U.S. Economic Insight

Going down south: The emergence of a regional powerhouse

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What do eight of the 15 fastest-growing cities in the United States have in common? They are all located in Texas or Florida—two of the nation's fastest-growing states that form the core engine of the booming Southern economy.[1] According to new analysis from **Visa Business and Economic Insights,** the South's population has surged 5.6 percent—or more than 7 million people—since the pandemic. Where people go, economic growth follows. The South's GDP has increased at a rapid average annual rate of 4.3 percent from 2020 to 2024, compared to 3.6 percent growth for the U.S. economy. The region's share of national GDP has risen from 34 percent in 2019 to 35 percent in 2024—a far higher share than other regions. In fact, **the combined GDP of Texas and Florida alone is more than two-thirds the size of the Northeast and Midwest economies, respectively, and more than 50 percent the size of the West.**

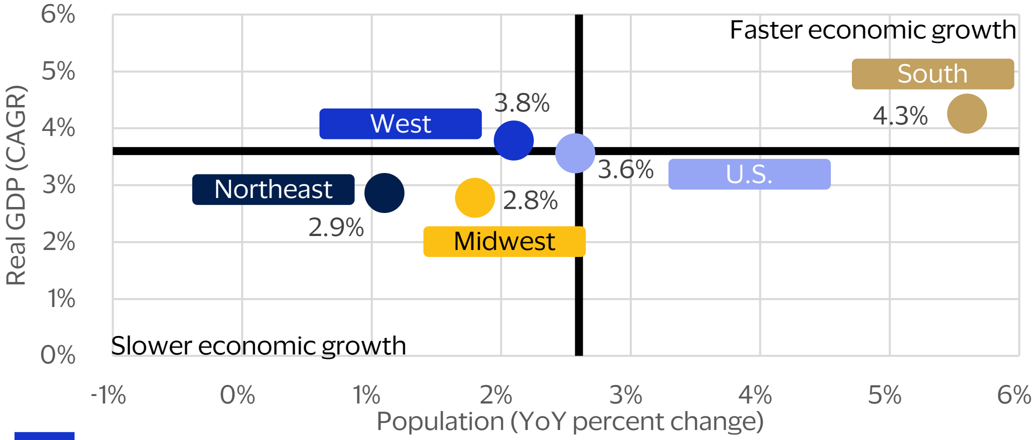
While the South's large population and economic footprint are nothing new and partly a reflection of its size—the region encompasses 16 states, plus the District of Columbia—it has grown rapidly over the past several years and the factors driving this growth extend beyond post-pandemic trends. Instead, they are rooted in structural shifts that will provide long-term durability to the region's positive outlook. Our analysis finds that years of strong in-migration, a low tax burden and more affordable housing have not only enabled greater discretionary spending but have also evolved the region into a more diversified economy that is well-positioned for robust consumption growth in the future. **We expect consumer spending in the South to continue outpacing national consumer spending through this year and 2026.**

Key Points:

- A lower cost of living is driving Southern population growth
- The South's economy has evolved since the 1990s to lead the nation in job growth
- We expect the South to be the fastest growing region of the U.S. through 2026

Fig. 1: The South's population and GDP have grown rapidly since 2020

Population growth v. real GDP growth: 2020 to 2024 (YoY percent change and CAGR*)



Sources: Visa Business and Economic Insights, U.S. Census Bureau and U.S. Department of Commerce
*Compound annualized growth (CAGR)

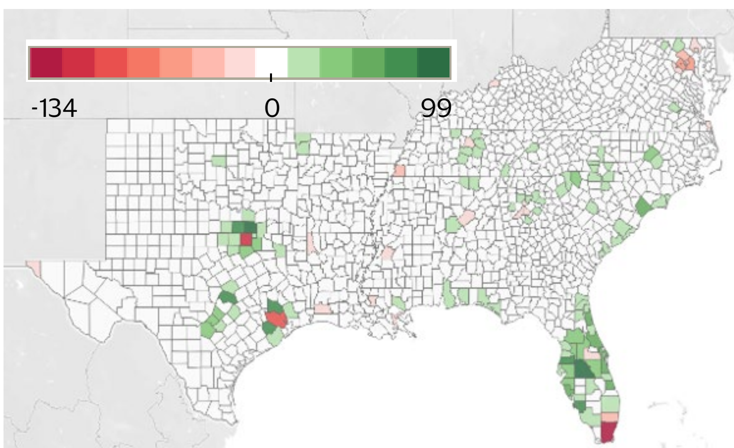
If you build it, they will come

Stories of Californians relocating to Texas and New Yorkers moving to Florida became widespread following the pandemic, and for good reason. Soaring housing costs and the sudden surge in remote and hybrid work fueled a population outflow from expensive coastal regions to states with a more affordable cost of living.

The South, free from the cold and dreary winters of the Northeast, the high living costs of the West Coast, and boasting a more dynamic economy than the Midwest, naturally benefited from these migration trends. In fact, it is the only region that has benefited from domestic migration from other U.S. regions since the pandemic (Fig. 2). Although the map shows little green, the South has gained nearly half a million domestic migrants since 2020.[2] The same chart for other regions would reveal many counties in red, indicating negative net domestic migration (neutral counties are shown in white to represent exiting households replaced by those moving in). Nonetheless, international migration underlies most of the region's growth. Since 2020, net international migration to the South has totaled 2.4 million.[3] While this growth was partially due to relaxed travel restrictions following pandemic lockdowns, the South's population rose an average of 1 percent annually from 2009 to 2019, beating the overall U.S. and all other regions.[4] Strong domestic and international migration drove much of that growth.

