



Hot Springs, AR

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Report Parameters

1 MSA

26300 Hot Springs, AR

Class of Worker

QCEW Employees, Non-QCEW Employees, and Self-Employed

The information in this report pertains to the chosen geographical area.

Economy Overview

99,784

Population (2023)

Population **grew by 663** over the last 5 years but is projected to **decrease by 402** over the next 5 years.

43,107

Total Regional Employment

Jobs **grew by 548** over the last 5 years and are projected to **grow by 820** over the next 5 years.

\$54.2K

Median Household Income (2022)

Median household income is **\$20.9K below** the national median household income of \$75.1K.

Takeaways

- As of 2023 the region's population **increased by 0.7%** since 2018, growing by 663. Population is expected to **decrease by 0.4%** between 2023 and 2028, losing 402.
- From 2018 to 2023, jobs **increased by 1.3%** in Hot Springs, AR from 42,559 to **43,107**. This change **fell short of the national growth rate of 4.5% by 3.2%**. As the number of jobs increased, the **labor force participation rate increased from 49.5% to 50.4% between 2018 and 2023**.
- Concerning educational attainment, **16.2% of Hot Springs, AR residents possess a Bachelor's Degree** (5.0% below the national average), and **10.2% hold an Associate's Degree** (1.4% above the national average).
- The top three industries in 2023 are Restaurants and Other Eating Places, Offices of Physicians, and Education and Hospitals (Local Government).

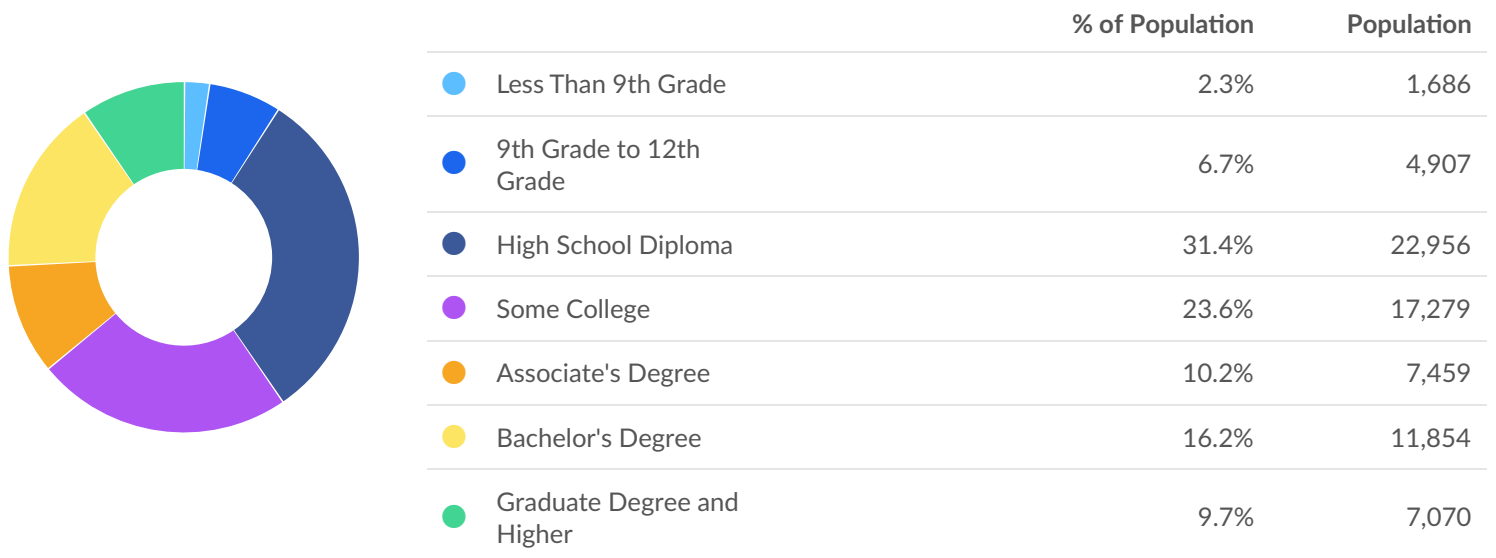
	Population (2024)	Labor Force (Oct 2024)	Jobs (2023)	Cost of Living	GRP	Imports	Exports
Region	99,856	41,738	43,107	90.0	\$4.28B	\$5.41B	\$4.07B
State	3,087,941	1,411,762	1,456,911	90.5	\$173.43B	\$195.50B	\$212.20B

Oct 2024 Labor Force Breakdown



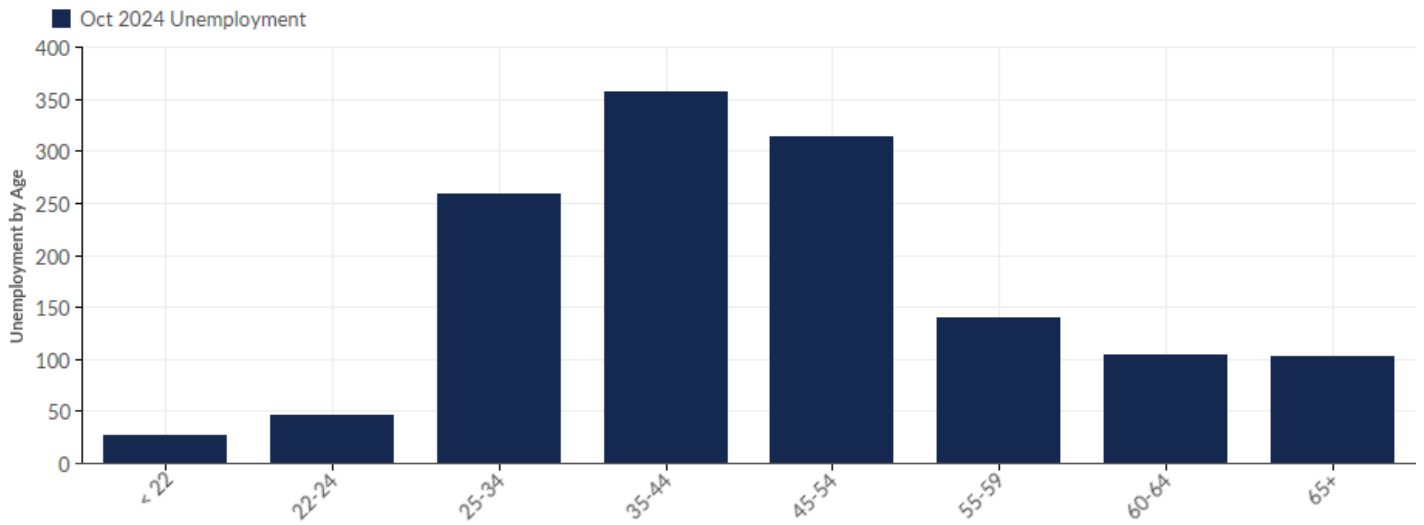
Educational Attainment

Concerning educational attainment, **16.2% of Hot Springs, AR residents possess a Bachelor's Degree** (5.0% below the national average), and **10.2% hold an Associate's Degree** (1.4% above the national average).



