

North Carolina

# STATE OF TECHNOLOGY

2020 Industry Report + Tech Directory



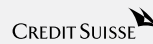
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## 2020 REPORT UNDERWRITERS

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# North Carolina State of Technology Industry Report

# Key Findings



## #6 EXPECTED TECH SECTOR JOB GROWTH

North Carolina is expected to grow its tech occupations by **10.4%** by 2024. This ranks the state **6th** in predicted growth. North Carolina's expected growth rate is **2.9** percentage points higher than the national average.

### ► NC STRENGTHS

- **#3** state in total tech employment growth from 2013-2018
- **#1** state for percentage of women in technology with **35.5%** of workforce
- Predicted to be **#6** and **#9** highest tech growth in tech industry jobs and tech occupations in next 5 years
- **4th** highest state percentage of science + engineering research in higher ed for 2017.
- Moved up to **#7** state (from #14) in venture capital funding per gross state product
- Top 15 states for business performed research & development.
- In past year, tech industry employment grew **4.9%** and tech establishments grew **3.6%**

### ► TECH INDUSTRY OVERVIEW

In 2018, the tech industry employed over **266,570** people and workers earned about \$30 billion in income in the state of North Carolina. The technology industry accounted directly for **6%** of the total jobs in the state but almost **11%** of the state's total wage earnings and sales. In 2018, there were over **20,070** technology establishments operating in North Carolina, an increase of **700** from estimates in the previous report.

### ► ECONOMIC IMPACT

The technology sector in North Carolina has an employment multiplier of **3.35** meaning that for every three jobs in the technology industry approximately seven other jobs are supported throughout the state economy across all industries. **\$30 billion** in sales in the technology industry supports **\$60 billion** in sales across the North Carolina economy, accounting for over **24%** of North Carolina's total earnings. The technology industry contributes over **20%** to the overall state employment.

### ► HIGHER EDUCATION R&D

Research at universities is the foundation for technology transfer and innovation. North Carolina ranks **#4** in the nation in dollars awarded for academic science and engineering R&D.

### ► 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 **#6** state with **41** new companies to spin off from universities.

### ► IT SECTOR EMPLOYMENT GROWTH

Employment growth rate in IT from 2013 to 2018 was **22%**. This ranks North Carolina **#6** across all states.

### ► TOP TIER

NC ranks among Top 15 states in:

- Tech Sector Employment Growth
- Expected Tech Sector Employment Growth
- Avg. Annual Wage for Tech Sector
- % of Women in Tech Workforce
- IT (Tech Core) Employment Growth
- Expected IT Sector Job Growth
- Avg. Annual Wage for IT Sector Employees with Purchasing Power
- Tech Occupations Growth
- Expected Tech Occupations Growth
- Median Hourly Earnings Adjusted for Purchasing Power
- Total R&D As a % of GSP
- Business Performed R&D as a % of Private Industry Output
- Higher Education R&D in S&E Fields as a % of GSP
- Venture Capital Invested Per \$1 Million of GSP
- Start-Up Early Survival Rate
- STEM Education Programs per 1,000 Enrolled Students
- % Change in STEM Education Program Completions
- Average In-State Tuition
- State Spending Per Student for Higher Education
- % of Population Without High Speed Broadband Access

## TECH SECTOR JOB GROWTH

The most encouraging metric of North Carolina's technology industry is its recent growth and growth potential. In the past five years, jobs in this industry have grown by **20.8%** in the state. That is the **3rd** highest growth rate in the country and well above the national average of **8.3%**.

## ► TECH OCCUPATIONS

There are **308,070** workers in tech occupations in North Carolina. This is higher than the **266,570** workers employed by the tech industry. This means there is a significant portion of tech occupations outside the traditional tech companies in the state. Across all industries, tech occupations have grown by **24%** in the past five years.



# #3

## \$119,200

Average earnings per worker in the technology industry

## 22%

of all North Carolina sales revenues are generated by the technology industry

## #4

North Carolina ranks fourth in Higher Education R&D in science & engineering fields



# #1

## #5

North Carolina ranks fourth in Median Hourly Earnings Adjusted for Purchasing Power

## WOMEN IN IT

NC remains as the **#1** state for women in the tech sector workforce with **35.5%**. NC has held the highest state ranking since we began NC STIR six years ago.

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Association

## 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](http://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
- ▶ Guide for companies considering headquarters relocation or operations establishment
- ▶ Source of data + trends for policy makers
- ▶ Collection of stories that highlight the vibrancy of the state's tech sector
- ▶ Resource for innovation sector organizations, economic development community, + media

For more information about NC TECH and the State of Technology Industry Report, visit [nctech.org](http://nctech.org).

## ABOUT THE RESEARCHER

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