

## **New York City - Comprehensive Overview, PEST Analysis and Analysis of Key Industries including Technology, Tourism and Hospitality, Construction and Retail**

PEST Analysis | 2023-12-28 | 34 pages | MarketLine

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### **Report description:**

New York City - Comprehensive Overview, PEST Analysis and Analysis of Key Industries including Technology, Tourism and Hospitality, Construction and Retail

#### Summary

"City Profile - New York" provides historical and forecast data on key city level metrics along with analytical coverage of the latest political, economic, social, technological, infrastructural, legal and environmental issues affecting New York.

- The report contains detailed tourism, retail, construction, technology and public infrastructure data and insight into economic, social, and industry trends.

The New York metropolitan area maintains its position as one of the largest regional economies in the US, driven by sectors like financial services, healthcare, professional services, retail trade, manufacturing, and education. In 2022, the area experienced a slowdown in economic growth to 1.6% due to challenges such as high-interest rates, global uncertainty, and layoffs affecting household incomes and private consumption.

#### Scope

- New York City remains one of the world's premier tourist destinations, experiencing rapid growth in 2022, contributing significantly to its economic success. NYC & Company, the city's destination marketing organization continued its "It's Time for New York City" campaign, funded by the American Rescue Plan, resulting in over \$5.0 billion in visitor spending and two million trips booked to NYC.

- The construction sector in the New York metropolitan area thrived in 2022, with \$86.0 billion in spending and sustained job growth, driven by strong demand for residential construction and investments in healthcare and office facilities. However,

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challenges persist, including a severe housing shortage, requiring over 560,000 new units by 2030.

## Reasons to Buy

- Gain a comprehensive knowledge of future economic and demographic trends and understand the performance of various sectors within the city.
- Analyze and understand the business environment in the city to align your investment and expansion strategies.
- The report helps to drive a conclusion in choosing a suitable city to invest or expand according to your business structure.
- Explore new opportunities in the hospitality, tourism, construction, real estate and retail sectors.

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