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REPORT
OCTOBER 2026

QUEBEC TECH REPORT

How is Québec's tech ecosystem performing?

FOREWORD

MESSAGE FROM THE GENERAL MANAGER

For several years, Québec Tech has supported technology companies from every region of Québec. One question keeps coming back: how is our technology entrepreneurship ecosystem doing? To support informed decision-making in both the public and private sectors, we first need to know our companies better: what they do, how they grow and the value they create. This report is our response.

The report covers innovative technology companies founded since 1990. It follows their journey: creation, funding, growth and exits, as well as how our ecosystem performs compared with others.

We also acknowledge the report's limitations, and we name them. We do not yet measure revenue, job quality, where employees come from, or public support. Where data is unavailable, we make that clear.

This report is a starting point: use it, question it, help us enrich it.

Thank you to Réseau Capital and Dealroom, as well as to the many accelerators, incubators, universities and other partners who share their data and their perspectives, and who made this work possible.

Richard Chénier

General Manager, Québec Tech





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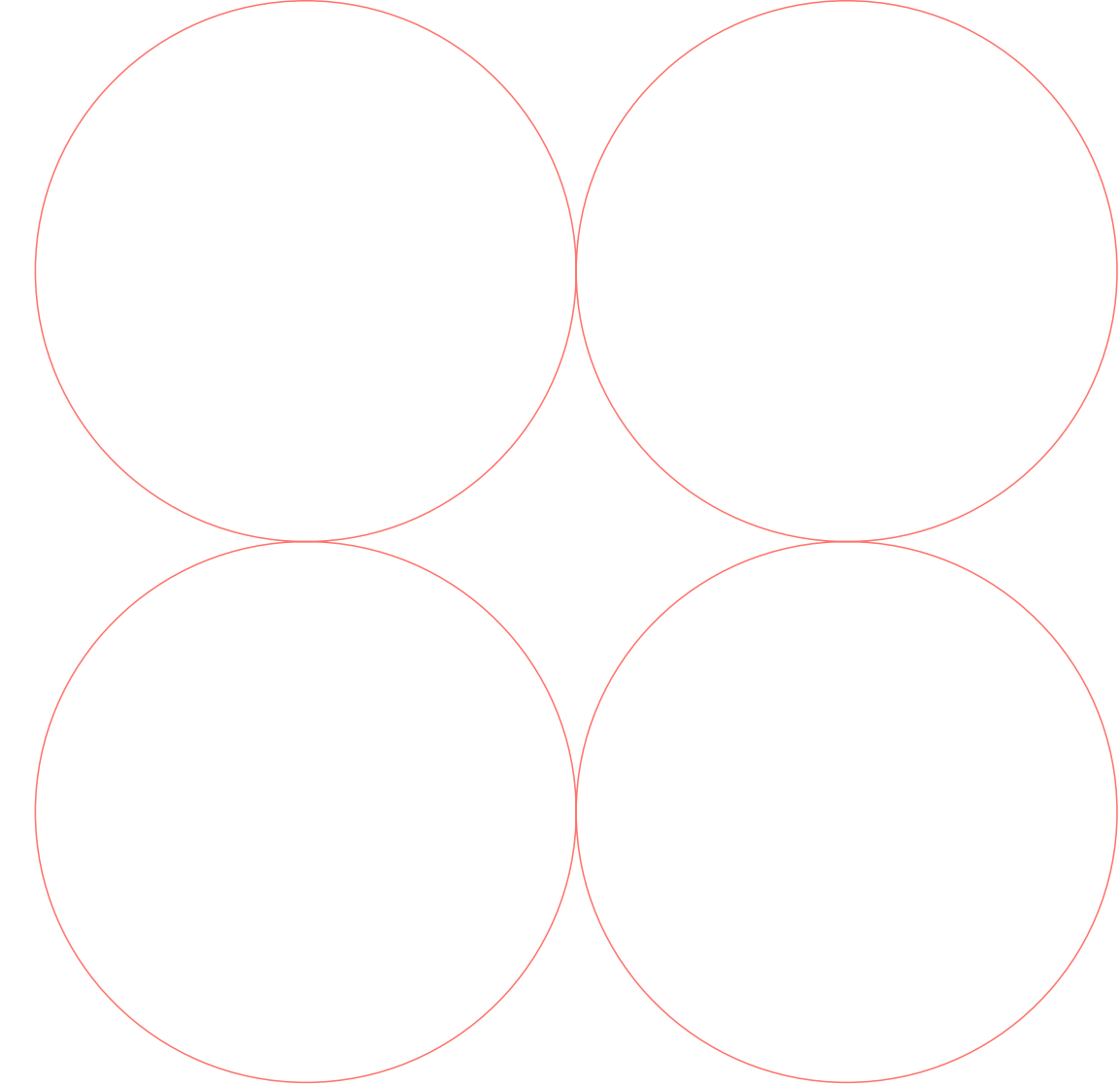
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01

QUÉBEC TECH

-
**DEFINITION,
SIZE AND JOBS**



WHAT DO WE MEAN BY QUÉBEC TECH?

In this report, “Québec Tech” refers to Québec-based companies that design and sell their own innovative technology products, with strong growth potential.

The report covers all these companies founded since 1990: today’s active young companies (“startups”), and those that have grown into established companies, been sold or gone public.

This report excludes companies that only sell services, even technology services (web agencies, custom software, consulting): their growth and their economic impact follow a different logic.

This report aims to provide a clearer understanding of this entrepreneurial ecosystem, in a fast-changing context, so that all stakeholders can rally around the opportunities ahead: who these companies are, where they are, what they do, and what their strengths and challenges are.

DISTRIBUTION OF TECHNOLOGY COMPANIES ACROSS QUÉBEC

3,533+

active technology companies created since 1990

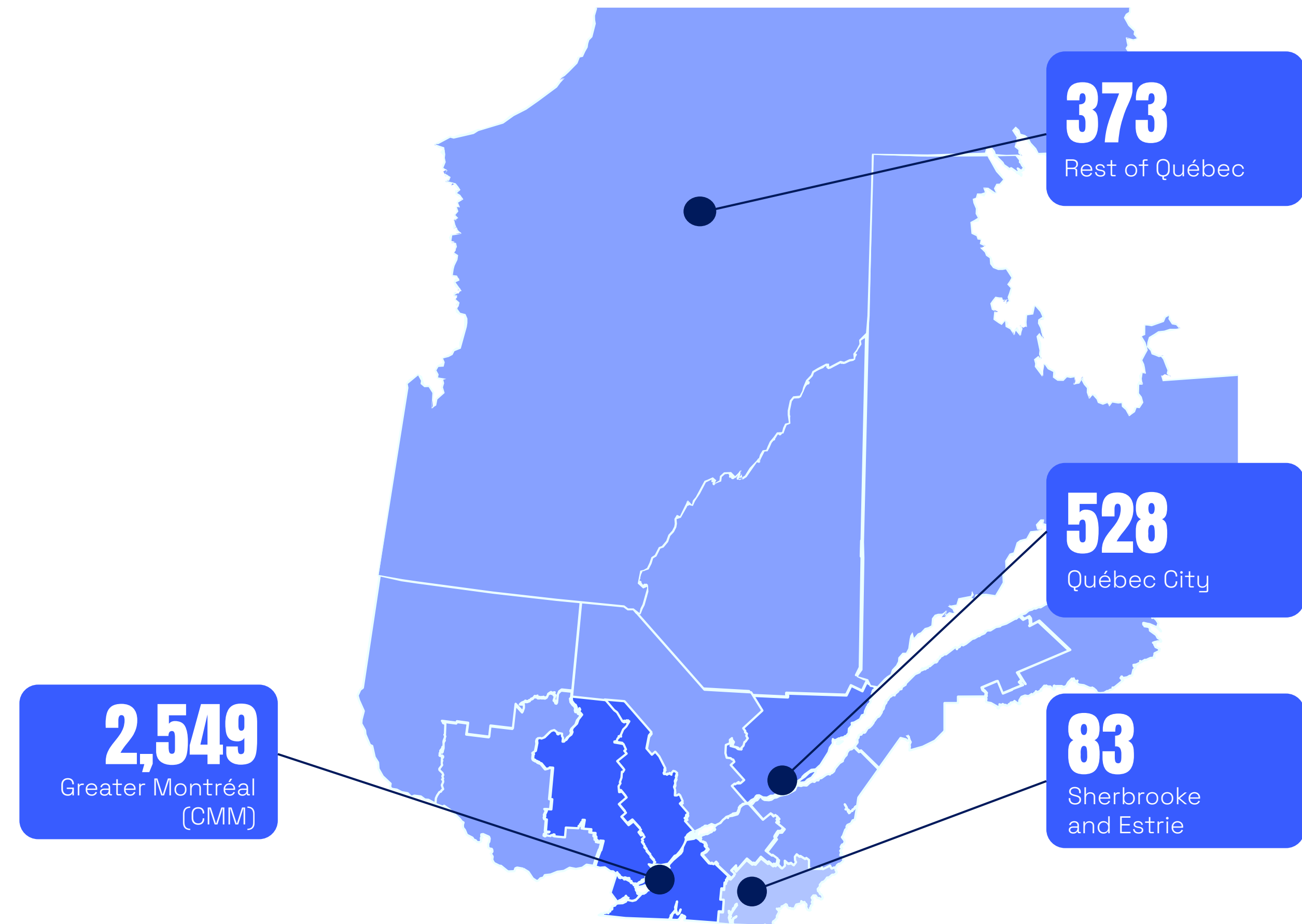
77,000+

reported jobs (headcount known for 82.1% of companies)

\$19.0B

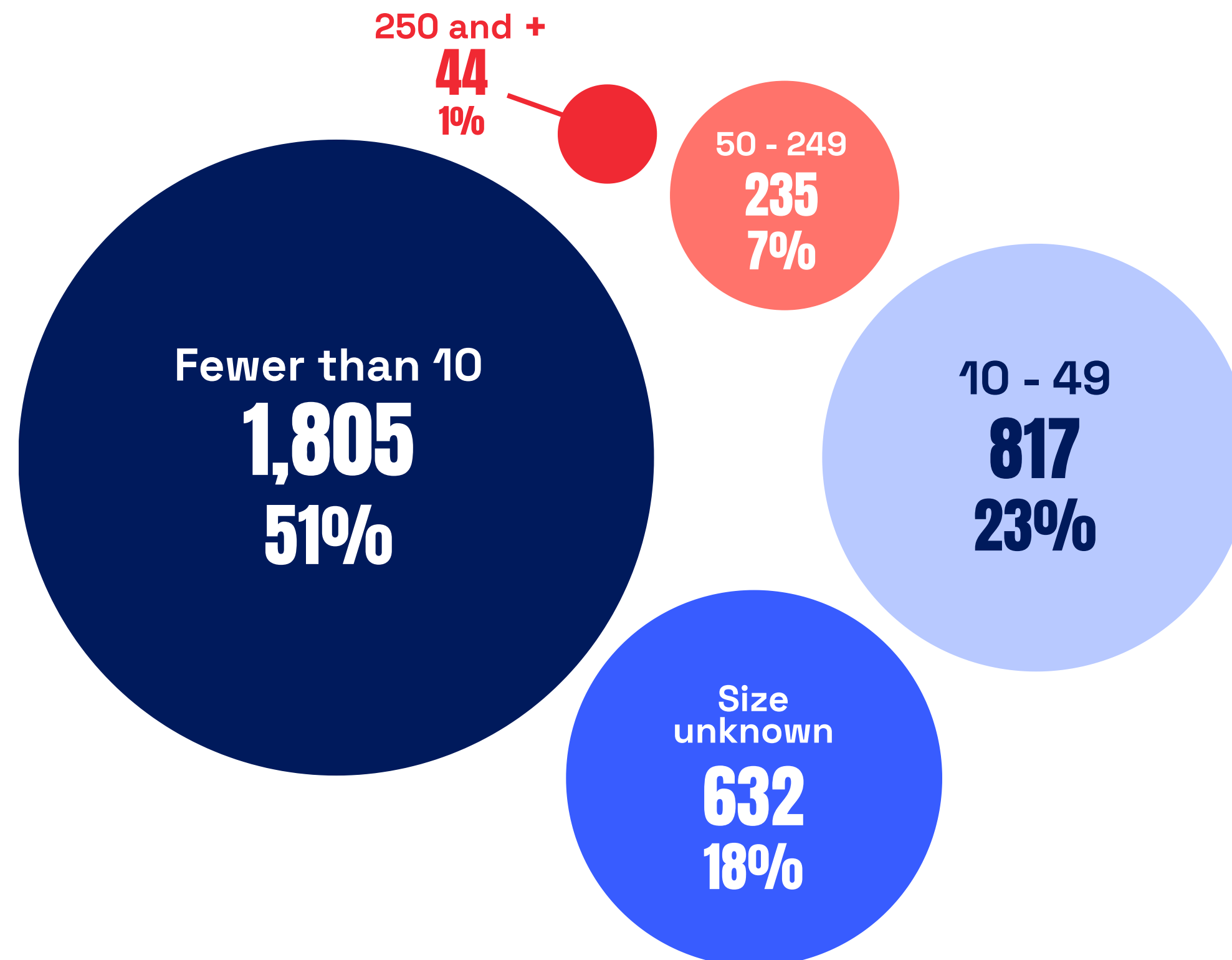
venture capital invested in Québec from 2015 to 2026 (Réseau Capital and CVCA)

The figures are based on census metropolitan areas (CMAs).



SIZE OF QUÉBEC TECHNOLOGY COMPANIES

ACTIVE COMPANIES BY SIZE (NUMBER OF EMPLOYEES; TOTAL: 3,533)



KEY TAKEAWAY

About 8% of technology companies in our dataset have 50 or more employees, compared with approximately 5% of all Québec businesses.

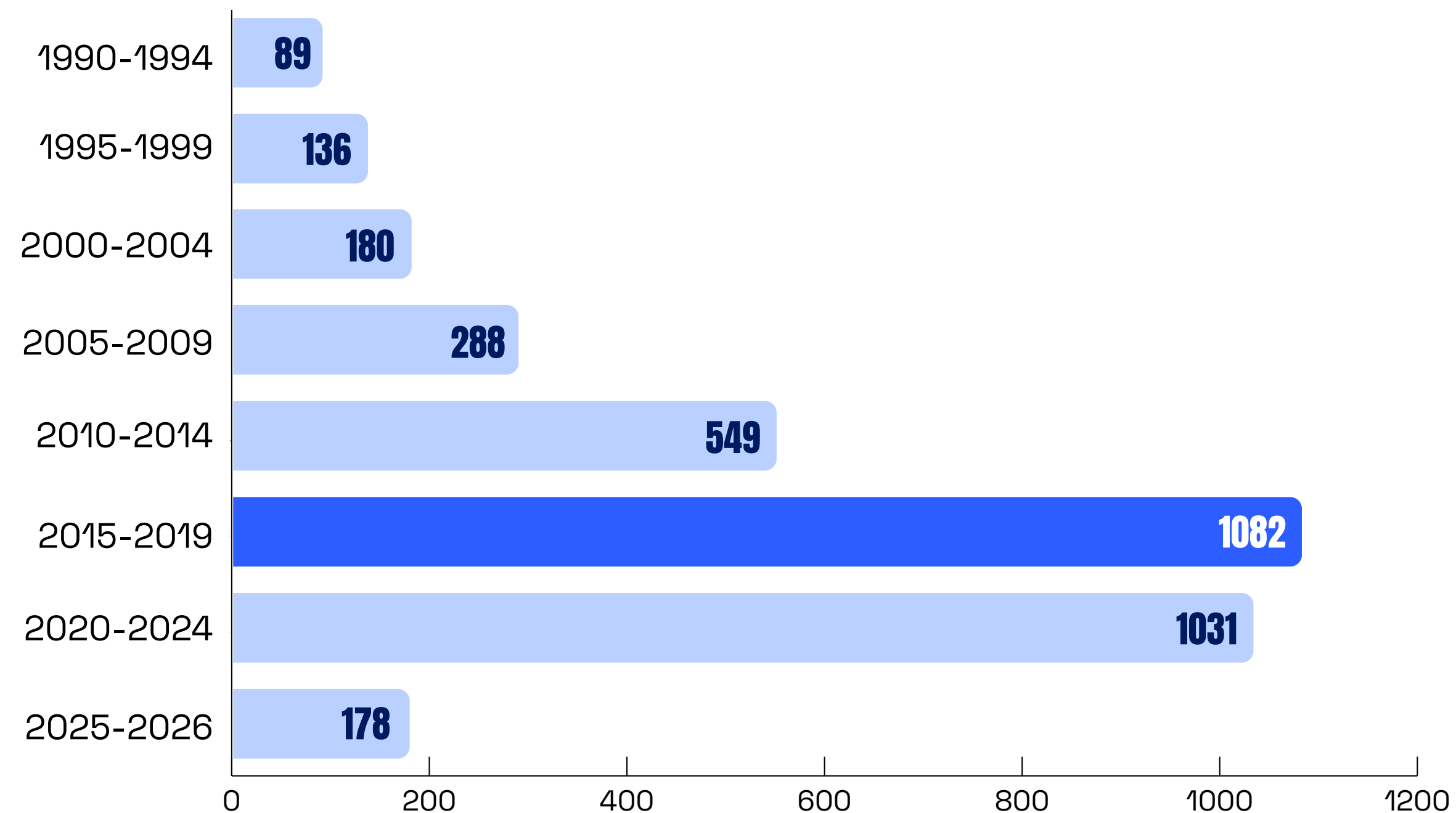
NOTE

Québec Tech's data mainly tracks companies that are still active: acquisitions are probably underestimated.

NUMBER OF ACTIVE COMPANIES BY CREATION PERIOD

CREATION COHORTS

companies still active, by 5-year cohort



Active companies only

† 2025-2026: two years only

Only companies that are still active are counted.
The most recent ones are identified with a delay.

KEY TAKEAWAY

Two thirds of the companies still active were founded in the past ten years or so, and nearly a third (1,082) were created between 2015 and 2019, the most intense period to date. Since a large share of attrition happens in the first five years, the most recent companies are still too young to show a clear profile. This chart measures neither creation nor survival.

