

ALTO HSR CITIZEN RESEARCH INITIATIVE

RIDERSHIP BRIEF

# Two Targets

*Ridership figures in ALTO's 2025-26 Corporate Plan and current public materials, side by side.*

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*Independent, non-partisan citizen research*

## SUMMARY

Two ridership figures currently appear in ALTO documents. The figure listed as Project Outcome #1 in the Corporate Plan submitted for Treasury Board approval is 17 million by 2059, defined to include both Alto Passenger Rail Services and the continuation of VIA Rail's conventional Local Services. The figure in current public-facing materials is 24 million by 2055, rising to 43 million by 2084, presented in reference to Alto.

The 17 million figure is the same target set in the 2023 Request for Qualifications, when the project was specified as 177 km/h High Frequency Rail at an estimated capital cost of \$27.7 billion. It carries forward into the current Corporate Plan, which describes the project as 300 km/h high-speed rail at a Class 4 capital cost estimate of \$60–90 billion. The Corporate Plan does not record a formal revision of the figure when the specification changed.

This brief sets out what each document says, when each figure was published, and what other publicly available evidence indicates about ridership at the corridor scale. It does not draw conclusions about which figure is the operative one. The purpose is to make the documentary record visible.

# 1. The Setting

## Why ridership figures matter for accountability

A megaproject’s ridership projection anchors several other figures: the revenue model, the benefit-cost ratio, the modal-shift carbon argument, and the agglomeration economic case. When a ridership projection moves, related figures move with it.

For ALTO, two ridership figures are currently visible in the public record. They appear in different documents, communicated to different audiences. This brief sets the two figures alongside each other, with the document trail and the available comparator evidence, and identifies the questions that would resolve which figure is the operative one.

The brief is not an assessment of either figure on the merits. It is an assemblage of what has been published, in chronological order, with the structural definitions of each figure made explicit. Readers are invited to draw their own conclusions.

### A note on dating the Corporate Plan

The Corporate Plan Summary 2025-26 to 2029-30 carries a CFO attestation dated January 7, 2025. Several elements of its content, however, post-date that signature: it describes the February 2025 HSR announcement and Cadence selection, the March 2025 PDA execution, Stage 1 of Co-Development as having “occurred from April 2025 to July 2025,” and workforce figures “as of May 2025.” Appendix 12’s chronology ends with August 2025. The document was therefore finalised in approximately mid-2025, with the CFO attestation date preserved as the formal accountability anchor. References in this brief to the Corporate Plan should be read with that timing in mind.

# 2. The Two Figures, in Their Own Words

Both figures appear in current ALTO materials. Both are being communicated to different audiences in May 2026.

PUBLIC MATERIALS · MAY 6, 2026	CORPORATE PLAN TO TREASURY BOARD · 2025-26
24 million by 2055, rising to 43 million by 2084	At least 17 million by 2059

PUBLIC MATERIALS · MAY 6, 2026	CORPORATE PLAN TO TREASURY BOARD · 2025-26
<p>From the Imbleau opinion piece originally published in the Toronto Star and La Presse on April 17, 2026, reposted on the consultation site as of May 6, 2026:</p> <p><i>“Alto’s projected 24 million passengers annually by 2055 is fully consistent with international outcomes, based on the modelling used worldwide.”</i></p> <p>The Globe and Mail editorial citing the same source extended this to <b>“43 million by the 2080s, up from three million today.”</b></p> <p>This figure is referenced in connection with the project’s benefit-cost claims, the 1.1% GDP uplift estimate, and the 50,000-job projection.</p>	<p>From the Corporate Plan Summary 2025-26 to 2029-30, Project Outcome #1, signed by the CFO January 7, 2025:</p> <p><i>“Significantly Increase Intercity Rail Passengers to at least 17 million by 2059 through both the new passenger rail services (NPRS Services) and Local Services through increased annual seat capacity.”</i></p> <p>The same figure appears in Appendix 9 (Long-term Outcomes) as: <b>“up from 4.8 million in 2019, including both Alto Passenger Rail Services and Local Services.”</b></p> <p>This is the figure listed as a Project Outcome in the document submitted for Treasury Board approval.</p>

Three observations about the two figures, drawn from the documents themselves:

**2.1 The 17 million figure includes Local Services**

The Corporate Plan target counts “Alto Passenger Rail Services and Local Services” together. Local Services is the planning term, defined in the Corporate Plan’s glossary, for VIA Rail’s continuing conventional service in the Quebec City–Windsor corridor. The 24 million public figure, as presented, is referenced in connection with Alto. The two figures therefore measure across different scopes.

