



# NORTH CAROLINA GROW WITH US

Largest manufacturing workforce in the Southeast. Lowest corporate income tax in the nation. Mid-Atlantic location with access to millions of customers. It's no wonder North Carolina is where businesses thrive.

North Carolina's diverse array of industries – from food processing to automotive to pharmaceuticals – is one reason why leading corporations operate major facilities here. Home to more than 10.8M residents, our state is the ninth largest in population and ranks third for highest net migration rate in the United States. Ranked among the Top 10

states for lowest tax burden on businesses by the Tax Foundation, more businesses and individuals are becoming part of our community every day.

North Carolina's key advantages include a robust manufacturing sector, world-class workforce, business-friendly environment, outstanding transportation network, and state incentives that may help offset the cost of setting up here. Grow with us. Consider North Carolina for your next location or expansion decision.

## NORTH CAROLINA'S ADVANTAGE

### 10.8 M + STATE POPULATION

Largely fueled by domestic in-migration, North Carolina has one of the fastest growing populations in the US, supplying a steady pipeline of talent for businesses. Our thriving economy, pleasant climate, and low cost of living are just some reasons why people are flocking to North Carolina.

### 150 M + CUSTOMERS

North Carolina's mid-Atlantic location and superb transportation network provide access to over 150 million potential customers within 11 hours or a day's drive. The state's two sea ports and two Class 1 rail carriers provide access to millions more customers in the US and beyond.

### 320 K + PROFESSIONAL WORKFORCE

Professional, scientific, and technical services are one of North Carolina's largest industry subsectors. The subsector has grown 27% in the past five years, one of the highest growth rates in the United States.

### 474 K + MANUFACTURING WORKERS

North Carolina has the largest manufacturing workforce in the Southeastern United States. In the last ten years, the state's manufacturing workforce has grown by 7%.



UNMATCHED  
**BUSINESS  
CLIMATE**



WE CHOSE NORTH CAROLINA FOR SEVERAL REASONS, INCLUDING ITS EXTENSIVE AND WELL-MAINTAINED INFRASTRUCTURE, FOUR INTERNATIONAL AIRPORTS AND TWO SEAPORTS, ITS CONSISTENT RANKING AS ONE OF THE TOP STATES TO DO BUSINESS, ITS WORLD-CLASS EDUCATION SYSTEM AND, IMPORTANTLY, ITS OUTSTANDING AND DIVERSE WORKFORCE.

CHRISTOPHER P. REYNOLDS,  
EXECUTIVE VICE PRESIDENT  
AND CHIEF STRATEGY OFFICER,  
TOYOTA NORTH AMERICA



**# 1**  
**AMERICA'S TOP STATE  
FOR BUSINESS**  
- CNBC (2022 & 2023)

**# 2**  
**BEST STATE FOR  
MANUFACTURING**  
- Site Selection Group (2023)

**# 1**  
**WORKFORCE IN  
THE NATION**  
- CNBC (2023)

**# 2**  
**BEST BUSINESS  
CLIMATE**  
- Site Selection Magazine (2023)

**# 1**  
**LARGEST MANUFACTURING  
WORKFORCE IN THE SOUTHEAST**  
- Lightcast (2024)

**# 3**  
**FASTEST-GROWING STATE  
IN THE NATION**  
- US Census (2023)



# LEADING INDUSTRY SECTORS

## AUTOMOTIVE

- 37,000+ people working directly in the production of cars, trucks, and related transportation equipment.
- Home to 250+ automotive manufacturing establishments, with employment increasing 25% since 2013.
- 20 of the top 100 automotive original equipment manufacturers suppliers in North America are in North Carolina.

## AEROSPACE & DEFENSE

- Many leading aerospace and defense companies, like Pratt & Whitney and Collins Aerospace, operate here.
- PwC named North Carolina the #3 most attractive market for aerospace manufacturing due to strong workforce development programs and infrastructure growth at our 72 airports.
- Top-tier labor and innovation pipeline via university aerospace programs, community college vocational training, and robust research partnerships.