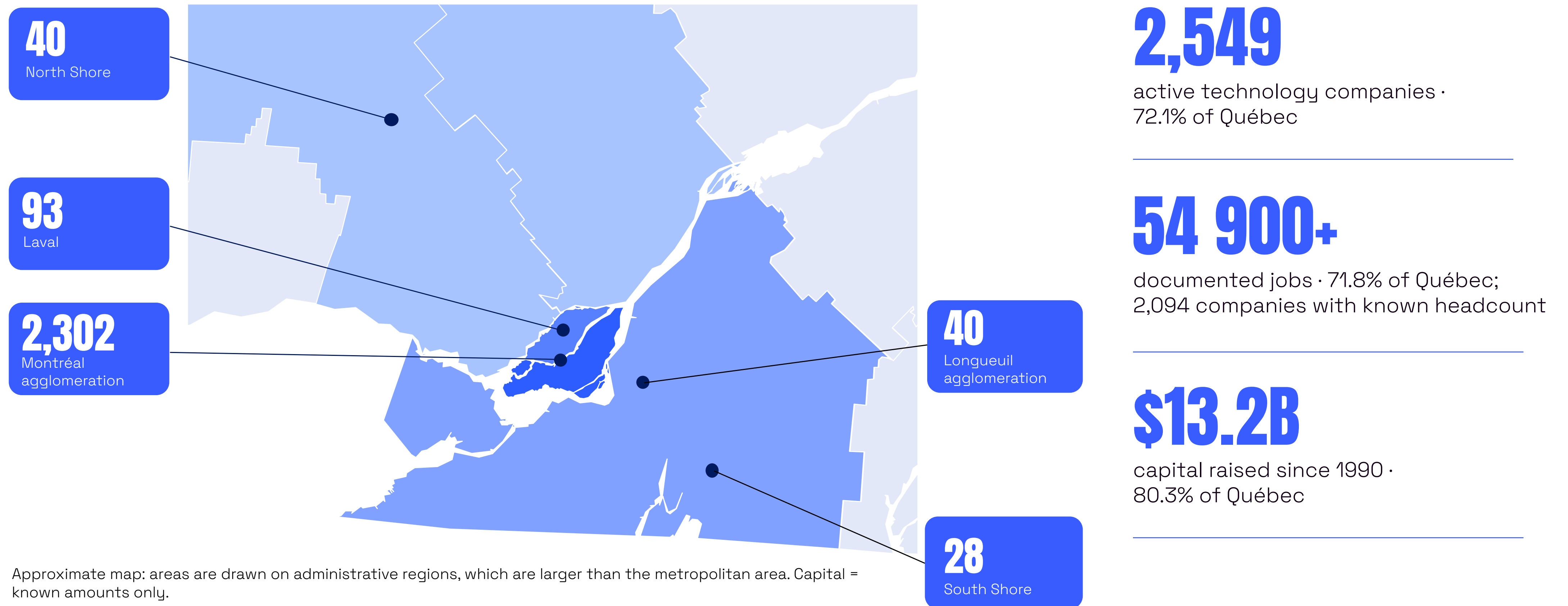
02

REGIONAL HUBS

-

**GREATER MONTRÉAL,
QUÉBEC CITY, SHERBROOKE**

MONTRÉAL: THE HUB OF QUÉBEC'S TECHNOLOGY ECOSYSTEM



Approximate map: areas are drawn on administrative regions, which are larger than the metropolitan area. Capital = known amounts only.

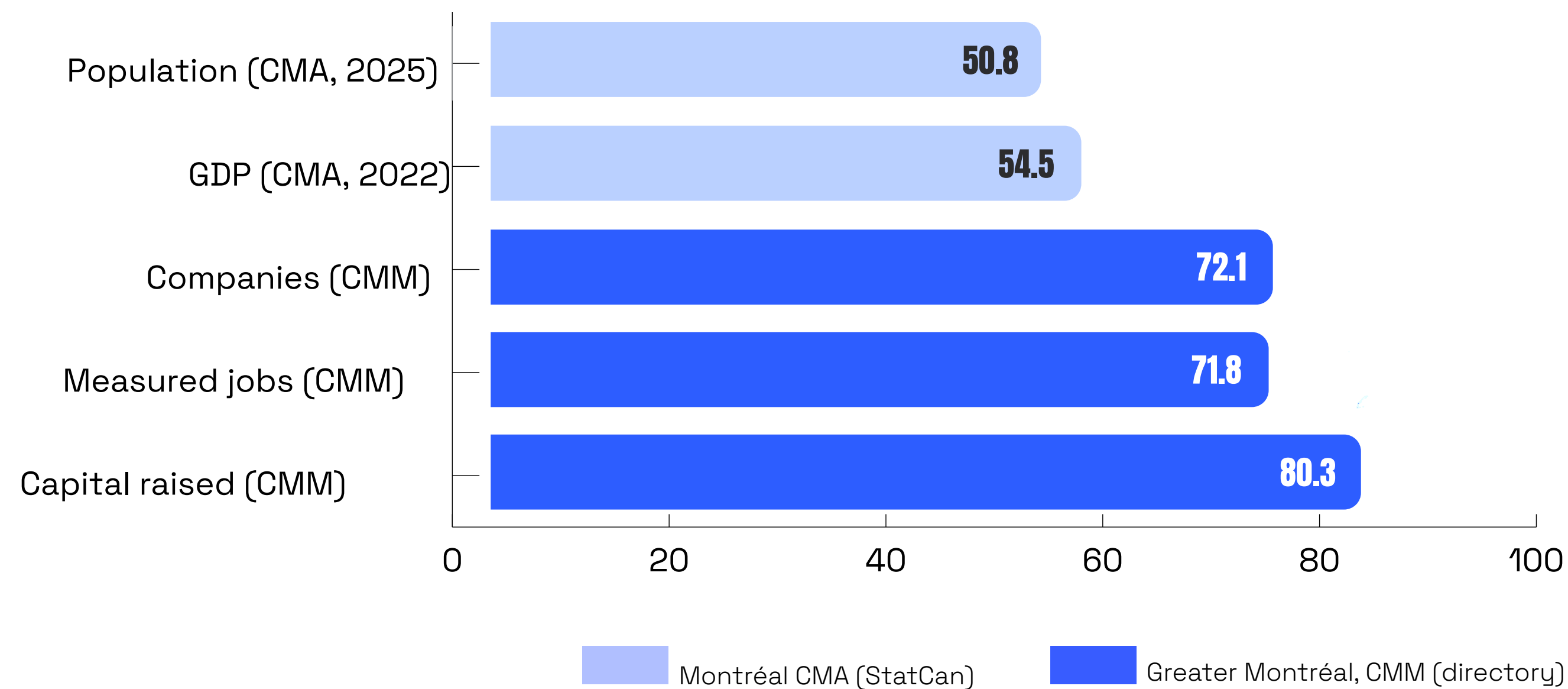
46 companies are identified as being in the Greater Montréal region, but their exact address is not known, so they do not appear on the map

Sources: Québec Tech, Directory of Québec Technology Companies, October 2026 data - Statistics Canada, Table 17-10-0148-01 - Statistics Canada, Table 17-10-0005-01 - Statistics Canada, Table 36-10-0468-01

CONCENTRATION OF TECHNOLOGY COMPANY ACTIVITY IN GREATER MONTRÉAL

MONTRÉAL: SHARE OF QUÉBEC TOTAL (%)

capital raised: cumulative since creation (known amounts only)



Companies are counted in the Montréal Metropolitan Community; population and GDP in Statistics Canada's census metropolitan area, a very similar territory.

KEY TAKEAWAY

Greater Montréal accounts for a disproportionately large share of Québec's tech ecosystem relative to its population and economy, and capital is even more concentrated there than companies. Montréal is the hub for young technology companies: capital, talent and support are very highly concentrated there, notably thanks to the city's economic players and universities.

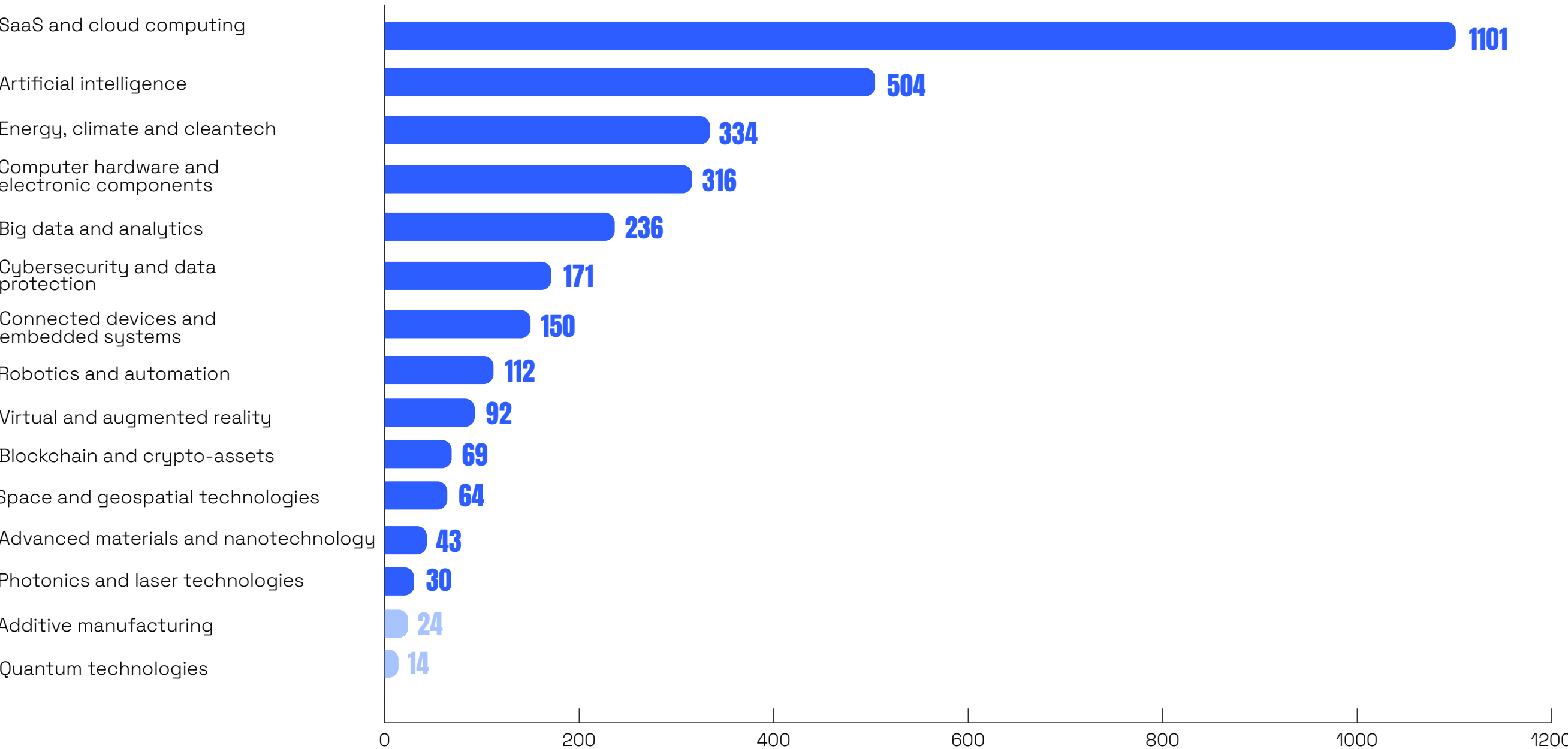
Capital: known amounts only, the actual total is higher. Jobs: only those that are known.

Sources: Québec Tech, Directory of Québec Technology Companies, October 2026 data - Statistics Canada, Table 17-10-0148-01 - Statistics Canada, Table 17-10-0005-01 - Statistics Canada, Table 36-10-0468-01

SOFTWARE-AS-A-SERVICE AND CLOUD COMPUTING ARE THE MOST COMMON TECHNOLOGIES IN GREATER MONTRÉAL

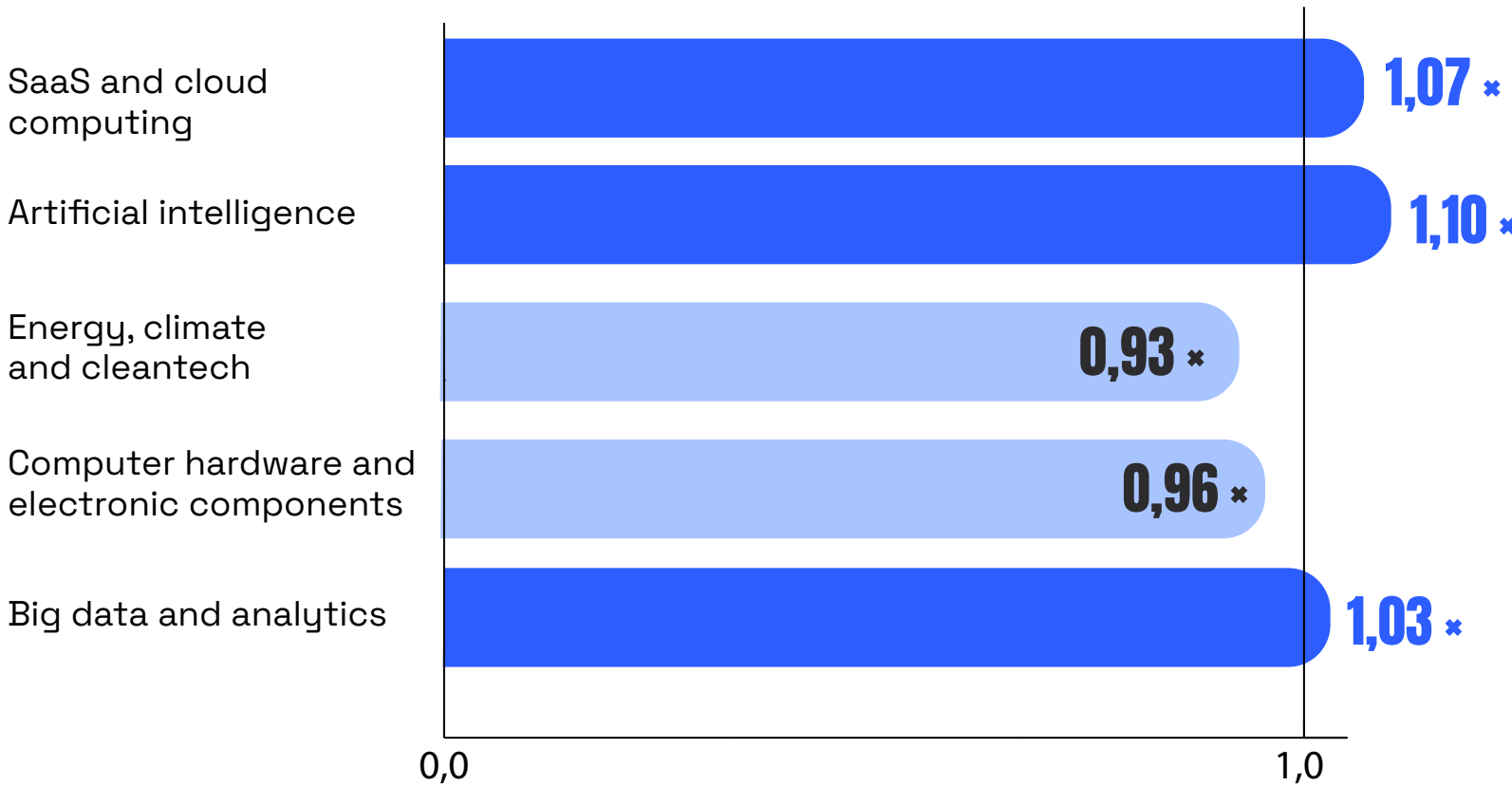
TECHNOLOGIES

number of companies · 2,549 companies in the CMM · 15 technologies



CONCENTRATION BY TECHNOLOGY: GREATER MONTRÉAL (CMM)

The five most common technologies in the region, as a multiple of their weight across Québec: 1× = same weight; above 1×, the technology is more common in the region.

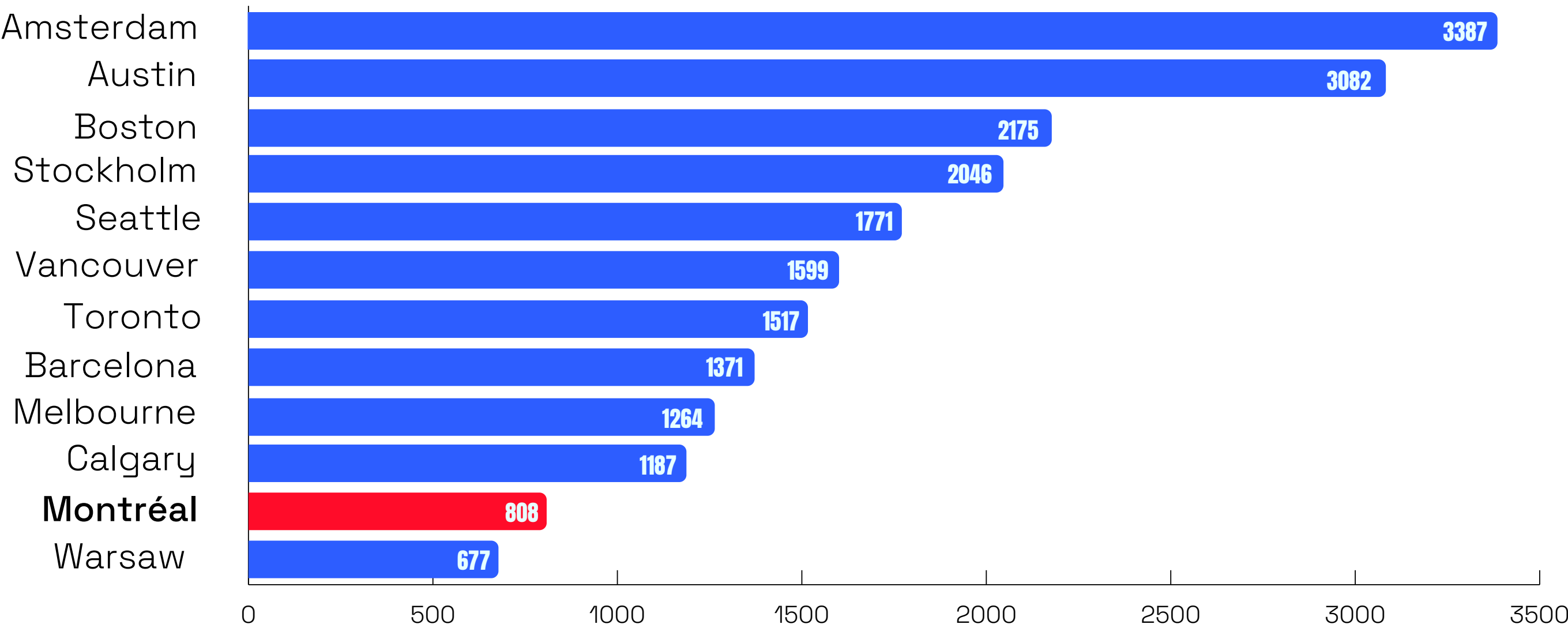


Technology known for 65.4% of active companies only. A company can appear in several technologies: the bars do not add up. * Fewer than 30 companies: interpret with caution.

