



Modus
RESEARCH

Sample Matters



The Business Monitor

Spring 2026 Edition

Global Affairs Series – War with Iran



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Introduction

As part of our continuing Global Affairs Series, the spring edition of the Business Monitor focused on the US and Israel's war with Iran. This report focuses on the impacts of the war for the Canadian economy, business leaders support/opposition to Canada's involvement, and the potential outcomes.

The Business Monitor

The Business Monitor is the voice of Canadian business. The Monitor runs quarterly and is powered by the Modus Business Panel – Canada's only purpose-built and probability-based B2B research panel. There is no need to compromise data quality when using an omnibus.

Benefits

- › Known accuracy of a probability sample.
- › Proprietary research findings at a fraction of the cost of a custom survey.
- › Expert design advice for your proprietary questions.
- › Extensive business demographic and profile data.
- › Ongoing tracking for a range of important metrics – economic and business confidence.

Specifications

- › Nationally representative sample of 600+ enterprises operating in Canada.
- › Survey is conducted online and via mobile devices in French and English.
- › 100% of the sample is based on random probability sampling, all respondents vetted by live in-house interviewers. No bots or survey fraudsters.



For scheduling and pricing, please reach out to:

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- › [Webpage](#)

Methodology

The [Business Monitor](#) is powered by the [Modus Business Panel](#) –Canada’s only purpose-built, *fully* probability-based research panel.

The survey was conducted online using both email and SMS invitations/reminders, and completed via desktops, laptops, tablets and mobile devices.

A total of 627 responses were gathered from Canadian managers and executives. As Modus Business Panel is 100% recruited using RDD probability-based telephone sampling, it is statistically valid to calculate the margin of error – it is plus or minus 3.9% at a 95% confidence interval.

The survey was conducted from April 2 to 15, 2026. We run surveys at the optimal timeframe for online surveys (~ two weeks) to avoid the early response bias of quick turnaround surveys.

The data have been weighted by region and enterprise size using the latest population data from [Statistics Canada](#).

Notes on Reporting

Numbers in charts and tables may not always add up to 100 per cent due to rounding or the exclusion of non-response at times when it is minimal.

Data tables are shaded to denote statistically significant differences – green means the result is significantly higher than that for others in group, grey means it is significantly lower.

Scale aggregates are presented in parentheses on charts and tables, and are based on either a 5- or 7-point scale.