## LIFE SCIENCES

- Leading aerospace companies like Pratt & Whitney, Collins Aerospace, and GE Aerospace chose North Carolina for their operations.
- 830 bioscience companies operate in the state, employing 75,000 highly skilled people.
- More than 2,500 additional companies provide support to life sciences firms.
- Life sciences landscape includes contract research organizations, medical device manufacturers, agricultural biotech companies, and health informatics firms.

## FINANCIAL SERVICES

- Global finance companies including Bank of America, Truist Bank, LendingTree, and Brighthouse Financial are headquartered in North Carolina.
- Charlotte is the second largest financial center in the US, with a labor concentration 165% higher than the national average.
- North Carolina is a fintech hub with 22,000 tech professionals working in the finance sector.



## FOOD & BEVERAGE

- Fourth largest food and beverage manufacturing industry in the US by gross economic output.
- Home to 1,400 establishments employing 69,000+ workers, with jobs in this sector growing 8% over the last 10 years.
- 23 of the largest 50 food and beverage companies in North America operate here.

## TECHNOLOGY

- Top 10 state for IT industry employment, employing 192,000+ IT workers.
- Dubbed a hotspot for technology talent by CBRE and JLL.
- North Carolina universities confer 6,000 computer science degrees annually, and offers the only School of Data Science in the Southeast.

## PLASTICS & CHEMICALS

- The chemicals and plastics industry employs 82,000+ people across the state.
- Ranked first in the Southeast for total industry employment.
- Active support organizations include the Polymer Center of Excellence, which facilitates industry partnerships, and assists in the development of emerging technologies in the plastics industry.
- The Eastman Chemical Company's Innovation Center at North Carolina State University brings together industrial expertise with the valuable knowledge of a world-class research university to produce solutions in chemistry and materials science.

## TEXTILES & FURNITURE

- Home to the second-largest textiles workforce in the country, at nearly 4x the national average.
- 1,200+ establishments employ 35,000+ workers in activities ranging from traditional textile operations to engineered fabrics and nonwovens, and wearable technology manufacturing.
- Home to the only college in the United States devoted entirely to textiles.
- As the "Furniture Capital of the World," the state's concentration of furniture manufacturing jobs is nearly 3x the national average.



GO BIG

# SPEND LESS

## LOW BUILDING COST

Average construction costs in North Carolina's metropolitan areas are 17% below the national average.

## AAA BOND RATING

North Carolina is one of only four states to earn Standard & Poor's highest rating for over 57 consecutive years.

## LOW UTILITY COSTS

Industrial electricity costs are 30% below the national average and water rates are the third-lowest in the nation.

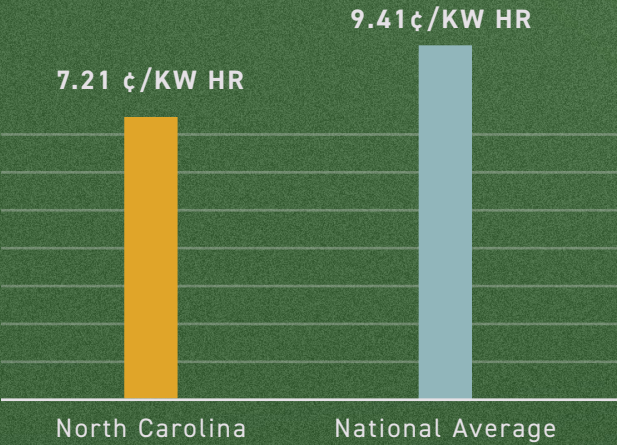
## RIGHT-TO-WORK STATE

North Carolina is one of 26 right to work states that see lower unionization rates than states without right-to-work laws, adding value to both employers and employees.



## LOW ELECTRICITY COSTS

North Carolina's industrial electricity costs are about 30% below the national average.



Source: US Energy Information Administration

## LOW COST OF LIVING

The cost of living in North Carolina's metropolitan areas is well below the national average and that of other highly populated states.



