

MIAMI-DADE  
REGIONAL ECONOMIC PROFILE

## MIAMI-DADE

From its roots as a vacation destination and emergence generations ago as a hemispheric hub of trade and finance, Greater Miami continues to redefine itself. Its role in the innovation, technology and investment marketplace has earned global appeal. Even before thousands descended upon the region during the pandemic, entrepreneurs and executives had discovered a business-focused community offering targeted education and workforce training, world class health care, and a collaborative and welcoming cultural and philanthropic network. The world continues watching as the region develops solutions for a changing climate — and Greater Miami earns praise as a model 21<sup>st</sup> century community.

by: Jeff Zbar



PHOTO: GREATER MIAMI CONVENTION & VISITORS BUREAU

Florida Trend  
CUSTOM CONTENT

## MIAMI-DADE REGIONAL OVERVIEW

### MIAMI-DADE AT A GLANCE

**\$140.5 B** Greater Miami GDP

**\$311.36 B** Regional GDP

**1,898** Land area  
(in square miles)

**2.72 M** Population

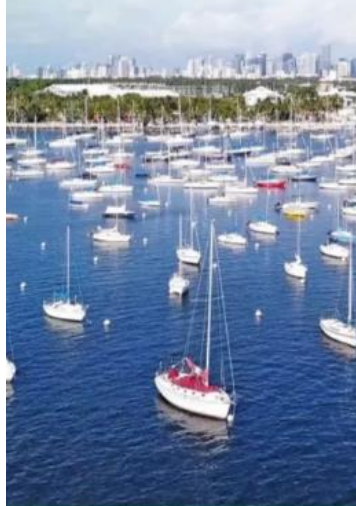
**6.16 M** Regional Population  
(Miami-Dade, Broward and Palm  
Beach counties)

**40.5** Median Age

**\$330,500** Median Property  
Value

**\$55,171** Median household  
income

SOURCES: MIAMIDADE.GOV AND DATAUSA.JO/  
PROFILE/GEO/MIAMI-DADE-COUNTY-FL



COCONUT GROVE



MIAMI-DADE COUNTY IS HOME TO MORE THAN 100 FOREIGN CONSULATES, FOREIGN TRADE OFFICES AND BI-NATIONAL CHAMBERS OF COMMERCE.

## Miami: The 'City of the Future'

What a difference two decades can make in the arc of an entire region.

Long known as a destination for tourism and hemispheric trade, Greater Miami around the turn of the century began a transformation that would change its future course.

It saw the arrival in 2001 of the NAP of the Americas network access point that made South Florida one of the nation's leading internet exchange points — and a base for technology companies. With people heading back to the urban core for work and pleasure, enclaves like the Wynwood Arts District began to take shape, lured in part by the then fledgling Art Basel Miami Beach.

High-profile cultural institutions soon followed: the Adrienne Arsht Center for the Performing Arts, the Pérez Art Museum Miami and the Phillip and Patricia Frost Museum of Science in what is now Museum Park fronting Biscayne Bay.

"If you think about what has happened here in the last 10 to 15 years," recalls Alberto Ibarguén, former publisher of the Miami Herald and current CEO of the John S. and James L. Knight Foundation, "all of that is what goes into the building of a culture of a community."

Greater Miami today is an evolving destination, wired for the digital age, yet connected for in-person experiences. Still rooted in travel and tourism, the county and its 34 municipalities are pioneering the modern 21st century metropolis. Historic industries still thrive, such as travel, tourism and the cruise industry; international banking and finance; luxury real estate; agriculture; manufacturing; and a burgeoning logistics, distribution and warehousing sector driven by ecommerce.

The region has become the darling of the technology, innovation and venture capital community, with aviation, fintech, life sciences and health care thriving in the digital realm.

Then, when the pandemic hit and the American workforce left the traditional office, thousands looked south to Greater Miami. With warm winters and a welcoming tax climate, they found the perfect live, work, play destination.

What they found was that Greater Miami is no longer a one- or two-city destination. Head west from the beach to Doral, south to Homestead, and north to Aventura and Sunny Isles Beach, where Elon Musk's tunneling startup, The Boring Company, has proposed a 6.2-mile transport tunnel system, and the



four corners of the county each have stories to tell. Enclaves such as Coconut Grove, the Wynwood Arts District and North Beach are as historic as they are upstarts on the work and lifestyle scene.

With 2.7 million residents, Greater Miami anchors a megalopolis 6 million strong and stretching 125 miles from the edge of the Florida Keys through Greater Fort Lauderdale to Palm Beach County.

It also anchors the hemisphere. Miami-Dade County is home to more than 100 foreign consulates, foreign trade offices and bi-national chambers of commerce.

Its unique location at the hemispheric crossroads, with a multilingual and globally versed workforce, and wired infrastructure have lured corporate headquarters and regional offices for more than 1,100 multinational corporations.

¿Se habla español? Sí. Miami is the Spanish-language media center of the Americas, with both Univision and hemispheric broadcaster Telemundo beaming content out of local facilities.

The multicultural talent pool makes Miami "a natural place for a company that wants to scale in the U.S. and Latin American markets," says Francisco Javier Garzón, trade commissioner of the Embassy of Spain.

The pandemic unleashed talent and workplace trends that continue to re-form the landscape. Even as Miami's Downtown Development Authority reports office rents above \$100 per square foot, and the downtown and Brickell areas bustle after hours with residential towers, restaurants and nightlife, remote work for many has moved the workplace westward, leading to a rise of coworking spaces and residential living.

Deliberate growth never sleeps. The Miami Dade Beacon Council, the county's public-private partnership for economic development, helped lure a record number of domestic and international business expansions and relocations and drive \$925 million in economic impact in 2021. Efforts, such as its Opportunity Miami initiative, are helping drive wage growth and small business opportunities, especially among at-risk communities and

the county's Urban Priority Areas, said Beacon Council President and CEO Michael Finney.

"Last year wasn't simply good for the county, it was transformational for the region," stated Finney.

What happens in Greater Miami could be good for the world, as well. Cities along the county's coastline are on the frontlines of the battle to create a sustainable future. Its efforts to address resilience are seen as an exportable business — efforts that brought The Aspen Institute's Ideas: Climate conference here this year.

Small wonder some have called Miami the "city of solutions." Between its diversity, language, infrastructure and access to capital and talent, Ibarguen calls Greater Miami "a city of the future."

## *In Memoriam*



The Greater Miami community lost a leader in April with the passing of Michael Finney, the president and CEO of the Miami-Dade Beacon Council. Since arriving in 2017, "Mike" helped deliver almost \$1 billion in economic impact and thousands of new jobs. Mike believed that economic development should benefit the entire community. He spearheaded programs to ensure the county's under-employed and returning citizens participated in its growing economy. He will be missed, by those who knew him, and those who lived better lives because of work he did for the citizens of Greater Miami.