

## **Table of Experts: Miami's future course – The next 40 years**

**Where Miami's economy is headed and what it will take to sustain current momentum as a 21st Century city**



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Miami is entering a defining phase in its economic evolution. Once known primarily for its geographic position at the crossroads of the Americas, the region has emerged as a globally competitive business hub powered by international trade and connectivity, strengthened by new, durable capital spanning institutional investment, private wealth, and entrepreneurial finance, and supported by an ambitious, globally sourced talent base.

That position did not emerge overnight. Miami's current moment reflects decades of coordinated effort by public, private, and nonprofit leaders working to build a more competitive, connected, and resilient regional economy, an effort the Miami-Dade Beacon Council was created to advance forty years ago.

While the pandemic accelerated migration, investment, and entrepreneurship, the more consequential story is what followed: sustained momentum, deepening institutional capacity, and a maturing economic ecosystem that now demands intentional stewardship.

The question facing Miami's business, civic, and community leaders is no longer whether growth will continue, but how it will be guided and whether the region can translate its current success into long-term competitiveness, economic opportunity, and leadership as a 21st Century city.

To explore that question, the Miami-Dade Beacon Council convened senior leaders actively shaping the region's economy through investment, hiring, development, and strategic decision-making across industries. Created in partnership with the South Florida Business Journal and moderated by Beacon Council President and CEO Rod Miller, the discussion examined the forces driving Miami's growth, the constraints emerging as the region matures, and the choices required to sustain momentum responsibly.

"Miami is not asking whether we belong in the global conversation," Miller said. "We're part of it. At this defining moment, the question is what comes next."



### **The assets to sustain lasting success**

As Miami emerges from a record-strong inbound migration of money and people, along with the business and infrastructure development to support it, Miller wondered which of Miami's sectors or capabilities lend the confidence that this moment of growth is different and more durable than past cycles.

Miami's growth is increasingly shaped by a generational shift in both its workforce and development patterns. Gen Z and millennial workers now represent roughly a third of the region's labor force and have grown by more than 60% since 2020, fueling demand for dense, mixed-use districts that combine employment, housing, and lifestyle amenities. As

Dan McGowan, South Florida Brokerage Lead at JLL, noted, these “real numbers” are drawing heightened attention from sophisticated investors. Longtime developer Austin Hollo added that a growing share of leases in Miami’s urban core now come from residents relocating from outside the county, signaling a clear shift toward living and working at the center of the market.

“One example of a burgeoning sector is digital infrastructure, data centers and adjacent sectors such as energy,” said Jaret Davis, Senior VP with Greenberg Traurig, who focuses part of his practice on the region’s tech development. “One Nuclear Energy, Empira Group, and Exowatt modular solar and nuclear energy reveal the ‘insatiable’ demand for solutions and the capital ecosystem to support,” he said. Add to that the growth of life sciences and fintech, and the region has emerged as a nexus of innovation activity.”

The growing number of venture capital, angels and other investors that have arrived over the past decade have changed the market, he said. What’s more, collaborative relationships with educators, from K-12 to universities, aligned through the Academic Leaders Council, reveal the market’s commitment to ensuring employers have the talent needed to scale, Davis said.

“Miami has begun leapfrogging other similar cities,” McGowan said. Entrepreneurs see other businesses finding capital and talent here, which validates market conditions for CEOs and investors looking to establish their own presence in what they see as a market enjoying sustainable, long-term growth.

Consider Citadel founder Ken Griffin, who relocated his entire operation here from Chicago, Davis said.

“He’s become our number one evangelist,” he said. “It’s one thing to have the legacy folks, but it’s the new entrants who are putting their money and sweat equity into this town.” This refers to the new global \$2.5B headquarters they have slated for Brickell amongst other civic investments.

McGowan added, “That allows more sophisticated investors to see where their competition is coming from, and they pay attention to it. It’s not just that they’re here, which is really important, but they’re investing in real estate, civil society, and in companies that are here.”

“No global market stands without the key infrastructure in place to move people and goods,” said Basil Khalil, VP, operations, FedEx Express Latin America and Caribbean Division. Miami International Airport is among the nation’s leading airports for international freight and international passenger traffic. MIA and FedEx each have made “substantial” investments to further enhance that. FedEx has tripled its space there in the past several years, he said.

What's more, the growth of international connections coming through MIA and PortMiami are critical to the market's global brand and sustainability through market fluctuations. Those investments in infrastructure and logistics operations, along with growing connections, make the tri-county region and its six air and seaports a global gateway that creates broad alignment. Even South Dade's burgeoning space sector is collaborating with the Florida Space Coast – opening vast new possibilities, he said.

