

City Profile - Washington DC; Comprehensive overview of the city, PEST analysis and analysis of key industries including technology, tourism and hospitality, construction and retail

Industry Report | 2024-12-05 | 34 pages | MarketLine

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Report description:

City Profile - Washington DC; Comprehensive overview of the city, PEST analysis and analysis of key industries including technology, tourism and hospitality, construction and retail

Summary

"City Profile - Washington DC" 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 Washington DC.

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

The economy of Washington metropolitan area ranks high among the most diversified area in the United States, contributing 2.5% to the nation's GDP in 2023. In real terms, the local economy grew by 2.4% during the year, driven primarily by expansion in leisure and hospitality sector. Additionally, industries such as construction/mining, professional and business services, wholesale trade, and information surpassed their pre-pandemic growth levels, supported by easing inflation and lower mortgage rates. However, manufacturing and retail trade experienced only modest gains, contributing to the area's overall moderate economic growth

Scope

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- The service sector is key driver of Washington metropolitan area's economy, accounting for 91.9% of the total GVA in 2023
- In 2023, recovery of the tourism sector in Washington metropolitan area was bolstered by enhanced marketing and sales initiatives from DDC and the implementation of the Tourism Recovery District legislation. The hotel industry experienced robust growth, fueled by resurgence in both leisure and business travel. The lifting of pandemic restrictions contributed to a significant rise in international tourist arrivals, coupled with growth in the domestic market, further strengthening the area's hospitality sector

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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