NUMBER OF TECHNOLOGY COMPANIES CREATED PER MILLION INHABITANTS

COMPANIES CREATED PER MILLION INHABITANTS

Dealroom, companies created 2010-2026 · 12 metro areas of 1.8 to 7.1 million inhabitants



KEY TAKEAWAY

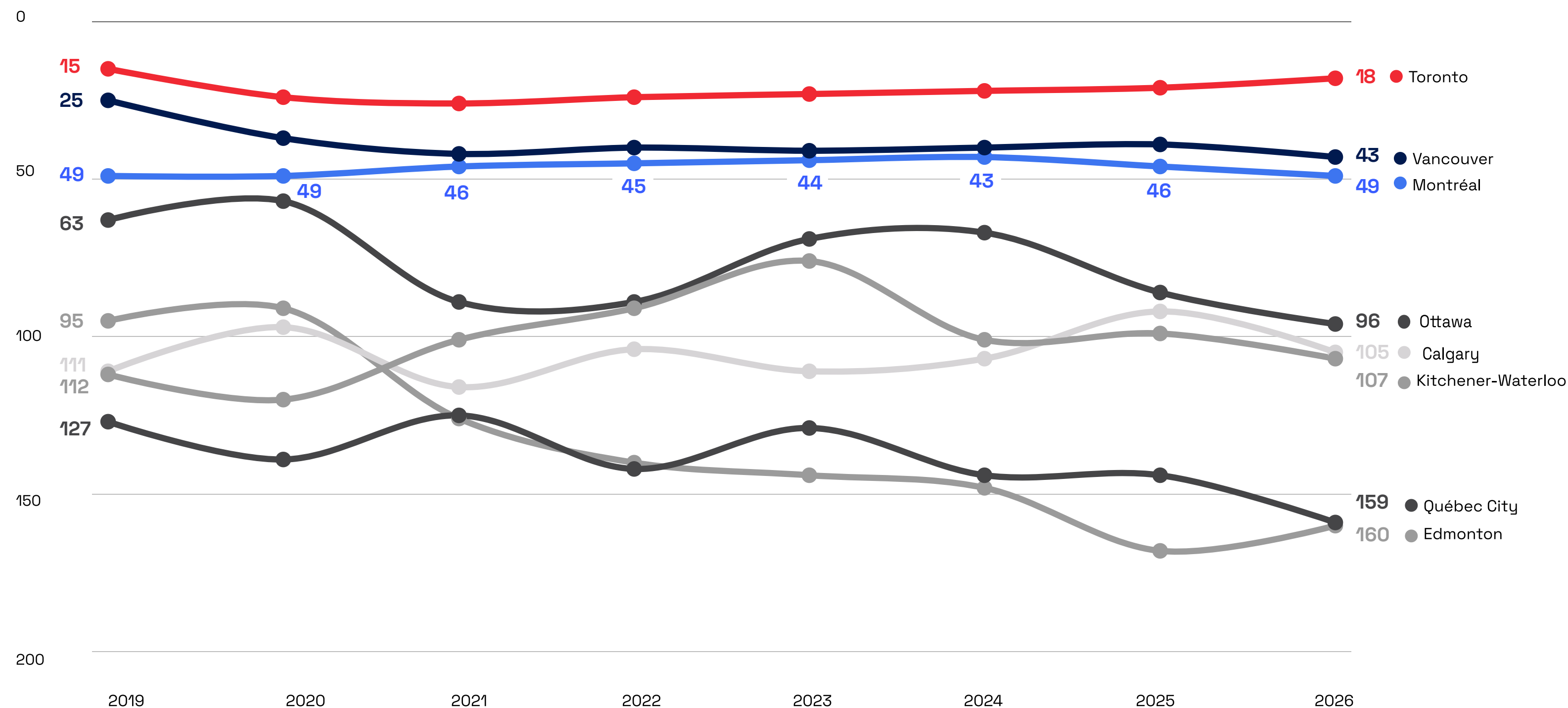
Montréal creates approximately half as many tech companies per capita as Toronto or Vancouver. Increasing the number of new companies remains a key challenge for the ecosystem.

Dealroom data, companies created from 2010 to 2026, statistical metro areas as defined by local statistical agencies.

MONTRÉAL'S POSITION IN STARTUPBLINK'S GLOBAL RANKINGS

GLOBAL RANK OF RANKED CANADIAN CITIES (1 = BEST)

StartupBlink GSEI, 2019-2026 · 8 cities



49th Montréal
in 2026

43rd best rank,
2024

NOTE

StartupBlink has added many cities and changed its method: holding the same rank is therefore not a decline in itself. Other eco-systems are also emerging (Riyadh, Austin, Melbourne, Houston).

The curve comes from a single source, StartupBlink. Startup Genome ranks Montréal 39th in 2024 and 2025; the indexes do not measure the same thing.

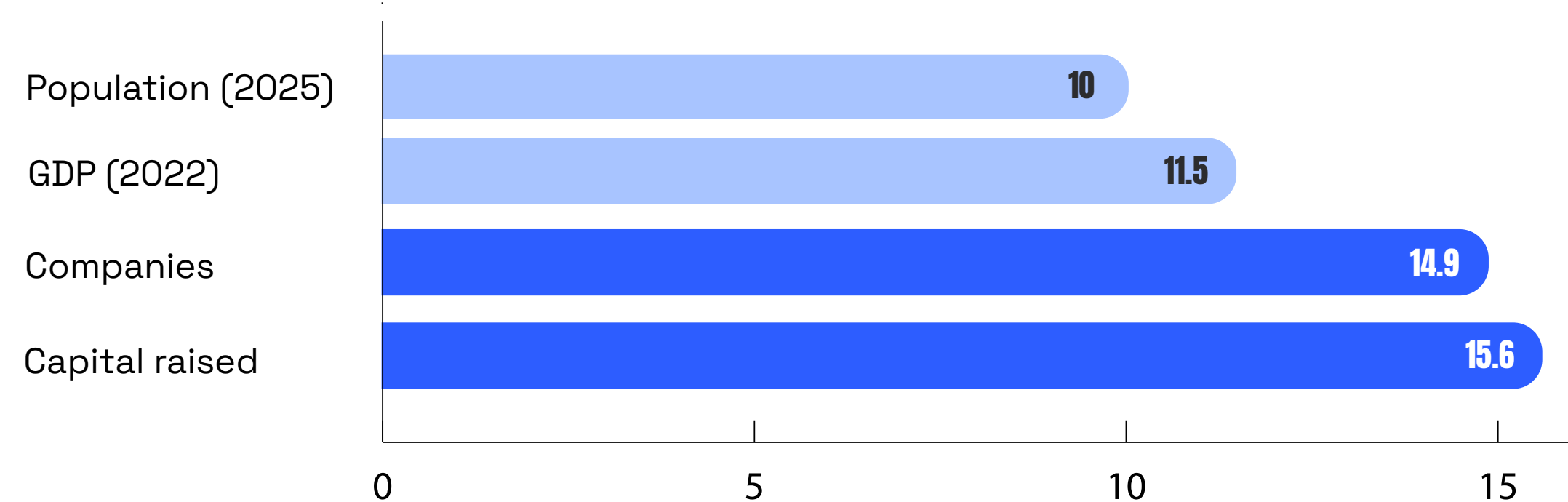
Sources: [StartupBlink, Global Startup Ecosystem Index, 2019 to 2026 editions](#) - [Startup Genome, Global Startup Ecosystem Report, 2024 and 2025 editions](#)

QUÉBEC CITY'S SHARE OF THE TECH ECOSYSTEM

528 technology companies - 14.9% of Québec

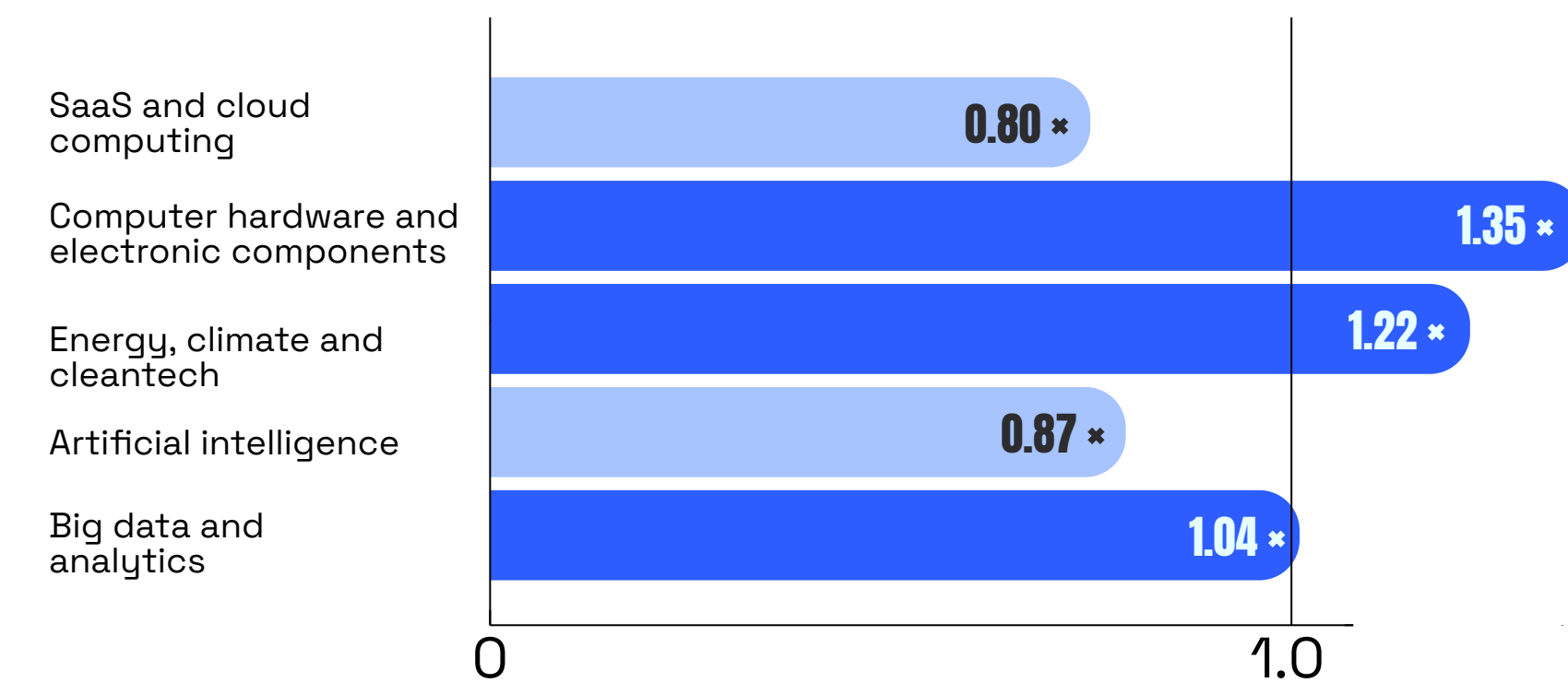
2.6 \$B capital raised (known amounts) - 15.6% of Québec

SHARE OF QUÉBEC (%)



CONCENTRATION BY TECHNOLOGY: QUÉBEC CITY

The five most common technologies in the region, as a multiple of their share across Québec: 1x = the same share; above 1x, the technology is more prevalent in the region.



KEY TAKEAWAY

The Québec City region's share of technology companies exceeds its economic and demographic weight. This is driven in part by the presence of technology company head offices in the region.

Concentration: the region's five most common technologies; * n < 30, interpret with caution. Territory: Québec City census metropolitan area (Statistics Canada, 2021 Census): 36 municipalities, including Lévis, for the directory as well as for population and GDP. Only companies with at least one technology are counted in the multiples (294 of 528, 55.7%). Capital: known amounts only.

SHERBROOKE'S SHARE OF THE TECH ECOSYSTEM

83

technology
companies -
2.3%
of Québec

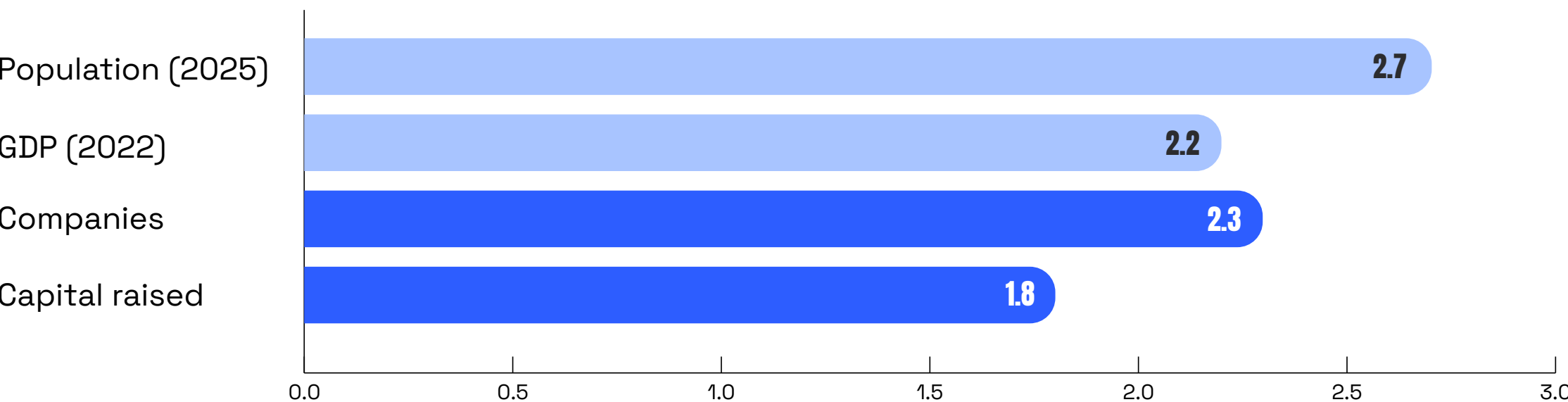
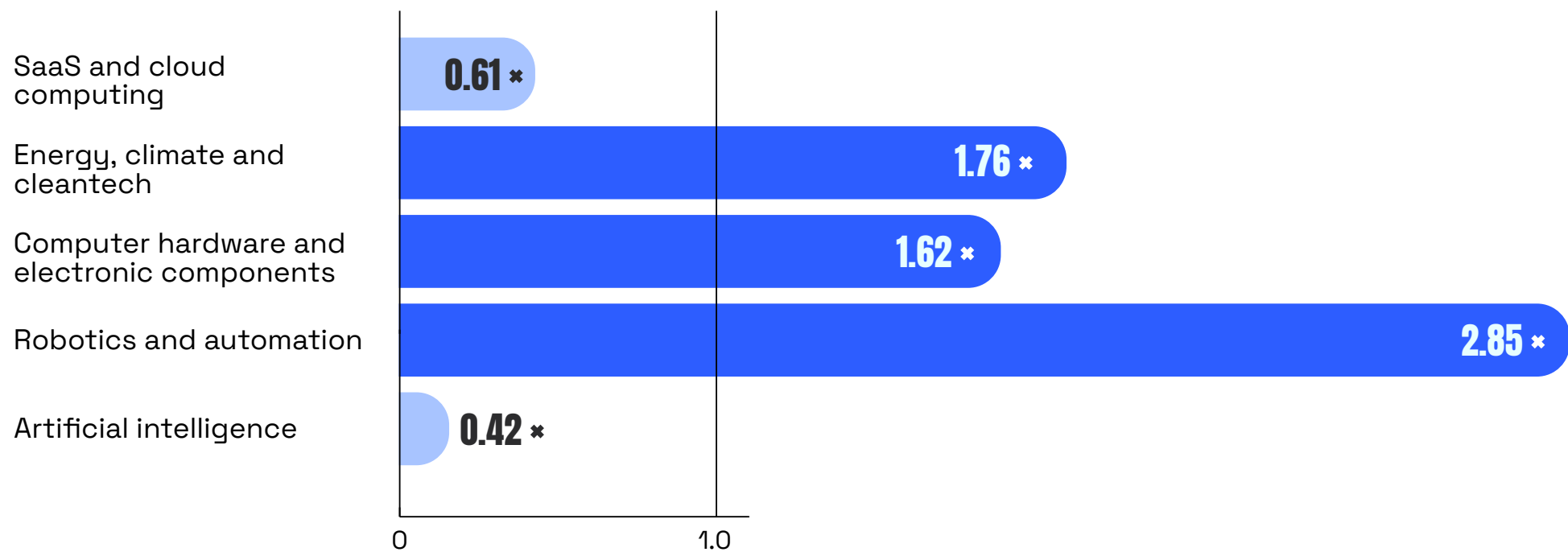
290
\$M

capital raised
(known
amounts) -
1.8% of Québec

CONCENTRATION BY TECHNOLOGY: SHERBROOKE

The five most common technologies in the region, as a multiple of their share across Québec: 1x = the same share; above 1x, the technology is more prevalent in the region.

SHARE OF QUÉBEC (%)



KEY TAKEAWAY

The Sherbrooke region's share of technology companies is close to its economic weight and slightly below its demographic weight. Several companies with operations in Sherbrooke have their official address registered in Montréal, at their lawyers' offices for example. We also know anecdotally that several Sherbrooke companies regularly do business in Montréal.

Territory: Sherbrooke census metropolitan area (Statistics Canada, 2021 Census): 11 municipalities. It does not cover all of Estrie (Granby and Bromont, for example, are excluded). Only companies with at least one technology are counted in the multiples (70 of 83, 84.3%). Capital: known amounts only.

