

# ECONOMIC PROFILE

(Updated September 2023)

The **Capital Region** has 1.1 million people living in eight counties: Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren and Washington. The region spans **5,336 square miles**; about the size of Connecticut. In addition to being the home of New York's capital city (Albany), the region is a major talent generator with **23 higher education institutions**. Key **regional industry clusters** include **Semiconductors, Life Science, Digital Gaming and Clean Energy**.

The Capital Region is in the middle of a major geographic zone – with New York City, Boston and Montreal a three-hour drive away. The four-season region is brimming with opportunities for leisure and recreation; surrounded by the Catskills, Berkshires and Adirondack mountains and filled with arts, cultural and food destinations in between them.



## INFRASTRUCTURE ASSETS

**ALBANY INTERNATIONAL AIRPORT**



More than 3 dozen non-stop routes

**PORT OF ALBANY PORT OF COEYMANS**



Nation leading offshore wind manufacturing

**CSX, CP & AMTRAK**



Albany-Rensselaer station is Amtrak's 11<sup>th</sup> busiest in the U.S.

**CAPITAL DISTRICT TRANSPORTATION AUTHORITY (CDTA)**



90 routes and 3,000 bus stops

**CDPHP CYCLE**



400+ bikes and 80+ stations

## INDUSTRY CLUSTERS



### SEMICONDUCTOR

**Companies:** GlobalFoundries, Applied Materials, Tokyo Electron, IBM, LAM Research, ASML

**Cluster Jobs:** 9,500

### LIFE SCIENCE

**Companies:** Regeneron, Curia, AngioDynamics

**Cluster Jobs:** 11,800

### DIGITAL GAMING/SOFTWARE

**Companies:** Blizzard Albany, Velan Studios, Wolfjaw Studios, 1<sup>st</sup> Playable Productions

**Cluster Jobs:** 8,200

### CLEAN ENERGY

**Companies:** Plug Power, GE Vernova, Siemens, Ørsted, Equinor, Marmen/Welcon

**Cluster Jobs:** 7,200

## UPSTATE NY'S GROWTH ENGINE

*Population*

2022: 1,110,341

*Labor Force*

2022: 551,400

*Total Employment\**

2022: 508,482

*Unemployment Rate*

2022: 3%

\* All Industries

Sources: NYS ESD, NYS DOL, US BEA, US BLS, GCAR, NYSAR, US Census, NYS OSC

## R&D AND EDUCATION

ADULT EDUCATIONAL ATTAINMENT, Bachelor+ (2021)	ADULT EDUCATIONAL ATTAINMENT, Associate's (2021)	TOTAL DEGREES AWARDED (2021)	STEM DEGREES AWARDED (2021)	UNIVERSITY R&D SPACE (2018)
37.4% (US = 33.7%)	12.1% (US = 8.7%)	25,000	3,841	1.45M sf
UNIVERSITY R&D EXPENDITURES (FY2021)	PRIVATE BUSINESS R&D EXPENDITURES* (FY2021)	SBIR/STTR AWARDS (FY2021)	NIH AWARDS (FY2021)	
\$718,108,000	\$1.080B	\$15,912,780	\$71,218,504	

\* Albany-Schenectady-Troy MSA  
Sources: U.S. Census Bureau ACS/ CBB, NCSES, NYS DCJS, NYS DOE, IPEDS, NIH RePORT, SBIR.gov

## LARGE PRIVATE EMPLOYERS

- » Albany Med Health System
  - » St. Peter's Health Partners
  - » Golub Corporation
  - » Hannaford Supermarkets
  - » General Electric
  - » Stewart's Shops Corp.
  - » GlobalFoundries
  - » Center for Disability Services
  - » Regeneron Pharmaceuticals
  - » Fluor Marine Propulsion / Knolls Atomic Power Lab
  - » Ellis Medicine
  - » Curia
  - » Quad Graphics
  - » CDPHP
  - » SEFCU/Broadview
  - » Momentive Performance Materials
  - » Goldman Sachs Ayco
- Source: Albany Business Review, Lightcast

## QUALITY OF LIFE

<b>AVERAGE INCOME (2021)</b>	<b>AVERAGE HOUSING VALUE (2021)</b>	<b>COST OF LIVING COMPOSITE INDEX (2021)</b>
\$96,913 (US=\$97,916)	\$263,780 (US: \$339,135)	105.7 (US = 100)
<b>POVERTY RATE (2021)</b>	<b>AVERAGE SUNNY DAYS/YR (2021)</b>	<b>AVERAGE COMMUTER TIME (2021)</b>
10.4% (US=12.6%)	182 (US=205)	23.3 minutes (US = 26.8)

## DID YOU KNOW?



**Albany Nanotech Complex:** Represents a \$15B public-private investment with 152,00sf of cleanroom space.

**Stability:** 30+ years of an unemployment rate below the national average.

**Manufacturing Power:** In 2022, the Capital Region's manufacturing sector grew to its highest employment in more than 2 decades.



## TOP 2023 RANKINGS

- 8<sup>th</sup>** Top Market for College Grads\*  
(US News & World Report)
- 17<sup>th</sup>** Best Place to Live in the U.S.\*  
(Homebuyer.com)
- 11<sup>th</sup>** Best City for Young Adults & Professionals\*  
(Zillow)
- 1<sup>st</sup>** In U.S. for in migration of AI Talent\*  
(CBRE)
- 6<sup>th</sup>** For North America's Next Tech Market\*  
(CBRE)  
**(1<sup>st</sup> in NYS)**

- **Top 25 U.S. Metros for Life Sciences Research Talent\***  
(CBRE)
- **1<sup>st</sup> Safest City in The US in 2022:** Glens Falls
- **3<sup>rd</sup> Best LGBTQ+ friendly small town** in the US: Saratoga Springs (TimeOut.com)
- **4<sup>th</sup> Best Place for Young Professionals in America:** Albany/Center Square (Niche)
- **5<sup>th</sup> Top City for Women in the Roaring 2020's\***  
(MoveBuddha.com)
- **6<sup>th</sup> Best Retirement Destination\*** (StorageCafe)
- **6<sup>th</sup> Most Arts Vibrant Small Community:** Hudson (SMU DataArts)
- **15<sup>th</sup> Best City for Dating:** Albany (Apartmentlist.com)
- **17<sup>th</sup> Best Place for New College Grads\*** (SmartAsset)
- **20<sup>th</sup> Most Educated City in America\*** (WalletHub)

\*Albany-Schenectady-Troy MSA