

Specialty Equipment Industry Economic Impact Study 2026

Prepared for:



Specialty Equipment Market Association

By:



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October 2026

Executive Summary:

The *Specialty Equipment Industry Economic Impact Study* estimates the economic contributions made by the specialty equipment industry, which includes manufacturers, distributors, retailers, and restorers of aftermarket performance and accessory motor vehicle parts that are considered an upgrade in terms of performance or appearance or for restoration purposes (vintage parts and replicas). Performance and accessory parts could be for either passenger cars, trucks, or 4-wheel off-road vehicles (e.g., dune buggies, ATVs, UTVs). Data are for the United States economy in 2026. John Dunham & Associates (JDA) conducted this research, which was funded by the Specialty Equipment Market Association (SEMA). This work used standard econometric models first developed by the U.S. Forest Service and now maintained by IMPLAN Group LLC.¹ Data came from SEMA, Data Axle, and other government sources.

The study measures the number of jobs in the specialty equipment industry, the wages paid to employees, and total output. In addition, it measures the economic impact of the suppliers that support the specialty equipment industry, as well as those industries supported by the induced spending of direct and supplier employees.

Industries are linked to each other when one industry buys from another to produce its own product or service. Each industry in turn makes purchases from a different mix of other industries, and so on. Employees in all industries extend the economic impact when they spend their earnings. Thus, economic activity started by the specialty equipment industry generates output (and jobs) in hundreds of other industries, often in areas far removed from the original economic activity. The impact of supplier firms, and the “induced impact” of the re-spending by employees of industry and supplier firms, is calculated using an input/output model of United States economy. The study calculates the impact at the national, state, Congressional and state legislative districts levels.

The study also estimates taxes paid by the specialty equipment industry and its employees. Federal, state, and local tax systems vary widely. State business taxes may include state and local sales taxes, license fees, and applicable gross receipt taxes as well as real estate and personal property taxes, business income taxes, and other business levies that vary in each municipality. Since there are tens of thousands of taxing districts in the country it is not possible to calculate the sales taxes generated by consumer purchases of these products.

The specialty equipment industry is a dynamic part of the national economy, accounting for about \$382.99 billion in output. It directly and indirectly creates about 1,249,785 full-time-equivalent (FTE) jobs for Americans who earned wages and benefits of about \$107.72 billion.

Summary Results

The specialty equipment industry (as defined in this study) includes manufacturers, distributors, retailers, and restorers of aftermarket performance and accessory parts for passenger cars, trucks, and 4-wheel off-road vehicles (dune buggies, ATVs, UTVs) that are considered an upgrade in terms of performance or appearance or for restoration purposes (vintage parts and replicas). The specialty equipment industry reaches into all corners of the United States economy, creating

¹ IMPLAN® model, 2024 Data, using inputs provided by the user and IMPLAN Group LLC, IMPLAN System (2026), 16905 Northcross Dr., Suite 120, Huntersville, NC 28078, www.IMPLAN.com

368,690 full-time-equivalent (FTE) jobs, and generating \$34.38 billion in wages and benefits. The specialty equipment industry directly generates \$137.75 billion in economic activity in the United States.

Table 1 – Economic Contribution of the Specialty Equipment Industry (2026)

	Direct	Indirect	Induced	Total
Jobs	368,690	421,892	459,203	1,249,785
Wages	\$34,376,990,500	\$40,261,789,200	\$33,081,005,300	\$107,719,785,000
Economic Impact	\$137,753,574,200	\$139,712,721,700	\$105,521,490,100	\$382,987,786,000
Federal Taxes				\$26,550,035,800
State and Local Business Taxes				\$19,169,879,300
Total				\$45,719,915,100

To put the direct impact of the specialty equipment industry in context, it directly employs more than twice the number of people as the US semiconductor manufacturing industry, and more people than the entire aircraft manufacturing industry.²