Sources: Québec Tech, Directory of Québec Technology Companies, October 2026 data - Statistics Canada, Tables 17-10-0148-01 and 17-10-0005-01 (population as of July 1, 2025) - Statistics Canada, Table 36-10-0468-01 (GDP at basic prices, 2022) - Statistics Canada, census metropolitan area boundaries (2021 Census)

03

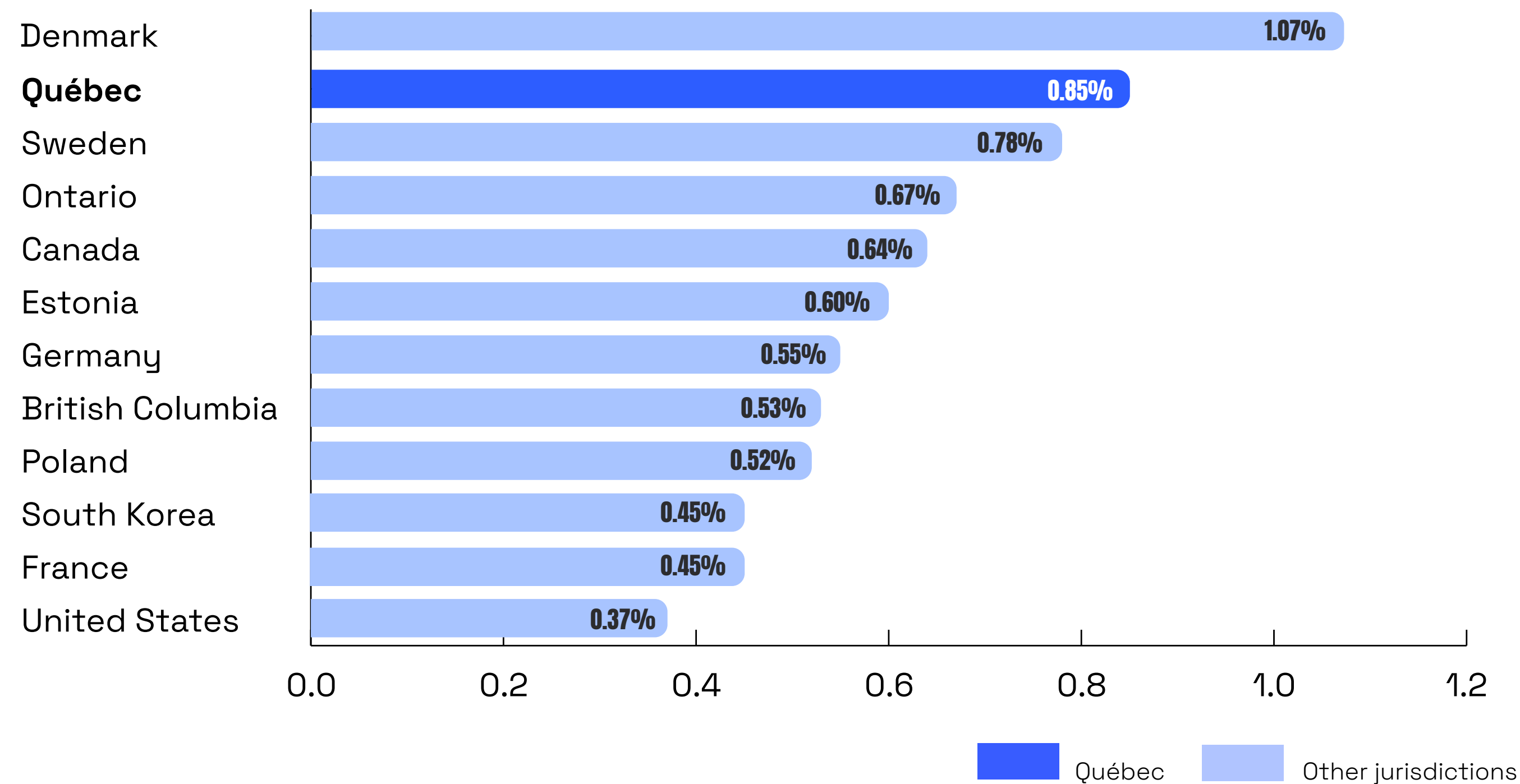
RESEARCH AND TALENT

-

**UNIVERSITIES,
GRADUATES AND ALUMNI**

UNIVERSITY RESEARCH SPENDING (HERD)

HERD, % OF GDP, 2023



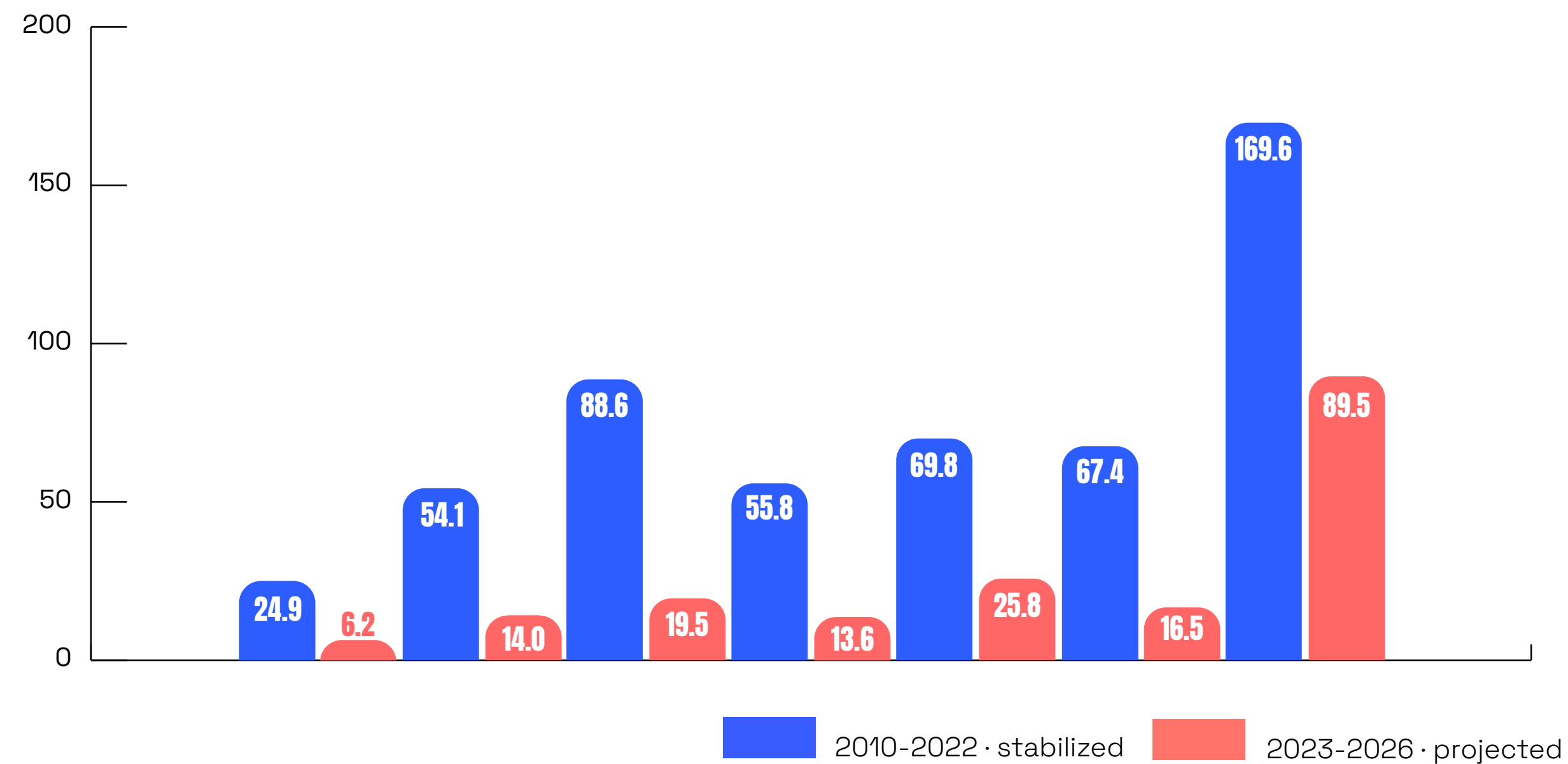
KEY TAKEAWAY

Relative to its GDP, Québec invests more in university research than most OECD countries, behind Denmark. This reflects the dynamism and strength of our university research network, recognized worldwide for its contribution and expertise in several leading-edge fields. This expertise and the talent it develops help drive Québec's tech ecosystem.

VC-FUNDED COMPANIES RELATIVE TO UNIVERSITY RESEARCH INVESTMENT

Québec's challenge is not its research capacity, but its ability to translate research into commercially viable, investment-ready companies.

VC-FUNDED COMPANIES PER YEAR, PER US\$B PPP OF UNIVERSITY RESEARCH (HERD)



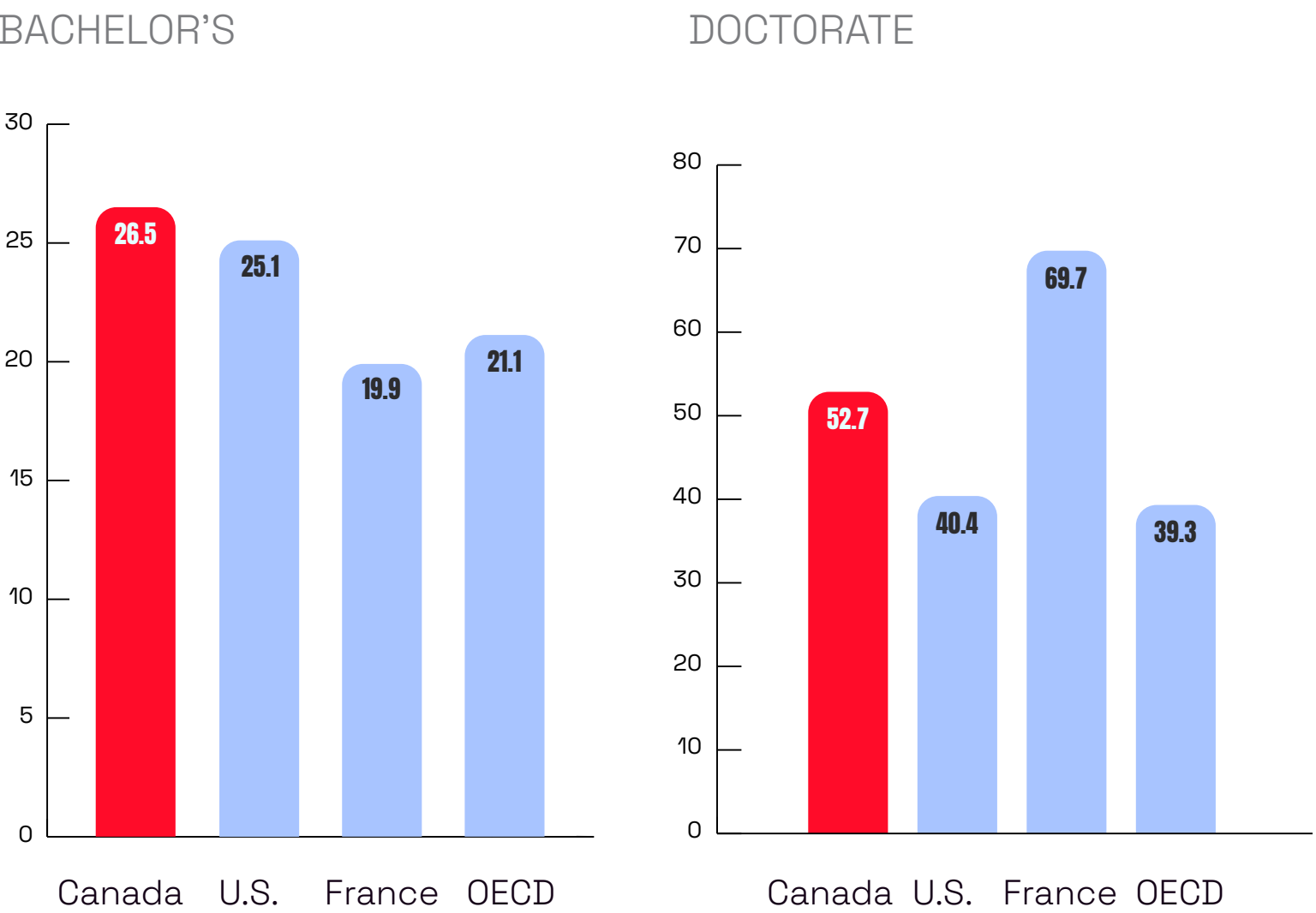
KEY TAKEAWAY

For every billion dollars invested in university research, Québec has fewer funded companies than elsewhere: the challenge is not Québec's capacity to do research, but its ability to turn that research into viable, fundable companies. Québec's situation is mainly shaped by two factors: higher university research intensity, and a lower volume of company creation and funding. By comparison, California invests less public money in university research (a lower denominator), R&D there is driven by the private sector, and its investment ecosystem is much more dynamic, with far more companies created.

The most recent years are provisional: recent rounds are still under-reported.

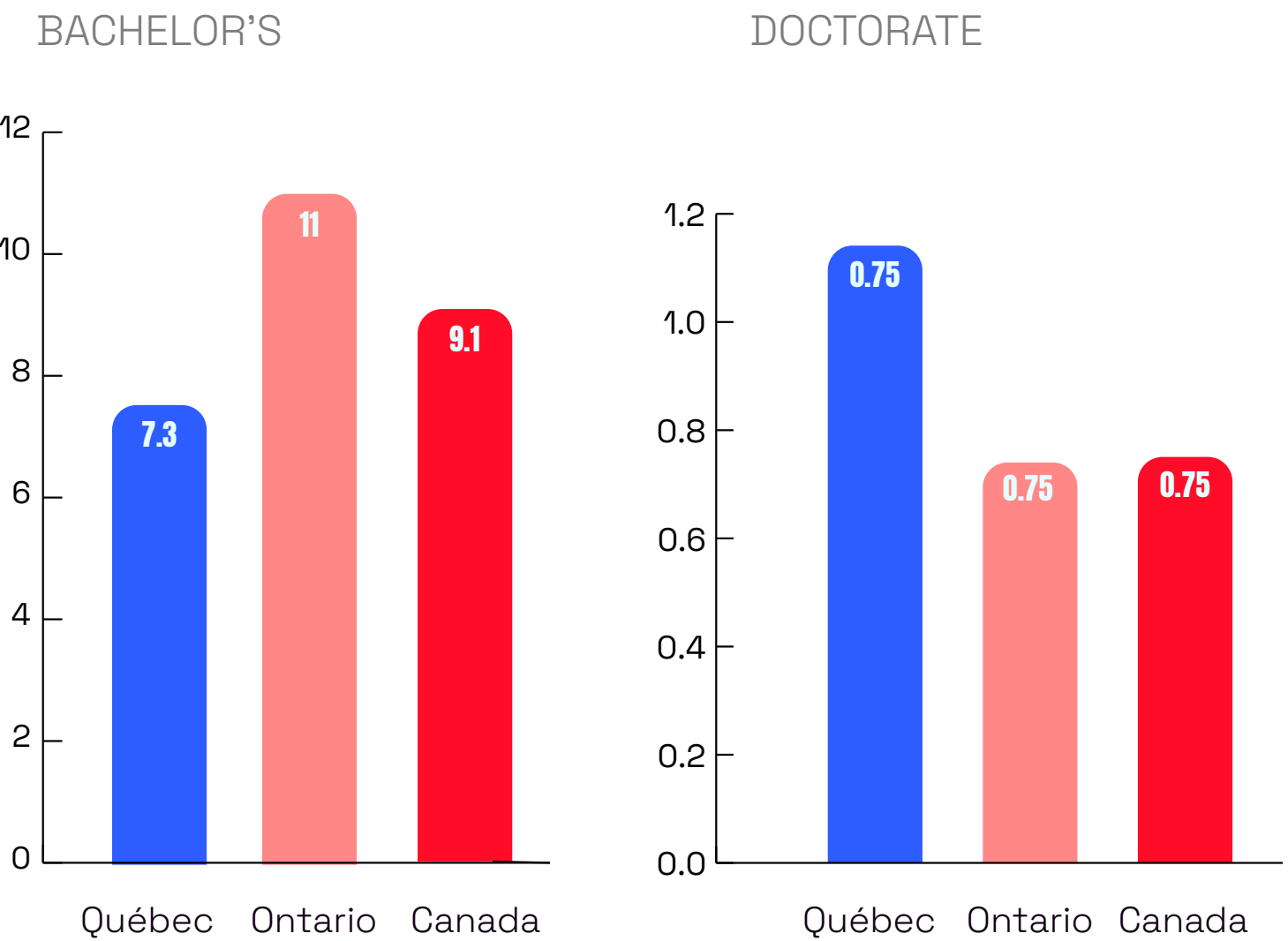
THE NEXT GENERATION - UNIVERSITY STUDENTS IN STEM

OECD • SHARE OF STEM GRADUATES, 2024 (%)



QUÉBEC • ONTARIO • CANADA • PER 1,000 YOUNG PEOPLE AGED 25 TO 34

STATISTICS CANADA: NOT COMPARABLE WITH OECD FIGURES



KEY TAKEAWAY

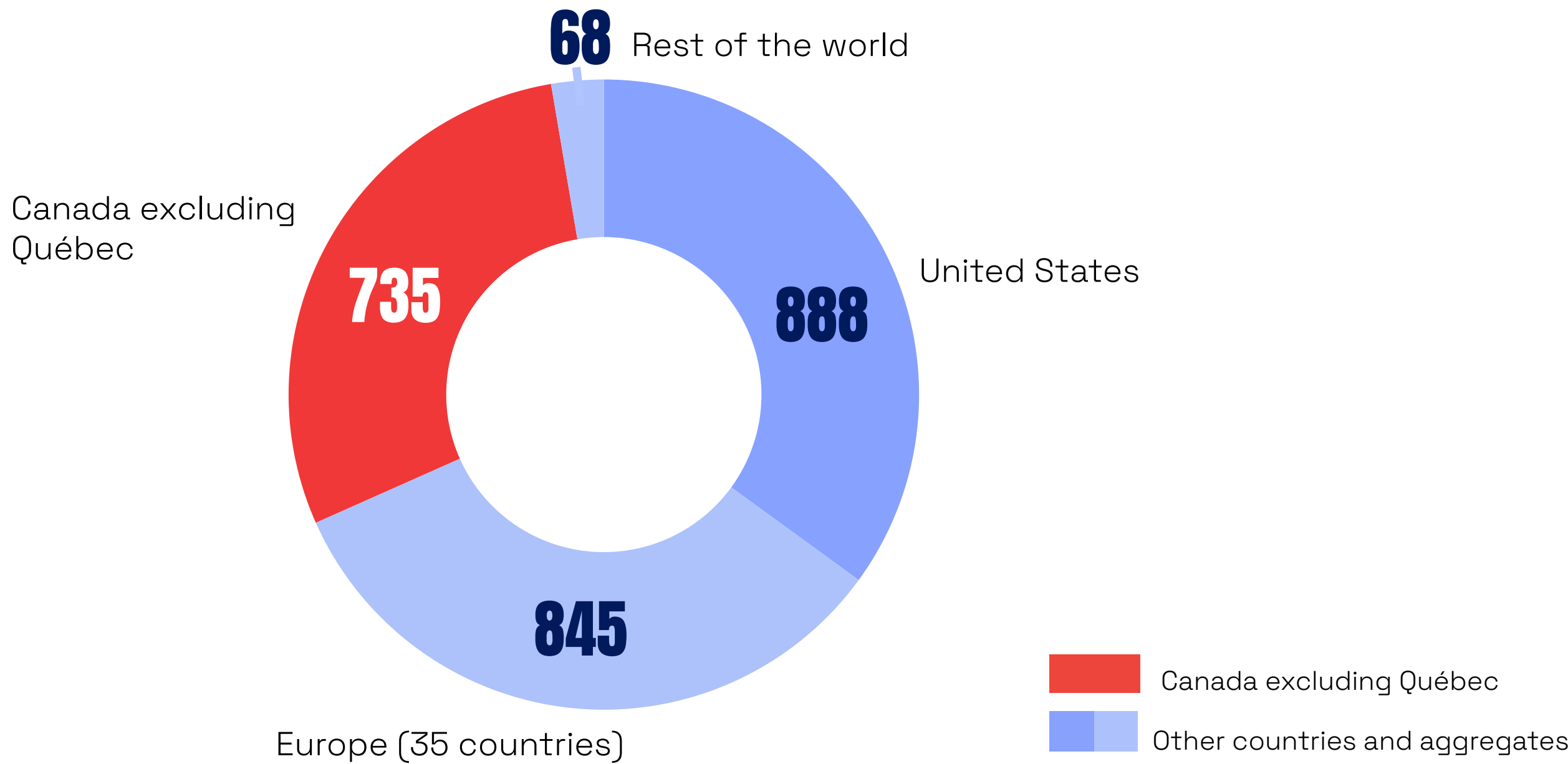
Compared with other OECD countries, Canada has one of the highest shares of university students earning STEM degrees. Within Canada, Québec stands out mainly for its concentration of doctoral graduates. This reflects a deep, technical talent pool on which the technology ecosystem can rely.