Fig. 2: The South is the only region benefiting from domestic migration

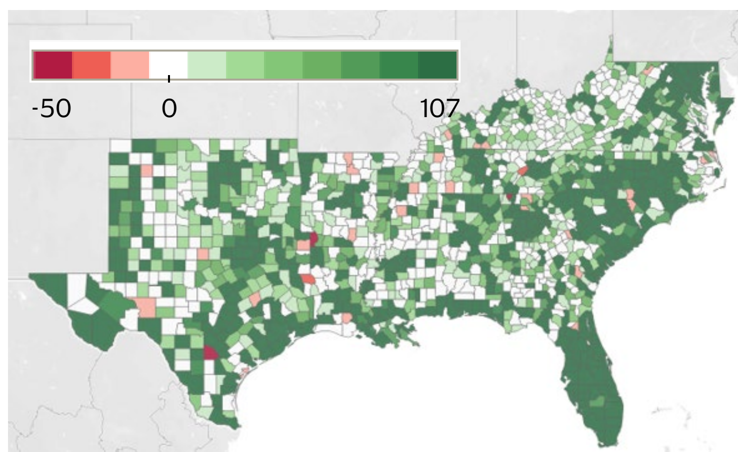
Net domestic migration (percent change, 2020-2023)



Source: U.S. Department of Commerce

Fig. 3: International migration accounts for 84 percent of the South's population growth

Net intl. migration (percent change, 2020-2023)



Source: U.S. Department of Commerce

Affordability and a lower cost of living start and end with housing, which has been and continues to be the primary driver of in-migration to the South.

You cannot buy a house that is not for sale. With existing home sales at record lows due to high mortgage rates making current homeowners reluctant to sell, new residential construction is playing an important role in increasing supply, stabilizing prices and driving people to the region. Less restrictive zoning and land-use regulations have helped supercharge building activity in the South.[5] The region accounted for over half of the 1.5 million residential permits issued in 2024 and more than 60 percent of all new home sales.[6]

More homes mean less pressure on prices, and therefore it is no wonder the region has more affordable housing. The median sale price for new homes in the South in 2024 was $376,200, well below the national median sale price of $420,300.[7] With half of all new U.S. homes built in the South and 3 out of 5 new homes sold there, the region's influence on national data obscures extreme regional differences. For example, in 2024, the median sale prices of new homes in the Northeast and West exceeded $740,000 and $550,000, respectively.[8] Ample building activity in the South has extended price moderation to the larger, still-frozen existing housing market. In 2024, the median existing home sale price in the South was $369,300, the lowest of all regions except the Midwest.[9]

The rapidly growing and evolving Southern economy

There is a strong link between housing availability and economic development. Lower housing costs have drawn more people and an increasing labor force to the South, which in turn has attracted more business investment and stronger economic growth.

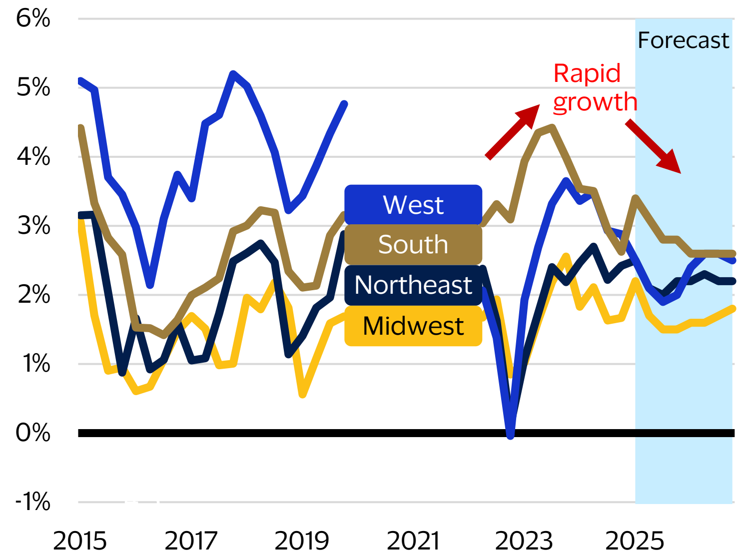
When companies consider where to relocate or expand, access to a growing and diverse labor supply is a top priority, and labor has increasingly headed south. From 2019 to 2024, the South's labor force increased 6.4 percent compared to 2.8 percent nationally.[10] Not surprisingly, job growth in the South also outpaced the nation, rising 10 percent during the same period compared to 4.7 percent nationwide. In fact, 78 percent of all jobs added during the past five years were in the South.[11] The region's strong job market has accelerated economic growth. Prior to the pandemic, the West was driving a disproportionate share of U.S. economic growth compared to other regions. In recent years, however, the Southern economy has played a dominant role (Fig. 4). While we expect the West to recover, our forecast calls for the South to remain the top performing region through 2026.