“It was the gateway to Latin America. It's now the gateway to the world and people are realizing that. There are very, very few cities on the planet that are capable of that,” he said. “Once you've become a node, even with all the ups and downs that happen in the global economy, you become vital with the connections and more countries trying to connect back to South Florida. Miami's really found its place on the world stage.”

Miami's recent success is the product of decades of sustained efforts by public, private, and nonprofit leaders across the community. That success has elevated the stakes for leadership. Housing affordability, infrastructure capacity, education and workforce, and access to opportunity now sit at the center of the region's economic future. How effectively these constraints are addressed will determine whether Miami's growth proves enduring or episodic.

### **A Foundation for Future Success**

Florida's pro-business, regulatory-friendly, and low-tax climate, layered atop sustained investment in infrastructure, logistics, and real estate, are the foundation upon which this community grows. Less visible, but equally important, is the region's social infrastructure, which leaders increasingly view as a core economic asset.

Institutions such as The Miami Foundation, The Children's Trust, Chapman Partnership, YWCA, Miami Lighthouse for the Blind and a host of others reflect a longstanding recognition that economic competitiveness and social stability are mutually reinforcing. Working alongside industry and government, these organizations support economic security, help strengthen talent pipelines, support workforce participation, and expand opportunity actors that influence how companies evaluate long-term investment decisions.

“Newly arrived companies, investors, and family offices are increasingly asking how they can become part of this broader ecosystem,” notes Kerry-Ann Royes, President and CEO of YWCA South Florida. That alignment, she said, is reinforced by leadership across sectors and a shared focus on housing, workforce readiness, and community stability.

Culture further amplifies Miami's global profile and quality of life. The region now hosts premier international events such as the Formula 1 Miami Grand Prix, the Miami Open, and

FIFA World Cup '26, while supporting a growing roster of professional sports franchises. Increasingly, that visibility is being translated into permanent investment, most notably Inter Miami's \$1 billion Miami Freedom Park, a 131-acre mixed-use development anchored by a 25,000-seat stadium.

Together, these assets have elevated Miami's standing as a global sports and culture destination, earning the region a #8 ranking in Burson's 2025 Ranking of Sport Cities, up from #16 just two years earlier.

Over four decades, the Beacon Council has played a quiet but consequential role in shaping that trajectory, supporting efforts ranging from the relocation of U.S. Southern Command to Miami to facilitating recent headquarters investments by global firms such as Carnival and MSC, helping translate long-term strategy into sustained economic impact.

Miami's role within the broader South Florida region, home to 6.4 million residents and a workforce of 3.2 million, further reinforces its position as a powerful consumer and business market. "When I say I'm from Miami, people's eyes light up," said Austin Hollo. "We have an incredible asset to promote, and Miami speaks in a unique way."

### **Growing globally for tomorrow**

Miami now regularly competes with cities like Madrid, Dubai, Singapore and New York for talent, capital, and corporate attention. Taken together, the discussion made clear that Miami's competitiveness has never been driven by a single advantage. It has been built through the interaction of capital, talent, infrastructure, culture, and institutions and has been sustained by leaders willing to work across sectors over time.

For Christine Barney, CEO of rbb Communications and chair of the Beacon Council, that shared leadership has become one of Miami's defining strengths. "We continue to speak with one voice on the things that matter most to us," she said. "That alignment across business, government, and the community is what gives Miami credibility and staying power."

Kerry-Ann Royes, President and CEO of YWCA South Florida, emphasized that the same principle applies to the social foundations of growth. Housing stability, workforce readiness, and family security, she noted, are no longer separate from economic strategy. "When companies decide whether to invest or ask their employees to relocate, they are evaluating the full experience of a place," Royes said. "That makes the strength of the social sector a competitive asset."

Those perspectives point to a clear conclusion: Miami's next phase will be shaped less by how quickly it grows and more by how deliberately leaders choose to guide that growth

aligning investment with infrastructure, talent with opportunity, and economic success with community stability.

For the Beacon Council, that moment represents both responsibility and invitation. After four decades of convening public, private, and civic leaders around the region’s economic future, the work ahead is about sustaining engagement ensuring Miami’s continued success is not only achieved but stewarded.

“Miami has earned its place on the global stage,” said Beacon Council President and CEO Rodrick T. Miller. “The opportunity now is to bring the same level of focus and collaboration to what comes next.”



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