

2023

Albany/NY's Capital Region

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 11th 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, 1st 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

AVERAGE INCOME (2021)	AVERAGE HOUSING VALUE (2021)	COST OF LIVING COMPOSITE INDEX (2021)
\$96,913 (US=\$97,916)	\$263,780 (US: \$339,135)	105.7 (US = 100)
POVERTY RATE (2021)	AVERAGE SUNNY DAYS/YR (2021)	AVERAGE COMMUTER TIME (2021)
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

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

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

*Albany-Schenectady-Troy MSA