Other firms are related to the specialty equipment industry as suppliers. These firms provide goods and services such as sheet metal or electricity from local or regional suppliers, advertising services, rent on a retail space, or trucking services. All told, JDA estimates that the industry is responsible for 421,892 supplier jobs paying wages totaling \$40.26 billion. These firms generate about \$139.71 billion in economic activity.³

An economic analysis of the specialty equipment industry will also take additional linkages into account. While it is inappropriate to claim that suppliers to the suppliers are part of the industry being analyzed,⁴ the spending by employees of the industry, and those of supplier firms that are directly dependent on the specialty equipment industry, should be included as well. This spending - on everything from housing, to food, to education and medical care - makes up what is traditionally called the “induced impact,” or multiplier effect, of the specialty equipment industry. For 2026, the induced impact of the industry creates 459,203 jobs paying total wages of \$33.08 billion and generates \$105.52 billion in economic impact, for a multiplier of 0.77.⁵

Another important part of an impact analysis is the calculation of the contribution of the industry to the public finances of the Federal, state, and local governments. In the case of the specialty equipment industry, the taxes paid by firms and their employees provide \$45.72 billion to federal, state, and local governments including income taxes, property taxes, profits taxes, etc.

Components of the Specialty Equipment Industry

Models for each of the segments of the Specialty Equipment Industry are developed separately using similar methodologies. A description of each model and their data sources is included below. It should be noted that the values in the following 3 tables may not sum exactly to national totals presented; any such differences are attributed to rounding of respective

² Based on comparisons of industry data from 2024 IMPLAN tables. This data does not include government jobs at these locations.

³ Throughout this study, the term “firms” refers to physical locations. One specialty equipment manufacturer, for example, may have employees in 5 or 6 locations.

⁴ These firms would more appropriately be considered as part of the indirect firm’s industries.

⁵ Often economic impact studies present results with very large multipliers – as high as 4 or 5. These studies invariably include the firms supplying the induced industries as part of the induced impact. John Dunham & Associates believes that this is not an appropriate definition of the induced impact and as such limits this calculation only to the effect of spending by direct and indirect employees.

subcategories in the underlying model. Additionally, for the purposes of consolidation in the model, *restoration* is grouped into **retail**. However, these categories are broken out in Table 3.

Manufacturing

Specialty equipment manufacturers produce a wide range of accessories used to upgrade performance or appearance, or to restore cars and trucks. These manufacturers have 118,113 FTE employees, paying total wages of \$13.17 billion. The overall economic impact of the manufacturing sector is \$82.65 billion.

Table 2 – Economic Contribution of Specialty Equipment Manufacturing (2026)

	Direct		
	Jobs	Wages	Output
Chemicals	6,848	\$2,507,612,904	\$12,369,833,574
Driver Assistance	8,331	\$792,441,354	\$5,468,969,547
Drivetrain	9,247	\$1,021,374,394	\$7,099,798,580
Engine Electronics	11,319	\$1,082,638,455	\$6,971,978,168
Engine Internals	11,458	\$1,196,666,067	\$9,583,855,434
Exterior Body & Accessories	12,350	\$1,148,572,444	\$5,877,539,285
Intake / Fuel / Exhaust	9,687	\$841,807,728	\$5,730,594,910
Interior	8,518	\$689,740,648	\$4,459,292,394
Lighting	2,159	\$268,351,407	\$1,123,800,747
Mobile Electronics	5,826	\$557,261,951	\$3,588,657,079
Safety Gear	2,621	\$212,259,040	\$1,372,291,343
Suspension / Steering / Brakes	12,185	\$1,159,076,286	\$7,999,270,704
Utility, Truck & Off-Road	9,097	\$808,583,571	\$6,917,547,056
Wheels / Tires	8,467	\$886,871,519	\$4,086,830,947
Total	118,113	\$13,173,257,900	\$82,650,260,400

Manufacturing is broken down into the following categories, to better understand the make-up of the industry:

