



CHARLOTTE
REGIONAL BUSINESS
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Q2 2024 Growth Report

Q2 2024 Review

\$340,967,000 capital investment

825 announced jobs

1.9% employment change (YOY)

3.6% unemployment rate

The Charlotte Region is experiencing a robust economic environment, as seen by the major capital investment and job announcements. This expansion points to a bright future with ongoing prospects for workforce development and economic stability, as well as high company confidence and an increasing employment market.



A Heavy Hitting Quarter for Manufacturing in the Region

9 of the 14 counties had announced projects with a total of 10 announcements

7 of 10 Announced Projects this Quarter Were Manufacturing Related

- The Charlotte Region is experiencing a significant influx of diverse manufacturing industries, ranging from motor vehicle body manufacturing to advanced manufacturing and glass production.
- The Green New Investment in Lincoln County and the Fortius Capital Partners Investment in Cabarrus contributed two-thirds of the overall capital investment in the region this quarter with \$140M and \$125M investments.
- Growth reflects expansion across various high-value sectors, underscoring region's attractiveness as a hub for innovation and traditional manufacturing

Two States.
One
Focused
Region.



Announced Investment Activity

Q2 2024 vs. Q2 2023



announcements



announced jobs



announced capex

The majority of announcements in the region were manufacturing. Out of 10 announcements, 7 were in manufacturing, 2 were related to textiles and 1 was in the industrial spec development industry.



Hover over map to see announcements by county.

Source: Announcements provided from regional county partners. List updated as of August 2024.

Select CLT

2024 Project Activity

5

Regional Project
Wins in 2024

12

Qualified Leads

9

Total Qualified
Projects

Additional Information

107 Jobs from Regional Wins

\$15 M in Capital Investment from Regional Wins





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2nd Half of 2024 Expectations



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Economic Momentum and Diversity.

Key industries of the Charlotte Region, advanced manufacturing, finance, logistics and distribution, life sciences, and innovation, are expected to grow significantly in the second half of 2024. With a growth rate around 3%, the industries are projected to add around 5000 jobs between 2024 and 2025.

2nd Half of 2024 Expectations

Advanced Manufacturing

- +2% project growth in pharmaceuticals, automotive parts, and electrical equipment adding 915 jobs between 2024 and 2025. This industry currently supports over 50,000 jobs in the region.

Financial Industry

- + 3% projected growth rate in the Finance industry with 2,892 jobs expected to be added from 2024 to 2025. The industry currently is valued at \$44 billion within the Charlotte Region GRP.



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2nd Half of 2024 Expectations

Innovation Economy

A thriving job market is evident in the technology sector, where more than 1,300 firms are actively seeking talent in IT services and software development. The industry has a projected 3% growth rate and adding around 1000 jobs between 2024 and 2025

Life Science

The life science industry is growing, necessitating a greater demand for professionals with experience in biotechnology, pharmaceuticals, and medical device manufacturing with the industry currently supporting more than 140,000 jobs in the region.

The sector is well positioned for continued expansion, seeing a 11% growth rate and having a projected growth rate of 2% between 2024-2025 as well as adding 3,121 jobs.

Logistics and Distribution

The Logistics and Distribution industry is poised for continued growth and success in the region.

The industry has grown 33% since 2018 and is expecting 2% growth between 2024 and 2025.

While having average job earnings of \$74,214 and supplying more than 90,000 jobs currently.



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2024 Outlook

The combination of these important businesses' growth establishes Charlotte as a vital center of economic activity, offering a wide range of employment options and making a significant contribution to the gross regional product of the area. With the second half of 2024 rolling around, these industries will be crucial to maintaining the region's economic growth and general well-being.



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THE RESEARCH TEAM

Services include demographic and economic trend research, industry research and deep dives, economic impact analysis, site selection and mapping analysis, and custom reporting.



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