ECONOMIC IMPACT

The Tech Industry in North Carolina has an employment multiplier of 3.05 meaning that for every one job in the Tech Industry approximately two other jobs are supported throughout the state economy across all industries. $37 billion in earnings in the Tech Industry supports $72 billion in wages across the NC economy, accounting for over 24% of state's total earnings. The Tech Industry contributes over 20% to the overall state employment.

CHANGE IN STEM PROGRAMS

The state continued its growth in this metric and bumped up another spot to the 3rd place ranking. North Carolina has moved up several places in the rankings in this metric each year.

TECH START-UPS

Another measure of tech transfer is the number of start-ups from universities, which can also indicate level of entrepreneurship interest. NC ranks as the #7 state with 48 new companies to spin off from universities.

TECH INDUSTRY EMPLOYMENT GROWTH

Employment growth rate in IT from 2016 to 2021 was 18%. This ranks North Carolina #9 across all states.

NC STRENGTHS

- #2 state for Women in the Tech Industry with 36.5% of workforce
- #3 highest growth rate in STEM education completions from 2016 to 2021
- #8 state in largest job creation rate from startups in 2021
- #9 state in total Tech Industry employment growth
- #9 state in venture capital funding per gross state product
- #13 and #12 in both total and business performed research + development
- Since 2019 the Tech Industry employment grew 7.8% showing resiliency in a difficult economic time

TOP TIER

NC ranks among Top 15 states in:
- % of Women in Tech Industry
- Average In-State Tuition Cost
- Median Annual Earnings Adjusted for Purchasing Power
- % Change in STEM Education Program Completions
- State Spending Per Student for Higher Education
- Start-Ups from Universities
- Tech Industry Employment Growth
- Completed STEM Education Programs per 1,000 Enrolled Students
- Tech Licenses & Options Executed from Universities
- Venture Capital Invested Per $1 Million of GSP
- Avg. Annual Wage for IT Sector Employees with Purchasing Power
- Start-up Early Job Creation Rate and Survival Rate
- Tech Occupations Growth
- Business Opening vs Closing Rate
- Avg. Annual Wage for Tech Sector Employees with Purchasing Power
- Total R&D as % of GSP
- Business Performed R&D as a % of Private Industry Output
- Tech Industry - IT (Tech Core) Employment Growth
- SBIR/STTR Funding per $1 Million GSP
- Higher Education R&D in Science & Engineering Fields as a % of GSP

TECH INDUSTRY OVERVIEW

In 2021, the Tech Industry employed over 290,820 people and workers earned about $37 billion in income in the state of North Carolina. The Tech Industry accounted directly for 6% of the total jobs in the state but 12% of the state’s total wage earnings and sales. In 2021, there were over 25,368 technology establishments operating in North Carolina, an increase of 2,708 from estimates in the previous report.

#4 FASTEST INCREASE IN TECH OCCUPATIONS

North Carolina saw an increase in tech occupations of over 28% in the last five years, ranking the 4th fastest in the country!
North Carolina ranks fourth in higher education R&D in S&E Fields.

Women in Tech
NC holds its rank as the #2 state in the percentage of women who make up the Tech Industry workforce with 36%. For the first 4 years of this report, NC was the top state (not including DC) but was edged to second by Maine.

Tech Industry Job Growth
One the strongest performance indicators for the state’s tech industry is its recent growth and future growth potential. In the past five years, jobs in this industry have grown by almost 18% in the state. That is the 9th highest growth rate in the country and nearly double the national average of 10%.

Tech Occupations
There are 398,600 workers in tech occupations in North Carolina. This is higher than the 290,820 workers employed by the Tech Industry. This means there is a significant portion of tech occupations outside the traditional tech companies in the state. 32% of tech occupations are located at tech companies, the rest are employed in other industries.

Women in Tech
North Carolina ranks third in Average In-State Tuition. Climbing two spots from last year’s ranking!
ABOUT THE REPORT

In January 2015, the North Carolina Technology Association (NC TECH) released its first State of Technology Industry Report, and annually thereafter. The full report is housed online at NCSTIR.com and this Key Findings summary features some of the highlights from the research.

The valuable information in the report has a variety of uses:

- Repository of facts, statistics, trends, narratives + insights into NC’s tech sector
- Collection of stories that highlight the vibrancy of the state’s tech sector
- Guide for companies considering headquarters relocation or operations establishment
- Resource for innovation sector organizations, economic development community, + media
- Source of data + trends for policy makers

For more information about NC TECH and the State of Technology Industry Report, visit nctech.org.

ABOUT THE RESEARCHER

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