Sources: [OECD, Education at a Glance 2026, graduates by field of study \(2024 data\)](#); cross-checked with [Education at a Glance 2025, Table B4.2](#) - [Statistics Canada, Table 37-10-0135-01 \(graduates by field\)](#) - [Statistics Canada, Table 17-10-0005-01 \(population by age group\)](#)

TECH COMPANIES FOUNDED ABROAD AND ELSEWHERE IN CANADA BY QUÉBEC UNIVERSITY GRADUATES

More than 2,500 technology companies co-founded by entrepreneurs educated at Québec universities are headquartered elsewhere.

COMPANIES OUTSIDE QUÉBEC, BY HEAD OFFICE, NUMBER



KEY TAKEAWAY

This pool of companies is not necessarily located in Québec: part of it may come from international students who returned home, or from founders who moved to seize opportunities elsewhere. This outflow of university-trained talent highlights an opportunity for Québec to attract and retain more entrepreneurs, investment and economic activity that could have a major impact on our economy: creating value, attracting investment and developing local talent.

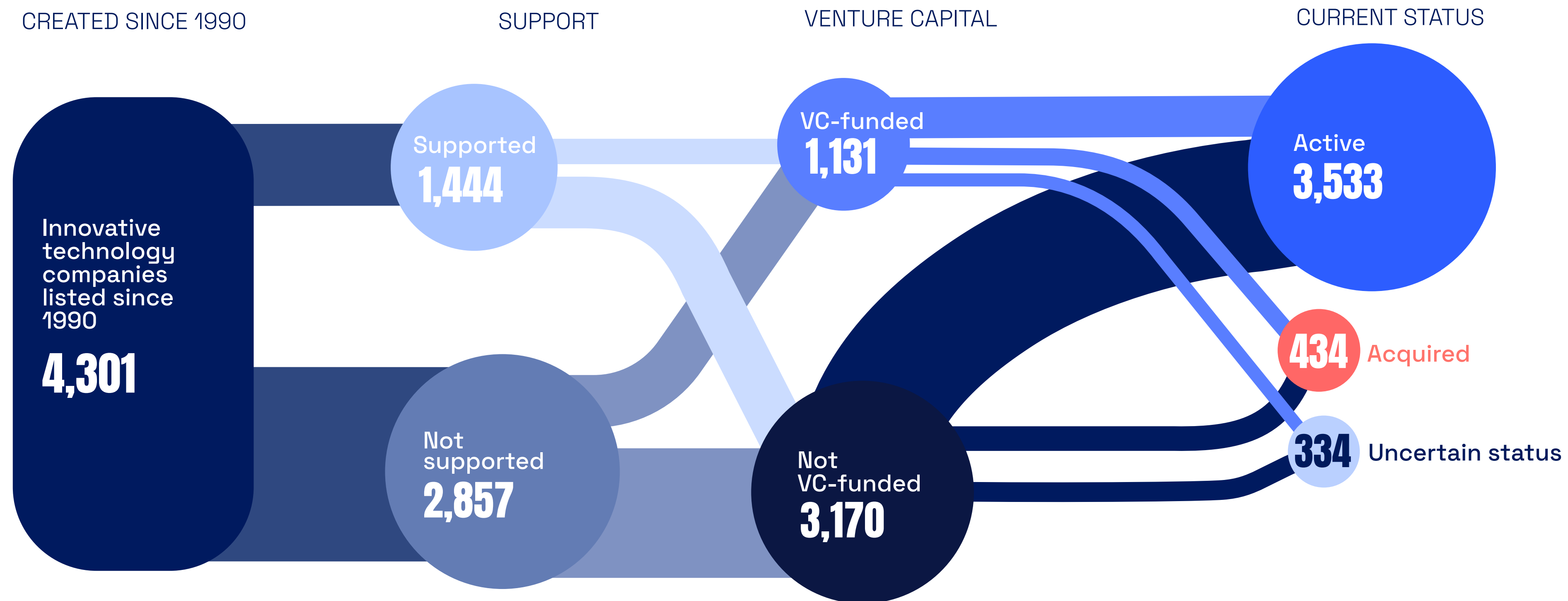
Canada excluding Québec = Ontario (408) + British Columbia (110) + other provinces (217).

04

COMPANY CREATION

**-
SUPPORT
AND FIRST FUNDING**

SUPPORT AND FUNDING PATHWAYS

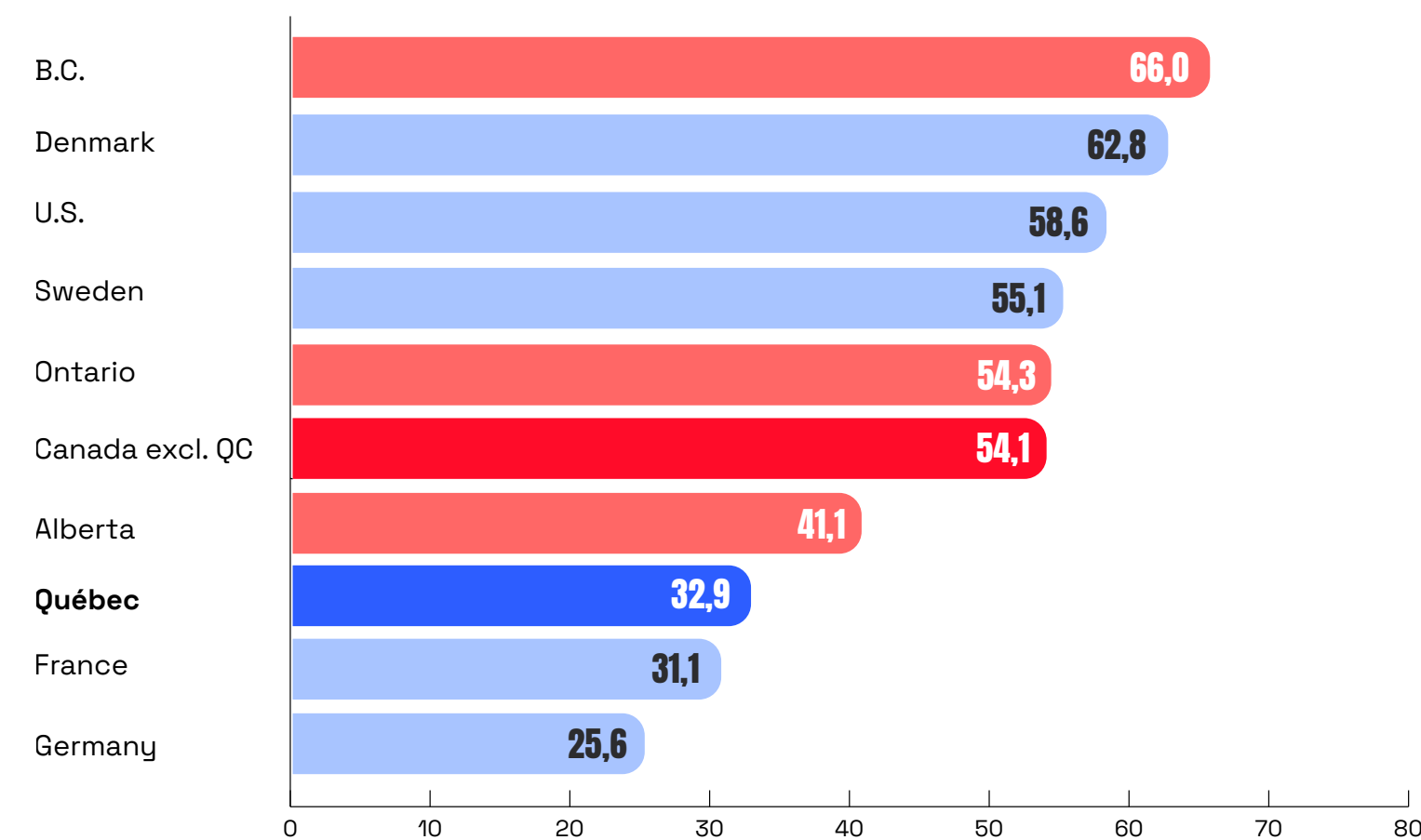


KEY TAKEAWAY

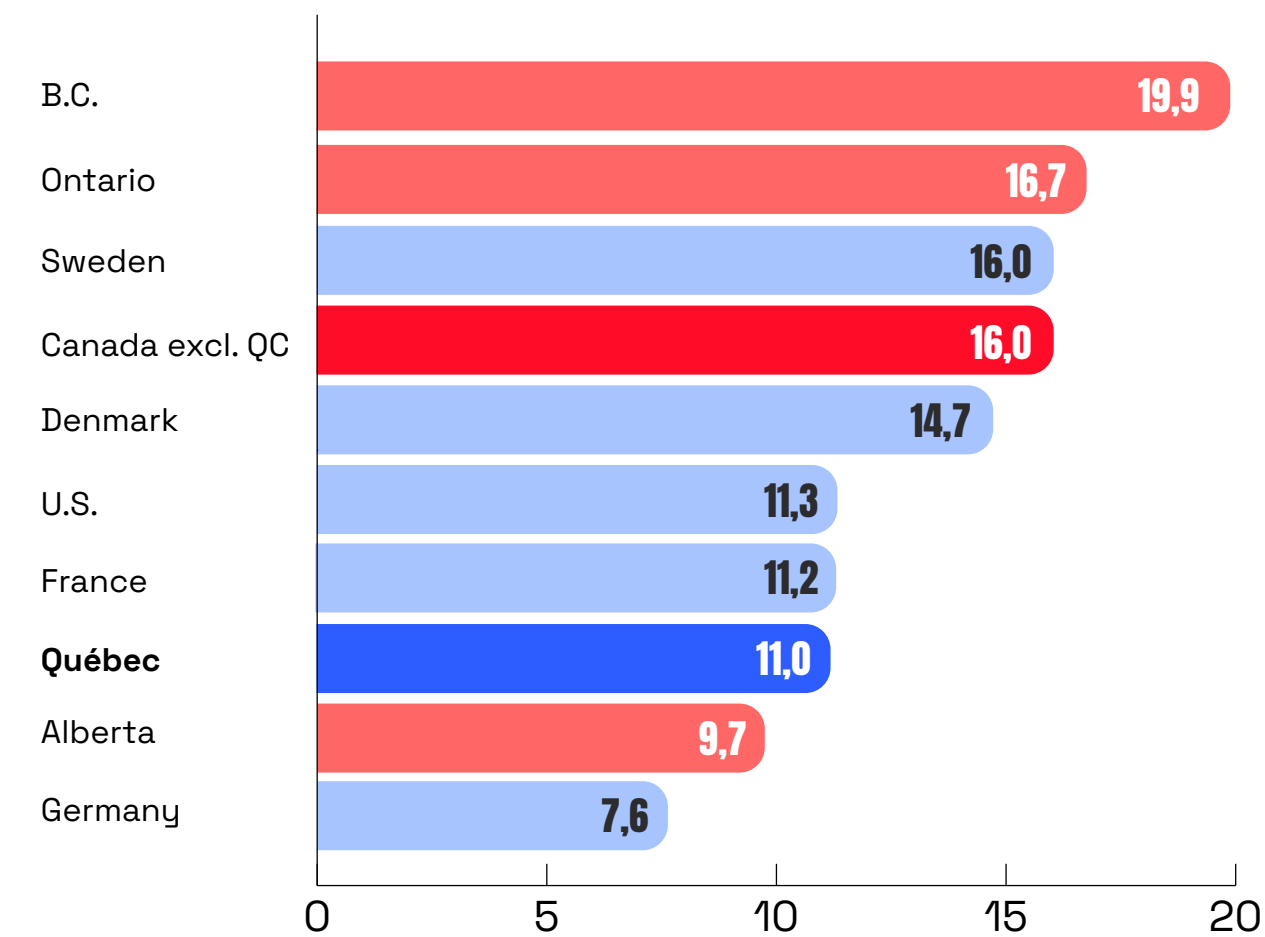
Approximately one-third of companies received support from an incubator or accelerator. Among them, 36% secured venture capital funding, compared with 21% of companies that did not receive such support. It's worth noting that Québec's network of incubators and accelerators has developed primarily since 2015.

TECH COMPANY FORMATION PER MILLION INHABITANTS AND PER \$B OF GDP

PER MILLION INHABITANTS PER YEAR, 2010-2026



PER \$B OF GDP, CUMULATIVE 2010-2026



■ Québec ■ Canada excluding Québec ■ Other provinces ■ Other countries and aggregates

KEY TAKEAWAY

Per capita, Québec creates fewer technology companies than the rest of Canada and the United States. Relative to the size of its economy, it is on par with the United States and France, but remains behind Ontario and British Columbia.

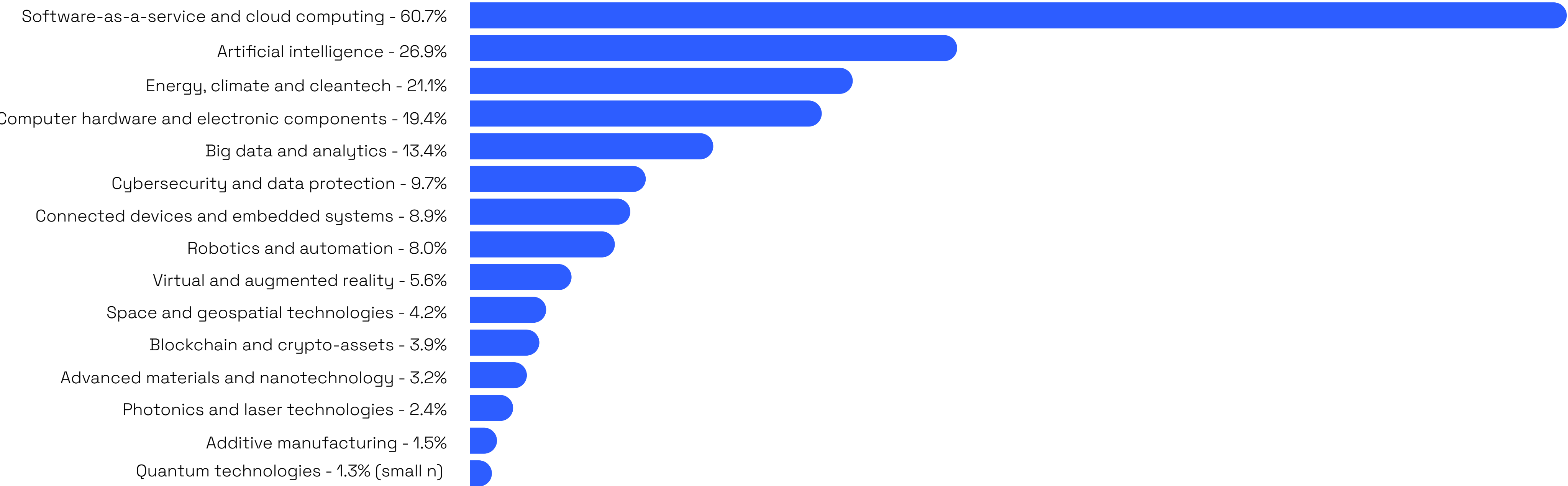
05

SPECIALIZATION

-

**TECHNOLOGIES
AND SECTORS**

SOFTWARE AND CLOUD COMPUTING DOMINATE, FOLLOWED BY ARTIFICIAL INTELLIGENCE

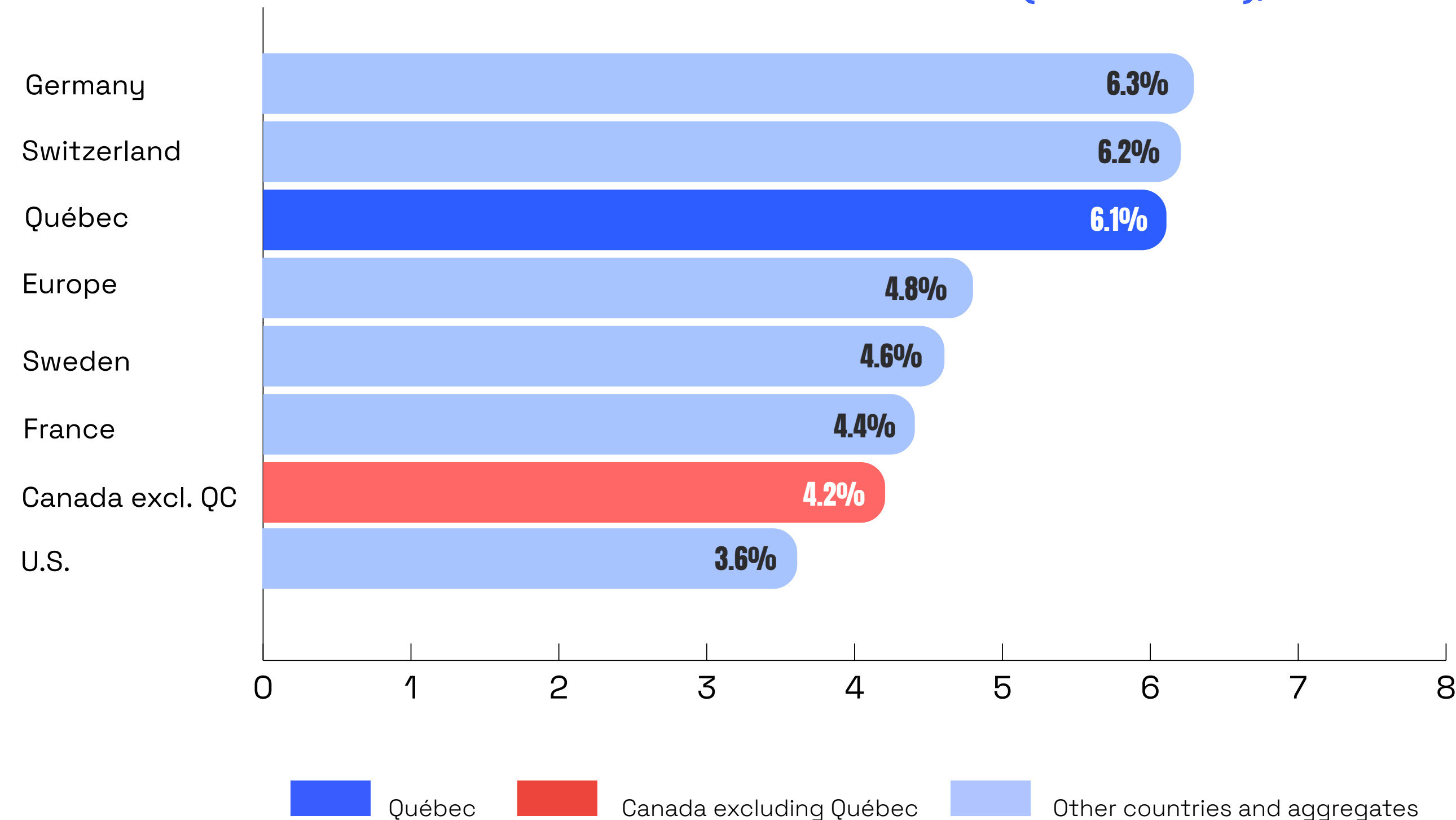


KEY TAKEAWAY Software companies account for a significant share of Québec’s tech ecosystem while expertise in AI and renewable energy represents an important driver of growth.