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Global Affairs Series



Economic Impact of War with Iran

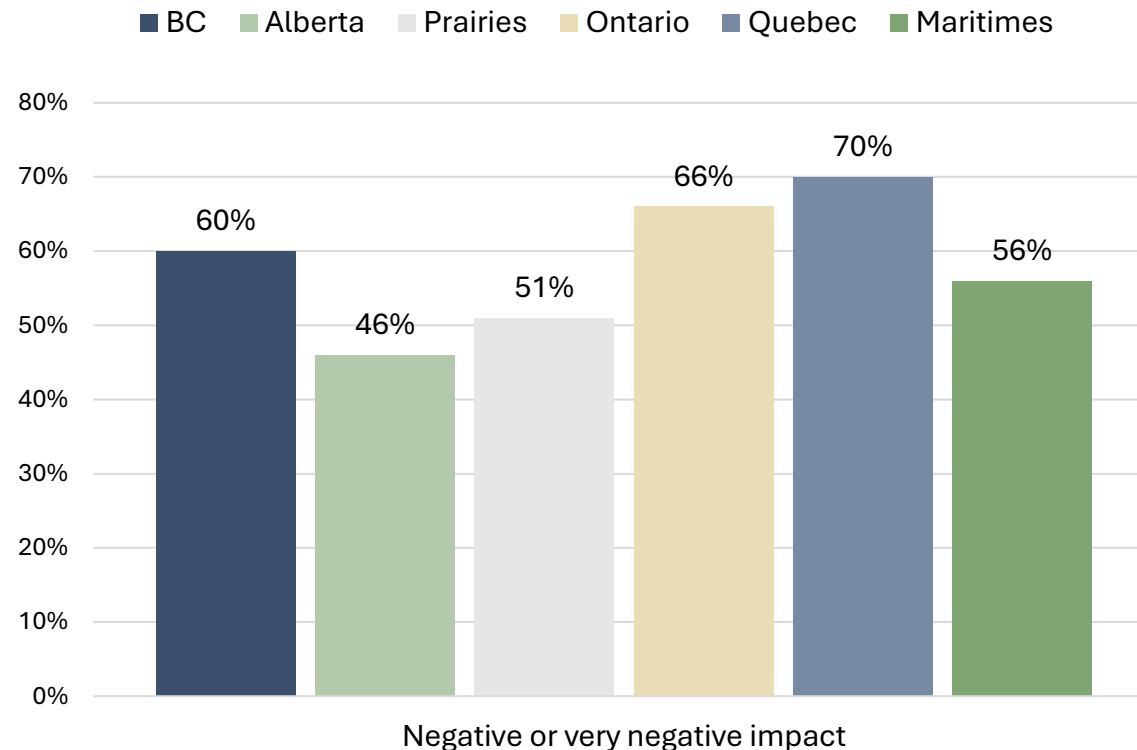
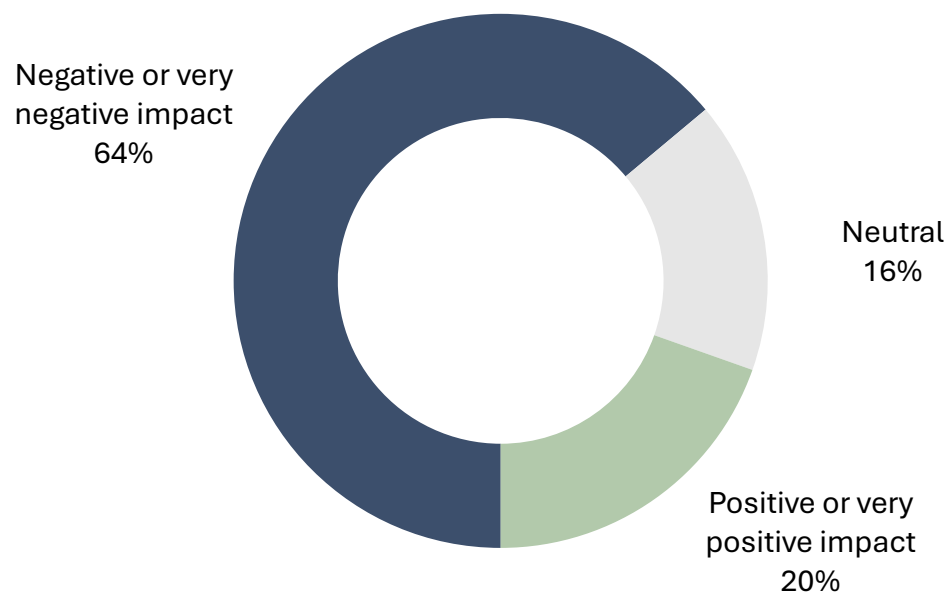
Large numbers of Canadian executives expect the war to negatively impact the Canadian economy.

A small but not insignificant minority foresee positive affects on the economy.

- Positive expectations run highest in the manufacturing sector (28%) and, curiously, the public sector (34%). In Ontario and Quebec negative expectations run two-thirds and higher.

Q Based on what you may have heard or seen, do you think the war with Iran will have a positive or negative impact on the Canadian economy?