- ❖ **Chemicals** (e.g., Performance Fluids, Fuel Additives, Protective Coatings, Custom Paint, Vehicle Wraps)
- ❖ **Drivetrain** (e.g., Transmission Components, Clutches, Lightweight Flywheels, Limited-Slip Differentials, Reinforced Axles)
- ❖ **Engine Electronics** (e.g., Tuning Modules, Standalone ECUs, Handheld Programmers, Throttle Controllers, Wiring Harnesses)
- ❖ **Engine Internals** (e.g., Forged Pistons, Performance Camshafts, Valvetrain Upgrades, Turbochargers, Superchargers)
- ❖ **Exterior Body & Accessories** (e.g., Spoilers, Body Kits, Fiberglass/Carbon Fiber Hoods, Grilles)
- ❖ **Utility, Truck & Off-Road** (e.g., Winches, Skid Plates, Bed Covers, Trail Accessories)
- ❖ **Intake / Fuel / Exhaust** (e.g., Air Intakes, Fuel Injectors, Fuel Pumps, Headers, Exhaust Systems)
- ❖ **Interior** (e.g., Racing Seats, Steering Wheels, Gauges, Upholstery)
- ❖ **Lighting** (e.g., LED Conversion Kits, Off-Road Light Bars, Headlight/Taillight Assemblies)
- ❖ **Mobile Electronics** (e.g., Amplifiers, Subwoofers, Digital Sound Processors, Anti-Theft Systems)
- ❖ **Driver Assistance** (e.g., Dash Cameras, Telemetry Recorders, Radar Detectors, Parking Sensors)
- ❖ **Safety Gear** (e.g., Racing Harnesses, Roll Cages, Safety Nets, Fire Suppression Systems)

- ❖ **Suspension / Steering / Brakes** (e.g., Coilovers, Lowering Springs, Lift Kits, Sway Bars, Bushings, Brake Components)
- ❖ **Wheels / Tires** (e.g., Alloy Wheels, Off-Road Tires, Track Tires)

Retailing

Retailers and restorers that specialize in specialty equipment together offer provide good-paying jobs to 193,361 Americans, with wages totaling \$15.55 billion. Retailers generate an overall economic output of \$22.22 billion. Of these, specialty performance retailers account for the large majority, with restoration businesses making up the remainder.

Table 3 – Economic Contribution of Specialty Equipment Retailing (2026)

	Direct		
	Jobs	Wages	Output
Specialty Performance Retail	183,771	\$14,894,605,678	\$20,773,820,247
Restoration	9,590	\$650,489,055	\$1,446,647,945
Total	193,361	\$15,545,094,800	\$22,220,468,500

Car restoration has grown from a hobby into a thriving business. Meticulously restored classic and vintage cars are often auctioned or sold directly to collectors. Restoration of cars creates 9,590 jobs, generates \$650.49 million in wages, and results in an economic output of \$1.45 billion.

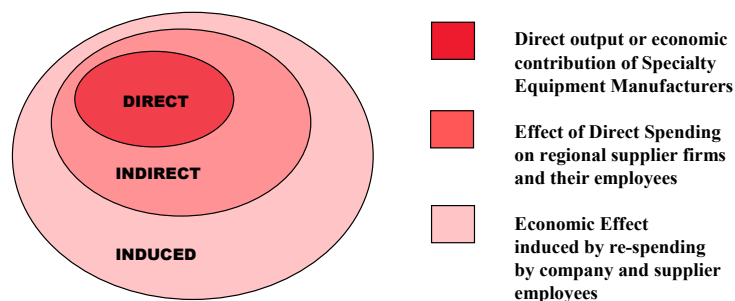
Distribution

Both specialty equipment distributors and general wholesalers that distribute aftermarket parts comprise the distribution sector of the specialty equipment industry. Combined, these distributors are responsible for 57,216 FTE jobs, \$5.66 billion wages, and an overall economic output of \$32.88 billion.

