PRESS RELEASE



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Mobile Chamber Releases 2025 Mobile Area Economic Outlook Survey

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MOBILE, Ala. - The Mobile Chamber unveiled the findings of its <u>2025</u> <u>Mobile Area Economic Outlook Survey</u> at the **10th Annual State of the Economy** event on November 20, 2024, held at the Saenger Theatre.

These results from the Mobile Chamber membership, highlight the resilience and potential of Mobile's business community, offering valuable insights into local economic trends.

"Each year, our annual Mobile Area Economic Outlook survey results allow us to monitor trends, identify fluctuations and evaluate how this data corresponds to economic patterns. Most importantly, it tells the story of how businesses are succeeding in Mobile," said Mobile Chamber President and CEO **Bradley Byrne**. "This year's results tell us much about the outlook of Mobile's economy compared to the national economy, the benefits and opportunities to build Mobile and future trends."

Positive Business Climate in Mobile

Survey results reveal that **73% of respondents** rated the Mobile business climate as "Very Good" or "Good," compared to only **28% for the national business climate**. This optimism reflects the sustained growth Mobile has witnessed in recent years, even amidst national economic challenges.

Addressing Barriers to Growth

At the national level, the top barriers cited include economic instability and uncertainty (28%), the federal regulatory environment (24%) and labor market challenges (30%).

Locally, the most significant challenge is **acquiring a skilled workforce**, identified by nearly half of respondents **(46%)**.

Mobile's Economic Landscape

The top three priorities for Mobile's economic landscape are:

- 1. Enhancing education and workforce development (24%)
- 2. Improving public infrastructure (20%)
- 3. Attracting new industries and investments (20%)

Infrastructure Priorities

The top three priorities for infrastructure upgrades are:

- 1. Mobile River Bridge & I-10 Expansion Project (77%)
- 2. Deepening and widening of the Mobile Bay ship channel (55%)
- 3. Road and highway improvements (46%)

*Respondents could select multiple options.

Building Momentum for 2025

Looking ahead, **71% of businesses expect increased profits in 2025**, signaling strong confidence in Mobile's economic trajectory.

"Overall, the data collected from the survey tells us two stories. It shows that businesses remain confident in Mobile," Mobile Chamber Vice President of Economic Development **David Rodgers** said. "More importantly, it tells us where to focus our efforts to keep the momentum going. We expect 2025 to be a strong year, and we will continue to push the envelope for our community to see these positive trends continue."

For more insights on the 2025 Mobile Area Economic Outlook Survey results, click here.

For all of the survey results, click here.

The 10th Annual State of the Economy also featured expert insights into the economic landscape by Dr. Loren Scott, president of Dr. Loren Scott & Associates, LLC and a panel discussion with local industry leaders on the current challenges and emerging opportunities throughout our local supply chain.

Panelists included Stuart Holmes, Outokumpu Stainless USA; Jamie Tapia, Port City Industrial; John White-Spunner, White-Spunner Construction; and Daniel Wright, Wright Transportation.

The 10th Annual State of the Economy is made possible thanks to sponsors: Hargrove Engineers, Hummingbird Ideas, Columbia Southern University, AM/NS Calvert, Blue Cross and Blue Shield of Alabama, Evonik Corporation, Express Employment Professionals, Millard Maritime, Spire, SSAB, Ward International Trucks, LLC, and McAleer's Office Furniture.

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About the Mobile Chamber

The Mobile Chamber is a private business organization with more than 1,600 members and the economic developer for the City of Mobile and Mobile County. Over the last decade, Mobile's economic development efforts have created 8,868 new jobs, retained 692 existing jobs, recruited 30 new businesses and expanded 69 area companies. Capital investments for projects have topped \$5.8 billion. These economic development achievements are supported by public and private investors through the Chamber's Partners for Growth campaign. Additional information is on the Chamber's <u>website, Facebook, Instagram, LinkedIn, Twitter</u> and <u>YouTube</u>.