Base: all enterprises, n=627

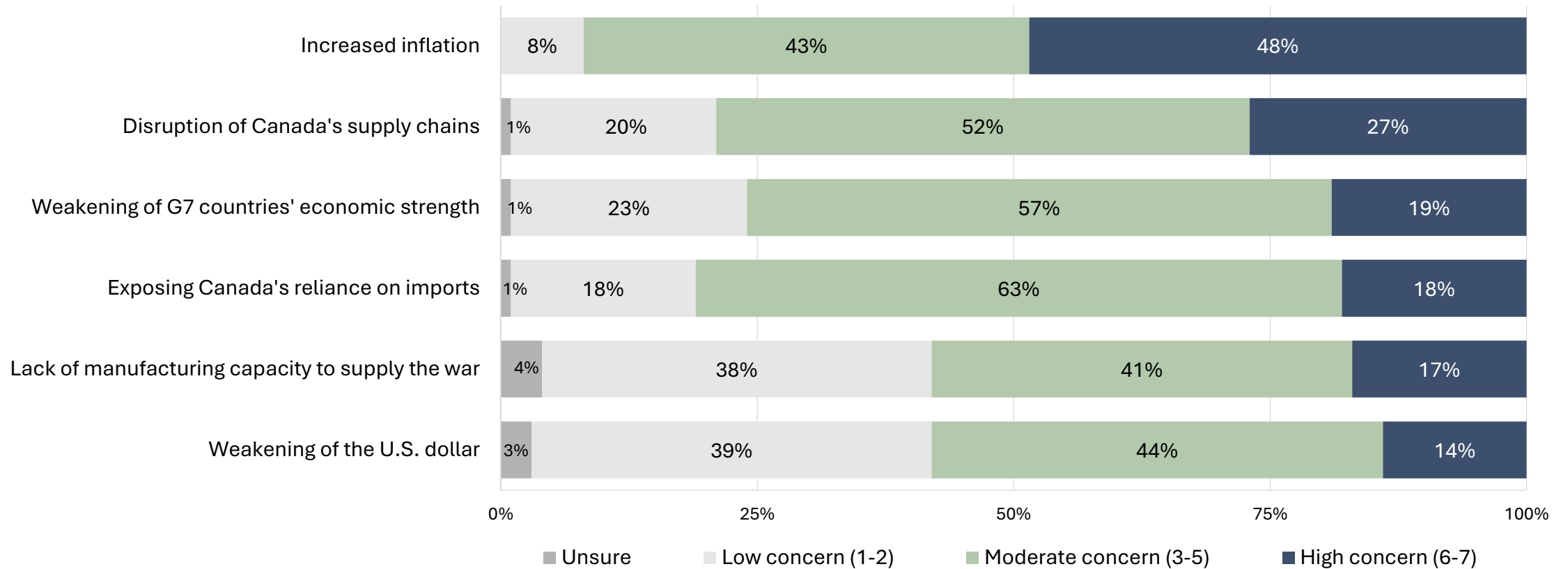


Inflation is seen as the greatest of the potential economic impacts of war in Iran

Supply chain disruptions, G7 economic weakening, and Canada's reliance on imports also have large majorities expressing concerns.

Q To what extent are you concerned about the following potential economic impacts of the war with Iran?