Table 4 – Economic Contribution of Specialty Equipment Distribution (2026)

	Direct		
	Jobs	Wages	Output
Specialty Performance Distribution	9,315	\$917,394,841	\$5,398,049,826
General Distribution	47,901	\$4,741,242,634	\$27,484,795,386
Total	57,216	\$5,658,637,800	\$32,882,845,300

Economic Impact Modeling – Summary



The economic impact study begins with an accounting of the direct employment in the specialty equipment industry. These employees work in the manufacturing, restoring, distributing, and retailing of specialty equipment. The data comes from a variety of

government and private sources. It is sometimes mistakenly thought that initial spending accounts for all the impact of an economic activity or a product. For example, at first glance it may appear that expenditures for services, like transportation, are the sum total of the impact on the local economy. However, a single economic activity leads to a ripple effect whereby other sectors and industries benefit from this initial spending. This inter-industry effect of an economic activity can be assessed using multipliers from regional input-output modeling.

The economic activities of specialty equipment are linked to other industries in the U.S. economy. Activities related to specialty equipment represent the direct effects on the economy. Indirect impacts occur when these activities require purchases of goods and services such as advertising services or merchandising material from local or regional indirect firms. Additional induced impacts occur when workers involved in direct and indirect activities spend their wages. The ratio between induced output and direct output is termed the multiplier.

This method of analysis allows the impact of local services to be quantified in terms of final demand, earnings, and employment in the United States as a whole. Once the direct impact of the industry has been calculated, the input-output methodology discussed below is used to calculate the contribution of the indirect sector and of the re-spending in the economy by employees in the industry and its indirect firms. This induced impact is the most controversial part of economic impact studies and is often quite inflated. In the case of the specialty equipment economic impact model, only the most conservative estimate of the induced impact has been used.

Model Description and Data

This economic impact analysis was developed by JDA based on data provided by SEMA, Data Axle, and other government sources. The analysis utilizes the IMPLAN model in order to quantify the economic impact of the specialty equipment industry on the economy of United States, as well as in the fifty states, Congressional and state legislative districts.⁶ The model adopts an accounting framework through which the relationships between different inputs and outputs across industries and sectors are computed. This model can show the impact of a given economic decision – such as a restoration business opening – on a pre-defined, geographic region. It is based on the national income accounts generated by the US Department of Commerce, Bureau of Economic Analysis (BEA).⁷

⁶ The model uses 2024 input/output accounts.

⁷ The IMPLAN model is based on a series of national input-output accounts known as RIMS II. These data are developed and maintained by the U.S. Department of Commerce, Bureau of Economic Analysis as a policy and economic decision analysis tool.

Every economic impact analysis begins with a description of the industry being examined. In the case of the specialty equipment industry, it includes firms in the following economic sectors:

- ❖ Manufacturing
- ❖ Distribution
- ❖ Retailing
- ❖ Restoration

The IMPLAN model is designed to run based on the input of specific direct economic factors. It uses a detailed methodology (see IMPLAN Methodology section) to generate estimates of the other direct impacts, tax impacts and indirect and induced impacts based on these entries. In the case of the specialty equipment model, direct employment in the specialty equipment industry is a starting point for the analysis. Direct employment is based in part on data provided to John Dunham & Associates by SEMA, Data Axle, and other government sources as of July 2026.⁸

By cross-referencing job numbers from Data Axle with other data, JDA is able to verify job numbers for most specialty equipment facilities and sites. For businesses where no job data was immediately available, median jobs by business type and state were used.

Once the initial direct employment figures have been established, they are entered into a model linked to the IMPLAN database. The IMPLAN data are used to generate estimates of direct wages and output. Wages are derived from data from the U.S. Department of Labor's ES-202 (QCEW) reports that are used by IMPLAN to provide annual average wage and salary establishment counts, employment counts and payrolls at the county level. Since this data only covers payroll employees, it is modified to add information on independent workers, agricultural employees, construction workers, and certain government employees. Wage data include not only cash wages, but health and life insurance payments, retirement payments and other non-cash compensation. It includes all income paid to workers by employers.

