

2025

Albany/NY's Capital Region

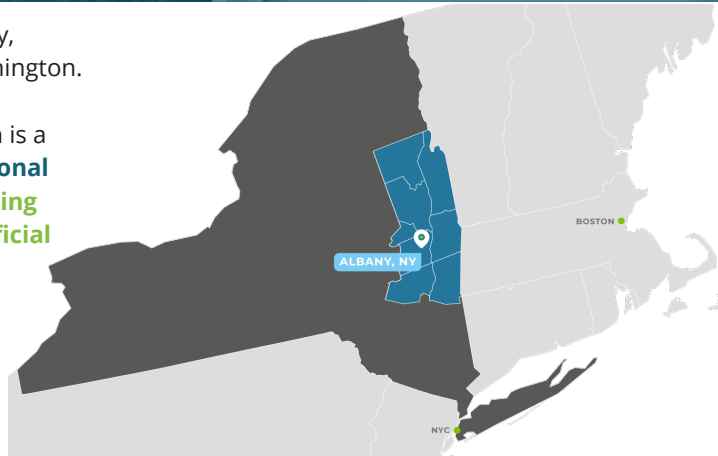
# ECONOMIC PROFILE

(Updated February 2025)



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 **22 higher education institutions**. Key **regional industry clusters** include **Semiconductors, Life Sciences, Digital Gaming** and **Clean Energy**, as well as emerging opportunities in **Quantum, Artificial Intelligence**, and **Climate Tech**.

The Capital Region is centrally located within a key geographic area, with New York City, Boston, and Montreal all just a three-hour drive away. Surrounded by the Catskills, Berkshires, and Adirondack mountains, this four-season region offers abundant opportunities for leisure and recreation, along with a wealth of arts, cultural, and culinary attractions.



## INFRASTRUCTURE ASSETS

**ALBANY INTERNATIONAL AIRPORT**



More than 3 dozen non-stop routes

**PORT OF ALBANY PORT OF COEYMANS**



The northernmost deep water ports in North America

**CSX, CP & AMTRAK**



Albany-Rensselaer station is Amtrak's 9<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:** Applied Materials, ASML, GlobalFoundries, IBM, LAM Research, Tokyo Electron

**Cluster Jobs:** 10,122

### LIFE SCIENCES

**Companies:** AngioDynamics, Curia, Regeneron

**Cluster Jobs:** 12,583



### SOFTWARE/ DIGITAL GAMING

**Companies:** Blizzard Albany, Rushdown Studios, Velan Studios, Wolfjaw Studios

**Cluster Jobs:** 9,014

### CLEAN ENERGY

**Companies:** GE Vernova, Plug Power, Siemens

**Cluster Jobs:** 8,307

## UPSTATE NY'S GROWTH ENGINE

*Population*

**2023: 1,107,536**

*Labor Force*

**2023: 554,900**

*Total Employment\**

**2023: 519,104**

*Unemployment Rate*

**2023: 3.3%**

\* All Industries

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

## R&D AND EDUCATION

<b>ADULT EDUCATIONAL ATTAINMENT, Bachelor+ (2023)</b>	<b>ADULT EDUCATIONAL ATTAINMENT, Associate's (2023)</b>	<b>TOTAL DEGREES AWARDED (2023)</b>	<b>STEM DEGREES AWARDED (2023)</b>
39.1% (US = 35.0%)	12.0% (US = 8.8%)	19,667	4,079
<b>UNIVERSITY R&amp;D EXPENDITURES (FY2022)</b>	<b>PRIVATE BUSINESS R&amp;D EXPENDITURES* (FY2022)</b>	<b>SBIR/STTR AWARDS (FY2022)</b>	<b>NIH AWARDS (FY2023)</b>
\$544,181,439	\$1.44B	\$19,652,286	\$58,250,323

Sources: U.S. Census Bureau ACS/CBB, NCSES, FEMA, NYS DOE, IPEDS, NIH RePORT, SBIR.gov

\* Albany-Schenectady-Troy MSA

## MAJOR R&D ASSETS

- ▶ North America's largest and most advanced semiconductor R&D facility: **Albany Nanotech Complex**
- ▶ World's **1<sup>st</sup>** IBM quantum computer on a university campus: **RPI**
- ▶ Most capable AI supercomputer within SUNY: **UAlbany**
- ▶ Home to GE Research Campus: **GE Vernova, GE HealthCare, GE Aerospace**
- ▶ Nation's most advanced early-warning weather detection network: **UAlbany/NYS Mesonet**

## QUALITY OF LIFE

<b>AVERAGE INCOME (2022)</b>	<b>MEDIAN HOME VALUE (2023)</b>	<b>COST OF LIVING COMPOSITE INDEX (2023)</b>
\$104,975 (US=\$105,833)	\$253,400* (US: \$303,400)	102.9 (US = 100)
<b>POVERTY RATE (2023)</b>	<b>NATIONAL RISK INDEX: 75.5 PERCENTILE</b>	<b>AVERAGE COMMUTER TIME (2022)</b>
11.6% (US=12.5%)	"RELATIVELY LOW" RISK COMPARED TO U.S.	23.6 minutes (US = 26.8)

\*Albany-Schenectady CSA

## DID YOU KNOW?



**Albany Nanotech Complex:** Designated National Semiconductor Technology Center Flagship EUV Accelerator (\$10B public-private partnership)

**Manufacturing Power:** In 2023, the Capital Region's manufacturing sector grew to its highest employment in more than 2 decades.

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

## LARGE PRIVATE EMPLOYERS

- » Albany Med Health System
- » CDPHP
- » Center for Disability Services
- » Curia
- » Ellis Medicine
- » Fluor Marine Propulsion / Knolls Atomic Power Lab
- » GE Aerospace/GE Healthcare/GE Vernova
- » GlobalFoundries
- » Hannaford Supermarkets
- » Momentive Performance Materials
- » Northeast Grocery
- » Plug Power
- » Regeneron Pharmaceuticals
- » St. Peter's Health Partners
- » Stewart's Shops Corp.

Source: Albany Business Review, Lightcast

## TOP 2024 RANKINGS\*

- 4<sup>th</sup>** Best Mid-Sized Metro for Women in Tech (CoWorkingCafe.com)
- 4<sup>th</sup>** Best City for Gamer Geeks (Clash.gg)
- 9<sup>th</sup>** Best Northeast Metro for Millennials to Live and Work (CoWorkingCafe.com)
- 9<sup>th</sup>** Best Northeast Metro for Tech in 2024 (CommercialCafe.com)
- 11<sup>th</sup>** Best City for Young Adults and Professionals (Homebuyer.com)
- 14<sup>th</sup>** Best Place For Young Professionals To Live In The U.S. in 2024 (Forbes)

\*Albany-Schenectady-Troy MSA