Base: all enterprises, n=627



Canada's Potential Involvement in War

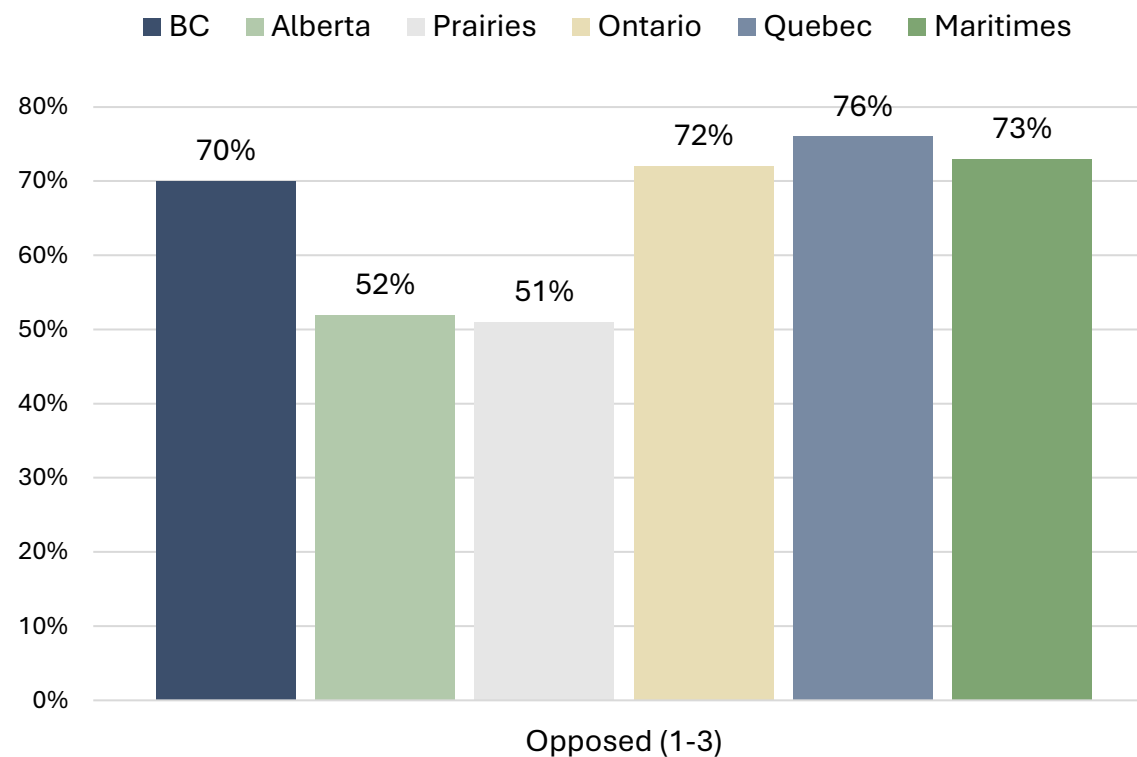
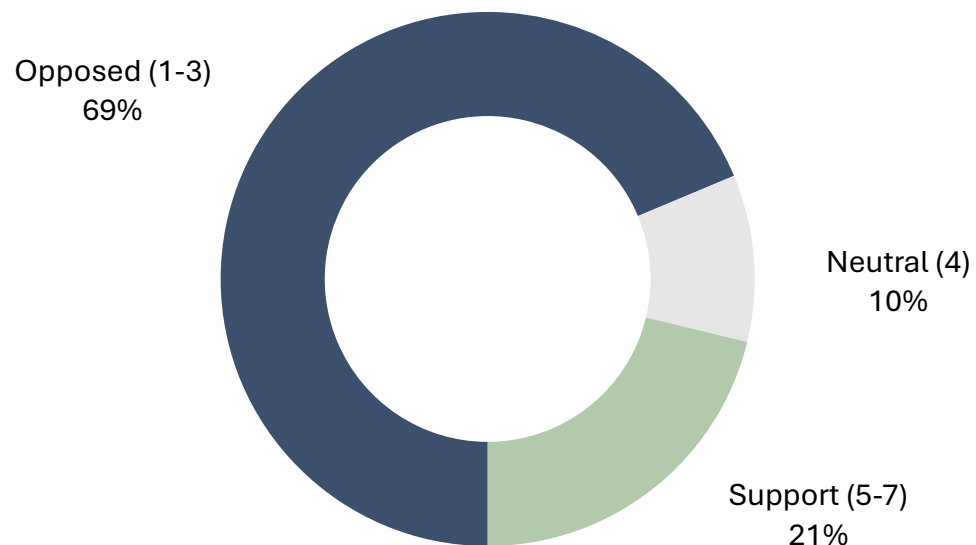
Over two-thirds are opposed to Canada becoming involved in the war with Iran.

Opposition to the war against Iran runs strong in most provinces.

- Outside of Alberta and the Prairies, 7 in 10 or more oppose Canada's involvement with nearly three-quarters opposition east of Manitoba. Across sectors, opposition runs highest among those in education and health (86%).

Q How strongly do you support or oppose Canada becoming directly involved with U.S. in its war with Iran?