Technology recorded for 65.4% of the 3,533 active companies (2,309); a company can have several technologies (15 in total); the bars do not add up.

SHARE OF NEW TECH COMPANIES DEVELOPING HARDWARE TECHNOLOGIES

SHARE OF NEW COMPANIES DEVELOPING HARDWARE TECHNOLOGIES (BROAD SCOPE), %



KEY TAKEAWAY

Québec stands out for its high share of hardware technologies among the regions compared.

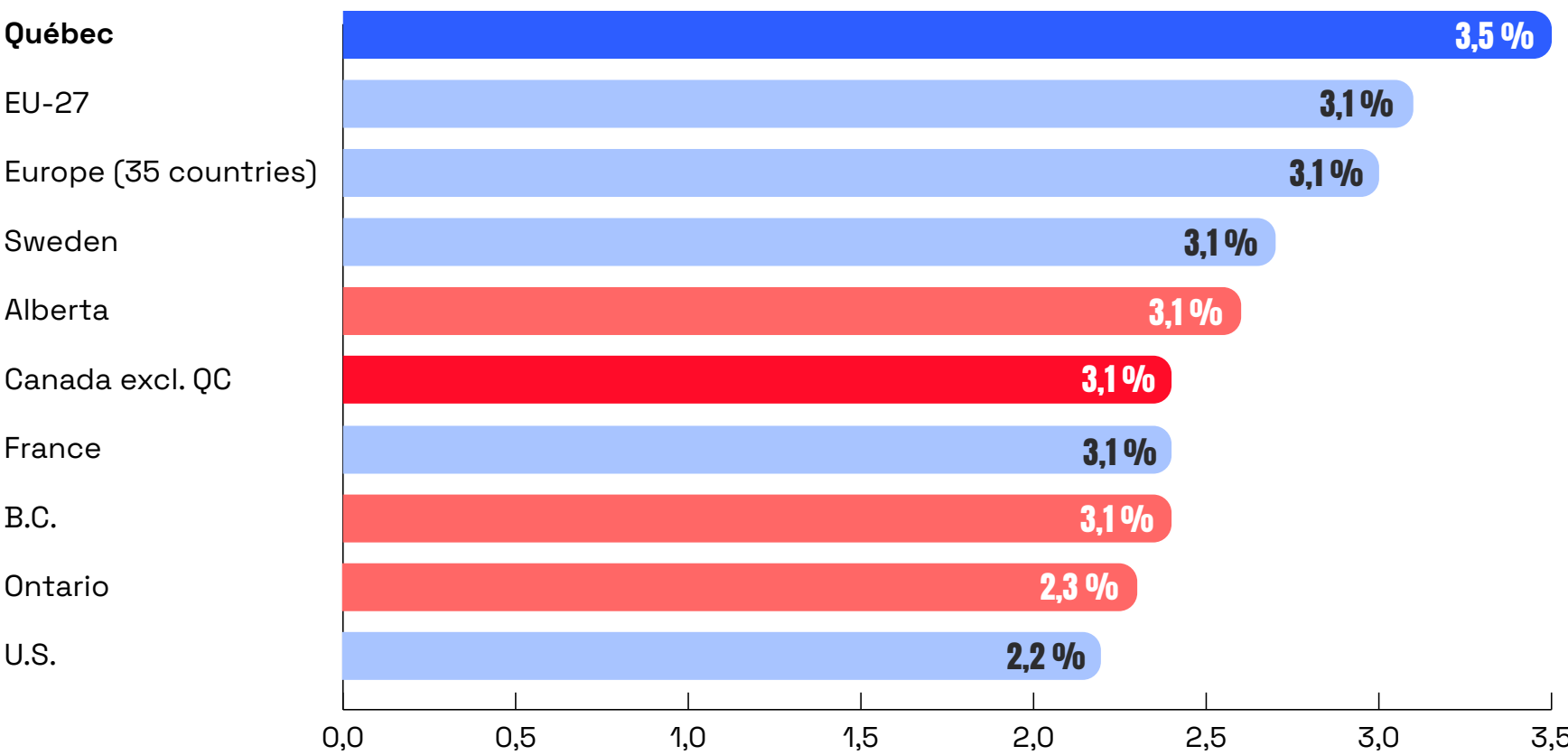
This could be explained by the intensity of university research and by a manufacturing, agricultural and energy base that supports their development.

Broad scope: a company counts if it carries at least one of these Dealroom industry tags: semiconductors, robotics, consumer electronics, manufacturing and engineering equipment, chemicals. Share calculated among companies with a recorded industry. Indicative measure.

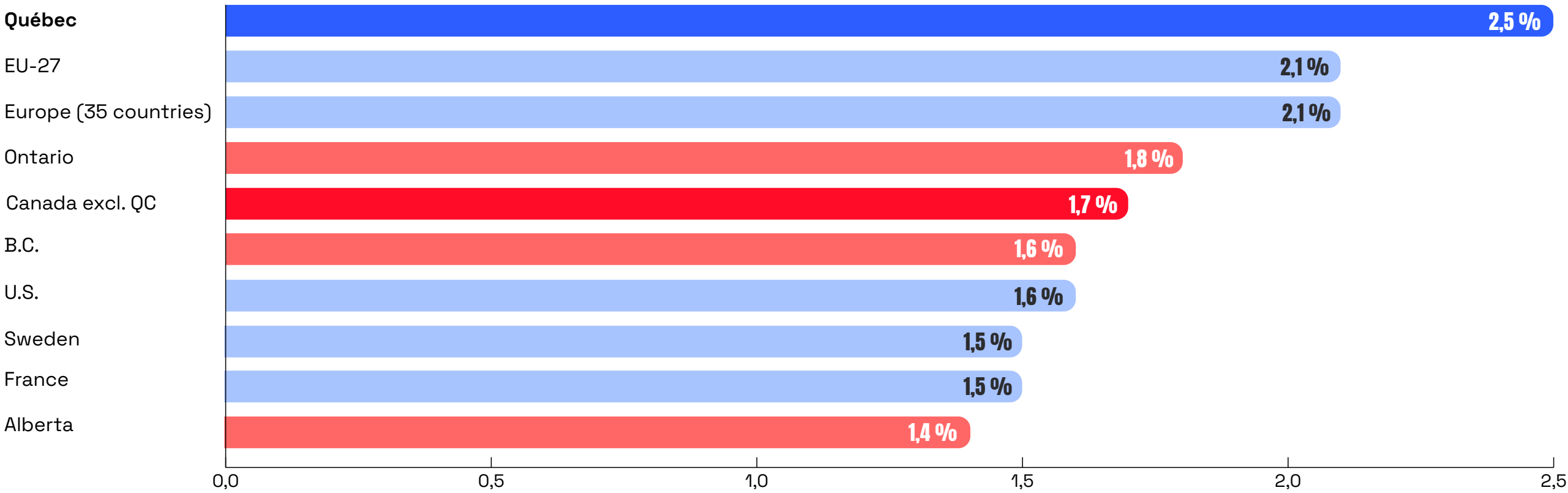
Source: [Dealroom.co](#), data extracted in August 2026, companies created from 2010 to 2026

SHARE OF NEW COMPANIES IN HARDWARE TECHNOLOGIES BY JURISDICTION

HARDWARE: COMPUTER HARDWARE OR ROBOTICS, % OF TAGGED NEW COMPANIES



ROBOTICS AND AUTOMATION ONLY, % OF TAGGED NEW COMPANIES



Québec Canada excl. QC Other provinces Other countries and aggregates

KEY TAKEAWAY

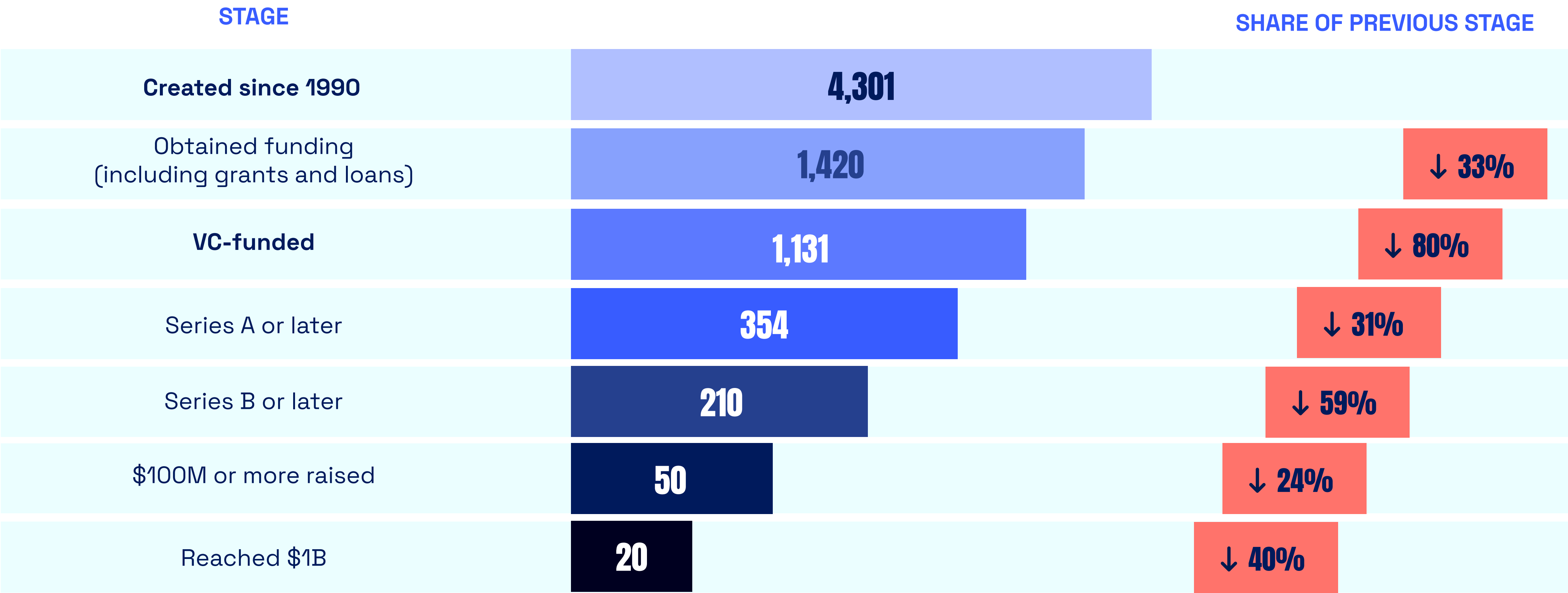
The share of Québec companies working in computer hardware and robotics is higher than in the other jurisdictions shown. While the differences are modest, they highlight Québec's relative strengths in breakthrough technologies.

06

FUNDING

-
**VENTURE CAPITAL,
STAGES AND GROWTH**

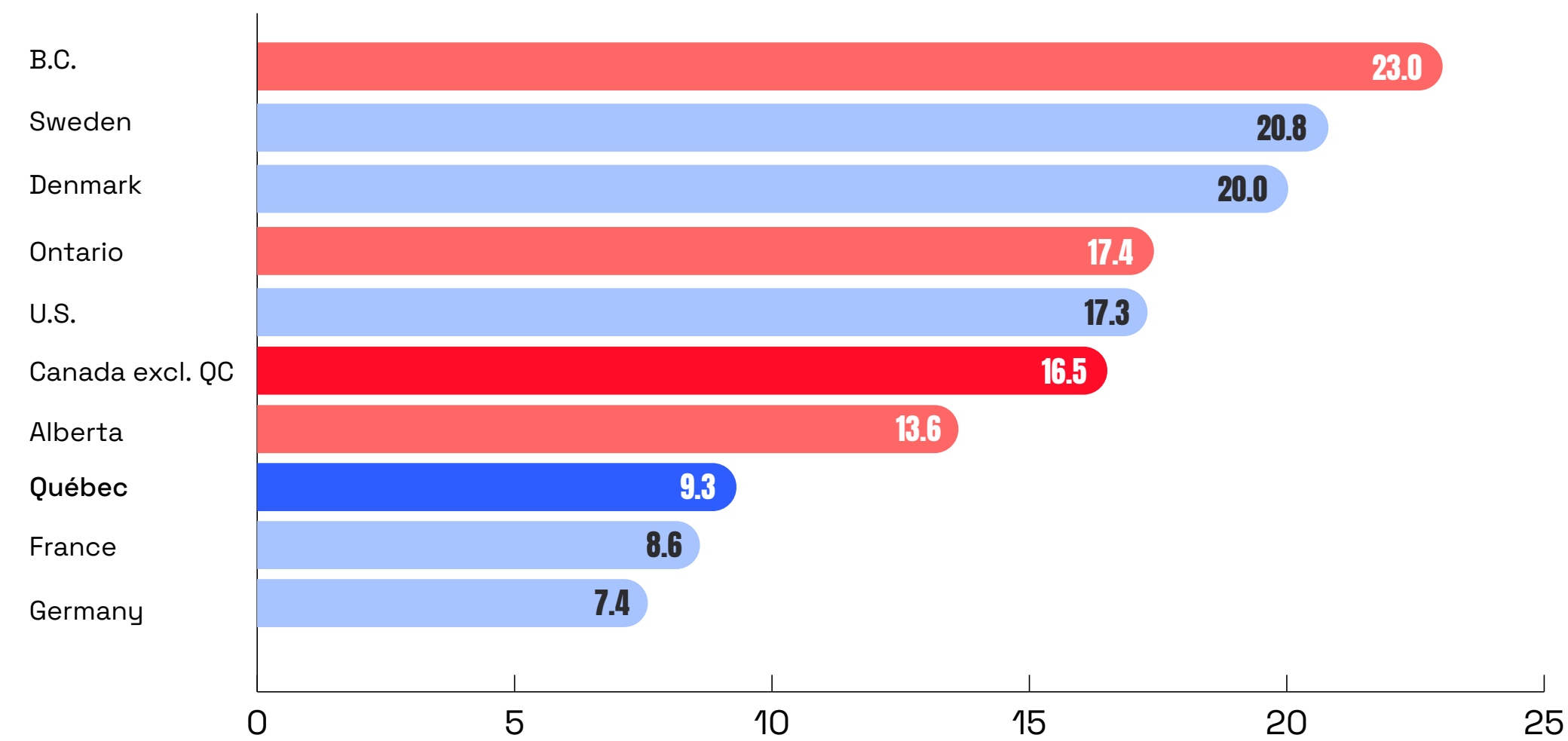
THE FUNDING JOURNEY: FROM CREATION TO SCALE



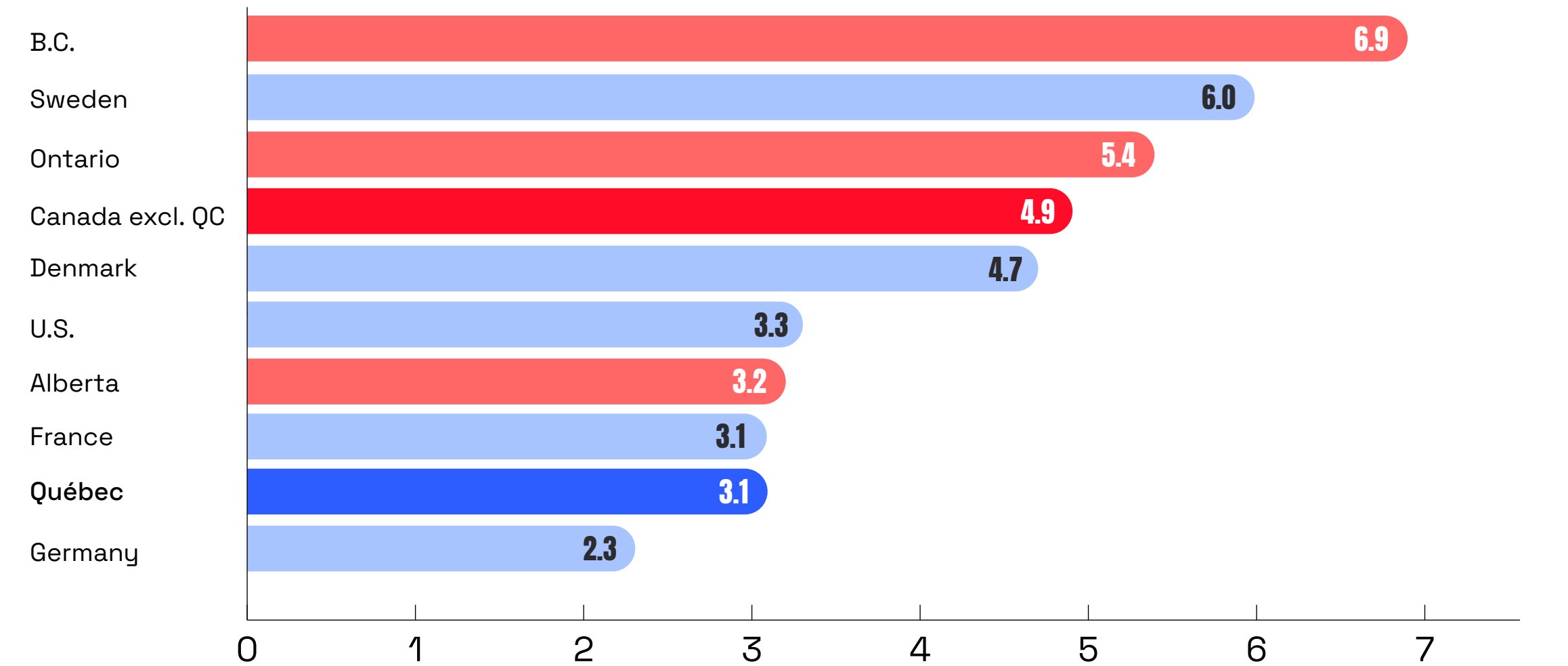
The upper stages (Series A and later, large rounds) are minimums: only known rounds and amounts are counted.