Strong growth has been accompanied by a significant evolution in the Southern economy. In 1990, manufacturing accounted for 16 percent of the region's total employment, but by 2024, that proportion had been reduced by half (Fig. 5). Similarly, government employment, which includes K-12 teachers, decreased from 22 percent to 17 percent. Higher-skilled and higher-paying job sectors have expanded. Professional and business services, encompassing jobs in fields like consulting, legal services and software engineering, has seen strong employment growth. The share of employees in education and healthcare has also increased.

78 percent of all jobs added during the past five years were in the South.

Fig. 4: Post-pandemic, the South's economy has grown faster than all other regions

GDP growth by region* (SA, YoY percent change)

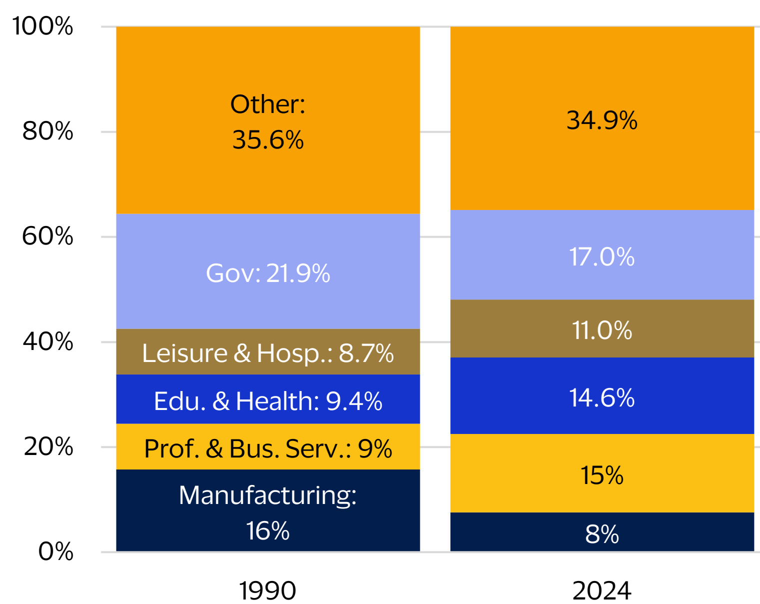


*COVID extreme values intentionally omitted

Sources: Visa Business and Economic Insights and U.S. Department of Commerce

Fig. 5: The South employs more highly skilled workers

The South's employment composition by industry in 1990 vs. 2004 (percent share)



Sources: Visa Business and Economic Insights and U.S. Department of Commerce

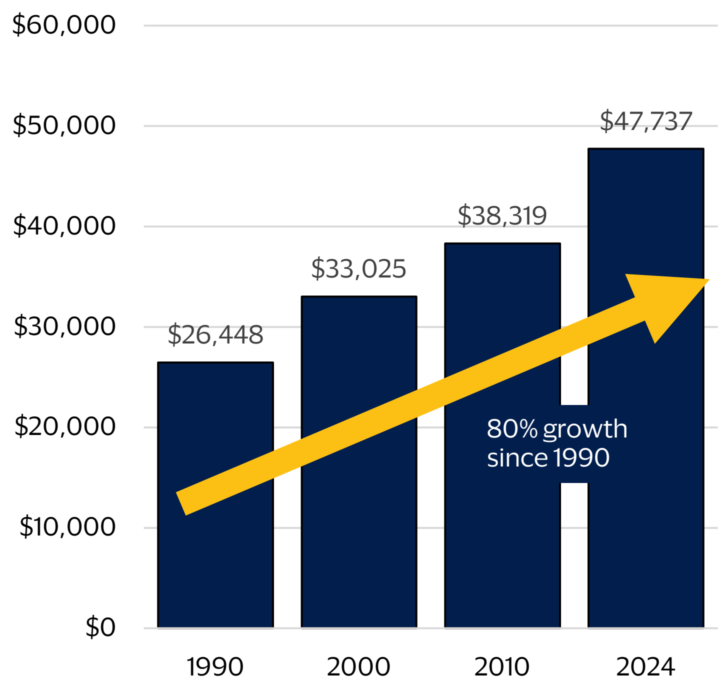
Southern purchasing power: income growth meets low living costs

Incomes in the South have risen sharply as the job market has shifted toward higher-skilled and higher-paying sectors. From 1990 to 2024, inflation-adjusted per capita income grew 80 percent (Fig. 6). Recently, a tight labor market has also driven this impressive growth. In 2024, the U.S. had an average ratio of 0.9 unemployed persons per job opening, meaning there were nine unemployed individuals for every 10 job openings.[12] In the South, this ratio continues to track lower, indicating more pronounced labor shortages that are pushing incomes higher. For example, in rapidly growing Southern states like Georgia, Florida, North Carolina and South Carolina, there were only seven unemployed individuals for every 10 job openings in 2024.

The South benefits from a lower tax burden compared to the rest of the U.S. Three Southern states—Florida, Tennessee and Texas—do not levy an income tax and are among the most tax competitive states.[13] The region's taxes are nearly 3 percentage points lower than the national average.[14] As such, even though incomes are lower in the South, Southerners keep a greater share of their income after taxes—88 percent compared to 86 percent nationwide.[15] Income growth and low taxes have boosted consumer purchasing power in the region.