Base: all enterprises, n=627



Outcomes of War with Iran

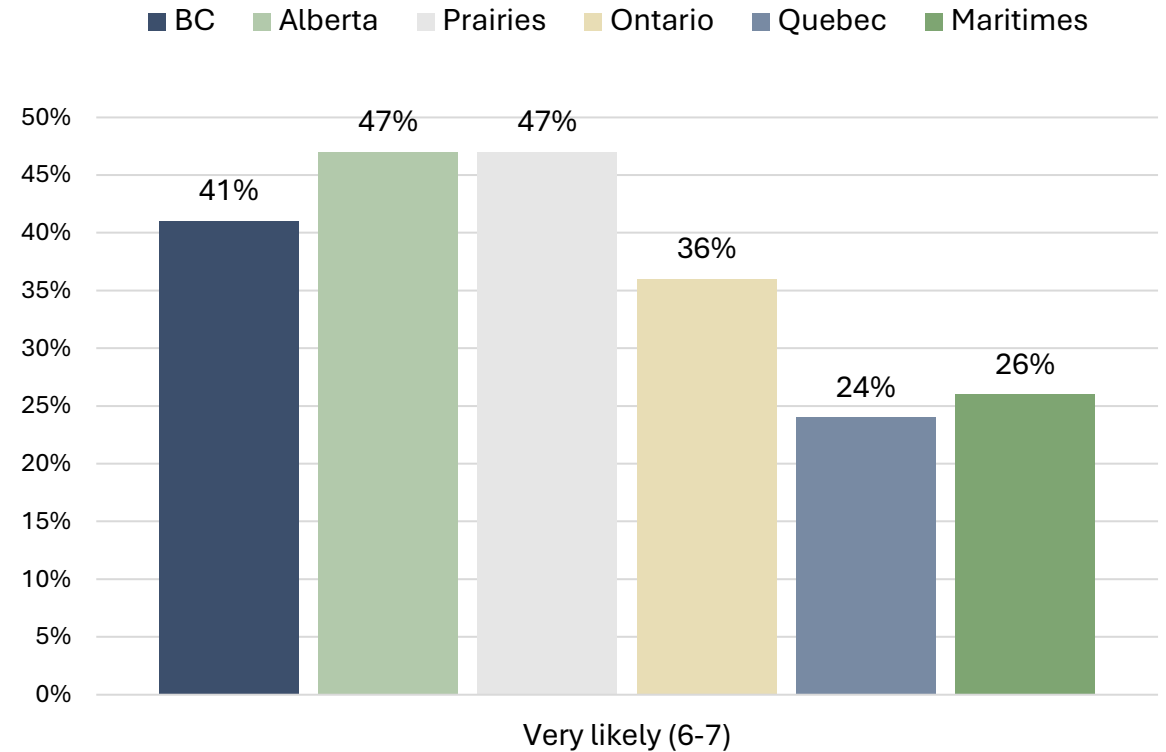
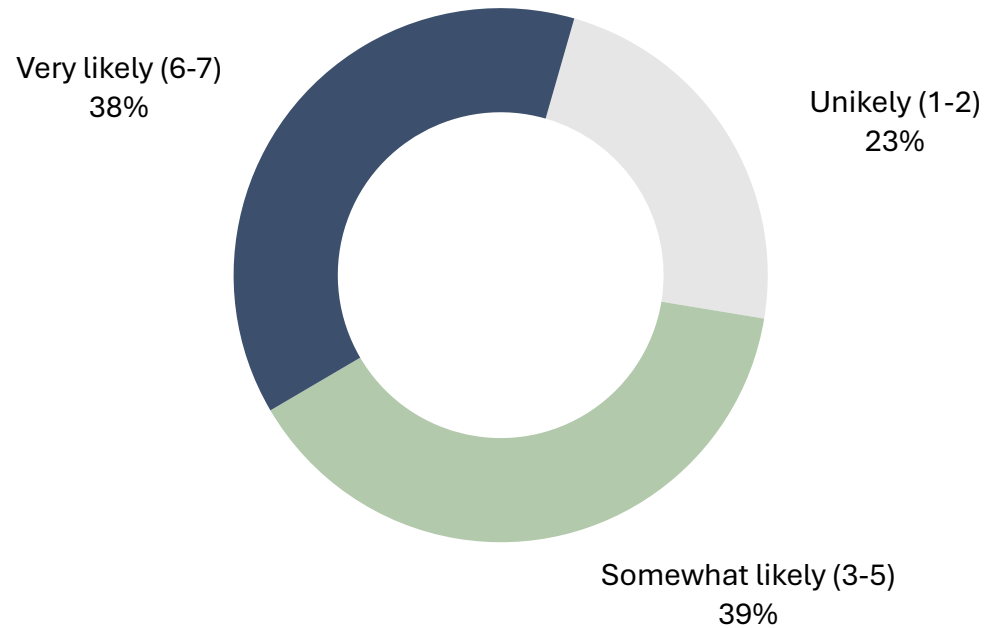
Only a minority of business leaders believe the U.S. will prevail with its war in Iran.

