

City Profile - Washington DC; 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

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Summary

“City Profile %li%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.

Washington, the capital city of the US. Washington metropolitan area is the sixth-largest metropolitan area in the US and has a significant political and economic importance to the national GDP. The area’s economy accounts for 2.6% of the total national GDP in 2022. Sectors such as technology, biotechnology, pharmaceuticals, health care and life sciences, transportation, government services, hospitality, tourism, among others remain major drivers of growth of the area. In 2022, the metropolitan area has faced challenges due to sluggish economic recovery post-pandemic and ongoing interest rate hikes by the Federal Reserve. These factors have negatively affected both the construction sector and the real estate market in the area

Scope

The service sector remains the key contributor to the regional economy and the major employer in 2022

Washington is among the key tourist destinations in the US for both domestic and international tourists. In 2022, Washington DC experienced a 15.0% increase in visitors, reaching 21.9 million, overcoming pandemic challenges. Key international markets included the U.K., Germany, Canada, India, France, Brazil, Mexico, China, South Korea, and Australia. The uptick was driven by a rise in conventions and increased international traveler interest. To boost travel recovery, Destination DC launched a \$20.0 million advertising campaign called "There's Only One DC," focusing on promoting diverse neighborhoods and experiences beyond the iconic National Mall monuments

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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