Fig. 6: Real per capita income surges as the composition of employment evolves

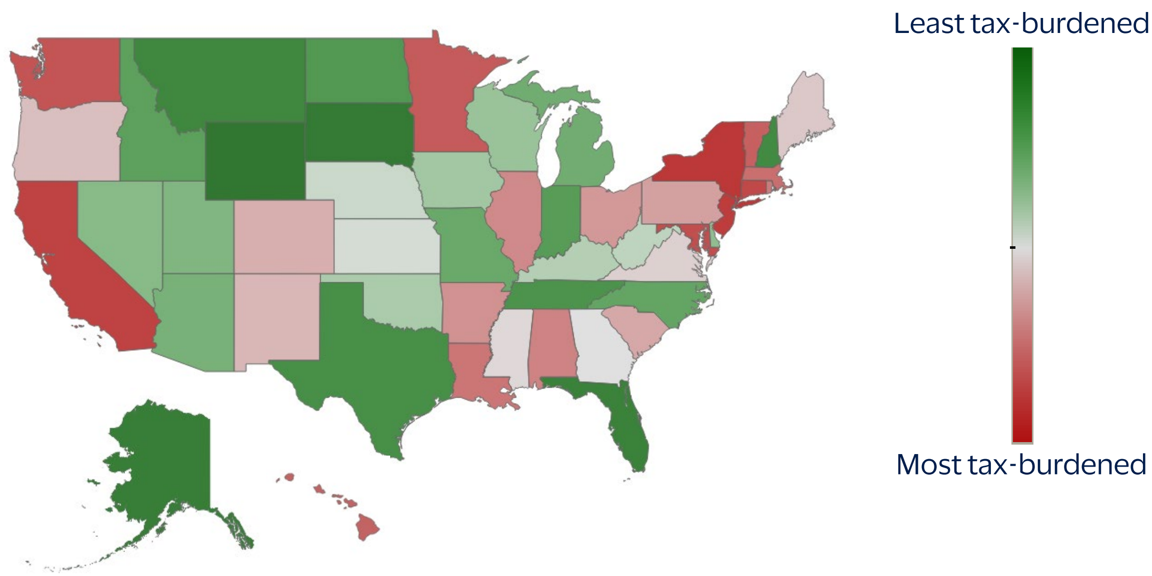
Real per capita income for the South (2017 dollars)



Sources: Visa Business and Economic Insights and U.S. Department of Labor

Fig. 7: Regional stalwarts like Florida, North Carolina, Tennessee and Texas are among the least tax-burdened states in the U.S.

2025 State Tax Competitiveness Index



Sources: Visa Business and Economic Insights, U.S. Department of Labor and Tax Foundation

The South leads the nation in consumer spending

With ample employment, income and labor force growth, plus a relatively low tax burden compared to the national average, the South leads the nation in consumer spending.

From 2022 to 2024, nominal consumer spending growth in the South averaged 7.4 percent YoY, which is 0.2 percentage points higher than the national average and higher than any other region (Fig. 8). This robust spending occurred even though per capita income growth lagged the U.S. during the same period. With 39 percent of Americans living in the South—the largest share of any region—it is also home to the nation's largest consumer base.[16] The South accounts for 36 percent of all consumer spending in the U.S., which is 11 percentage points above the next highest region, the West.[17]

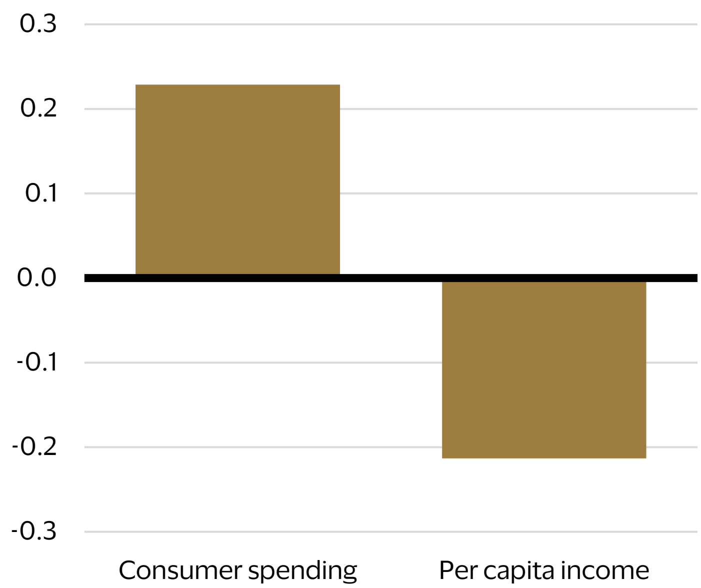
The South's lower cost of living enables more discretionary consumer spending.

Although incomes and income growth are lower in the South compared to the nationwide average, lower taxes and an overall lower cost of living bolster purchasing power and enable greater spending on many discretionary items. Housing is more affordable in the South and so housing costs in the region consume a smaller share of after-tax or disposable income compared to the national average. This frees up income for spending elsewhere (Fig. 9). For example, Southerners spend a greater share of their disposable income on furniture, which also reflects the fact that 67 percent of households in the region are homeowners, compared to 65 percent nationally.

