

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

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## **Abstracts**

City Profile %li%Chicago; Comprehensive overview of the city, PEST analysis and analysis of key industries including technology, tourism and hospitality, construction and retail

### **Summary**

“City Profile %li%Chicago” 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 Chicago.

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

Chicago is the largest and most populous city in Illinois state. The city has a significant financial influence, 3.2% to the country's GDP. Despite ongoing recovery from the pandemic, rising inflation, interest rates, and a banking crisis have slowed economic growth in 2023, leading to a projected recession in H1 2024. Job recovery has been strong, but reliance on manufacturing faces challenges due to labor shortages. Increasing crime rates have led to out-migration, reducing the tax base. On a positive note, post-pandemic travel has boosted job growth in hospitality and related sectors

### **Scope**

The service sectors remain the key contributors to the regional economy and the major employers in 2022

Chicago is one of the key tourist destinations for both domestic and international tourists. In 2023, Chicago's tourism sector has rebounded with the return of post-pandemic business and leisure travel. Inclusive tourism has gained traction, with the city receiving a \$5.5 million grant to promote visits and expand marketing in South Side and West Side neighborhoods. The tourism industry in Chicago supports numerous jobs and generates significant tax revenue, contributing significantly to the city and state economies. Domestic tourist arrivals to the Chicago metro area surged by 58.9% to 47.9 million in 2022 from 30.1 million in 2021.

## 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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