialized groups, respectively. Media platforms that are often owned or heavily funded by the super-rich, systematically stigmatize and scapegoat minorities. A 2024 **poll** in Canada found that 35 percent of Canadians surveyed believe immigration increases crime levels, driven in part by misleading news reports, social media and right-wing politicians.

INEQUALITY, POLITICAL POWER, AND DESTABILIZING DEMOCRACY

Inequality is deepening across the world. At the same time, rights are being rolled back. That these are happening at the same time is not a coincidence – **there is a clear link** between rising inequality and the erosion of democracy. For example, inequality contributes to **polarization** and to public perceptions of unfairness – each contributing to democratic erosion. In 2024, a **survey** of over 2,300 millionaire respondents from G20 countries found that over half think that extreme wealth is a threat to democracy.

Further, **findings from research** done across 136 countries suggests that as inequality rises, political power becomes more unequally distributed, leading to policy outcomes that reflect upper-income preferences more than those of lower income groups. One such example is found in the **most recent federal budget** which suspended Canada’s luxury tax on private aircraft. Who could benefit from such a change aside from the billionaire class?

Corporations also lobby for the interests of their wealthy owners and shareholders. In a year where wildfires in Canada destroyed an area larger than the province of New Brunswick and air pollution cost our healthcare system \$146B, the government cancelled the consumer carbon tax and shockingly advanced a **memorandum of understanding** to build a new bitumen pipeline from Alberta to the coast of British Columbia. It should be no surprise that oil, gas, and energy lobbyists have had **significant lobbying access** to the minister of energy.

If you ask everyday people why inequality exists, **86 percent** will tell you it’s “rich people have too much influence.” In Canada, **more than half** of people agree that economic systems need major changes or complete reform.

THE IMPACTS OF INEQUALITY ARE NOT EQUAL

The impacts of inequality are not equal across society – when rights are eroded, when the cost-of-living rises, and when power is not shared, it’s the most vulnerable who are impacted most. Women living in poverty, racialized communities, and disabled people face even more severe impacts of inequality.

For example, women and racialized people dominate in the lowest paid and most poorly protected jobs. Globally, the labour income share of men is 2.4 times greater than that of women. In Canada, women’s labour income is 77 percent of men’s.

The care economy makes up more than **one in five** jobs in Canada, larger than manufacturing, nearly twice the size of construction, and almost three times the size of mining. Yet, the federal government – despite making massive investments in defence – has yet to increase public investments in child care that are required to meet the \$10-a-day commitment and to ensure that child care workers are paid a living wage and have sufficient benefits. By failing to prioritize the expansion of child care, access to universal, affordable child care is diminished, making it even harder for women to stay in the workforce, contributing to a vicious cycle that further exacerbates poverty and affordability challenges.

WHAT ARE THE POLICY SOLUTIONS?



We know that inequality is not an inevitability – it’s a policy choice. As wealth inequality rises in Canada, our governments are not powerless – just the opposite in fact. While acting to curb wealth inequality might require a level of boldness and ambition that is typically lacking in Canadian federal political leadership, there are a range of solutions we recommend the government can advance that will all have big impact. This includes putting in place a wealth tax, curbing the use and abuse of offshore tax havens, and, recognizing that the threat of inequality is on par with the threat of climate change, supporting the establishment of the International Panel on Inequality.

ESTABLISH A WEALTH TAX

To slow rising inequality, stem growing poverty, and more equitably redistribute resources, Canada should establish a moderate and progressive wealth tax that applies to individuals with a net-worth of \$10M and above. As it stands today, the ultra-rich in Canada are not paying their fair share. Everyday Canadians are being asked to sacrifice, while Canada’s millionaires and billionaires grow their wealth at exponential rates. In 2024, Canada’s billionaires grew their cumulative wealth by more than \$309M every single day.

A wealth tax that targets the ultra-rich should start at one percent on net-worth over \$10M and rise to two percent on net-worth over \$50M, and three percent on net-worth over \$100M. A tax with this design has the potential to raise an additional \$121 billion in tax revenues over

the next five years. That’s \$121B that can be redistributed through the economy supporting the most vulnerable individuals and funding essential programs that deliver supports essential to a thriving economy like child care, health care, and affordable housing.

Wealth taxes are already in place in **several countries**, including Norway, Spain, and Switzerland, and globally there is **broad public support** for such taxes.

CURB THE USE OF OFFSHORE TAX HAVENS

Canadians and Canadian corporations are using tax havens to hold **at least \$682B** outside of Canada, and largely these tax havens are used specifically to avoid paying taxes in Canada. According to Canadians for Tax Fairness, in 2024, the **most used tax havens** by Canada’s ultra-rich families and large corporations include Bermuda, Barbados, Luxembourg, the Cayman Islands, and the Netherlands. Investments from Canada to Bermuda increased **by more than \$120B** between 2011 and 2023 and often, aside from tax treatment, there is no reason to register Canadian subsidiaries in tax havens. For example, the investments of Brookfield Asset Management recently came under close scrutiny for their subsidiaries registered in Bermuda that **enable tax avoidance** in Canada.

This is money that if it were held in Canada could generate approximately \$15B annually in federal revenues. As with a wealth tax, the federal revenue that could be generated by

curbing the use of tax havens is significant and could be redistributed through the economy to significantly reduce wealth inequality by directly supporting the most vulnerable and funding critical economic programs.