Total output is the value of goods and services by industry in a given state, district, county, or city. It is estimated by IMPLAN from sources similar to those used by the BEA in its RIMS II series. Where no Census or government surveys are available, IMPLAN uses models such as the Bureau of Labor Statistics' growth model to estimate the missing output.

The model also includes information on income received by the state and local governments and produces estimates for the following taxes at the state and local level: Corporate profits, property, sales, severance, estate and gift and personal income taxes; licenses and fees and certain payroll taxes.

While IMPLAN is used to calculate the state level impacts, Data Axle data provide the basis for legislative district and local level estimates. Publicly available data at the county and legislative district level is limited by disclosure restrictions, especially for smaller sectors of the economy. This model therefore uses actual physical location data provided by Data Axle in order to allocate jobs – and the resulting economic activity – by physical address or, when that is not available, zip code where the segments are weighted by the density of roads to account for

⁸ Data Axle data are recognized nationally as a premier source of micro industry data. Data Axle is the leading provider of business and consumer data for the top search engines and leading in-car navigation systems in North America. Data Axle gathers data from a variety of sources, by sourcing, refining, matching, appending, filtering, and delivering the best quality data. Data Axle verifies its data at the rate of almost 100,000 phone calls per day to ensure accuracy.

urban/commercial versus rural areas. For zip codes entirely contained in a single county or district, jobs are allocated based on the percentage of total sector jobs in each zip code. For zip codes that are broken by geographies, allocations are based on the percentage of total jobs physically located in each segment of the zip code.

Retail

To calculate retail impacts, employment totals by zip code area from Data Axle were weighted by road density and split across legislative districts. For purposes of this study, it was assumed that 15 percent of aftermarket retail stores sell specialty equipment.⁹

Distribution

The impact of distribution includes both specialty equipment distributors and a percentage of general distributors who distribute aftermarket equipment. For purposes of this study, it was assumed that 25 percent of general automotive parts distributors distribute specialty equipment.¹⁰

Changes in Methodology

This study follows the same general approach as the 2023 study, with some notable changes.

First, the manufacturing categories were refined to focus more narrowly on parts that upgrade a vehicle beyond its factory specifications. The separate “Racing” category used in the 2023 study was dropped, and manufacturers of racing-specific parts are now counted in the product category that matches what they produce, such as “Engine Internals” or “Suspension / Steering / Brakes”. No new categories were added, so this study reports 14 manufacturing categories rather than 15. General cleaning and detailing products are no longer included in the “Chemicals” category since they do not upgrade a vehicle’s performance. Several categories were also renamed to better match definitions.

Second, the share of aftermarket retail stores assumed to sell specialty equipment was raised from 10 percent to 15 percent. The 10 percent share used in the prior study proved to be too low an estimate, and 15 percent better reflects the specialty share of the general auto parts market.

Finally, the “Clubs” Line of Business was dropped altogether. Clubs are not explicitly involved in the manufacturing, sale, retail, or restoration of specialty auto parts and equipment, and the category was comprised of less than a dozen locations overall, which was negligible in the context of the entire industry.

Factors Affecting the Change in Impact 2023 vs 2026

Direct employment in the specialty equipment industry fell from 456,163 jobs in the 2023 study to about 369,000 jobs in this study. Part of this decline comes from the underlying data. Retail employment in general aftermarket retail in the Data Axle database fell by 526,300 jobs. Additionally, other external factors also affect the economic modeling process. Those factors, as well as their effect on the impact, are explained in detail below:

⁹ Percent comes directly from SEMA, updated in 2026 to 15%, from 10% in 2023.

¹⁰ Percent comes directly from SEMA.

