

The Second City: What Has Driven Birmingham's Thriving Economy

By Sophie Oldman

Birmingham is the UK's second city. With an expanding employment base and an ambitious workforce, the city remains on an upward trajectory. But what has driven Birmingham's thriving economy?

Regeneration.

Between the Big City Plan, preparation for the 2022 Commonwealth Games and the 'Our Future City Plan', Birmingham has experienced increasing amounts of inward investment over the years. [Joseph Mews](#), a Birmingham-based property investment company, discusses exactly how these regeneration projects have cemented Birmingham's second city status.

The Big City Plan

The Big City Plan was born in 2011 and marked the start of Birmingham's growth. Not only is this ambitious project a reminder of how far the city has come since 2007 – the beginning of Birmingham's regeneration, but it's an indicator of how far it has to go.

Culture, growth and opportunity are the three pillars that underpin the Big City Plan, and will eventually transform Birmingham into a place for pedestrians. From new public spheres to expansive transport links and green spaces, these smaller projects will represent over £1 billion of investment into the city centre.

Not only has this investment directly boosted Birmingham's wider economy, but the opportunities that are emerging from the Big City Plan will sustain the second city for many years to come. More specifically, this project aims to provide the city with more than [50,000 new jobs](#), which in turn, will contribute an additional £2.1 billion to the economy each year.

Combined with [5,000 new homes](#) and 65,000 square metres of new public spaces, Birmingham will be positioned as a place for living, working and indulging. By enticing more residents, employers and more importantly, investors, this will continue to augment Birmingham's profile and increase the number of opportunities across the city.

2022 Commonwealth Games

In 2017, Birmingham was named the host of the 2022 Commonwealth Games. This spectacle will undoubtedly be one of the biggest milestones for the city, and is one of many benefits that has come from Birmingham's evolution.

There's no doubt that the city's regeneration schemes have helped Birmingham's bid for the Games and the global event is set to catalyse a myriad of redevelopments across the city centre as far as Perry Barr.

In preparation for the Games, Alexander Stadium is undergoing a [£72 million redevelopment](#), while Perry Barr as a whole is benefitting from inward investment of over £500 million. With a focus on accessibility, transport and sporting excellence, these new facilities will help to enhance Birmingham's brand throughout the Games.

While these projects will contribute to the city's economy for many years to come, the direct benefits from hosting the 2022 Commonwealth Games will be much more noticeable. More

specifically, this once-in-a-generation event has brought an estimated [4,526 jobs to Birmingham](#) annually since 2017, and will continue to provide 950 jobs per year thereafter.

Along with £300 million worth of Games' contracts, the 2022 Commonwealth Games not only highlights how far the city has come, but it also emphasises its potential.

Our Future City Plan 2040

The main advantage of regeneration projects is that they usually create a domino effect. As we have already seen, the Big City Plan had a significant impact in securing the 2022 Commonwealth Games, and subsequently, encouraged the [Our Future City Plan 2040](#) and a wealth of [new developments across Birmingham](#).

This specific regeneration scheme is a framework for sustainable growth across Birmingham, driven by a distinct zero-carbon approach. By 2040, the second city will be an interconnected hub made up of several unique neighbourhoods to promote environmental quality, resilience and adaptability.

While the Our Future City Plan will create a network of 15-minute neighbourhoods, it also aims to promote Birmingham as an environmentally conscious location. With a focus on renewable energy and thoughtful transport links, the Our Future City Plan will complete Birmingham as a leading UK city.

There are many characteristics that make Birmingham a UK hotspot, many of which have emerged from the city's expansive regeneration projects. Not only are these schemes directly rejuvenating the area, but the opportunities that emerge from these schemes are boosting [Birmingham's economy](#). In turn, this is only encouraging further investment and sustaining the continued growth of the second city.