

2023 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 2020

| | | | |
|-------------------|------------------|----------------------|----------------------|
| 4,133 | 123,074 | \$6.2 billion | \$9.0 billion |
| Businesses | Employees | Wages | GDP |

The Details

Largest Employment Sector: Tourism and recreation employs **43%** of the state's marine economy

Largest GDP Sector: Ship and boat building produces **37%** 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 **\$50,240**, which is lower than the state average (**\$65,159**). Marine construction has the highest average wage per employee at **\$79,202**.

National Ranking: Virginia is ranked **6** out of **30** coastal states for marine employment, and **8** out of **30** coastal states for GDP

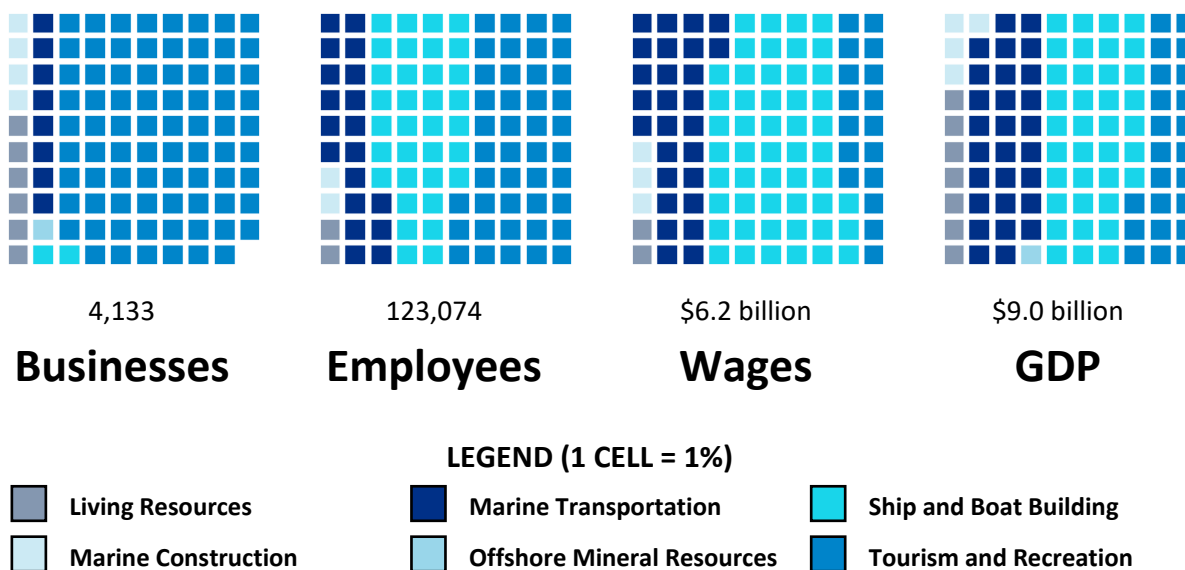
Top County: Employment City of Virginia Beach, Virginia, is home to **16%** of marine jobs in Virginia

Top County: GDP City of Portsmouth, Virginia, produces **14%** of the marine economy's gross domestic product in Virginia

This report is based on 2020 Economics: National Ocean Watch (ENOW) data, produced by NOAA's Office for Coastal Management in 2023. The employment and gross domestic product statistics are derived from the Bureau of Labor Statistics' Quarterly Census of Employment and Wages data (accessed in September 2022) and the Bureau of Economic Analysis' gross domestic product by state data (released in July 2022). For more information, visit coast.noaa.gov/digitalcoast/data/enow.html.

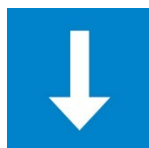


Virginia's Marine Economy



A Decade of Change (2010-2020)

-3%



Businesses

Virginia had a decrease of 145 marine businesses, which was a decrease of 3% over the past decade.

6%



Employees

Virginia had an increase of 6,506 marine jobs, an increase of 6% over the past decade.

36%



Average Wages

On average, an employee working in Virginia's marine economy made \$50,240 in 2020, compared to an average wage of \$36,984 in 2010. The marine economy average wage in Virginia had an increase of 36%.

1%



Gross Domestic Product

The value of Virginia's marine economy had an increase of 1% over the past decade. Changes in GDP can be driven by volatility of the price of resources.

The numbers on the first and second page may vary slightly, as some data is suppressed when presented at the sector level. Rounding may also contribute to some differences. On the regional level, differences in numbers may arise from the way that the total economy is calculated.