**2.2 The 17 million figure carries forward unchanged from the 2023 RFQ**

17 million by 2059 was the Project Outcome attached to the 2023 Request for Qualifications, when the project was specified as 177 km/h High Frequency Rail at an estimated capital cost of \$27.7 billion. The same figure, with the same target year, appears in the Corporate Plan that describes the project as 300 km/h high-speed rail at a Class 4 cost estimate of \$60–90 billion. Project Outcomes are formally established in procurement documents and are not trivially revised; the Corporate Plan does not record a revision to this figure on either the specification change or the cost-envelope change.

**2.3 The two figures use different baseline years**

The Corporate Plan cites a 4.8 million baseline from 2019 (pre-COVID). The Imbleau opinion piece cites “three million today.” VIA Rail’s 2024 Annual Report records 4.19 million corridor

passengers, of which 3.34 million on Corridor East. The growth multiplier from each baseline to its corresponding target therefore differs.

### 3. When Each Figure Was Published

The chronology below sets out the principal ALTO ridership figures in the public record, in order of publication.

DATE	DOCUMENT	HEADLINE RIDERSHIP FIGURE
December 2021	<b>JPO Business Case Update v.002</b> VIA / CIB internal (released via ATI, November 2025)	<b>405M cumulative</b> 30-year cumulative trips 2030–2059 for HFR Electric scenario, average ~13.5M/year. BCR ~ 0.4. NPV –\$21.1B.
February 2023	<b>Request for Qualifications (HFR)</b> PSPC, 126 pages	<b>17M by 2059</b> The Project Outcome attached to the 177 km/h HFR specification at ~\$27.7B capital cost. Zero operating subsidy was a parallel commitment.
February 2025	<b>HSR announcement</b> Government of Canada	<b>Specification change</b> Project rebranded from 177 km/h HFR to 300 km/h HSR. Cadence selected as Private Developer Partner. \$3.9B Co-Development Phase funding announced.
March 2025	<b>Fast Forward</b> ALTO public document	<b>24M by 2055 · 43M by 2084</b> Stated baseline of “3 million today.” Used in subsequent ALTO public materials and consultation graphics; cited in the Globe and Mail editorial.
CFO sig: Jan 7, 2025 (finalised mid-2025)	<b>Corporate Plan Summary 2025-26 to 2029-30</b> Treasury Board submission	<b>17M by 2059</b> Listed as Project Outcome #1. Defined to include “both Alto Passenger Rail Services and Local Services.” 4.8M (2019) baseline. Document does not mention or footnote the Fast Forward 24M/43M figures.
April 17, 2026	<b>Imbleau opinion piece</b> Toronto Star · La Presse · ALTO website	<b>24M by 2055</b> Published one week before the consultation deadline. Described as “fully consistent with international outcomes, based on the modelling used worldwide.” Reposted on

DATE	DOCUMENT	HEADLINE RIDERSHIP FIGURE
		ALTO’s consultation site, where it remains as of May 6, 2026.

**Two parallel tracks since March 2025**

The chronology has a feature worth surfacing on its own. The 24 million and 43 million figures first appear in the Fast Forward document of March 2025. The Corporate Plan, finalised in approximately mid-2025, references only the 17 million figure as a Project Outcome and does not mention, footnote, or otherwise acknowledge the higher Fast Forward figures. The April 2026 Imbleau opinion piece reverts to the 24 million figure for public-facing communications.

