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Miami's economic forecast for 2025

BANKING

Jose E. Cueto

CEO, Grove Bank and Trust, Miami

WORKFORCE: “The balance between supply and demand in the labor market has improved, making the process of hiring somewhat less complicated. M&A in the banking space, particularly in South Florida, have provided some unique opportunities to acquire talent. We have remained both patient and disciplined to ensure candidates not only possess the necessary skills we seek, but that they align with the mission, vision and core values of our company. Lastly, our company has an internship program that allows our company to identify and often hire strong candidates as they complete their educations.”

GROWTH MODE? “Yes, 2024 has been a strong year for the bank in both growth and earnings. Projections for 2025-2027 demonstrate a growing revenue trend.”

CHALLENGES: “The economy and interest rates remain front and center and may pose challenges for banks if it leads to a weakening credit environment. This is further complicated by the presidential election in the U.S. as well as global geopolitical events.”

TOURISM

Olga Ramudo

Senior vice president, Florida and Latin America for Express Travel (a Gray Dawes company), Miami

WORKFORCE: “Finding qualified workers was critical during the pandemic, particularly for the hotel and restaurant industry. Today it continues to be a legislative priority to offer more H-2B visas in order to meet the worker demand.”

CHALLENGES: “Visitor visa time processing is a huge challenge for visitors and conference attendees. We are attracting international events such as the World Cup that will require country wait times to be reduced. Balancing sustainable tourism with resident quality of life is a big priority for all aspects of the tourism industry.”

BRIGHT SPOTS: “Both Florida and Miami have reported record visitor numbers. Hotels, airport and seaport, are all reporting record growth. Investment in infrastructure for the airport(s) and seaports continue to be a big priority both for the state as well as for Miami.”

CHANGES: “Miami is not only about beaches. It continues to grow not only as a Latin American hub but as a global destination. Our airport has non-stop flights to over 165 destinations. Additionally, luxury hotels keep opening up, as well as renowned restaurants. Events such as Art Basel, Formula 1, FIFA World Cup and others are calling Miami home.”

DEVELOPMENT

Florida Trend

March 5, 2025

Unique Monthly Visitors: 34,830

Martin Melo

Co-Principal, Melo Group, Miami

WORKFORCE: “We’ve found that many people recognize the growth potential in construction, and they’re eager to be a part of it, especially in Miami where projects are flourishing. However, retaining skilled labor remains an ongoing effort as the demand in our sector continues to grow.”

BRIGHT SPOTS: “One exciting opportunity is the upcoming opening of Aria Reserve’s South Tower in the first quarter, one of two identical towers along Biscayne Bay, the tallest waterfront project in South Florida. ... We’re also moving forward with Downtown Six, an impressive project of 824 rental units. Our commitment to developing Edgewater and contributing to Miami’s growth remains strong, focusing on quality and delivering lasting value to the community.”

CHANGES: “The rise in luxury developments has been a major shift. The pandemic, historically low interest rates prompted a boom in rental properties and today we’re seeing a move towards larger, higher-end units in areas like Downtown, Brickell and Edgewater. This shift is driven by a new type of buyer, including many who have relocated here from other states. These high-net-worth individuals bring increased demand for fine dining, high-end shopping, and other premium lifestyle options. They’re shaping Miami into a more advanced, sophisticated market, catering to a clientele willing to invest in top-tier living.”

TECH

Johanna Mikkola

CEO & Co-founder, Tech Equity Miami, Miami

Tech Equity Miami aims to spend \$100 million in philanthropic funding over five years to advance equity through tech.

WORKFORCE: “While the talent pipeline is growing thanks to local universities, boot camps and reskilling initiatives, two major challenges persist: talent retention and a tendency for employers to hire outside the region, as highlighted in Miami Tech Works’ Gap Analysis earlier this year. The challenge isn’t only in finding talent but also in finding diverse talent with the right skills. ... Sustained investment in education and workforce development will be essential to meet this rising demand.”

GROWTH: “Amid macroeconomic pressures due mostly to higher interest rates, most VCs around the world are taking a wait-and-see approach, and it’s no different in Miami. ... While the pandemic-era capital surge has slowed, solid funding opportunities for companies that can demonstrate scalability and innovation do remain.”

CHALLENGES: “Sustaining and strategically leveraging the momentum we’ve built over the past few years. This growth is evident in the influx of prominent venture capitalists, the establishment of firms like Citadel, LeverX, Blackstone and Millennium, and the arrival of new residents from across the country. However, this rapid growth has also brought longstanding community challenges into sharper focus. These include a shortage of affordable housing, transportation constraints, and limited access to high-quality education, particularly for underserved communities.”

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Downtown Miami's 3D Pipeline

Investors and developers interested in Miami have a new tool to track projects in downtown, the Central Business District, Brickell, and the Arts and Entertainment District. An interactive 3D tool from Miami's Downtown Development Authority lets users roam the area and see details on more than 7,000 buildings, including more than 60 real estate projects in various phases of development from planning to construction. For residential development, it will show the number of units, the developer's name and zoning regulations. It also provides up-to-date information on projects like the I-395 Signature Bridge.

Sargassum Eco Lumber

Visiting Mexico about a decade ago, Raquel de Antonio Crespo and her father Andres de Antonio Simancas were struck by the smelly seaweed clogging beaches. Sargassum seaweed has become a bigger problem since, including on South Florida beaches. Andres, an inventor with 20 patents, developed a prototype to turn the seaweed and recycled plastic into a durable, competitively priced alternative to plywood. After winning a regional "Startup World Cup" in Miami last fall, their company, Sargassum Eco Lumber, is seeking \$3.5 million in financing and federal grants to build a hydraulic press with injection molding and a mobile sargassum seaweed dryer to help pack the seaweed at the beach. While production is about a year away, calls for orders already are coming in from builders and pallet companies.