Consumers in the South allocate a larger share of their disposable income to women's clothing, personal care and dining out. Additionally, they spend more of their income on gas and auto expenses. One reason for this is that Southerners have fewer public transportation options and lower ridership compared to other U.S. cities and metropolitan areas.[18] Regional spending on public transportation reflects this fact, with Southern consumers spending just 1.1 percent of their disposable income on public transportation compared to 1.6 percent in the U.S. overall.[19]

Fig. 8: Despite slower per capita income growth, the South is a consumer spending powerhouse

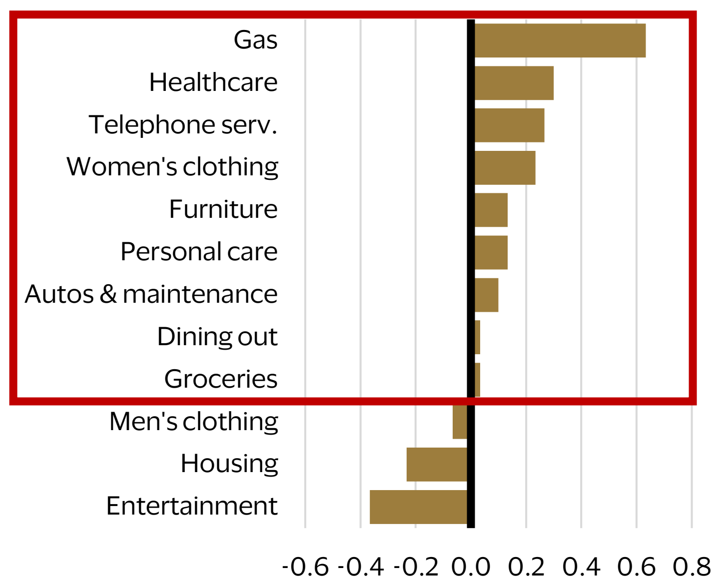
Percentage point difference in avg. YoY economic growth between the South and the U.S. since 2022



Sources: Visa Business and Economic Insights and U.S. Department of Commerce

Fig. 9: Lower taxes allow for spending in other categories

Differences in spending shares for selected categories relative to other regions (percentage points)



Sources: Visa Business and Economic Insights and U.S. Department of Labor

Southern growth shines, but there are consumer risks

Some of the same factors driving strong growth in the region have also introduced challenges and vulnerabilities, raising the specter of consumer risks.

The South's lower cost of living doesn't shield it from the effects of inflation, and the region has experienced higher inflation over the past several years (Fig. 10).

The South's explosive growth has increased demand for housing, leading to rapid home price growth. From 2020 to 2024, the median sale price of single-family homes in the South increased at an annualized rate of 9 percent, outpacing the national rate of 8 percent.[20] Additionally, Southerners, who allocate a larger portion of their disposable income to gasoline, were disproportionally impacted by the spike in gas prices in 2022. The rising cost of healthcare, which consumes a larger share of disposable income in the South, also contributes to inflation pressures in the region.

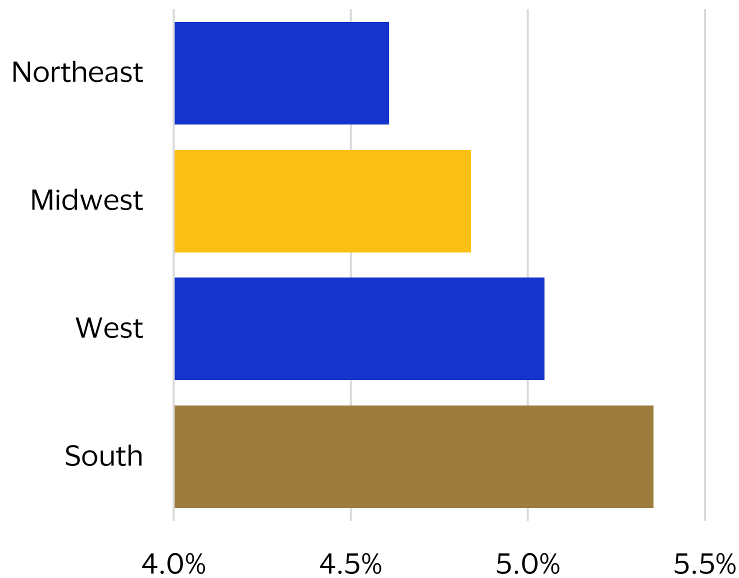
Because poverty rates are higher in the South and incomes are lower, it follows that many Southern consumers are especially sensitive to high inflation.[21] This vulnerability is evident when looking at the ratio of debt payments to disposable income. Despite lower housing costs, debt burdens are high in the South and second only to the West (Fig. 11). Inflation raises the cost of living, leading to financial pressure for consumers and potentially increasing debt balances and credit risk. In fact, the severe delinquency rates for credit cards, mortgages and auto loans—defined as loans that are 90 days or more past due—are higher in the South compared to the national average.[22]

What you should know as tariff tensions rise.

While there is much uncertainty about what will ultimately shake out from bilateral trade negotiations, the South is highly exposed to the impact of tariffs. The region accounted for 38 percent of all U.S. imports in 2024, far higher than any other region.[23] While the South is less reliant on Chinese imports than the West, several Southern states have high trade exposure to China. Arkansas, Mississippi, Oklahoma, South Carolina, Tennessee, Virginia and the District of Columbia all derive at least 14 percent of their imports from China.

