Forecast of regional trends

Chicago Metropolitan Agency for Planning

2020 – 2050 forecast:

15% increase
Household growth: 489,000

4% increase
Population growth: 307,000

6% increase
Employment growth: 265,000

37% increase
Aging population growth: 685,000

Household growth

The region is expected to see an increase in the number of households, primarily driven by smaller household sizes over time. The average household size in the region decreased from 2.7 in 2010 to 2.6 in 2020 before falling to 2.5 in 2024. We expect this decline to continue, with an average household size of 2.3 in 2050.

Population growth

Population is also projected to increase, though at a slower rate than household growth. The projected regional growth is approximately equal to the population of the city of Orlando.

Employment growth

Regional employment is expected to increase between 2020 and 2050, with the bulk of the growth occurring between 2020 and 2030. The region has experience robust employment growth since 2020. Employment is expected to decline slightly between 2030 and 2050, returning to pre-pandemic levels.

Aging population

The region will be older in 2050 compared to today due to a combination of older adults living longer and lower birth rates. These are international and national trends and not specific to the region. We expect an increase in the population that is at least 60 years old and a decrease in the population under 20 years old.

Difference between 2022 and 2026 forecast

The 2026 population forecast for 2050 is substantially lower than the 2022 population forecast for 2050. This is in large part due to continuing decline in birthrates and a decreased employment forecast. National forecasts and forecasts by MPOs in other regions show similar declines. The latest 2026 forecast projects 1,144,000 fewer residents (11%) in 2050 compared to the forecast released in 2022.

Change in NAICS sectors in the region?

Employment growth in the region is expected to vary by industry. The industries with the largest projected increase in employment are accommodation and food services (123,000) and professional, scientific and technical services (65,000). The industries forecasted to decline the most are retail trade (-38,000) and manufacturing (-38,000). The employment forecast is provided by Moody's Analytics.