2022 Marine Economy Report

Virginia

The marine economy is defined as those businesses whose existence depends on the oceans or Great Lakes. The economic data found here helps leaders better understand trends and consider the needs of these businesses when making decisions about the future of the coast. Six sectors make up the marine economy: marine construction, offshore mineral extraction, tourism and recreation, living resources, ship and boat building, and marine transportation.

The Big Picture

Virginia's Marine Economy in 2019

<table>
<thead>
<tr>
<th>Businesses</th>
<th>Employees</th>
<th>Wages</th>
<th>GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,143</td>
<td>132,101</td>
<td>$6.1 billion</td>
<td>$10.3 billion</td>
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The Details

Largest Employment Sector: Tourism and recreation employs 49% of the state’s marine economy

Largest GDP Sector: Ship and boat building produces 41% of the total gross domestic product (GDP) derived from the state’s marine economy

High Earners: The average wage of marine economy employees in Virginia is $46,179, which is lower than the state average ($60,200). Marine construction has the highest average wage per employee at $78,029.

National Ranking: Virginia is ranked 7 out of 30 coastal states for marine employment, and 9 out of 30 coastal states for GDP

Top County: Employment City of Virginia Beach, Virginia, is home to 18% of marine jobs in Virginia

Top County: GDP City of Norfolk, Virginia, produces 15% of the marine economy’s gross domestic product in Virginia


Office for Coastal Management
Virginia's Marine Economy

LEGEND (1 CELL = 1%)
- Living Resources
- Marine Transportation
- Ship and Boat Building
- Offshore Mineral Resources
- Tourism and Recreation

A Decade of Change (2009-2019)

- **Businesses**
  
  Virginia had a decrease of 228 marine businesses, which was a decrease of 5% over the past decade.

- **Employees**
  
  Virginia had an increase of 15,395 marine jobs, an increase of 13% over the past decade.

- **Average Wages**
  
  On average, an employee working in Virginia's marine economy made $46,179 in 2019, compared to an average wage of $36,165 in 2009. The marine economy average wage in Virginia had an increase of 28%.

- **Gross Domestic Product**
  
  The value of Virginia's marine economy had an increase of 13% over the past decade. Changes in GDP can be driven by volatility of the price of resources.