Fig. 10: The South has been hit hard by inflation pressures

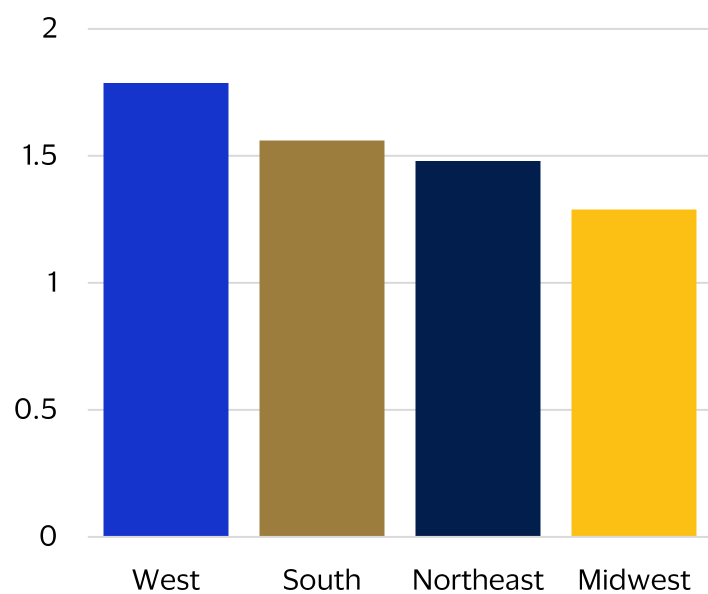
Avg. inflation by region, 2022-2024 (YoY percent change)



Sources: Visa Business and Economic Insights and U.S. Department of Labor

Fig. 11: Debt levels are higher in the South, despite lower housing costs

Debt-to-income ratios by region (percent)



Sources: Visa Business and Economic Insights and Federal Reserve Board

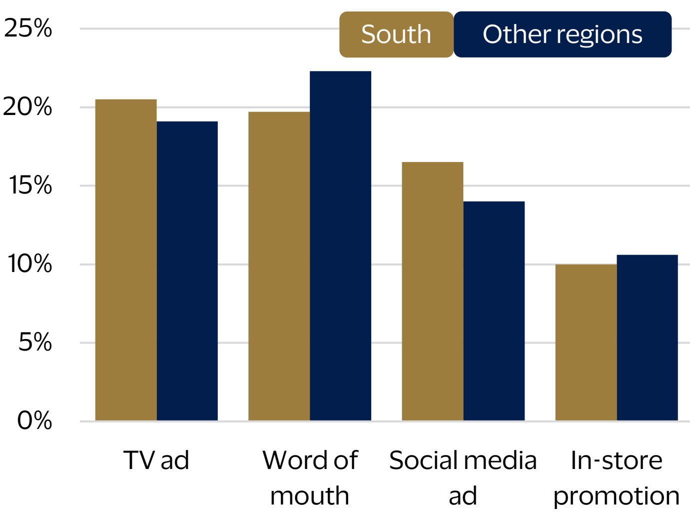
Understanding the Southern consumer

The South presents a compelling opportunity for businesses, with a rapidly growing and dynamic consumer base. Compared to the national average, the region skews younger—27 percent of its population is aged 20 to 39, compared to just 21 percent nationwide.[24] This younger age profile is fueled by strong international and domestic migration as well as higher birth rates. Nearly 60 percent of Southern households are married couples, significantly above the U.S. average of 47 percent.[25]

While incomes are generally lower—35 percent of households earn less than $50,000—lower housing costs and lower taxes allow Southern households to allocate more of their budgets toward discretionary spending.[26] Urbanization is also high across the region, with 85 percent of residents living in metro areas, compared to 80 percent nationally.[27] Combined with strong growth and growing economic diversification, the South's demographics create tailwinds for continued upward mobility.

Fig. 12: The advertising mix may need to change to reach Southern consumers

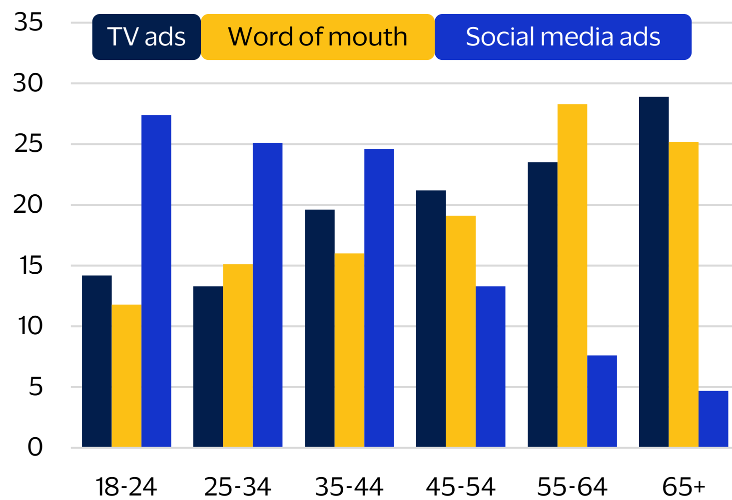
Where do you learn about new products? (percent, January 2025)



Sources: Visa Business and Economic Insights and VBEI U.S. Quarterly Survey January 2025

Fig. 13: The way to reach Southern consumers varies considerably by age group

Top places Southern consumers learn about new products, by age (percent, January 2025)



Sources: Visa Business and Economic Insights and VBEI U.S. Quarterly Survey January 2025

So how can brands effectively reach Southern consumers?