VC-FUNDED TECH COMPANIES PER MILLION INHABITANTS AND PER \$B OF GDP

PER MILLION INHABITANTS PER YEAR, 2010-2026



PER \$B OF GDP, CUMULATIVE 2010-2026



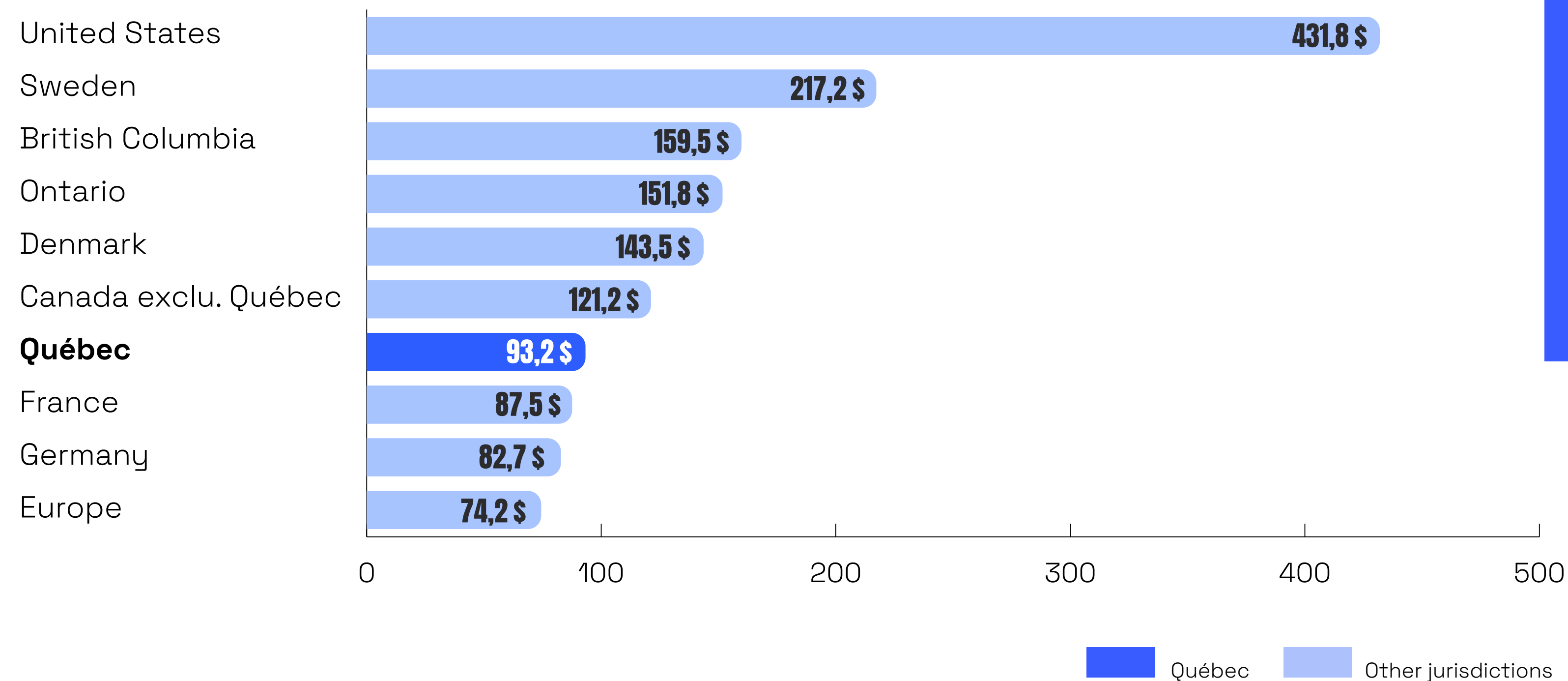
■ Québec
 ■ Canada excl. QC
 ■ Other provinces
 ■ Other countries and aggregates

KEY TAKEAWAY

On average, Québec invests less per capita than the rest of Canada and several other regions with high-performing ecosystems, such as Sweden.

VENTURE CAPITAL INVESTMENT PER CAPITA

US\$ PER CAPITA PER YEAR, 2015-2025 (DEALROOM, STRICT DISCLOSED ROUNDS)

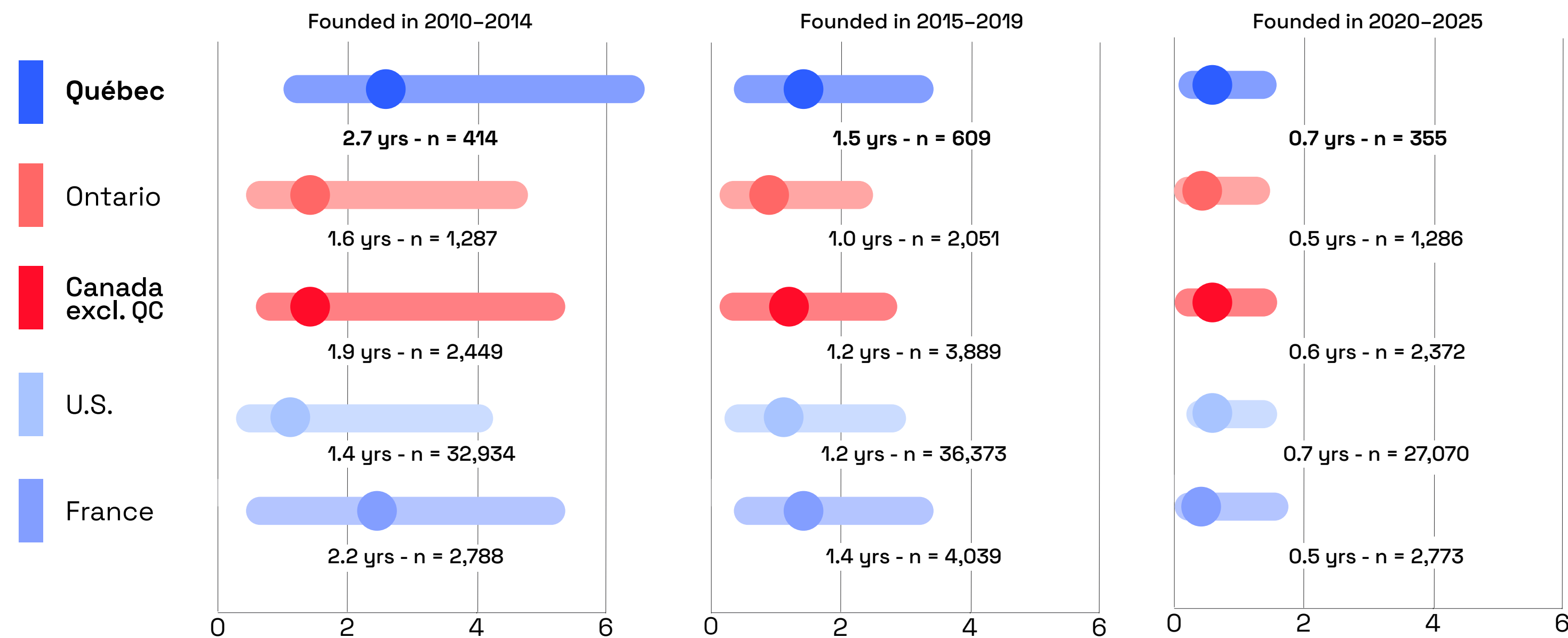


KEY TAKEAWAY

On average, Québec invests less per capita than the rest of Canada and several other regions with high-performing ecosystems, such as Sweden.

QUÉBEC COMPANIES ARE RAISING THEIR FIRST ROUND FASTER, BUT STILL LAG BEHIND ONTARIO

MEDIAN TIME TO FIRST ROUND, IN YEARS (with quartiles)



Dot: median time; bar: from the fastest quarter to the slowest quarter. All companies funded to date, with no time limit; non-overlapping cohorts.

KEY TAKEAWAY

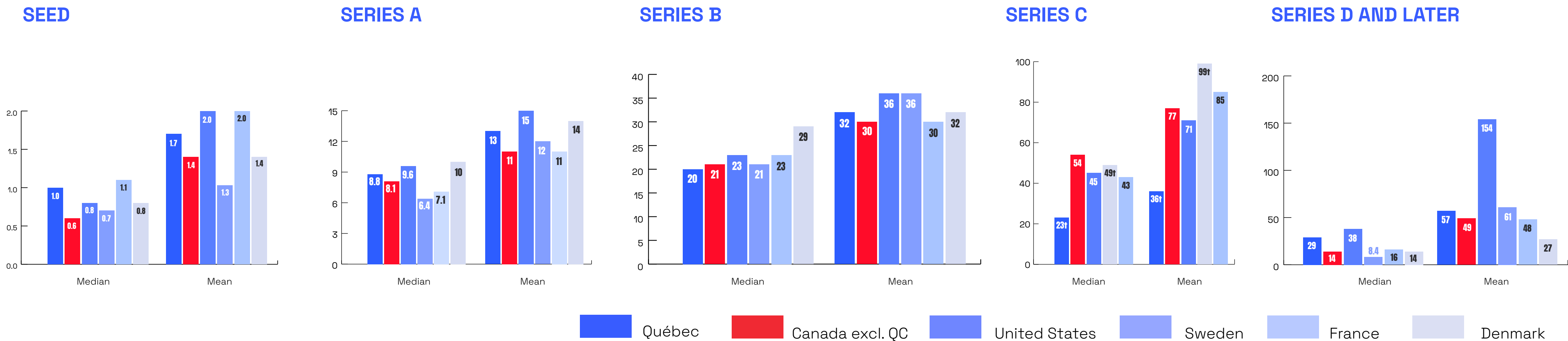
Several factors may explain this trend, including access to non-dilutive funding, a smaller investor pool and commercialization challenges that can delay a company's first funding round.

NOTE

More recent cohorts necessarily have a data bias that pushes the trend downward. The rounds that take longer, and that will raise the median, have not happened yet.

FUNDING ROUND SIZES BY STAGE AND REGION

Round size, constant 2022 US\$M: median and mean, by stage and by jurisdiction



Dated rounds from 2010-2026, known amounts only, in constant 2022 US\$M. Pale bar and t: small n (fewer than 30 rounds). Each panel has its own scale.

KEY TAKEAWAY

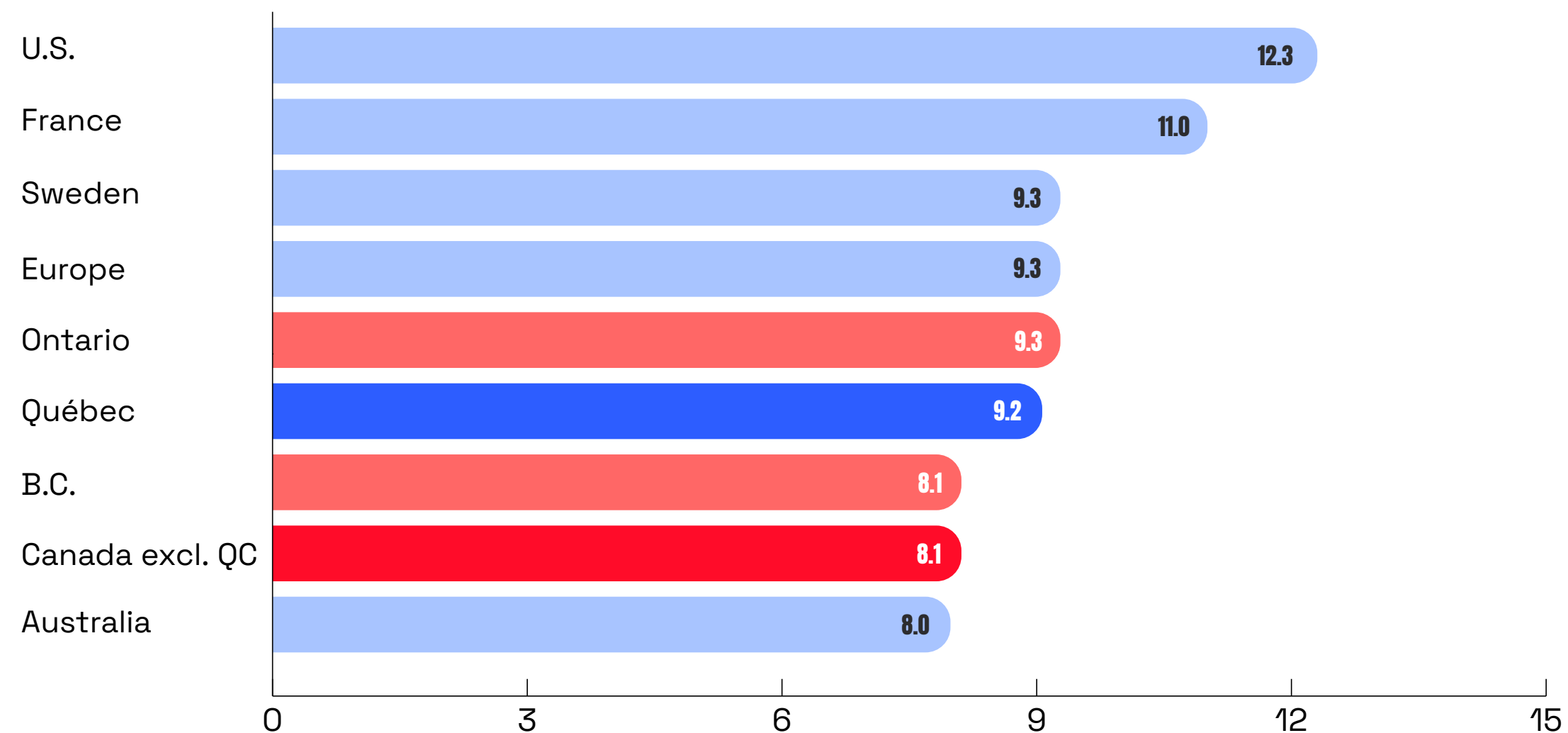
Québec's typical round is comparable to those of other jurisdictions at the early stages. The gaps are in large rounds and at later stages, especially with the United States.

NOTE

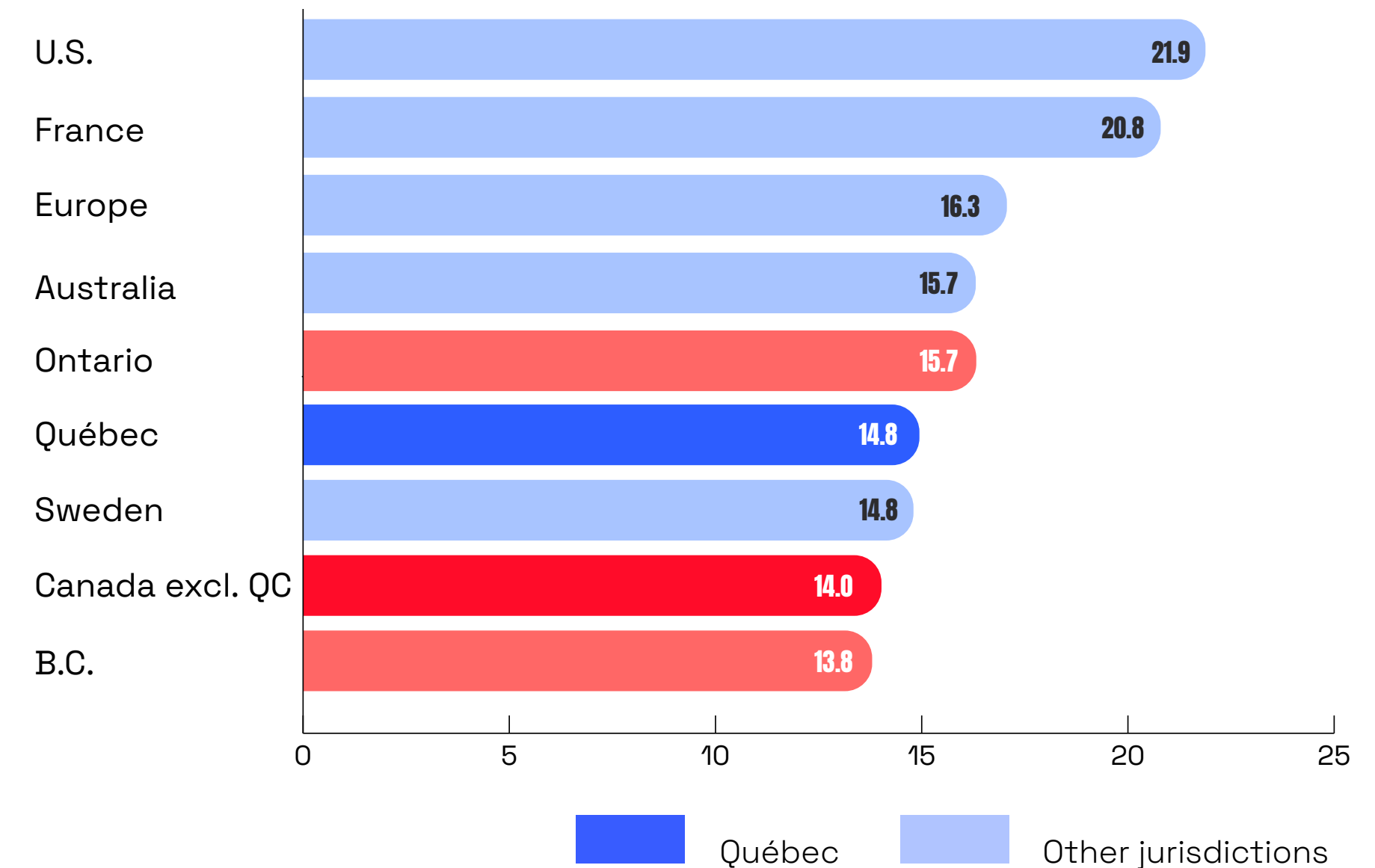
"Series D and later" groups late-stage and growth capital rounds, which are more common in the United States: later stages are not quite the same from one jurisdiction to another.