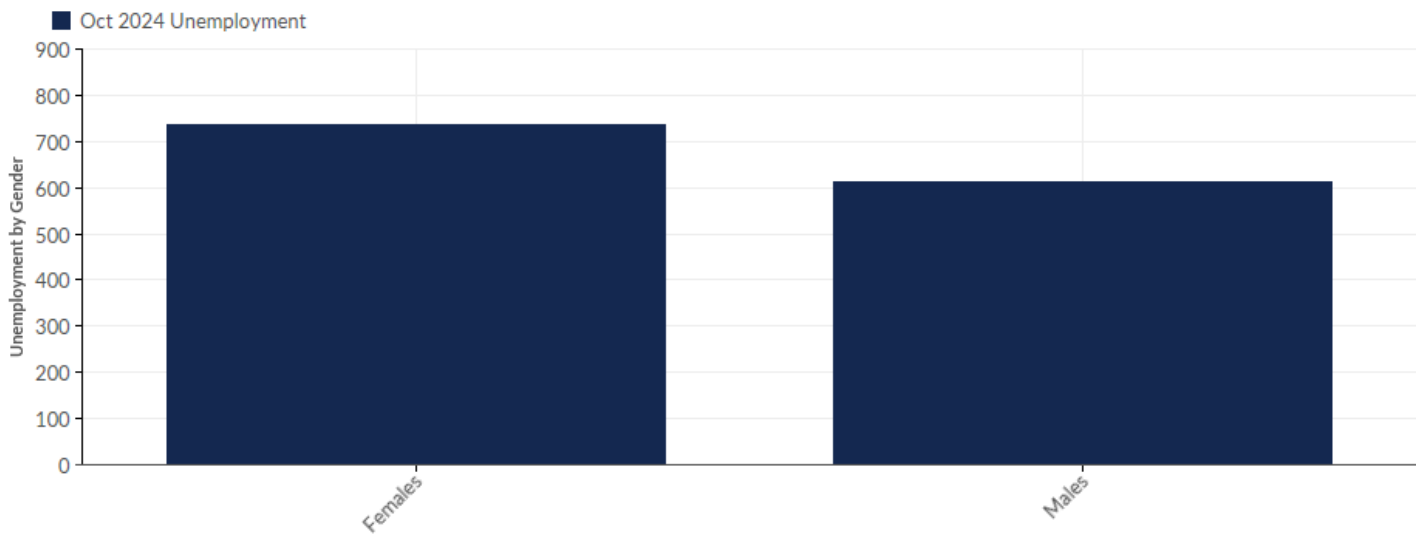
Unemployment by Demographics

Unemployment by Age



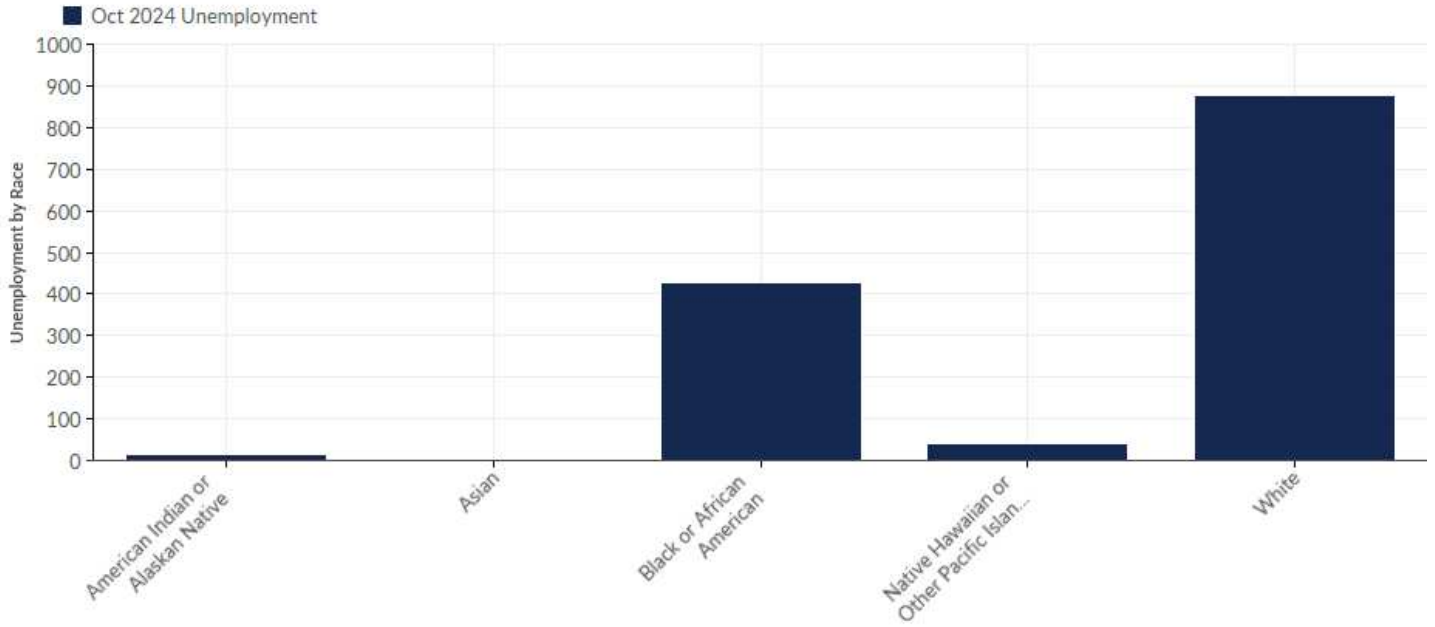
Age	Unemployment (Oct 2024)	% of Unemployed
< 22	26	1.93%
22-24	46	3.41%
25-34	258	19.13%
35-44	358	26.54%
45-54	314	23.28%
55-59	139	10.30%
60-64	104	7.71%
65+	103	7.64%
Total	1,349	100.00%

Unemployment by Gender



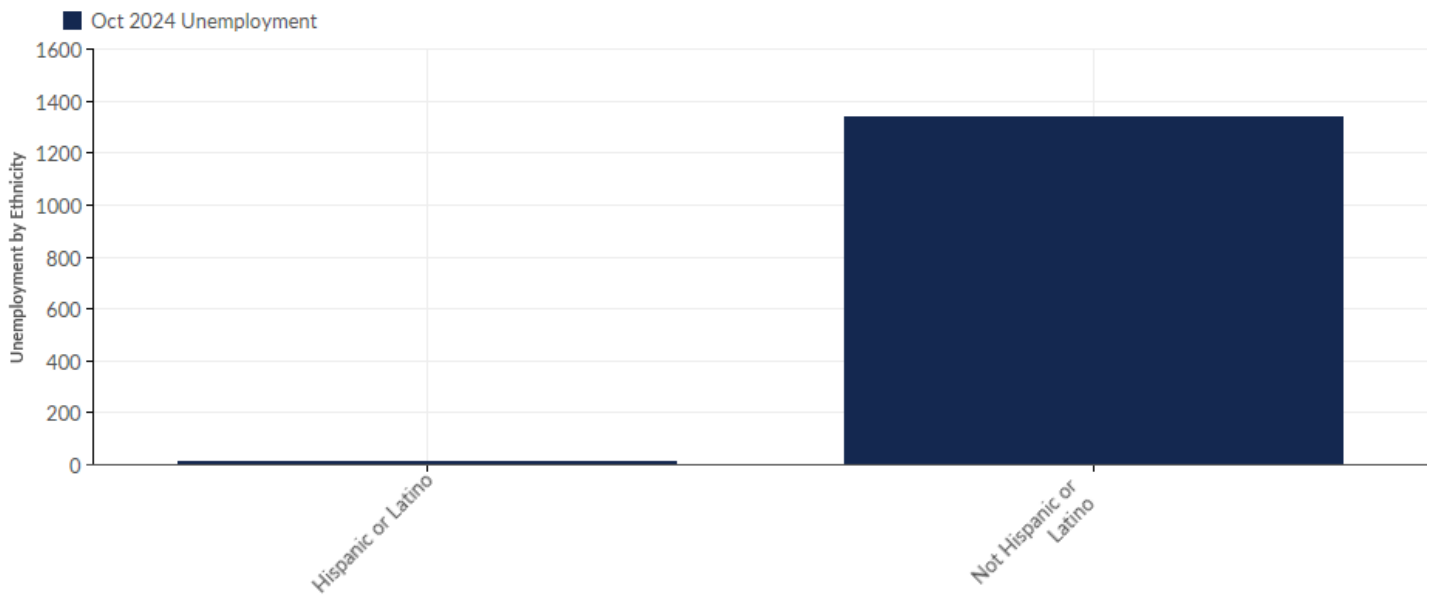
Gender	Unemployment (Oct 2024)	% of Unemployed
Females	737	54.63%
Males	612	45.37%
Total	1,349	100.00%

Unemployment by Race



Race	Unemployment (Oct 2024)	% of Unemployed
American Indian or Alaskan Native	12	0.89%
Asian	2	0.15%
Black or African American	424	31.43%
Native Hawaiian or Other Pacific Islander	38	2.82%
White	873	64.71%
Total	1,349	100.00%

Unemployment by Ethnicity

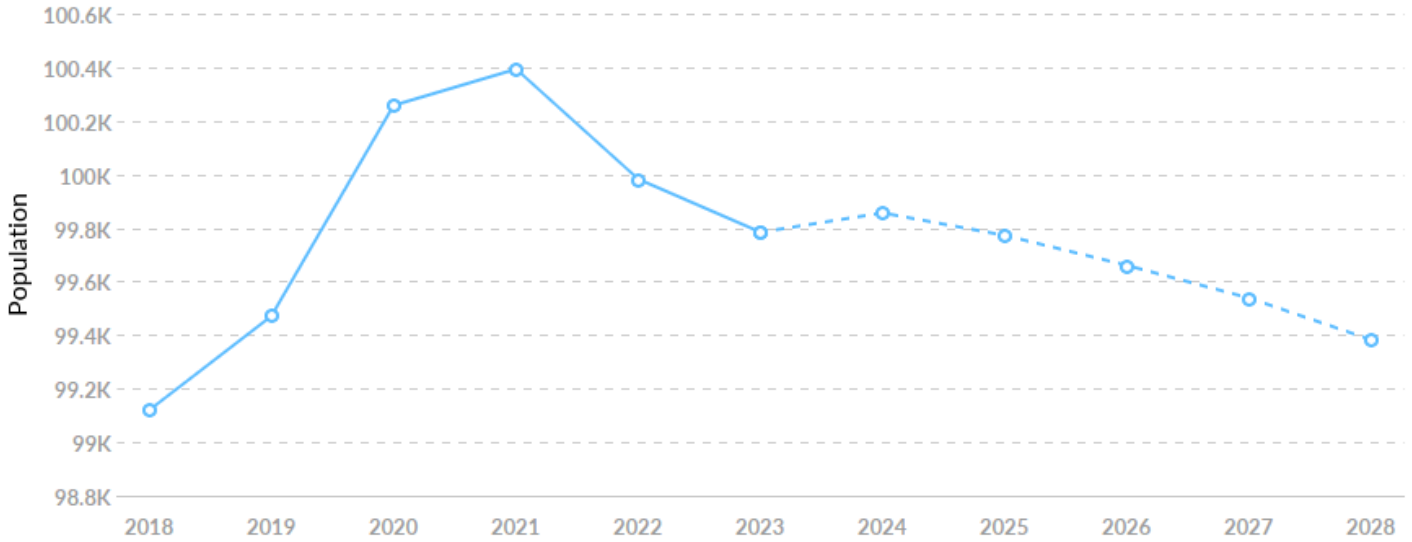


Ethnicity	Unemployment (Oct 2024)	% of Unemployed
Hispanic or Latino	10	0.74%
Not Hispanic or Latino	1,339	99.26%
Total	1,349	100.00%

Historic & Projected Trends

Population Trends

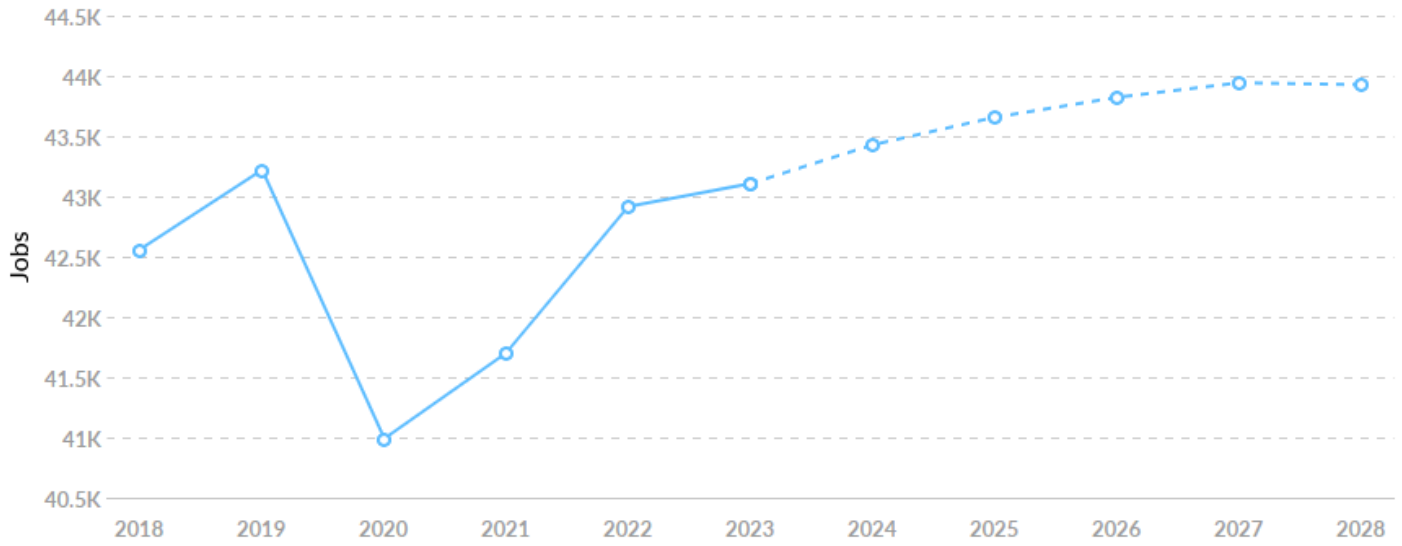
As of 2023 the region's population increased by 0.7% since 2018, growing by 663. Population is expected to decrease by 0.4% between 2023 and 2028, losing 402.