Under 2 in 5 of Canadian executives think that it is highly likely for the U.S. to prevail.

- This varies regionally but no region shows a majority with confidence in the U.S. prevailing. East of Ontario, confidence runs at just a quarter.

Q At this stage, how likely would you say it is that the U.S. and its allies will prevail in the war with Iran?

Base: all enterprises, n=627



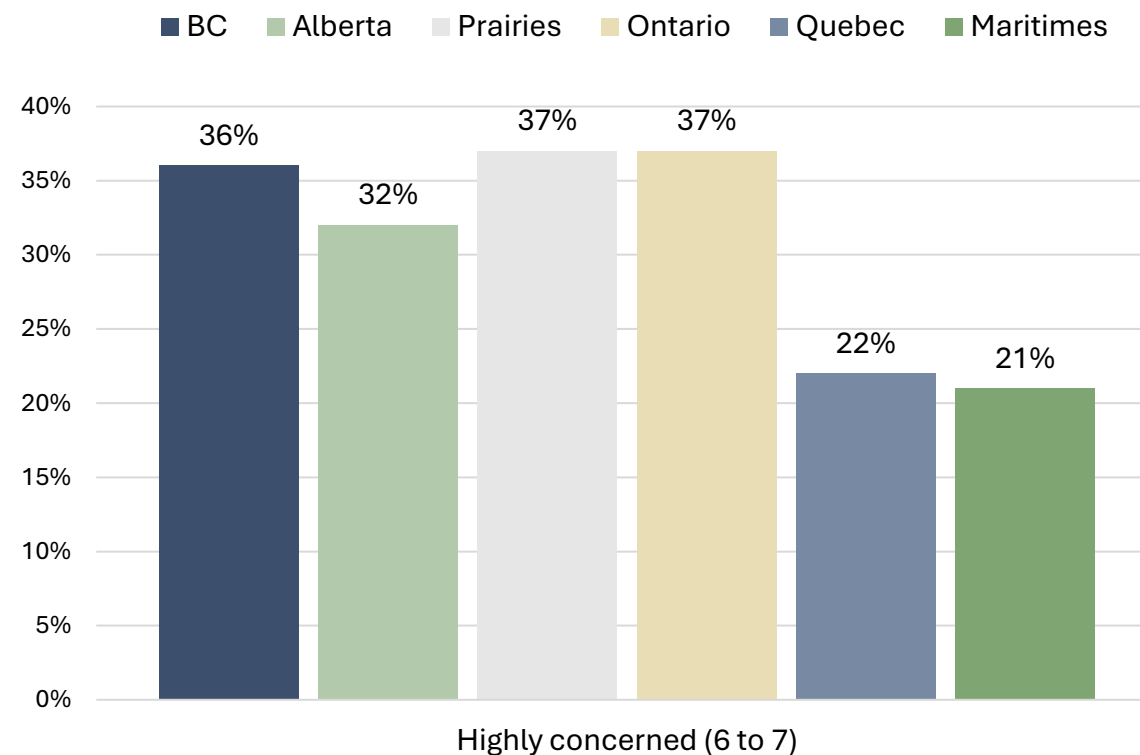
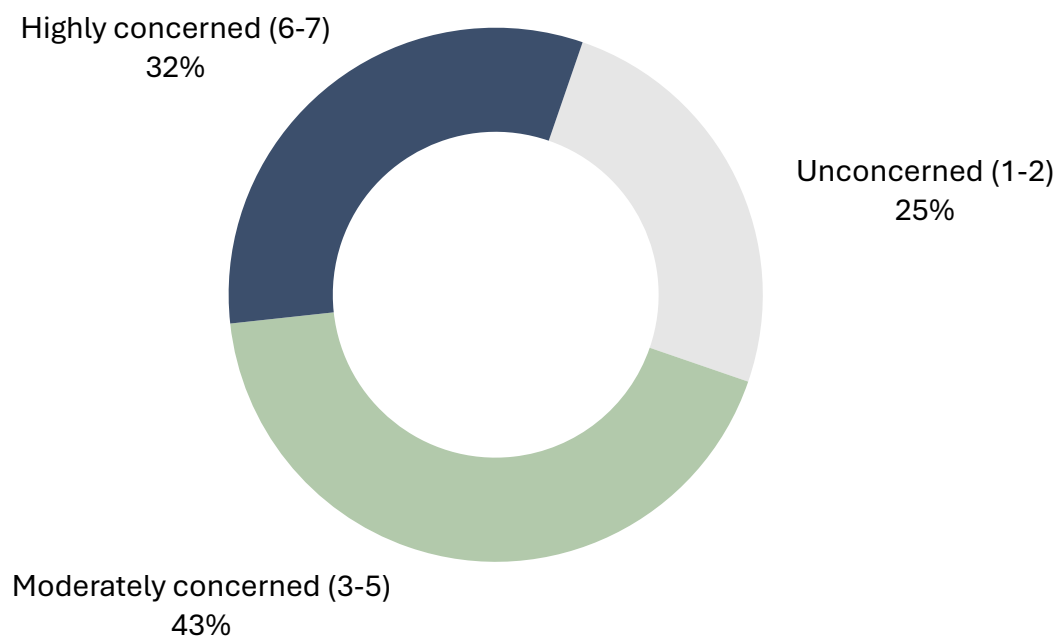
Fully three-quarters of business leaders are concerned about the war with Iran escalating into a global conflict.