We find that advertising efforts focusing heavily on TV and social media significantly outperform others in the South. Younger consumers primarily discover new products through social media and TV, while older consumers tend to be influenced by word-of-mouth and TV advertising. Tailoring marketing strategies by age segment is key to unlocking brand growth. According to our quarterly consumer survey, the 18–24, 25–34, and 35–44 age groups report discovering products through social media ads at rates of 27 percent, 25 percent, and 25 percent, respectively. Meanwhile, older age groups—45–54, 55–64, and 65+—are more responsive to TV ads, with discovery rates of 21 percent, 24 percent, and 29 percent (Fig. 12, 13). This underscores the need for a dual-pronged strategy: Lean into social media to engage younger consumers and prioritize TV advertising to reach older demographics. Ultimately, brands that adapt their media mix and messaging to align with the South's demographic makeup and media preferences will be best positioned to thrive in this fast-evolving market.

Looking ahead, the South is poised to continue outpacing other regions thanks to its demographic tailwinds, affordability and evolving labor market. For brands and businesses, understanding and adapting to the South's unique characteristics will be key to successfully investing and expanding in this region.

Footnotes

[1] Visa uses the U.S. Census Bureau's regional designations, which for the South include Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas and Virginia

[2] Visa Business and Economic Insights and U.S. Department of Commerce

[3] Visa Business and Economic Insights and U.S. Department of Commerce

[4] Visa Business and Economic Insights and U.S. Department of Commerce

[5] Visa Business and Economic Insights and U.S. Department of Commerce

[6] Visa Business and Economic Insights and Cato Institute

[7] Visa Business and Economic Insights and U.S. Department of Commerce

[8] Visa Business and Economic Insights and U.S. Department of Commerce

[9] Visa Business and Economic Insights and National Association of Realtors

[10] Visa Business and Economic Insights and U.S. Department of Labor

[11] Visa Business and Economic Insights and U.S. Department of Labor

[12] Visa Business and Economic Insights and U.S. Department of Labor

[13] Visa Business and Economic Insights and Tax Foundation

[14] Visa Business and Economic Insights and U.S. Department of Labor

[15] Visa Business and Economic Insights and U.S. Department of Labor

[16] Visa Business and Economic Insights and U.S. Department of Commerce

[17] Visa Business and Economic Insights and U.S. Department of Commerce

[18] Visa Business and Economic Insights and U.S. Department of Energy

[19] Visa Business and Economic Insights and U.S. Department of Labor

[20] Visa Business and Economic Insights and National Association of Realtors

[21] Visa Business and Economic Insights and Federal Reserve Bank of Dallas

[22] Visa Business and Economic Insights and TransUnion

[23] Visa Business and Economic Insights and U.S. Department of Commerce

[24] Visa Business and Economic Insights and U.S. Department of Commerce

[25] Visa Business and Economic Insights and U.S. Department of Commerce

[26] Visa Business and Economic Insights and U.S. Department of Commerce

[27] Visa Business and Economic Insights and U.S. Department of Commerce

Forward Looking Statements

This report may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are generally identified by words such as "outlook", "forecast", "projected", "could", "expects", "will" and other similar expressions. Examples of such forward-looking statements include, but are not limited to, statements we make about Visa's business, economic outlooks, population expansion and analyses. All statements other than statements of historical fact could be forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our filings with the SEC. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

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Accessibility notes

Fig. 1: Dot-plot chart showing all regions and the overall U.S.'s population growth versus real gross domestic product (GDP) growth from 2020 to 2024. Population growth is year over year percent change and real GDP growth is compound annualized growth (CAGR). For faster economic growth, the percentage of real GDP growth and population growth is more than the overall U.S.'s growth at 3.6 percent. For slower economic growth, the percentage of real GDP growth and population growth is less than the overall U.S.'s growth at 3.6 percent. The South is 4.3 percent which represents higher population growth and real GDP growth, so in correlation, it is faster economic growth. The West is 3.8 percent which represents real GDP growth being higher than the U.S., but population growth is not as fast. The Midwest is 2.8 percent which represents slow real GDP growth and slower population growth, which in correlation represents slower economic growth. The Northeast is 2.9 percent which represents slow real GDP growth and slower population growth, which in correlation represents slower economic growth.

Fig. 2: Map showing net domestic migration percent change from 2020 to 2023 for counties, specifically in the South. The median number is 0. From 0 to 99, it represents positive migration into counties or no change, meaning when a family moves out of the county, another family can replace it. From 0 to -134, it represents negative migration, meaning the population there has moved out, but has not been replaced. Majority of the map is in neutral with some counties being positive.

Fig. 3: Map showing net international migration percent change from 2020 to 2023 for counties, specifically in the South. The median number is 0. From 0 to 107, it represents positive migration into counties or no change, meaning when a family moves out of the county, another family can replace it. From 0 to -50, it represents negative migration, meaning the population there has moved out, but has not been replaced. Majority of the map represents positive international migration with some counties being neutral.