Timeframe	Population
2018	99,121
2019	99,472
2020	100,258
2021	100,393
2022	99,982
2023	99,784
2024	99,856
2025	99,772
2026	99,660
2027	99,538
2028	99,382

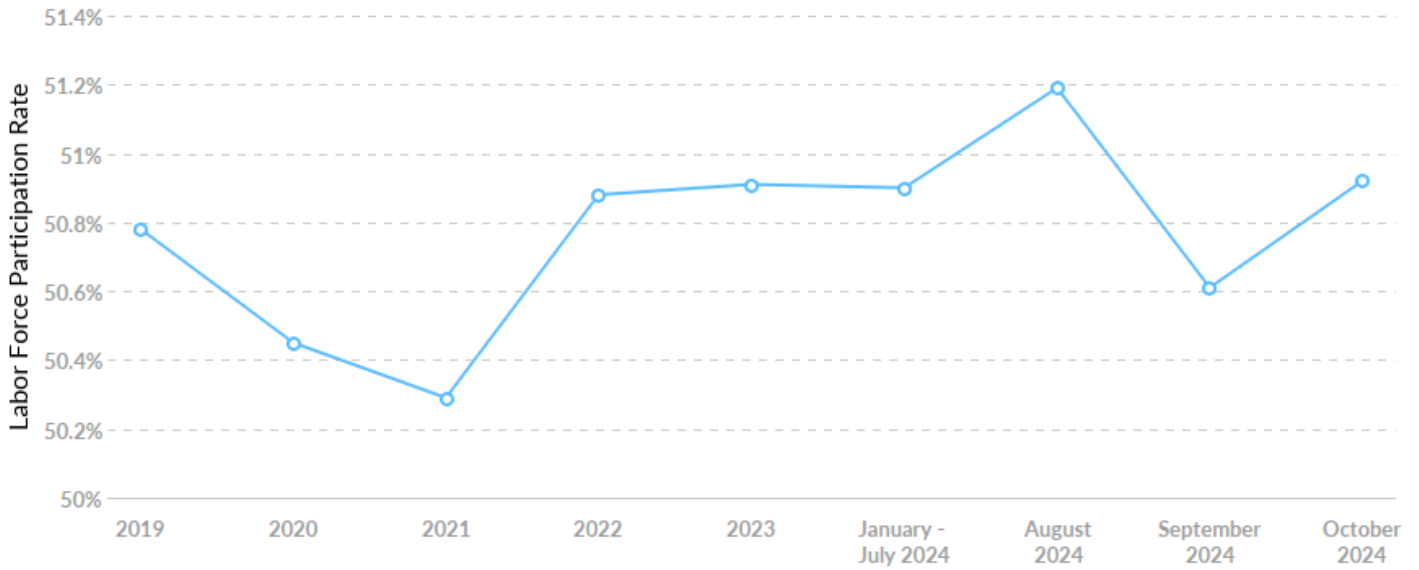
Job Trends

From 2018 to 2023, jobs increased by 1.3% in Hot Springs, AR from 42,559 to 43,107. This change fell short of the national growth rate of 4.5% by 3.2%.



Timeframe	Jobs
2018	42,559
2019	43,219
2020	40,989
2021	41,701
2022	42,916
2023	43,107
2024	43,428
2025	43,657
2026	43,822
2027	43,943
2028	43,927

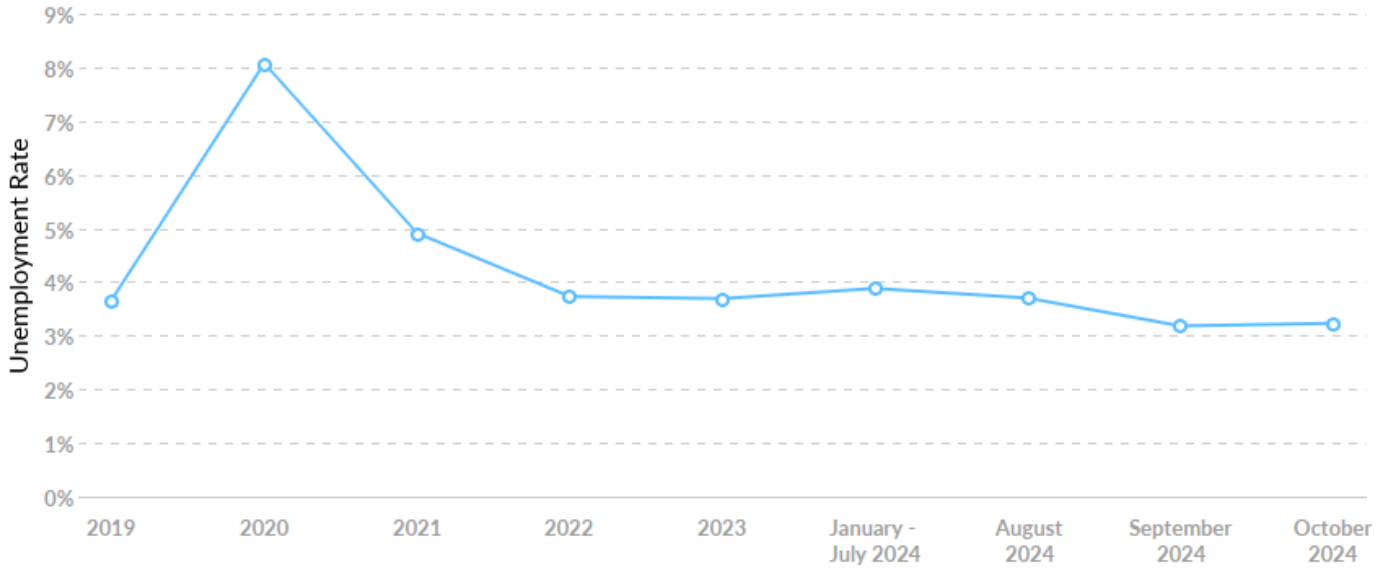
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2019	50.78%
2020	50.45%
2021	50.29%
2022	50.88%
2023	50.91%
January - July 2024	50.90%
August 2024	51.19%
September 2024	50.61%
October 2024	50.92%

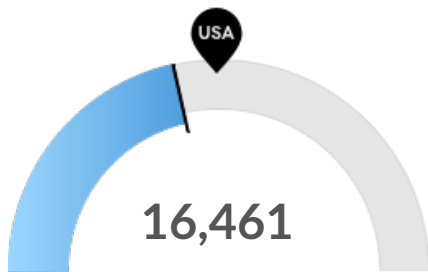
Unemployment Rate Trends

Hot Springs, AR had an October 2024 unemployment rate of 3.23%, **decreasing from 3.66%** 5 years before.



Timeframe	Unemployment Rate
2019	3.66%
2020	8.07%
2021	4.91%
2022	3.73%
2023	3.69%
January - July 2024	3.88%
August 2024	3.70%
September 2024	3.18%
October 2024	3.23%

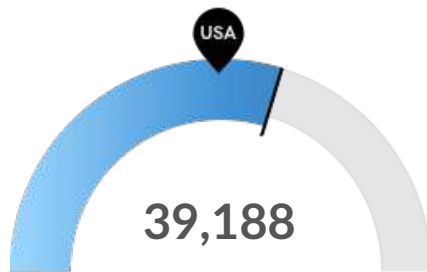
Population Characteristics



16,461

Millennials

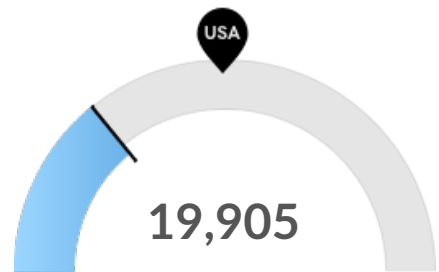
Hot Springs, AR has 16,461 millennials (ages 25-39). The national average for an area this size is 20,274.



39,188

Retiring Soon

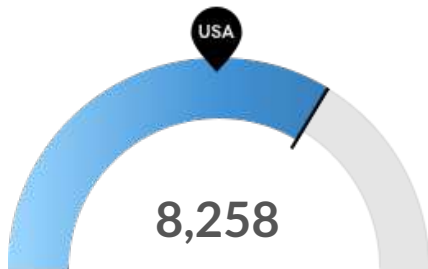
Retirement risk is high in Hot Springs, AR. The national average for an area this size is 30,122 people 55 or older, while there are 39,188 here.



19,905

Racial Diversity

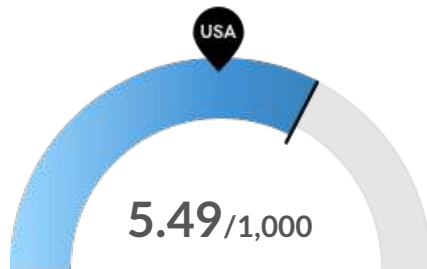
Racial diversity is low in Hot Springs, AR. The national average for an area this size is 41,557 racially diverse people, while there are 19,905 here.