- ❖ **NAICS Changes.** Under the previous 2017 version of the North American Industry Classification System (NAICS), businesses that sold mainly online or by mail order were grouped together as “Nonstore Retailers,” regardless of what they sold. The 2022 update eliminated that category and reassigned these businesses to the retail categories (as well as certain service categories) that match the products they sell, so an online seller of auto parts is now classified with other auto parts retailers.¹¹ Because this study identifies retail businesses by their industry codes, the recoding changed which businesses fall into the categories counted, moving some into the study and others out of it.
- ❖ **IMPLAN Updates.** IMPLAN realigned its industry sectors to NAICS 2022. Because IMPLAN builds its estimates of wages and output for each sector from national data organized by NAICS, the sales that had been reported under nonstore retail were redistributed across the product-specific retail and service sectors. This changed the wages and output associated with each retail job, so the same number of jobs now translates into different wage and output totals than in the prior model.
- ❖ **Jobs Moved Out of Retail.** According to the Bureau of Labor Statistics (BLS), about 15 percent of employment in electronic shopping and mail-order businesses was reclassified from retail to business services. These workers still support the sale of goods, but because they are no longer counted as retail employment, they fall outside the retail jobs used in this study, which adds to the decline in retail employment.¹²
- ❖ **Inflation and COVID-19.** The 2023 study was built on IMPLAN’s 2021 input/output accounts, which reflect an economy still distorted by the COVID-19 pandemic. During that period, demand for vehicles and aftermarket parts spiked while supply chains were disrupted, and those swings were built into the relationships the 2023 economic impact model used to estimate wages and output. As a result, the 2023 figures do not provide a clean baseline, which makes a direct comparison with this 2026 study (which uses 2024 input/output accounts) difficult. In addition, output and wages are measured in current dollars, so price increases since the prior study would raise output even when the quantity of goods produced has not changed. While inflation accounts for some of the increase in output, the growth in output for the sector overall exceeded what inflation alone would explain. Direct output per job rose by about 36 percent, from roughly \$276,000 to \$374,000, well above the rate of inflation over the same period.¹³

The shift across sectors is also notable. Employment in specialty equipment manufacturing rose from 109,234 to 118,113 jobs, while employment in distribution and retail declined. This pattern mirrors a post-tariff environment. Tariffs on imported automotive parts make domestically produced parts more competitive, which supports manufacturing jobs, while the higher cost of imported goods puts pressure on the distributors and retailers that sell them. This shift also helps

¹¹ Shane Haley and Kennedy Keller, “The NAICS 2022 update and its effect on BLS employment estimates in the retail trade sector,” *Monthly Labor Review*, U.S. Bureau of Labor Statistics, September 2023, <https://www.bls.gov/opub/mlr/2023/article/the-naics-2022-update-and-its-effect-on-bls-employment-estimates-in-the-retail-trade-sector.htm>. See also Office of Management and Budget, “North American Industry Classification System—Revision for 2022,” *Federal Register* 86, no. 242 (December 21, 2021): 72277–72279.

¹² Ibid.

¹³ IMPLAN Group LLC, “Now Available: 2021 Data,” November 4, 2022, <https://implan.com/resources/blog/now-available-2021-data/>, which notes that 2021 household spending was 7.5 percent above 2019 levels while wage and salary employment remained 3 percent below. Inflation is measured using the Consumer Price Index for All Urban Consumers (CPI-U), which rose about 16 percent between the 2021 and 2024 annual averages, the data years underlying the two studies. U.S. Bureau of Labor Statistics, “Consumer Price Index Historical Tables for U.S. City Average.”

explain why supplier (indirect) employment rose even as direct employment fell. Manufacturers purchase far more inputs from other businesses, such as raw materials, components, machinery, and freight, than retailers do, so each manufacturing job supports more supplier jobs, and the move toward manufacturing increased the industry's indirect impact.

IMPLAN Methodology¹⁴

François Quesnay, one of the fathers of modern economics, first developed the analytical concept of inter-industry relationships in 1758. The concept was actualized into input-output analysis by Wassily Leontief during the Second World War, an accomplishment for which he received the 1973 Nobel Prize in Economics.

