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ORF delivers \$2.2 billion annually to the economies of Virginia and northeastern North Carolina, ODU reports

Norfolk, VA — (Feb. 5, 2025) – Norfolk International Airport powered the economic growth of Coastal Virginia and portions of northeastern North Carolina to the tune of \$2.2 billion in calendar 2023, according to a recently completed economic impact analysis. The Norfolk Airport Authority engaged the Dragas Center for Economic Analysis and Policy at Old Dominion University to produce the report, which was the first post-pandemic examination of ORF’s growing economic prowess within the greater Hampton Roads region.

By attracting business and tourism, ORF generates spending within the region that contributes to economic growth beyond the airport. Analyses estimate the impact of an event of specific duration and location on economic activity at the local, regional, or national level. The activity may range from a public event, organization, sector, industry, or a change in public policy, regulation, or law. To estimate the economic impact of ORF, the Dragas Center estimated the number of jobs at the airport, consumer and capital spending there, plus spending outside of ORF that occurred because individuals were attracted to the region by the airport’s presence. The effects of spending and employment were broken down to measure ORF’s direct impacts, indirect impacts and induced impacts.

In 2023, nearly 17,000 local jobs were attributable to ORF, amounting to nearly \$982 million in earnings. The gross domestic product stemming from activities at ORF tallied nearly \$1.4 billion that same year. ORF welcomed more than 4.55 million passengers in 2023, a record that was later surpassed by 2024’s 4.86 million annual passengers. More than 40% of ORF’s annual travelers come from outside Virginia.

“ORF complements the three pillars of the Hampton Roads’ economy: national defense, the Port of Virginia, and travel and tourism,” ODU’s study states. “Now, with the region leaning into key industry clusters, ORF is well positioned to have a significant effect on regional economic development efforts.”

Mark Perryman, President and Chief Executive Officer of the Norfolk Airport Authority, adds, “The Dragas Center study substantiates our long-held position that Norfolk International Airport is inarguably among the most important elements of our region’s continual success. As the air travel industry emerged and expanded following the pandemic, ORF added new airlines, new routes and new travelers, all of which contributed to the airport’s expanded economic impact. As we continue to expand our network of destinations, air carriers and frequencies, coupled with a sizable capital improvement program that will bring close to \$1 billion in reinvestment in ORF’s facilities over the next several years, the airport’s importance to the region will deepen even further. Our board and I look forward to the role ORF will play in our region’s progress for decades to come.”

View the Dragas Center’s full report here: norfolkairport.com/about-us/economic-impact