8,258

Veterans

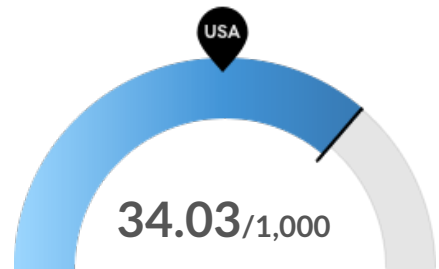
Hot Springs, AR has 8,258 veterans. The national average for an area this size is 5,112.



5.49/1,000

Violent Crime

Hot Springs, AR has 5.49 violent crimes per 1,000 people. The national rate is 3.6 per 1,000 people.



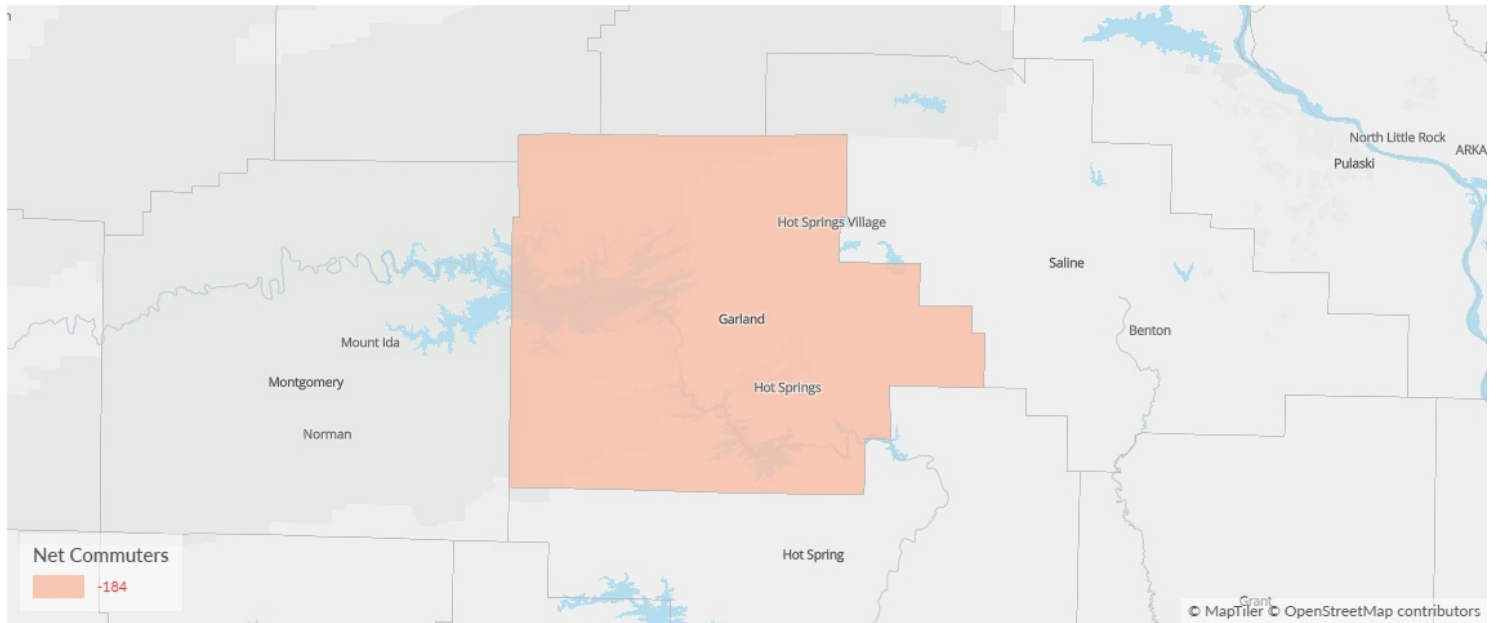
34.03/1,000

Property Crime

Hot Springs, AR has 34.03 property crimes per 1,000 people. The national rate is 18.22 per 1,000 people.

Place of Work vs Place of Residence

Understanding where talent in Hot Springs, AR currently works compared to where talent lives can help you optimize site decisions.



Where Talent Works

County	Name	2023 Employment
5051	Garland County, AR	43,107

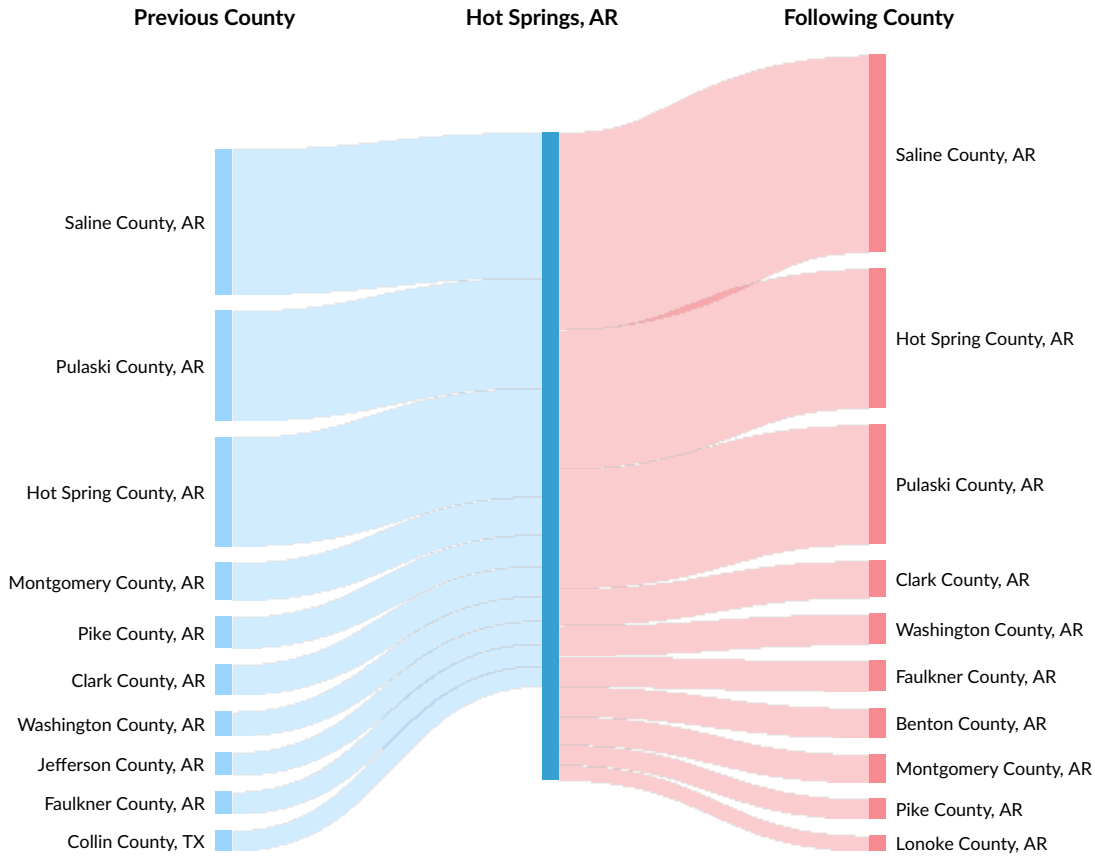
Where Talent Lives

County	Name	2023 Workers
5051	Garland County, AR	43,291

Inbound and Outbound Migration

The table below analyzes past and current residents of Hot Springs, AR. The left column shows residents of other counties migrating to Hot Springs, AR. The right column shows residents migrating from Hot Springs, AR to other counties.

As of 2022, **391** people have migrated from Saline County, AR to Hot Springs, AR. In the same year, **532** people left Hot Springs, AR migrating to Saline County, AR. The total Net Migration for Hot Springs, AR in 2022 was **458**.

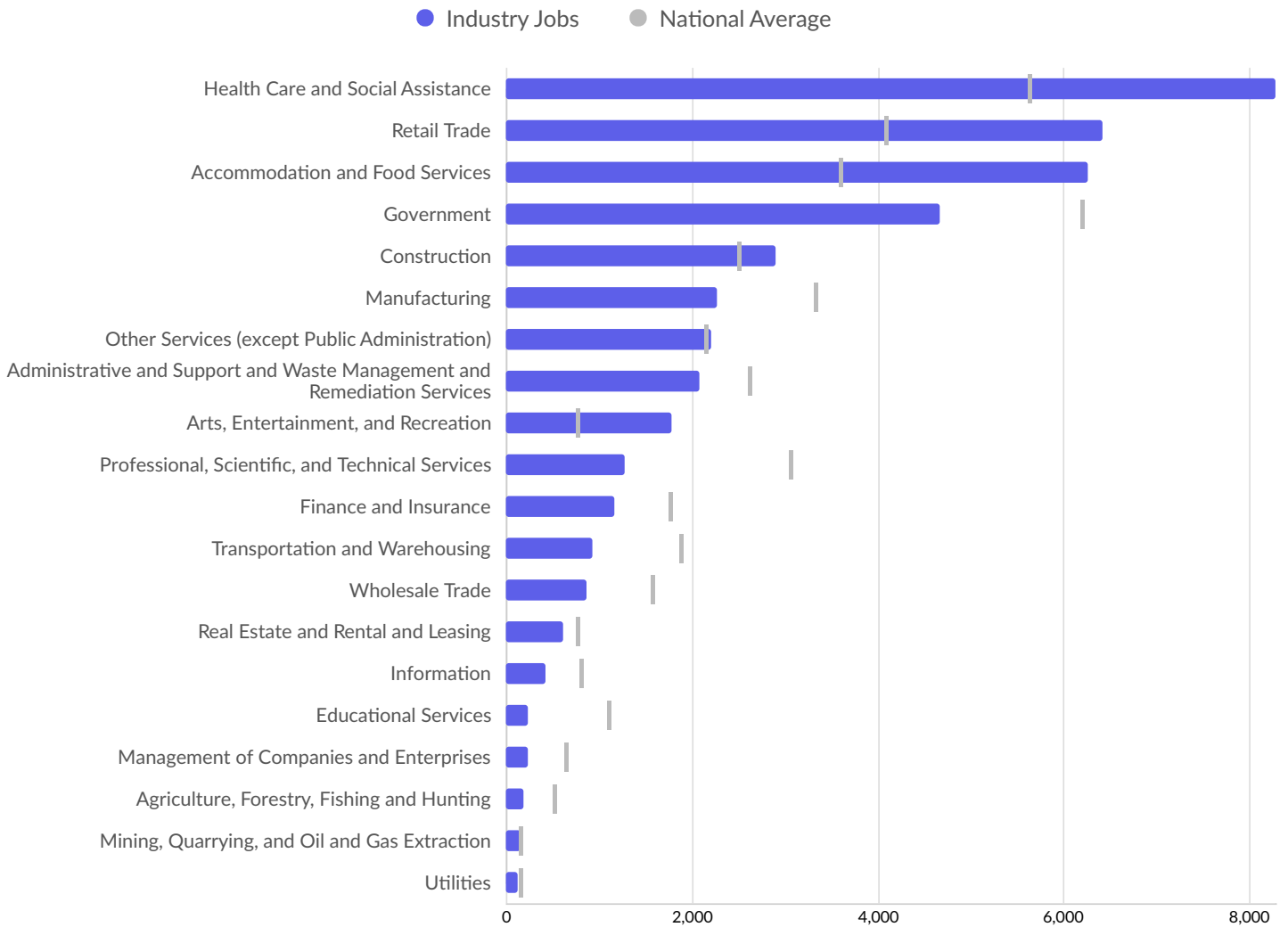


Top Previous Counties	Migrations
Saline County, AR	391
Pulaski County, AR	297
Hot Spring County, AR	294
Montgomery County, AR	102
Pike County, AR	84
Clark County, AR	82