In other words: since at least March 2025, the two figures have been running on parallel tracks. The lower figure has appeared in formal accountability documents (the Corporate Plan submitted for Treasury Board approval). The higher figure has appeared in public-facing communications (the Fast Forward document, the consultation website, the CEO’s opinion pieces, and external commentary citing them). Neither document has reconciled the two, and neither has stated which is the operative ridership target.

**4. The Cost Figure, in the Same Period**

The Imbleau opinion piece of April 17, 2026 contains the following statement on the project’s capital cost:

*“In order to finalize project cost, we need to know what is being built and where. We must choose the best alignment through consultation. Then comes detailed engineering for bridges, tunnels and the design; a 320 km/h train requires millimeter level precision.”*

The publicly cited Class 4 capital cost estimate is \$60–90 billion. The Co-Development Phase funding of \$3.9 billion has been approved and is being expended over fiscal years 2024-25 to 2029-30 per the Corporate Plan. The CEO’s statement above appears in the same publication on the same day as the 24 million ridership figure cited earlier in this brief.

This brief makes no inference about the relationship between the cost statement and the ridership figures. They are presented here together because they appear in the same document and are part of the documentary record currently available to the public.

## 5. Other Publicly Available Ridership Analyses

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For context, three additional sources of corridor ridership analysis are part of the public record. Each uses a different methodology and a different scope.

### 5.1 Munk School Global Economic Policy Lab

The University of Toronto's Global Economic Policy Lab published an analysis projecting 9.44 million annual passengers by year 20 and 10.45 million by year 30 on the Toronto–Montréal segment, which the GEPL identified as generating 57% of total corridor ridership. Scaled to the full corridor on the GEPL's own segment-share assumption, this implies approximately 16–17 million by year 20. This is the only independent academic modelling exercise for the corridor that has been published with a disclosed methodology.

### 5.2 JPO Business Case Update v.002 (December 2021, ATI release)

The Joint Project Office Business Case Update released through Access to Information by the Canada Infrastructure Bank in November 2025 projects 405 million cumulative trips over 30 years (2030–2059) for the HFR Electric scenario, an average of approximately 13.5 million per year. The same document records a benefit-cost ratio of approximately 0.4 and a 30-year NPV of –\$21.1 billion against a \$27.7B capital cost baseline.

### 5.3 VIA Rail Annual Report 2024

The most recent published actual corridor ridership figure is 4,191,080 passengers in 2024, of which 3,336,057 on Corridor East (Quebec City–Toronto). The Montréal–Ottawa–Toronto segment alone carried 2,314,024 passengers. These figures were achieved with on-time performance averaging 51% for the year.

No reconciliation between the ALTO 17 million Corporate Plan figure, the ALTO 24 million public figure, and these comparator analyses has been published.

## 6. Five Things Visible in the Public Record

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Without drawing inferences about motive or intent, five observations can be made directly from the documents reviewed for this brief.

### Observation 1

The two figures have been running on parallel tracks since March 2025. The 24 million figure was introduced in the Fast Forward document of March 2025. The Corporate Plan was finalised in approximately mid-2025; it references only the 17 million figure as a Project Outcome and does not mention or footnote the Fast Forward figures. Both figures remain in active circulation

in May 2026: the 17 million figure in the Corporate Plan, the 24 million figure in the consultation website and the CEO's April 2026 opinion piece.

### **Observation 2**

The two figures have different scopes. The 17 million figure is defined as "Alto Passenger Rail Services and Local Services" combined. The 24 million figure, as presented in the Imbleau opinion piece, references Alto. The Corporate Plan does not break the 17 million figure into Alto-component and Local-Services-component shares.

### **Observation 3**

The 17 million figure was set under the previous specification. 17 million by 2059 was the Project Outcome attached to the 2023 RFQ for the 177 km/h HFR specification at \$27.7B. The same figure carries forward into the Corporate Plan that describes the project as 300 km/h HSR at \$60–90B, without a recorded revision to the target.