In practice, curbing the use of tax havens will require the federal government to end tax agreements with known tax havens like Bermuda, require corporations to have genuine business reasons to establish subsidiaries in tax havens, and Canada to support the United Nations' push for a global tax convention that limits tax avoidance by the ultra-rich through the *Framework Convention on International Tax Cooperation*.

SUPPORTING THE ESTABLISHMENT OF THE INTERNATIONAL PANEL ON INEQUALITY

One of the world's foremost experts on inequality – award-winning economist and public policy analyst Joseph Stiglitz – led authorship of **a report** to the G20 on inequality that was presented at the most recent meetings in South Africa. The priority recommendation from the report is the establishment of a new body, an International Panel on Inequality (IPI), “to support governments and multilateral agencies with authoritative assessments and analyses of inequality, to inform and empower robust policymaking.”

The vision is that the IPI would be a technical body, focused on data and policy analysis, a function similar to the Intergovernmental

Panel on Climate Change, the leading U.N. body that provides states crucial information related to climate change. As the challenge of inequality is on par with that of the climate emergency, establishing such a panel would be of tremendous benefit to the global fight against inequality.

Canada should champion the establishment of the IPI, dedicating the necessary political will, capital and legitimacy to the idea, and once established, should dedicate resources and encourage the participation of leading Canadian researchers.



ANNEX

Figure 1: Evolution of billionaire's wealth 1987–November 2025, \$USD trillions in real terms

Source: Forbes Annual and Real-Time Billionaires List

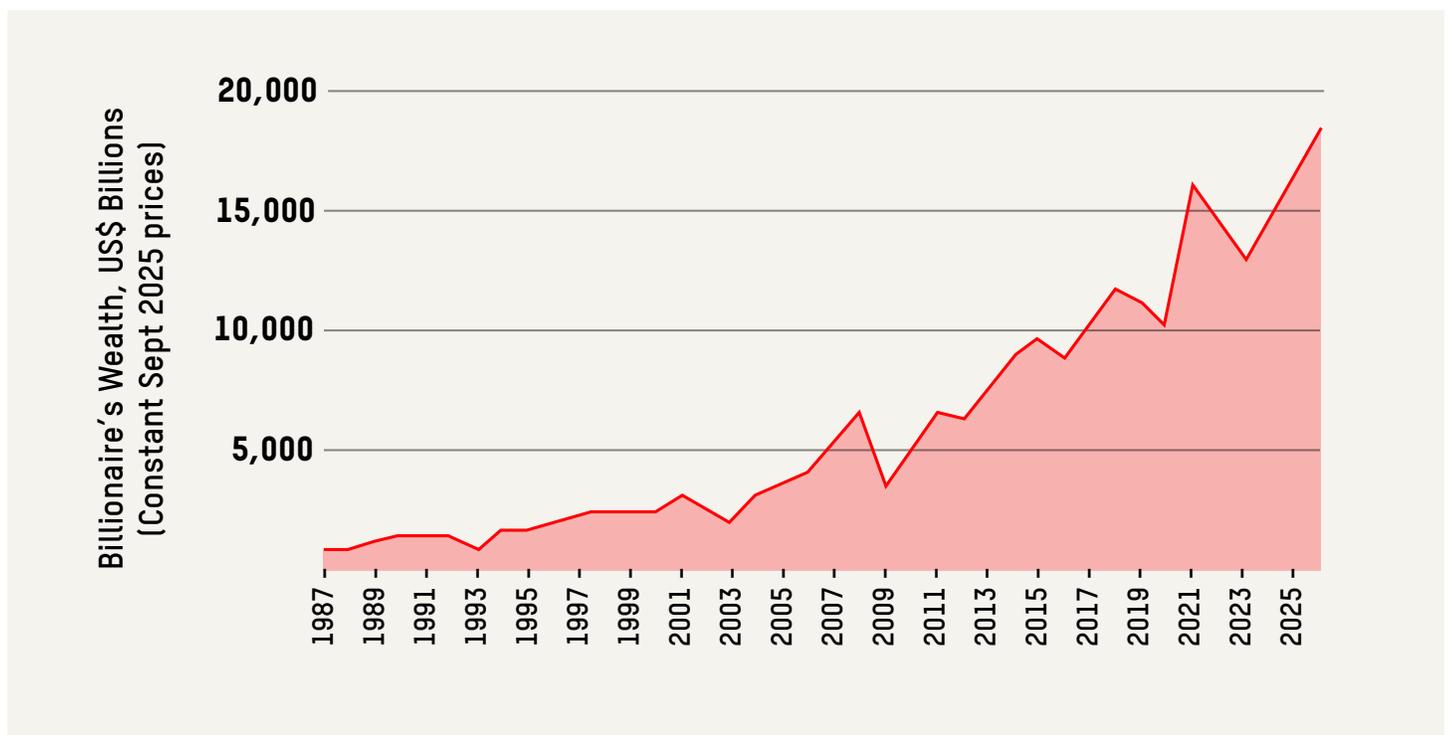


Figure 2: Wealth distribution in Canada, 2023

Source: Parliamentary Budget Office

Percentile of family net wealth	Statistics Canada's SFS 2023 Share of total net worth (%)	PBO's HFD 2023 Share of total net worth (%)
Top 0.01%	N/A	5.3
Top 0.1%	2.3	11.4
Top 0.5%	6.9	19.1
Top 1%	11	23.8
Top 5%	29.3	40.3
Top 10%	44	52.7
Top 20%	63.5	69.2
Middle 40%	32.6	27.6
Bottom 40%	3.9	3.3

Source

PBO's HFD and Statistics Canada's SFS (2023)



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