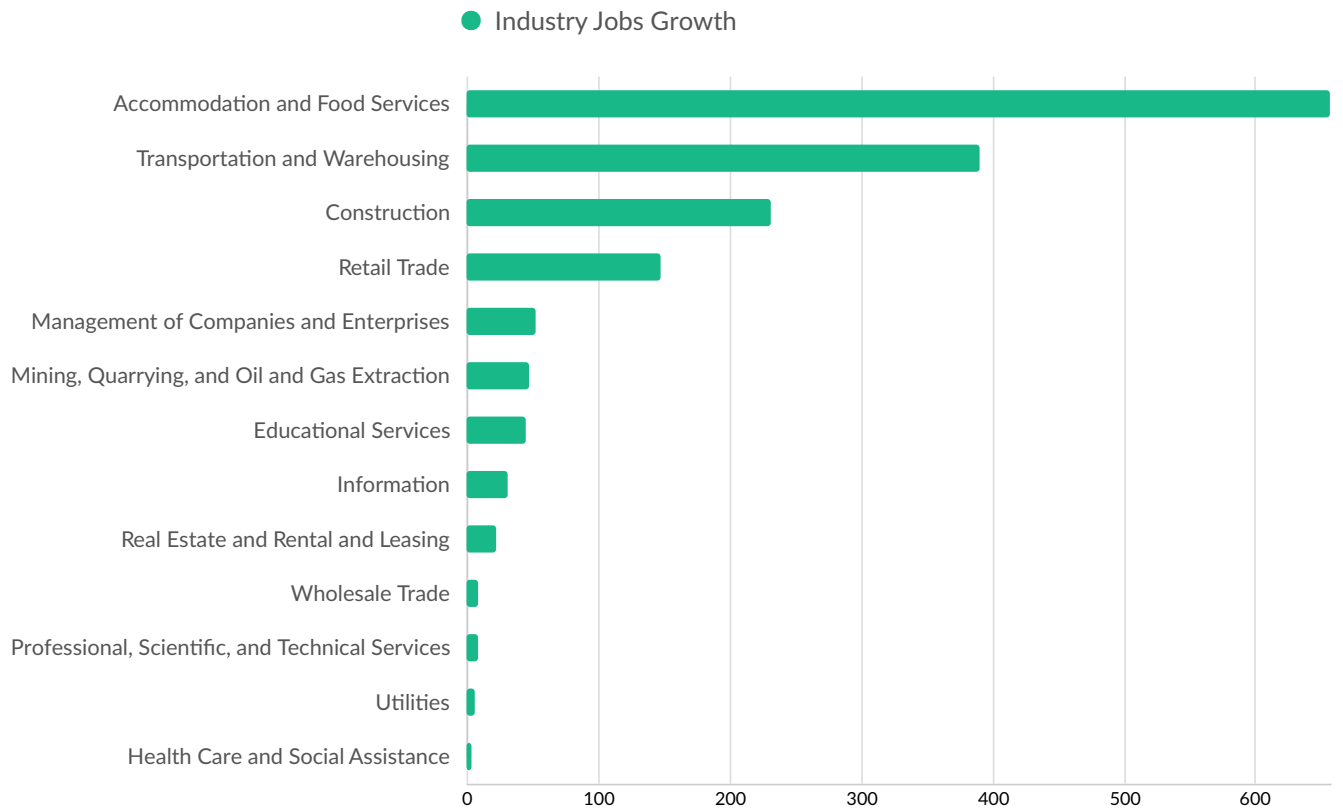
Top Previous Counties	Migrations
Washington County, AR	66
Jefferson County, AR	62
Faulkner County, AR	60
Collin County, TX	55
Tarrant County, TX	55
Dallas County, TX	53
Benton County, AR	48
Union County, AR	44
Riverside County, CA	39
Top Following Counties	Migrations
Saline County, AR	532
Hot Spring County, AR	376
Pulaski County, AR	323
Clark County, AR	99
Washington County, AR	82
Faulkner County, AR	82
Benton County, AR	81
Montgomery County, AR	76
Pike County, AR	54
Lonoke County, AR	42
Jefferson County, AR	39
Pope County, AR	37
Platte County, MO	35
Dallas County, TX	35
Bradley County, TN	35