While concerns are widespread, just under one-third are highly concerned about escalation.

- Regionally, the level of high concern is lowest east of Ontario. Results also reveal that concerns run highest in financial services (40%), education/health (42%) and information, culture, entertainment and travel (44%) across sector.

Q How concerned are you that the war with Iran could expand into a world war (i.e., involve European and other countries like China, Russia and India)?

Base: all enterprises, n=627



Discussion

Discussion

Shortly after the U.S. and Israel launched their February 28 attack on Iran, the Iranians responded by closing the Strait of Hormuz, creating a major choke point for maritime trade from the region. The disruptions to global trade have been significant.

Given the rapid impact of these disruptions, it is no surprise to find Canadian business leaders showing strong concerns about the negative impact on Canada's economy. Certainly, a spike in the price of oil will have inflationary affects. Boarder concerns about supply chain disruptions have yet to be felt and will depend on how far the situation escalates. The situation also has the potential to negatively impact Western hegemony in the region with potentially far-reaching consequences.

The U.S. and Israel war against Iran has been met with [historically low support](#). It is rare, if not unprecedented, to find a [majority of Americans opposing](#) a war early in a campaign.

It is in this context that we find Canadian business leaders expressing strong reservations about the U.S.'s latest war. [Prime Minister Carney's qualified support](#) is probably too elbows down to assuage concerns.





- › Modus staff are members of AAPOR
- › We adhere to AAPOR's stringent Code of Professional Ethics and Practices
- › Globally, AAPOR is one of the rare survey research organizations that maintains strict standards on probability sampling, including explicit restrictions for reporting non-probability samples.



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