### **Observation 4**

The capital cost is also presented as a working figure. The CEO has publicly stated that "in order to finalize project cost, we need to know what is being built and where." The Class 4 estimate of \$60–90 billion is, on this account, a working figure pending corridor selection and detailed engineering. The Co-Development Phase funding of \$3.9 billion has been approved and is being expended.

### **Observation 5**

Independent ridership review remains unpublished. The Parliamentary Budget Officer has not published a review of either the cost or the ridership figures. The only independent academic modelling exercise for the corridor with a disclosed methodology, the Munk School GEPL analysis, projects approximately 16–17 million for the full corridor by year 20 of operation.

## **7. Questions That Would Resolve the Disclosure Gaps**

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### **Six questions for the Minister and the Parliamentary Budget Officer**

The following questions, addressed to the Minister of Transport and to the Parliamentary Budget Officer, would surface the items currently undisclosed.

#### **Question 1**

Which is ALTO's operative ridership target: the 17 million by 2059 figure in the Corporate Plan submitted for Treasury Board approval, or the 24 million by 2055 figure in the Corporation's consultation materials and the CEO's opinion pieces?

### Question 2

Will ALTO publish a breakdown of the 17 million Project Outcome figure into the share attributable to Alto Passenger Rail Services and the share attributable to Local Services?

### Question 3

Will ALTO publish the demand modelling methodology, elasticity assumptions, modal-shift coefficients, and sensitivity ranges underpinning both the 17 million and the 24 million figures?

### Question 4

What is the updated benefit-cost ratio for the current 300 km/h high-speed rail specification at the Class 4 capital cost estimate of \$60–90 billion, calculated against the 17 million Treasury Board ridership target?

### Question 5

Has the Parliamentary Budget Officer been asked to review the ridership and cost figures underpinning ALTO's benefit-cost case, and if so, what is the expected timeline for publication of that review?

### Question 6

Given the Corporation's acknowledgment that "in order to finalize project cost, we need to know what is being built and where," what is the formal status of the \$60–90 billion capital cost figure relative to the \$3.9 billion in Co-Development Phase funding already committed?

## 8. Sources

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- VIA HFR–VIA TGF Inc. (Alto), *Corporate Plan Summary 2025-2026 to 2029-30*, submitted to the Minister of Transport for Treasury Board approval, signed by the Chief Financial Officer January 7, 2025. Project Outcome #1 (Executive Summary, Appendix 2, Appendix 9, Appendix 13).
- Martin Imbleau, "High-speed rail is not a leap of faith: Why it matters for Canada's growth," opinion piece published Toronto Star and La Presse, April 17, 2026; reposted on ALTO consultation website (altotrain.ca, retrieved May 6, 2026).
- ALTO, *Fast Forward: Shaping Canada's Future with a High-Speed Rail Network*, explanatory document, March 2025.
- Public Services and Procurement Canada, *Request for Qualifications — High Frequency Rail Project (RFQ No. T8128-210188/C)*, February 17, 2023. Project Outcomes including 17M ridership by 2059 and zero operating subsidy. 126 pages.
- VIA Rail Canada / Canada Infrastructure Bank, *JPO Business Case Update v.002*, December 2021. Released through Access to Information by CIB, November 2025.

Source for 405M cumulative trips, BCR ~0.4, and 30-year NPV of -\$21.1 billion for HFR Electric option.

- VIA Rail Canada, *Annual Report 2024*, published 2025. 2024 actual corridor ridership: 4,191,080 passengers; Corridor East subtotal: 3,336,057; Montréal–Ottawa–Toronto segment: 2,314,024.
- The Globe and Mail, editorial referencing ALTO ridership projections: “projected ridership numbers – 24 million trips annually, in the 2050s, rising to 43 million by the 2080s, up from three million today.”
- Munk School of Global Affairs and Public Policy, University of Toronto, Global Economic Policy Lab analysis of Toronto–Montréal HSR ridership: 9.44 million by year 20; 10.45 million by year 30 on Toronto–Montréal segment (57% of corridor).

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**ALTO HSR Citizen Research Initiative · citizenresearch.ca**

*Independent, non-partisan research on the proposed Toronto–Quebec City high-speed rail corridor.*

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