Industry Characteristics

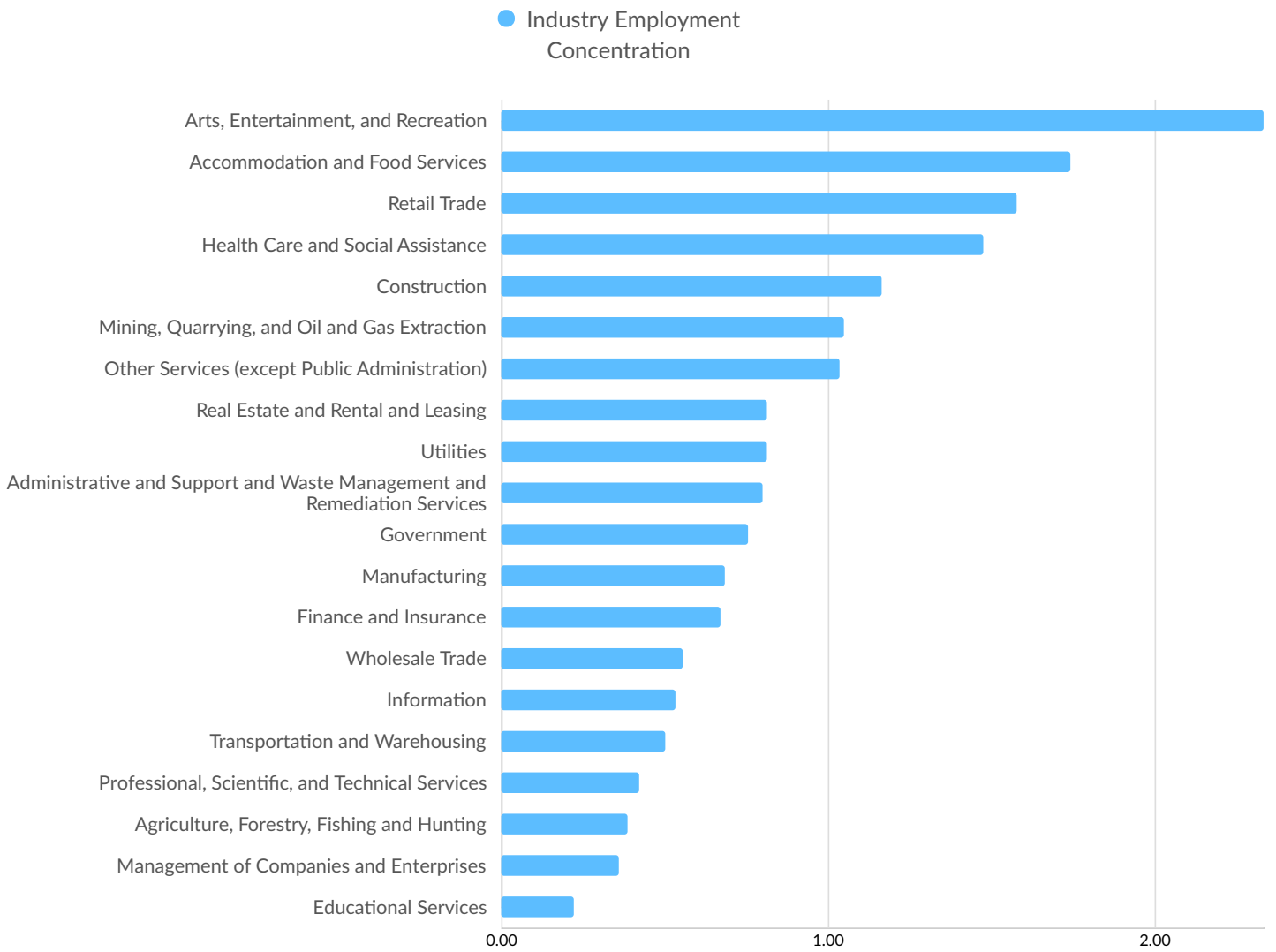
Largest Industries



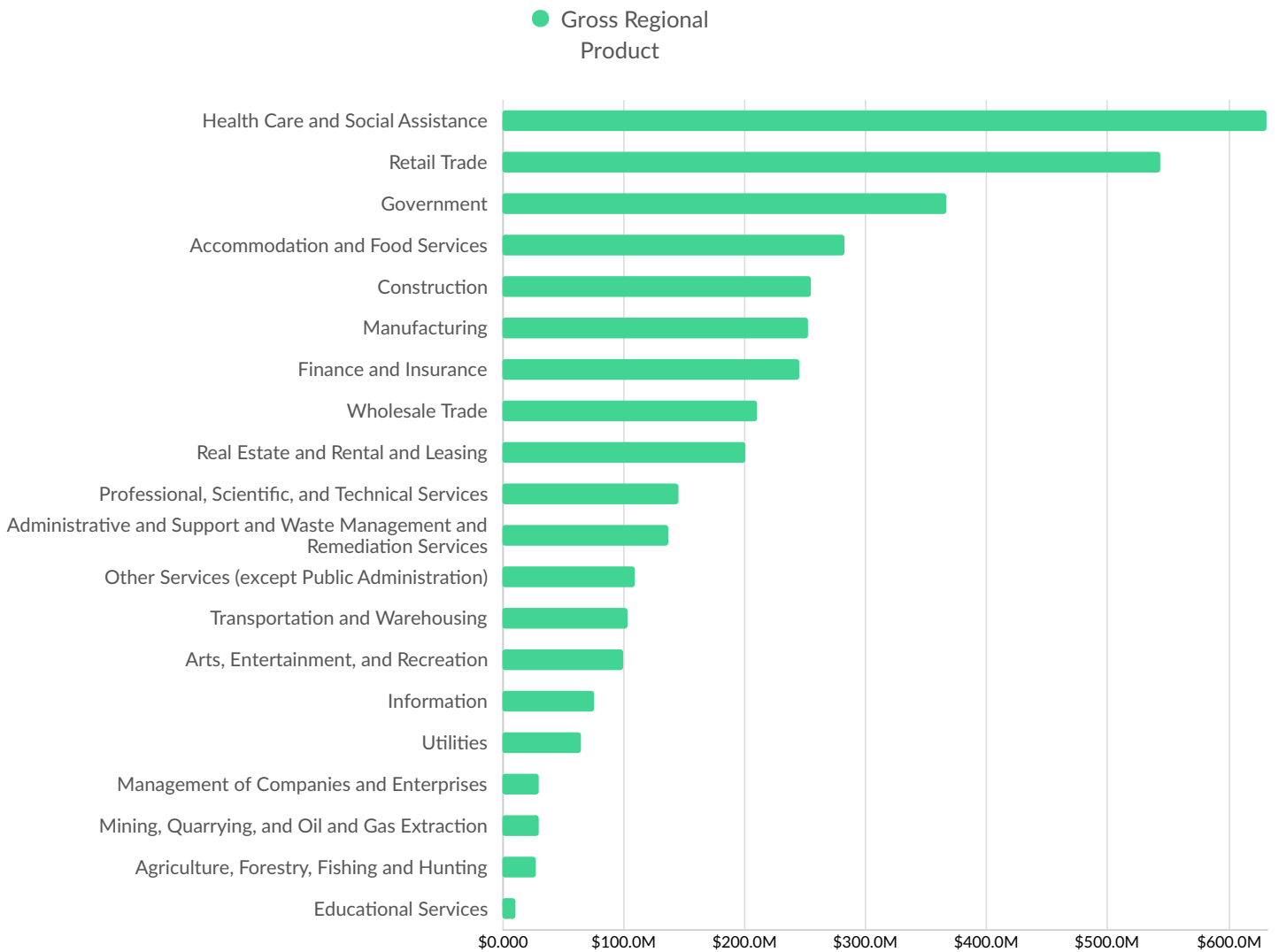
Top Growing Industries



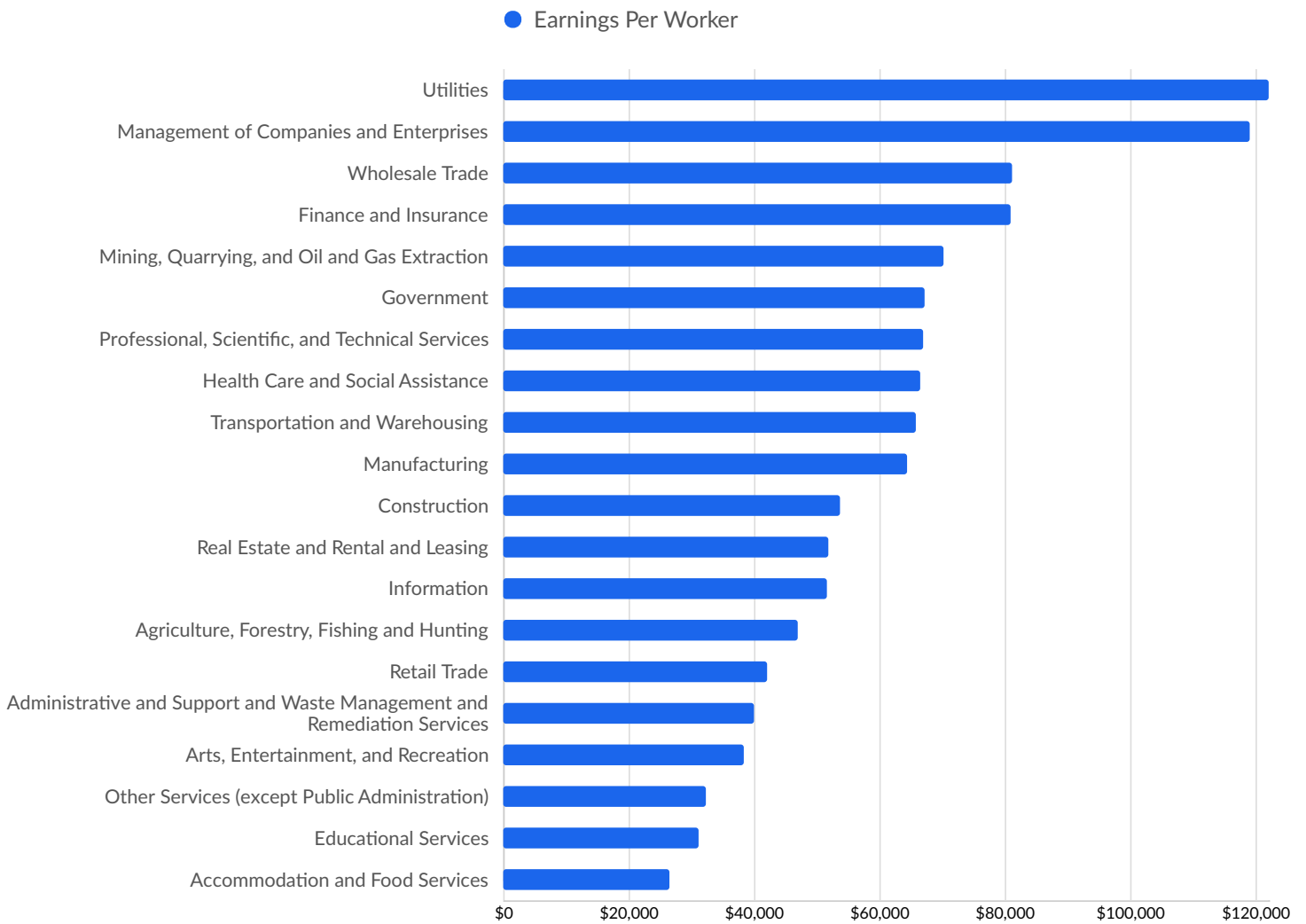
Top Industry Employment Concentration



Top Industry GRP























Top Industry Earnings



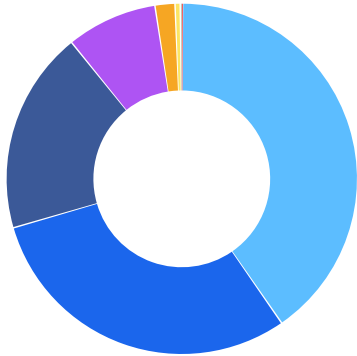
Business Characteristics

8,941 Companies Employ Your Workers

Online profiles for your workers mention 8,941 companies as employers, with the top 10 appearing below. In the last 12 months, 1,163 companies in Hot Springs, AR posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Lake Hamilton School District	298 	National Park Medical Center	248 
National Park College	261 	Catholic Health Initiatives	177 
State of Arkansas	197 	Walmart	136 
Walmart	194 	State of Arkansas	131 
National Park Medical Center	144 	CommonSpirit Health	129 
CommonSpirit Health	141 	Radius Aerospace	73 
Mercy Health	129 	Hilton	67 
University of Arkansas	101 	Encompass Health	66 
Hot Springs School District	91 	Atrium Hospitality	60 
City Of Hot Springs	83 	LHC Group	56 

