



CCPA

CANADIAN CENTRE  
for POLICY ALTERNATIVES  
CENTRE CANADIEN  
de POLITIQUES ALTERNATIVES

January 2, 2026

## 100 highest-paid CEOs now make 248 times more than average workers in record-breaking year

OTTAWA—Canada’s 100 highest-paid CEOs smashed every compensation record on the books in 2024 as average workers fell behind due to inflation, according to a new report by the Canadian Centre for Policy Alternatives (CCPA).

In *Living the High Life: A record-breaking year for CEO pay in Canada*, CCPA Senior Economist David Macdonald shows that those 100 CEOs got paid a whopping average of \$16.2 million in 2024. This amount surpasses their previously record-breaking pay of \$14.9 million in 2022 and sets a new all-time high in Canada.

They now make 248 times more than the average worker wage in Canada, besting even their previous high of 246 times the average worker wage in 2022.

“The top CEOs make \$7,812 an hour, so it only takes a little over eight hours to make the \$65,548 annual pay of the average worker. By January 2 at 9:23 a.m., those CEOs had already gotten what the average worker makes in a year,” says Macdonald. “The rich are living the high life while regular Canadians and workers struggle with inflation.”

Inflation is pushing up costs, and salaries are not keeping up. In 2024, the average worker in Canada got a pay increase of 15 per cent. Meanwhile, average rent went up by 26 per cent and utilities by 23 per cent—while food prices climbed too. Beef was up by 39 per cent, chicken by 27 per cent, and pasta by 47 per cent. All of this means that workers took an effective pay cut of three per cent in 2024.

The top 100 CEOs, on the other hand, have seen their compensation rise a massive 49 per cent since 2020.

“All that extra money Canadians are paying on inflated prices goes somewhere: corporate profits,” says Macdonald. “CEO pay is mostly bonuses now, bonuses tied in some form to those corporate profits. When inflation drives profits, it also drives CEO pay through the stratosphere.”

This report proposes that governments address the rampant income inequality between the rich and the rest of us through two taxation measures. They are:

**A millionaire’s tax:** Anyone making over a million dollars would pay a slightly higher tax rate on each dollar over a million.

**A wealth tax:** Anyone with \$10 million in net assets would pay one per cent per year, increasing to 3 per cent per year for those with more than \$100 million in assets. This could raise over \$20 billion a year—enough to fully fund both our national child care plan and eliminate wait times in emergency rooms.

“CEO pay continues to soar without restraints,” says Macdonald. “And tax rates on Canada’s richest are well below where they used to be. Meanwhile food bank demand has hit all-time highs. We need to take action on income and wealth inequality in Canada, and taxation can be the control we need.”

*Living the High Life: A record-breaking year for CEO pay in Canada* is available at: <https://policyalternatives.ca/reports/living-the-high-life/>

For more information and interviews please contact Amanda Klang, CCPA Senior Communications Specialist (Media & PR) at [amanda@policyalternatives.ca](mailto:amanda@policyalternatives.ca) or cell: 514 996 3515.