Input-Output analysis is an econometric technique used to examine the relationships within an economy. It captures all monetary market transactions for consumption in a given period and for a specific geography. The IMPLAN model uses data from many different sources – as published government data series, unpublished data, sets of relationships, ratios, or as estimates. IMPLAN Group LLC gathers this data, converts it into a consistent format, and estimates the missing components.

There are three different levels of data generally available in the United States: Federal, state and county. Most of the detailed data are available at the county level, but there are many issues with disclosure – especially in the case of smaller industries. IMPLAN overcomes these disclosure problems by combining many datasets and by estimating those variables that are not found in any of them. The data is then converted into national input-output matrices (Use, Make, By-products, Absorption and Market Shares) as well as national tables for deflators, regional purchase coefficients and margins.

The IMPLAN Make matrix represents the production of commodities by industry. The Bureau of Economic Analysis (BEA) Benchmark I/O Study of the US Make Table forms the bases of the IMPLAN model. The Benchmark Make Table is updated to current year prices and rearranged into the IMPLAN sector format. The IMPLAN Use matrix is based on estimates of final demand, value-added by sector and total industry and commodity output data as provided by government statistics or estimated by IMPLAN. The BEA Benchmark Use Table is then bridged to the IMPLAN sectors. Once the re-sectoring is complete, the Use Tables can be updated based on the other data and model calculations of interstate and international trade.

In the IMPLAN model, as with any input-output framework, all expenditures are in terms of producer prices. This allocates all expenditures to the industries that produce goods and services. As a result, all data not received in producer prices is converted using margins which are derived from the BEA Input-Output model. Margins represent the difference between producer and consumer prices. As such, the margins for any good add to one.

Deflators, which account for relative price changes during different time periods, are derived from the Bureau of Labor Statistics (BLS) Growth Model. The 224 sector BLS model is mapped to the 528 sectors of the IMPLAN model. Where data are missing, deflators from BEA's Survey of Current Businesses are used.

¹⁴ This section is paraphrased from IMPLAN Professional: Users Guide, Analysis Guide, Data Guide, Version 2.0, MIG, Inc., June 2000.

Finally, the Regional Purchase Coefficients (RPCs) – essential to the IMPLAN model – must be derived. IMPLAN is derived from a national model, which represents the “average” condition for a particular industry. Since national production functions do not necessarily represent particular regional differences, adjustments need to be made. Regional trade flows are estimated based on the Multi-Regional Input-Output Accounts, a cross-sectional database with consistent cross interstate trade flows developed in 1977. These data are updated and bridged to the 528 sector IMPLAN model.

Once the databases and matrices are created, they go through an extensive validation process. IMPLAN builds separate state and county models and evaluates them, checking to ensure that no ratios are outside of recognized bounds. The final datasets and matrices are not released until extensive testing takes place.

About John Dunham & Associates

John Dunham & Associates (JDA) is a leading economic consulting firm, specializing in the economics of fast-moving issues. JDA is an expert at translating complex economic concepts into clear, easily understandable messages for a wide range of audiences. JDA’s clients have included a wide variety of businesses and organizations, including some of the largest Fortune 500 companies in America, such as:

- ❖ Altria
- ❖ Diageo
- ❖ Feld Entertainment
- ❖ Forbes Media
- ❖ MolsonCoors
- ❖ Verizon
- ❖ Wegmans Stores

John Dunham is a professional economist with nearly 40 years of experience. He holds a Master of Arts degree in Economics from the New School for Social Research as well as a Master of Business Administration from Columbia University. He also has a professional certificate in Logistics from New York University. Mr. Dunham has worked as a manager and an analyst in both the public and private sectors. He has experience in conducting cost-benefit modeling, industry analysis, transportation analysis, economic research, and tax and fiscal analysis. As a senior economist for Philip Morris, he developed tax analysis programs, increased cost-center productivity, and created economic research operations. He has presented testimony on economic and technical issues in federal court and before federal and state agencies.

Prior to Philip Morris John was an economist with the Port Authority of New York and New Jersey, the Philadelphia Regional Port Authority, and the City of New York’s Department of Ports & Trade.