Business Size

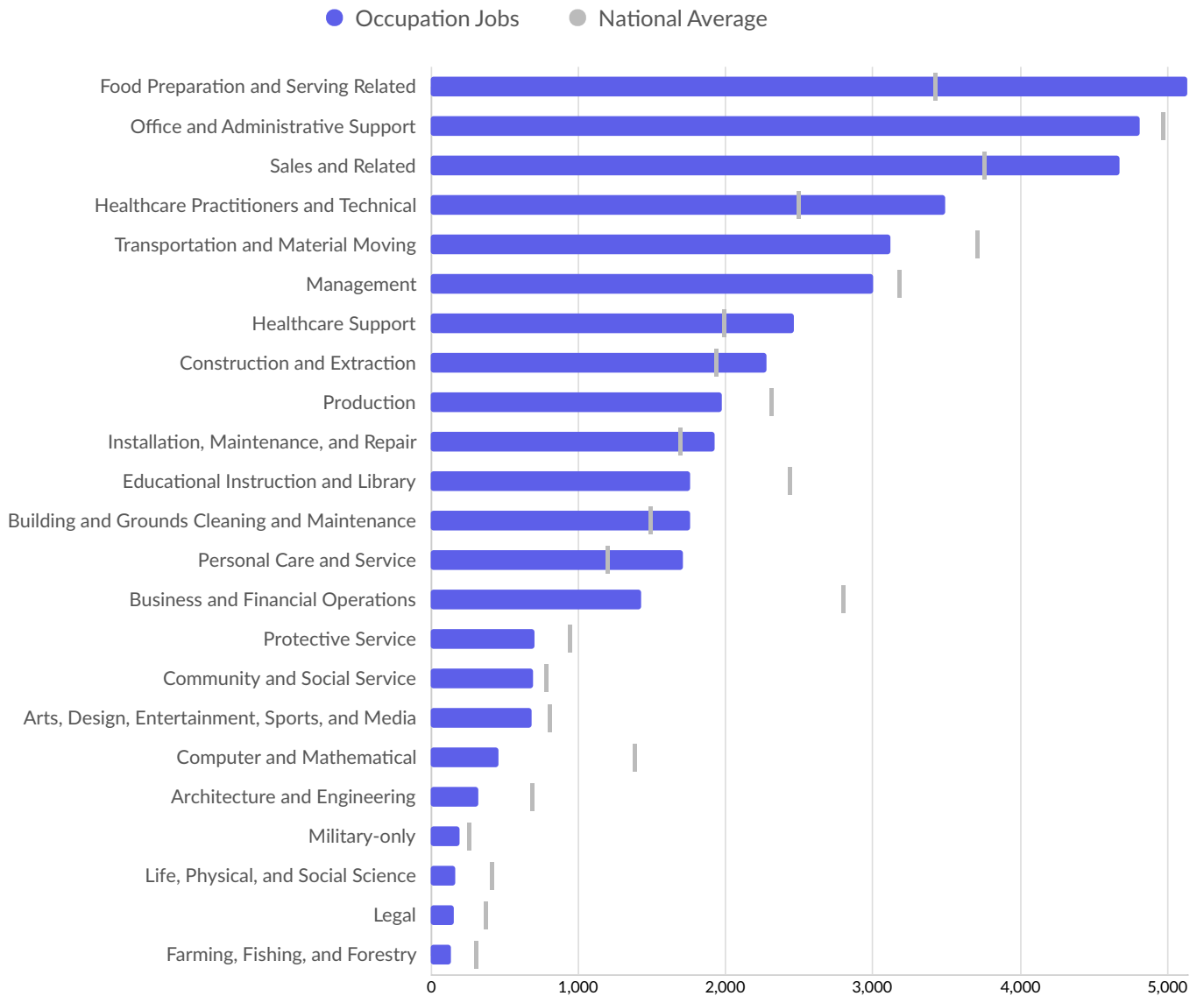


	Percentage	Business Count
● 1 to 4 employees	40.3%	2,283
● 5 to 9 employees	30.1%	1,708
● 10 to 19 employees	18.7%	1,059
● 20 to 49 employees	8.4%	474
● 50 to 99 employees	1.8%	104
● 100 to 249 employees	0.5%	27
● 250 to 499 employees	0.2%	10
● 500+ employees	0.0%	2

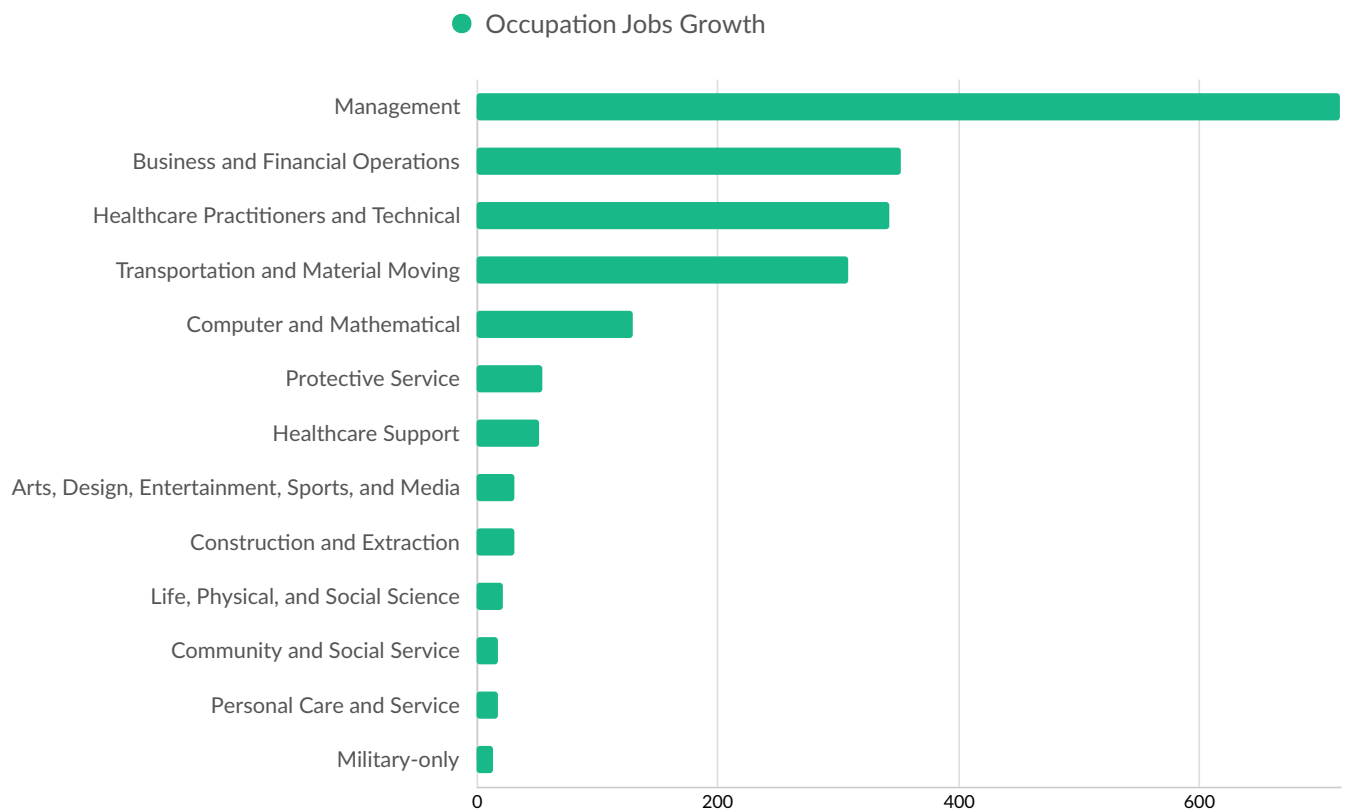
*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on the summary tab.