QUÉBEC TECH COMPANIES GROW AT A SIMILAR PACE TO ONTARIO'S, BUT LAG BEHIND THE U.S. AMONG VC-FUNDED COMPANIES

OBSERVABLE NEW COMPANIES THAT REACH 50 EMPLOYEES, %



OBSERVABLE VC-FUNDED COMPANIES THAT REACH 50 EMPLOYEES, %



Companies created from 2010 to 2020, known headcounts from 2016 to 2024. Only companies with a known headcount are counted.

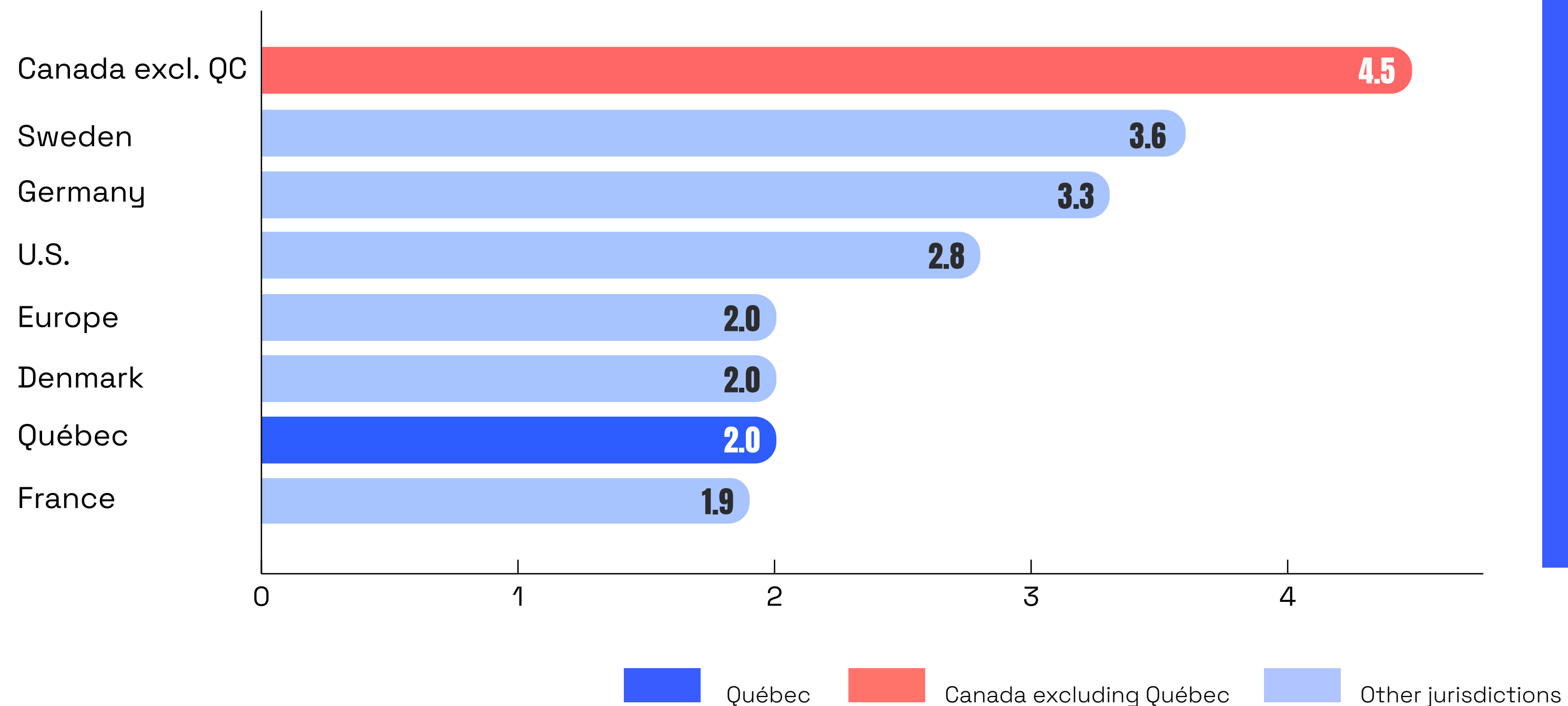
07

EXITS

-
**ACQUISITIONS
AND IPOS**

TECH COMPANIES THAT EXITED WITHIN FIVE YEARS OF FOUNDING

SHARE OF COMPANIES CREATED FROM 2010 TO 2020 THAT EXITED WITHIN 5 YEARS (%)



KEY TAKEAWAY

In Québec, about one company in fifty exits within five years of its creation, as in France and across Europe, but less than half as often as in the rest of Canada.

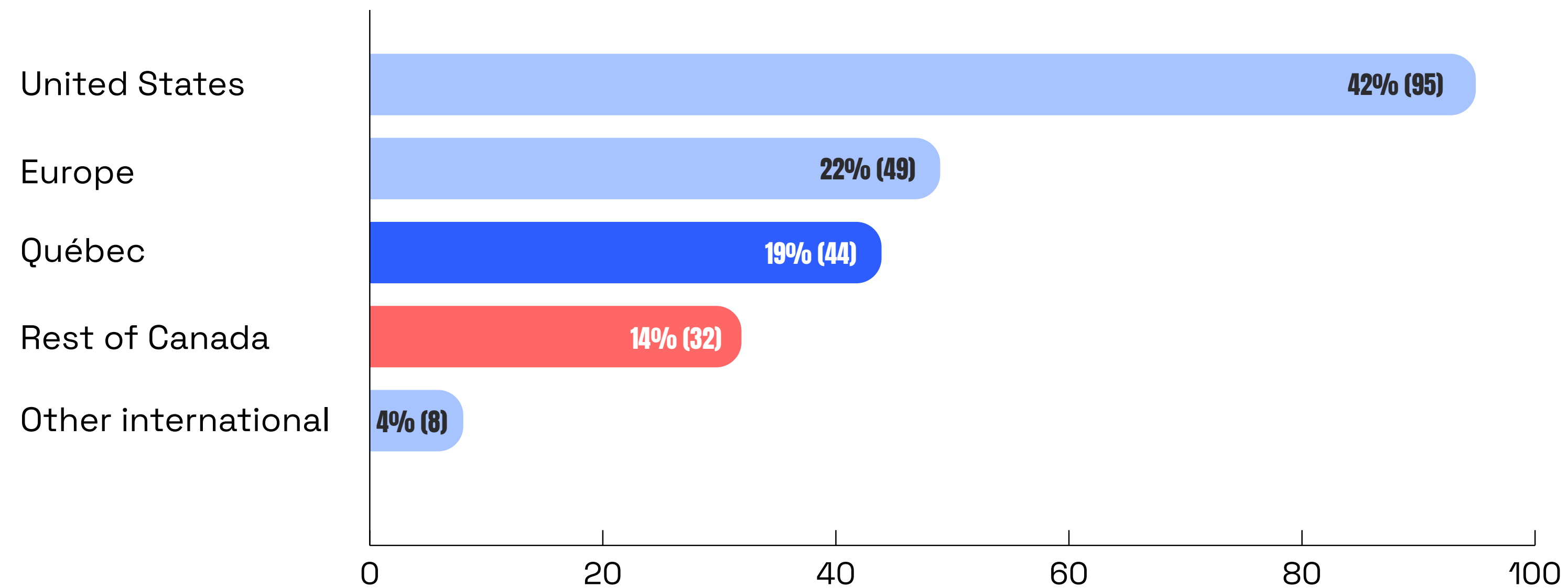
This finding requires a nuanced interpretation. Later exits may reflect an ability to keep companies here (no acquisition), but may also reflect weaker dynamism.

Exit: sale, buyout, merger or IPO. All companies created from 2010 to 2020 have at least five years of history. Dealroom comparable base.

Source: Dealroom.co, data extracted in August 2026, companies created from 2010 to 2020.

WHO ACQUIRES QUÉBEC TECH COMPANIES?

SHARE OF ACQUISITIONS WITH AT LEAST ONE BUYER FROM...



KEY TAKEAWAY

In more than four out of ten acquisitions where the buyer is known, at least one buyer is American.

In one in five, at least one is from Québec.

Buyer identified for 228 of the 434 acquisitions from 1990 to today; buyer unknown for 206.

Origin: head office of the acquiring company or fund. This is not an ownership share. A transaction can involve buyers from several origins: the shares can then add up to more than 100%.

08

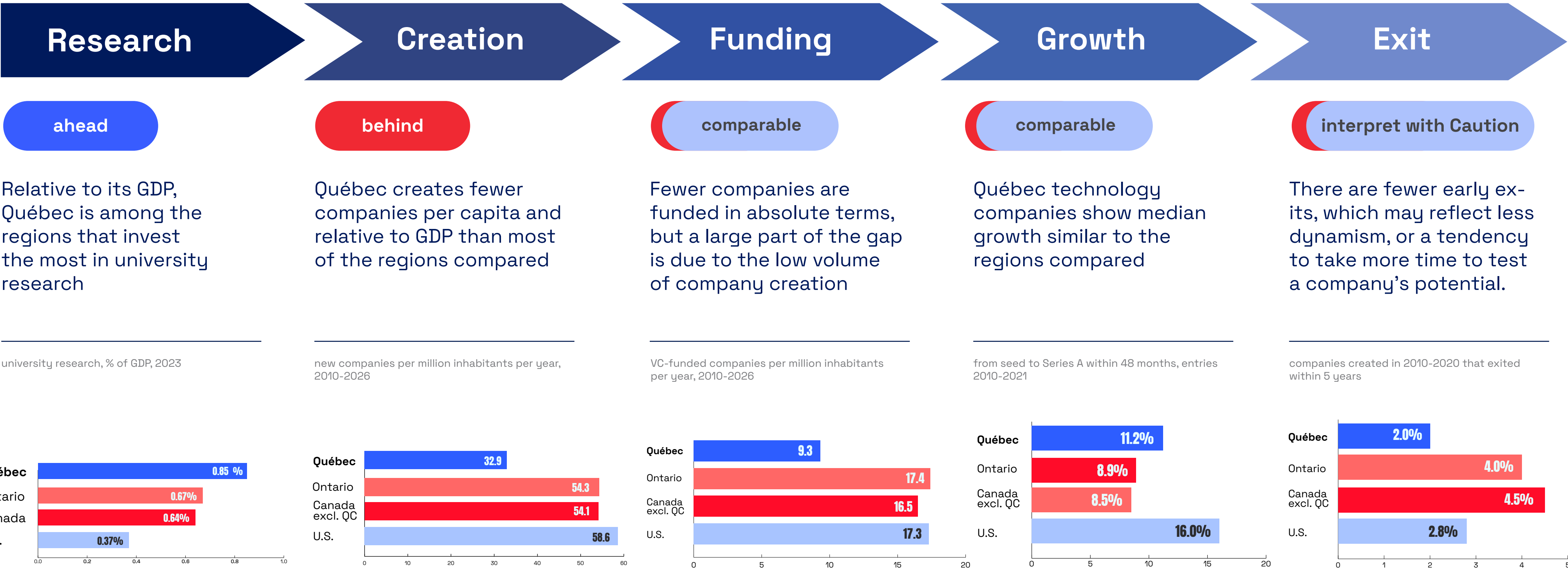
SUMMARY

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**QUÉBEC COMPARED
WITH ITS PEERS**

QUÉBEC'S TECH ECOSYSTEM: FROM RESEARCH TO EXIT

Québec benefits from university research that is among the most intensive in the world, and its funded companies progress at a pace comparable to the rest of Canada. The largest gaps emerge at the company formation stage, followed by funding, with potential implications for future exits.



Sources: Québec Tech, Directory of Québec Technology Companies, October 2026 data - [Dealroom.co, data extracted in August 2026](#) - [OECD, university research data, 2023](#)

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APPENDICES

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DEFINITIONS

APPENDIX A – DEFINITIONS AND SCOPE

QUÉBEC TECH REPORT

Directory of Québec Technology Companies, October 2026 data.
Used to describe Québec companies.

DEALROOM.CO - COMPARISONS

Data platform on technology companies, August 2026 data. Used to compare Québec with other regions and countries.

The two sources do not count companies the same way: their figures are never compared directly or added together.

WHAT WE COUNT

4,301

created since 1990, including those
no longer active (funding and exits)

3,533

active today: basis of the current
snapshot (size, location, technology)

PERIODS

Québec Tech, internal Québec directory: companies created from 1990 to 2026.
Dealroom.co, cross-regional comparisons: companies created from 2010 to 2026. When
we compare Québec with other regions, we use this dataset, which may explain some
differences between analyses specific to Québec and comparisons between regions.

LIMITATIONS TO KEEP IN MIND

- Company closures are poorly recorded.
- Funding amounts are known for only part of the rounds: totals are minimums.
- Headcount is known for only part of the active companies (82.1%): jobs are measured, never estimated.

APPENDIX B – GLOSSARY: COMPANIES

TERM	DEFINITION
Innovative technology company	A Québec company that relies on technology to offer an innovative product, service or business model, with strong growth potential. It can be young or older: the directory covers all those founded in 1990 or later, including former startups that became SMEs, scale-ups or large companies. Directory criteria: founded in 1990 or later; a genuine technology offering (not only consulting or custom software); signs of innovation (venture capital, support, breakthrough technology for its time). Excluded: retail businesses without technology, non-profit organizations, cooperatives and public bodies.
Active company	A company that still exists today, according to the directory (and that has not been acquired).
Acquired company	A company bought by another. It is no longer counted among active companies, but remains in the funding and exit figures.
Supported	A company that took part in at least one accelerator or incubator program.
No documented funding	The directory shows neither support nor venture capital. The company may have received grants, loans or revenue: this is not proof that it was self-funded.
Uncertain status	A company that the directory cannot confirm is still active: it may have ceased operations. It is still counted among companies created since 1990.

APPENDIX B – GLOSSARY: MEASURES

TERM	DEFINITION
Measured jobs	Jobs at companies whose headcount is known. No jobs are estimated for the others: these are minimums.
Capital raised	Total of known funding amounts only: it is therefore a minimum.
Unicorn (company that reached \$1B)	A company created since 1990 that reached a value of at least C\$1B (one billion Canadian dollars), even if it has since been acquired or ceased operations.
Exit	Sale of the company (acquisition, buyout by a fund or merger) or IPO, including on a growth exchange.
Creation period	Year of founding. The report covers companies founded since 1990; comparisons with other regions follow those created since 2010.
Size classes	Statistics Canada classes: fewer than 10 employees, 10 to 49 employees, 50 to 249 employees, 250 employees and more.
Median time	The time that splits companies into two equal groups: half reach the stage sooner, the other half later.
Specialization index	Weight of a sector or technology in a region, compared with its weight elsewhere. Expressed as a multiple: 1× = same weight; above 1× = more specialized region.
“Small n”	Fewer than 30 companies: interpret with caution, since a few companies are enough to change the result.

APPENDIX B – GLOSSARY: FUNDING

TERM	DEFINITION
VC-funded	A company that obtained at least one known venture capital round, regardless of the amount.
Funding level	The highest documented round level reached by the company: pre-seed, seed, Series A, Series B, Series C and later, or publicly listed. It is a minimum: a non-public round is not visible.
Venture capital and private equity	Venture capital buys stakes in young, high-growth, high-risk companies. Private equity (growth capital) is aimed more at established, more mature companies.
Pre-seed	The very first funding: the idea is still young and the product may not exist. The money is used to validate the concept and build a prototype.
Seed	The next funding: a prototype or first product exists. The money is used to develop the product, build the team and lay the foundations for growth.
Series A	The first major round, led by venture capital funds. The company has a working product, sometimes customers and revenue. The money is used to validate the business model and develop the market.
Series B	The following round: the company has recurring revenue. The money is used to grow faster, enter new markets and expand the team.
Series C and later	Rounds for companies already well established in their market. The money is used to lead the market: acquisitions, international expansion, preparing for an IPO or a sale.

APPENDIX C – REGIONS AND TERRITORIES

TERM	DEFINITION
Assignment to a territory	A company is assigned to a territory based on its head office address (city and administrative region).
Greater Montréal	Montréal Metropolitan Community: Island of Montréal, Laval, Longueuil agglomeration, North Shore (Laurentides and Lanaudière) and South Shore (Montérégie).
Québec City region (CMA)	Québec City census metropolitan area (Statistics Canada, 2021 Census), including Lévis. Used for the Québec City region profile.
Sherbrooke region (CMA)	Sherbrooke census metropolitan area (Statistics Canada). It does not cover all of Estrie (Granby and Bromont are excluded). Used for the Sherbrooke profile.
Territory map	For the overall map: Québec City agglomeration (Québec City, L'Ancienne-Lorette, Saint-Augustin-de-Desmaures, without Lévis) and the entire Estrie administrative region.
Rest of Québec	All other regions of Québec.
Comparators	Canada excluding Québec, Ontario, British Columbia, Alberta, United States, France, Germany, Sweden, Denmark and Europe (Dealroom.co data, comparable base).
Metro areas compared	Montréal, Toronto, Vancouver, Calgary, Austin, Boston, Seattle, Amsterdam, Barcelona, Stockholm, Melbourne, Warsaw. For each metro area, population and companies are counted on the same territory (official metropolitan area).

APPENDIX D – TECHNOLOGIES: DEFINITIONS (1/2)

TERM	DEFINITION
Blockchain and crypto-assets	Shared, secure digital ledgers (blockchain) and digital assets: cryptocurrencies, tokens (NFTs), decentralized finance, web3.
Cybersecurity and data protection	Protecting systems and data: cybersecurity, privacy, encryption, identity management, compliance.
Energy, climate and cleantech	Producing, storing or saving energy, or reducing climate impact: solar, batteries, recycling, circular economy.
Additive manufacturing	3D printing: building an object layer by layer, for example for prototyping.
Artificial intelligence	Systems that learn from data: machine learning, generative AI, computer vision, language, chatbots.
Software-as-a-service and cloud computing	Software offered online by subscription (SaaS) and IT services delivered on remote servers (cloud computing).
Advanced materials and nanotechnology	New materials with improved properties: nanotechnology, polymers, graphene.
Computer hardware and electronic components	Electronic devices and components: semiconductors, chips, circuits, sensors.

APPENDIX D – TECHNOLOGIES: DEFINITIONS (2/2)

TERM	DEFINITION
Big data and analytics	Analyzing very large volumes of data: data science, visualization, business intelligence.
Connected devices and embedded systems	Internet-connected devices and small systems built into a device: wearables, smart home, sensors.
Photonics and laser technologies	Light-based technologies: lasers, optical fibres, lidar, spectroscopy.
Virtual and augmented reality	Virtual, augmented and mixed reality: headsets, immersive experiences, digital twins, metaverse.
Robotics and automation	Robots, drones and industrial automation: machines that perform tasks autonomously.
Quantum technologies	Quantum computing, communications and sensors, based on the physics of the infinitely small.
Space and geospatial technologies	Satellites, Earth observation, mapping and geographic data.