

The LA Advantage

LA Economic Landscape Information

From the stories told in Hollywood to the frontiers explored from Space Beach, the most innovative products, ideas and communities find their feet in the economic juggernaut that is Los Angeles. The county's diverse and outward-facing population of 10 million people is a source of vast potential for international investment and partnerships. There is a rich tapestry of booming industry, from aerospace & defense, to bioscience, to sports & entertainment, and more. The region boasts a deep concentration of globally renowned universities, community colleges, and a workforce ecosystem that ensures the best and brightest talent from all sectors and backgrounds can flourish. With a third of all U.S. container trade travelling through its ports, Los Angeles is truly the global gateway to the U.S. market. Underneath all these successes is an economic development ecosystem that offers a range of resources for international and domestic businesses looking to set up or expand their operations, from regulatory assistance, to workforce development, to research and analysis, all woven beautifully between beaches and blue skies. Wherever you come from, whatever you do, there is nowhere like Los Angeles to call your new home.

Population (LA County)

9,761,210
2023 Population

9,595,031 ▼
2028 Population

9,566,663 ▼
2030 Population

9,487,840 ▼
2034 Population

Hospitality & Tourism (2022)

73,213
Number of Employees

\$71,415
Average Wage

Tourist attractions and services and entertainment facilities account for **38%** of employment.

The cluster grew by **15,381 jobs (26.6%)** from 2020 to 2022.

Los Angeles is home to renowned museums, unique hotels, diverse experiences and 75 miles of sunny coastline.

Museums: The Broad in DTLA, The Getty Center in Brentwood, and the Los Angeles County Museum of Art (LACMA) on Museum Row.

Regional Economy (LA County)

✔ **21st** largest in the world if it were a country, with a GDP of **\$712 billion** in 2023.

✔ Private and public sectors supplied over **4.7 million jobs** in 2023 and has over **1.3 million small businesses** with the highest proportion of woman- and BIPOC-owned small businesses of any U.S. county.

✔ **244,000** new businesses in 2021

✔ **88** Incorporated Cities

Key Industries (2022)

Aerospace Vehicles & Defense

of Employees : **57,076**
Average Wage : **\$136,473**

Cluster average annual earnings are almost \$60,000 – almost 80% - higher than county average annual earnings.

Biomedical

of Employees : **15,943**
Average Wage : **\$90,536**

The cluster consists of industries in the biopharmaceuticals and medical devices clusters.

Sports & Entertainment

of Employees : **196,594**
Average Wage : **\$149,539**

Video production and distribution employs more than **75%** of employment in this group.

We have 13 sports teams representing Los Angeles, including :



Manufacturing Sector

Apparel

of Employees : **22,635**
Average Annual Earning : **\$56,659**
Accounts for 68% of employment in Fashion Group

Textile Manufacturing

of Employees : **6,601**
Average Annual Earning : **\$57,797**
Accounts for 20% of employment in Fashion Group

Aerospace Vehicles & Defense Manufacturing

of Employees : **57,076**
Average Annual Earning : **\$136,473**
Includes Guided Missile and Space Vehicle Manufacturing, Aircraft Manufacturing, Aircraft Engine and Engine Parts Manufacturing,

Biomedical Manufacturing

of Employees : **8,476**
Average Annual Earning : **\$88,738**
The highest average annual earnings are in biological product manufacturing and in-vitro diagnostic substance manufacturing

Transportation & Logistics (2022)

Number of Employees: 79,852
Average Wage: \$89,466

- ✓ **Transportation & Logistics includes activities supporting air and ground (e.g., truck, bus, and rail) transportation for both passengers and freight.**
- ✓ **The highest paying industry is Other Non-Scheduled Air Transport at \$257,277. Most of the freight, trucking, and urban transportation jobs fall below the cluster and county average.**

LAX

of Passengers (2023) : 37,408,659
of Passengers YTD (2023) : 9,045,764
 • 13.7% increase from 2022 to 2023
of Total Passengers (2023) : 75,050,875

Port of Los Angeles

Total T.E.U. (2023) : 8,629,681.10
 • YTD decrease of 12.93%

Port of Long Beach

Total T.E.U. (2023) : 8,018,668
 • YTD decrease of 12.2%

Los Angeles Consular Corps



3rd Largest Consular Corps in the World
97 Consulates Total
62 Career Consulates General
33 Honorary Consulates

Talent Pool (Education & Workforce Development Pipeline)

- **Education & Knowledge Creation (2022)**
 - o This cluster includes privately-owned businesses and educational programs, from apprenticeship programs to universities and research institutions.
 - o # of Employees: **94,003**
 - o Average Wage: **\$93,232**
 - o Colleges, Universities, and Professional Schools provide 57% of the employment in the cluster.
- **World-Class Research Universities:**
 - o UCLA, California Institute of Technology, USC, Claremont McKenna College, Community Colleges of Los Angeles, CSU5
- **198 Higher Education Institutions**
- **1.5 million Bachelor's Degrees**
- **740,000 Graduate or Professional Degrees**

International Partners & Resources



City of Los Angeles



Los Angeles County



California Governor's Office of Business and Economic Development



LA Tourism



Global LA



Los Angeles Cleantech Incubator



LAEDC



Los Angeles Area Chamber of Commerce

Los Angeles Area Chamber of Commerce

Learn more:
 InvestLA@wtcla.org
<https://wtcla.org>
 (213) 236-4836