Workforce Characteristics

Largest Occupations

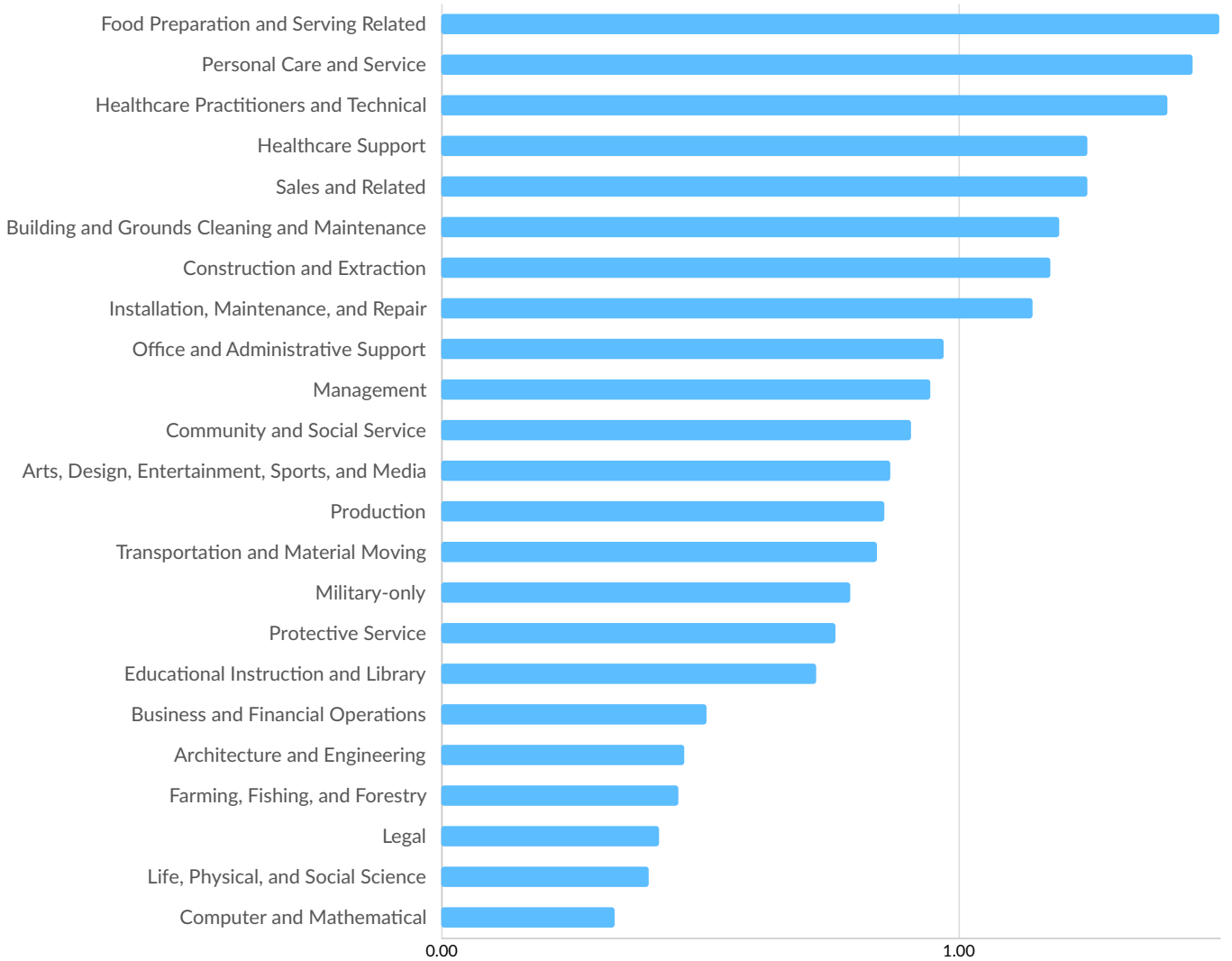


Top Growing Occupations

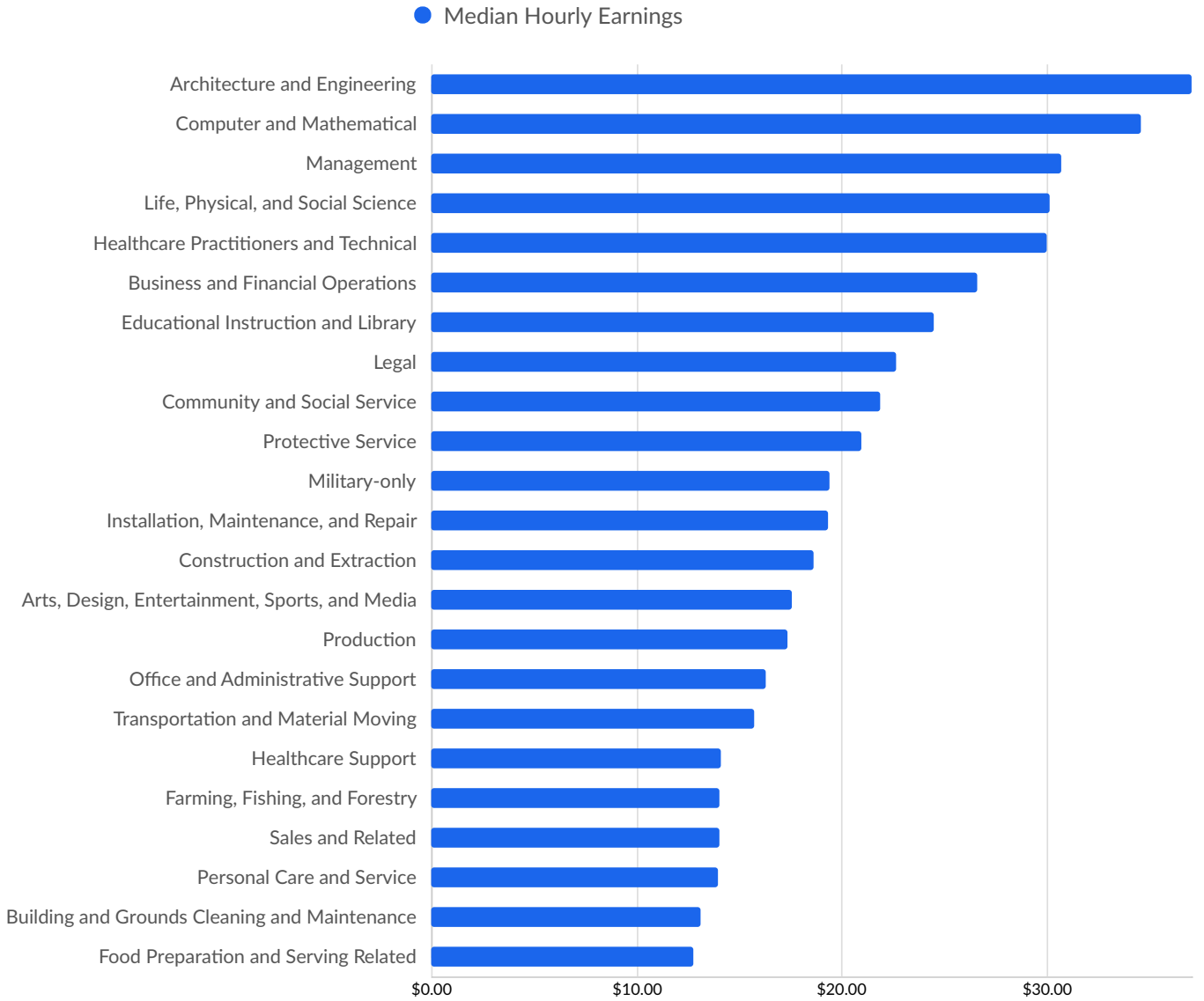


Top Occupation Employment Concentration

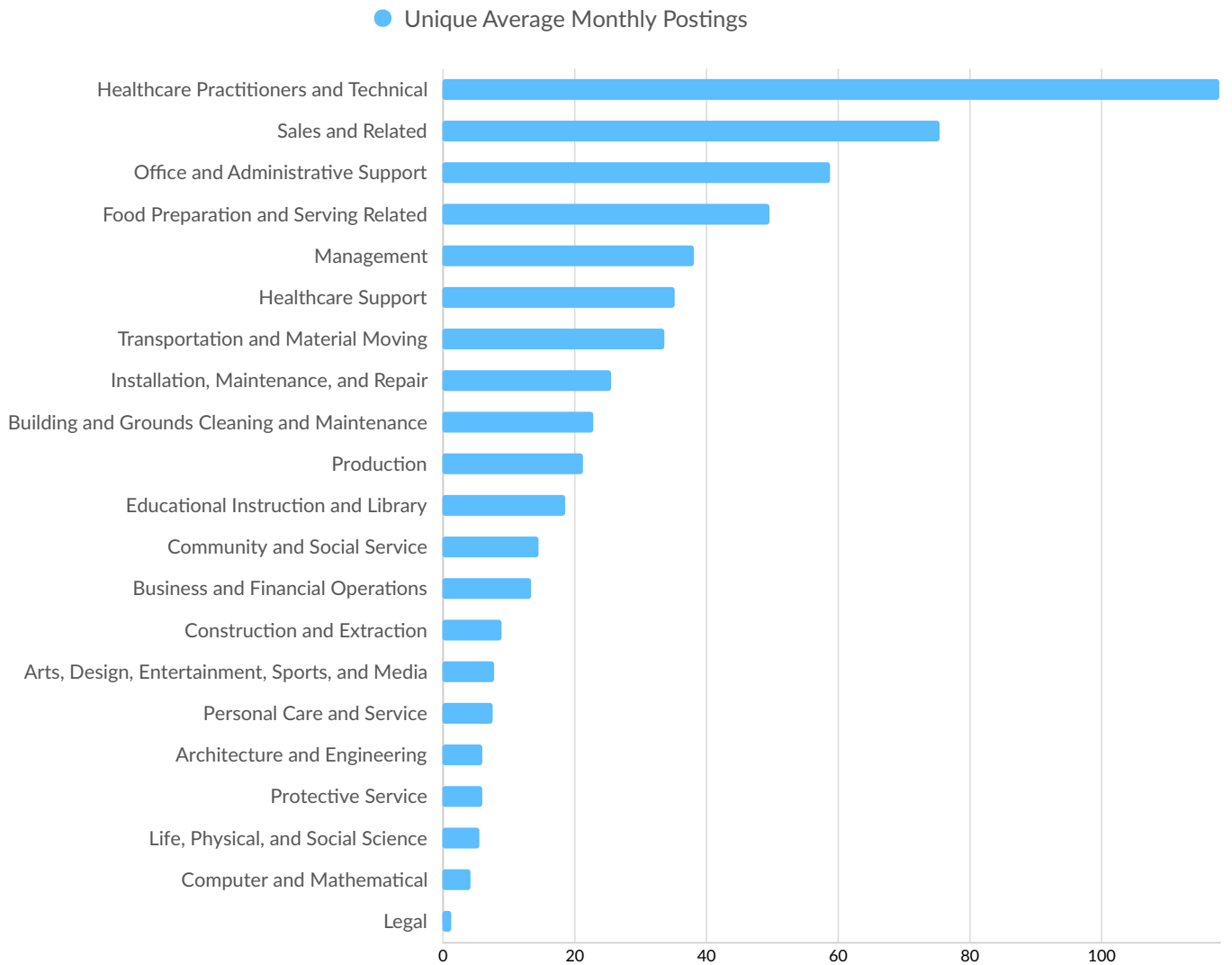
● Occupation Employment Concentration



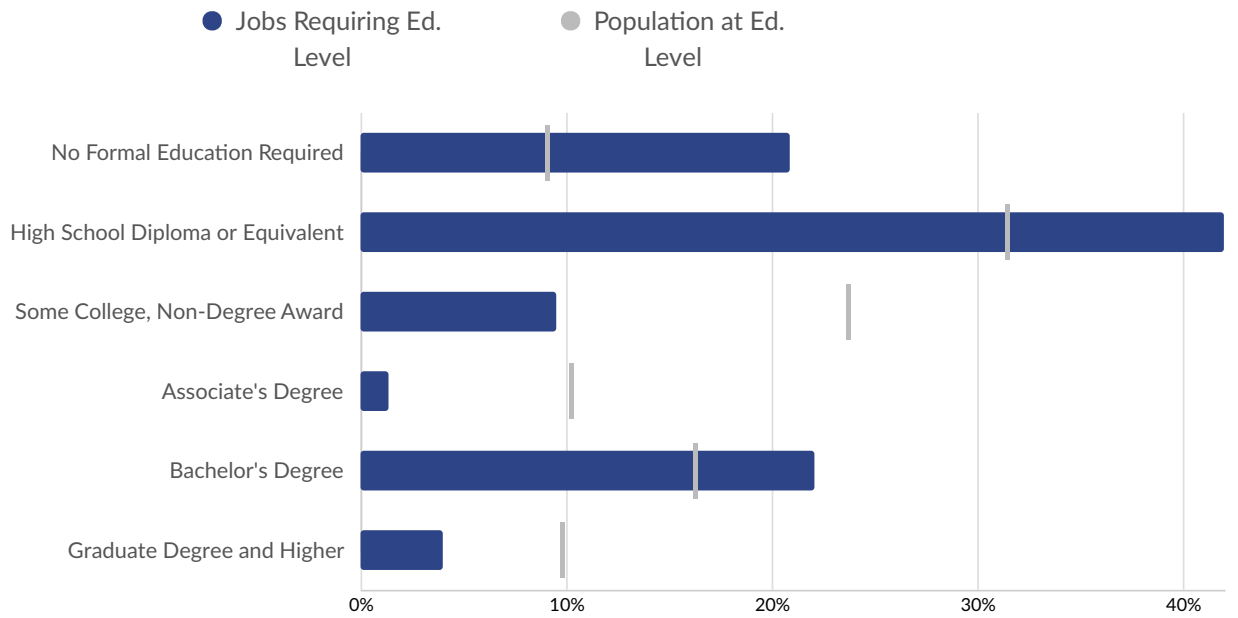
Top Occupation Earnings



Top Posted Occupations

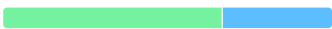







Underemployment



Educational Pipeline

In 2023, there were 866 graduates in Hot Springs, AR. This pipeline has grown by 7% over the last 5 years. The highest share of these graduates come from "Welding Technology/Welder" (Certificate), "Automobile/Automotive Mechanics Technology/Technician" (Certificate), and "Pre-Nursing Studies" (Certificate).

School	Total Graduates (2023)	Graduate Trend (2019 - 2023)
National Park College	818 	
Hot Springs Beauty College	34 	
Champion Christian College	14 	

- Certificate
- Associate's
- Bachelor's
- Master's or Higher

In-Demand Skills