Fig. 4: Line chart showing Gross Domestic Product (GDP) growth by region that is seasonally adjusted and showing year-over-year percent change. The line chart excludes COVID extreme values intentionally during the time of 2020. The West region starts at 5.1 percent from March 2015 before decreasing to 2.1 percent in June 2016 before reaching a high of 5.2 percent in December 2019 then dropping to -0.04 percent in December 2023 and ending at 1.8 percent (forecast) in December 2026. The South region starts at 4.4 percent from March 2015 before decreasing to 1.5 percent in June 2016 before reaching a high of 3.2 percent in December 2019 then dropping to 3.1 percent in December 2023 and ending at 2.6 percent (forecast) in December 2026. The Northeast region starts at 3.2 percent from March 2015 before decreasing to 0.9 percent in June 2016 before reaching a high of 2.9 percent in December 2019 then dropping to 2.2 percent in December 2023 and ending at 2.2 percent (forecast) in December 2026. The Midwest region starts at 3.1 percent from March 2015 before decreasing to 0.7 percent in June 2016 before reaching a high of 1.7 percent in December 2019 then increasing to 2.6 percent in December 2023 and ending at 1.8 percent (forecast) in December 2026.

Fig. 5: Bar charts that represent the South's employment composition by industry in 1990 versus 2024 in percent share. In 1990, the percent share was as followed for the industries: Manufacturing at 16 percent; professional & business services at 9 percent; education & health at 9.4 percent; leisure & hospitality at 8.7 percent; government at 21.9 percent; and other at 35.6 percent. In 2024, manufacturing is at 8 percent; professional & business services is at 15 percent; education & health is at 14.6 percent; leisure & hospitability is at 11 percent; government is at 17 percent; and other is at 34.9 percent.

Fig. 6: Bar chart of real per capita income for the South in 2017 dollars with an arrow going up to represent the growth since 1990. In 1990, the real per capita income for the South is $26,448. In 2000, the real per capita income for the South is $33,025. In 2010, the real per capita income for the South is $38,319. In 2024, the real per capita income for the South is $47,737. The arrow showing the growth represent 80 percent growth in real per capita income for the South from 1990 to 2024.

Accessibility notes (continued)

Fig. 7: Map of the United States for 2025 in terms of State Tax Competitiveness Index. The states that are least tax burden are: Wyoming, South Dakota, Alaska, Florida, Montana, New Hampshire, Texas, Tennessee, North Dakota, Indiana, Idaho, North Carolina, Missouri, Michigan, Arizona, Utah, Nevada, Delaware, Wisconsin, Iowa, Oklahoma, Kentucky, West Virginia, Nebraska, Kansas, and Georgia. The states that are more tax burden are: Mississippi, Virginia, Maine, Oregon, New Mexico, Colorado, South Carolina, Pennsylvania, Ohio, Arkansas, Illinois, Alabama, Rhode Island, Louisiana, Massachusetts, Hawaii, Vermont, Minnesota, Washington, Maryland, Connecticut, California, D.C., New Jersey, and New York.

Fig. 8: Bar chart of the percentage point difference in average year-over-year economic growth between the south and the U.S. since 2022. Consumer spending is at a 0.23 percentage point difference while per capita income is at a -0.21-percentage point difference,

Fig. 9: Horizontal bar chart showing the difference in spending shares for selected categories relative to other regions in percentage points. Gas is at a 0.63 percentage point difference; healthcare is at 0.30 percentage point difference; telephone services is at 0.27 percentage point difference; women's clothing is at 0.23 percentage point difference; furniture is at 0.13 percentage point difference; personal care is 0.13 percentage point difference; auto & maintenance is at 0.10 percentage point difference; dinning out is at 0.03 percentage point difference; groceries is also at 0.03 percentage point difference; men's clothing is at -0.07 percentage point difference; housing is at -0.23 percentage point difference; and entertainment is at -0.37 percentage point difference.

Fig. 10: Horizontal bar chart showing the average inflation by region from 2022 to 2024 in year-over-year percent change. The Northeast has a 4.61 percent change; the Midwest has a 4.84 percent change; the West has a 5.05 percent change; and the South has a 5.35 percent change.

Fig. 11: Bar chart showing the debt-to-income ratios by region in percent. The West has a 1.8 debt-to-income ratio; the South has a 1.6 debt-to-income ratio; the Northeast has a 1.5 debt-to-income ratio; and the Midwest has a 1.3 debt-to-income ratio.

Fig. 12: Bar chart showing the South versus other regions when it comes to answering the survey question: "Where do you learn about new products?" shown in percent in January 2025. For TV ad option, the South is at 20.5 percent compared to other regions at 19.1 percent. For word-of-mouth option, the South is at 19.7 percent compared to other regions at 22.3 percent. For social media ad option, the South is at 16.5 percent compared to other regions at 14 percent. For in-store promotion, the South is at 10 percent compared to other regions at 10.6 percent.

Fig. 13: Bar chart showing top places Southern consumers learn about new products by age in percent for January 2025. For ages 18 – 24: TV ads option is at 14.2 percent; word of mouth is at 11.8 percent; social media ads is at 27.4 percent. For ages 25 – 34: TV ads option is at 13.3 percent; word of mouth is at 15.1 percent; social media ads is at 25.1 percent. For ages 35 – 44: TV ads option is at 19.6 percent; word of mouth is at 16 percent; social media ads is at 24.6 percent. For ages 45 – 54: TV ads option is at 21.2 percent; word of mouth is at 19.1 percent; social media ads is at 13.3 percent. For ages 55 – 64: TV ads option is at 23.5 percent; word of mouth is at 28.3 percent; social media ads is at 7.6 percent. For 65+: TV ads option is at 28.9 percent; word of mouth is at 25.2 percent; social media ads is at 4.7 percent.