Source: C2ER 2023 State Cost of Living Index



# 2.5% CORPORATE INCOME TAX

North Carolina has the lowest rate among the 44 states that levy this tax. North Carolina also uses single sales factor apportionment. Starting in 2025, the rate will drop to 2.25% and decrease gradually until it reaches 0% in 2030.

# 4.75% STATE SALES & USE TAX

Counties levy an additional 2-2.75%. Sales tax exemptions are available for manufacturers, large fulfillment centers, and data centers.

# 4.5% PERSONAL INCOME TAX

The standard deduction is \$12,750 for single taxpayers and married couples filing separately, \$25,500 for married couples, and \$19,125 for heads of households. Tax reforms decreased the rate to 4.75% for tax year 2023 and will continue to gradually decrease the rate until it reaches 3.99% in 2026.

# NONE STATE PROPERTY TAX

There is no state-level property tax. Real and personal property taxes vary by local government.

*North Carolina offers companies a broad spectrum of site selection choices, with suitable, cost-effective sites for operations ranging from high-end office to R&D to largescale manufacturing. In 2023 alone, companies announced nearly 5 billion in capital investment and over 10,000 new jobs in North Carolina.*



## INCENTIVES

Targeted, performance-based incentive programs complement North Carolina's competitive cost structure. The Economic Development Partnership of North Carolina (EDPNC), along with the North Carolina Department of Commerce, helps companies navigate the incentive process.

### JOB DEVELOPMENT INVESTMENT GRANT (JDIG)

JDIG is a performance-based, discretionary incentive program that provides cash grants to new and expanding businesses to help offset the cost of locating or expanding a facility in North Carolina. Companies can qualify for a JDIG based on the project location, number of jobs, and average wage. The grant amount is based on a percentage of the personal income tax withholdings associated with new jobs.

### ONE NORTH CAROLINA FUND (ONENC)

OneNC is a discretionary cash-grant program that allows the governor to respond quickly to competitive job-creation projects. Awards are based on the number of jobs, level of investment, project location, economic impact, and importance of the project to the region. Awards may be used in new or existing buildings for installation or purchase of equipment, structural repairs and/or renovations, and construction and/or improvements to utility lines.

### PUBLIC INFRASTRUCTURE & TRANSPORTATION PROGRAMS

North Carolina offers a number of programs to fund public infrastructure development, including the Community Development Block Grant Economic Development Program, Utility Account, Rural Division's Economic Infrastructure Program, North Carolina Department of Transportation's (NCDOT) Rail Industrial Access Program, North Carolina Railroad Company's NCCR Invests program, and the North Carolina Department of Commerce's Joint Economic Development Program with the NCDOT.

### BUILDING REUSE PROGRAMS

North Carolina offers two different programs that provide grants to renovate and upfit vacant industrial and commercial buildings including:

- Community Development Block Grant Building Reuse Program
- Rural Division's Building Reuse Program

### OTHER INCENTIVE PROGRAMS

North Carolina has additional incentive programs available to qualifying businesses.



# THE PERFECT CLIMATE FOR GROWING TALENT

Home to five Tier-1 universities and the #1 city for millennials, North Carolina is where bright, young people are helping business boom. North Carolina offers one of the nation's most renowned education systems, supplying companies a pipeline of skilled workers and unparalleled access to R&D resources.



**OUR INVESTMENT IN NORTH  
CAROLINA'S GREATEST ASSET,  
IT'S PEOPLE, WILL ENSURE  
THE STATE HAS A DIVERSE,  
SKILLED, AND HEALTHY  
WORKFORCE, READY TO  
SUPPORT IMMEDIATE AND  
FUTURE BUSINESS NEEDS.**

**MACHELLE BAKER SANDERS,  
NORTH CAROLINA SECRETARY OF COMMERCE**



## 52 COLLEGES & UNIVERSITIES

From Appalachian State University in the mountains to East Carolina University near the coast, the publicly-funded University of North Carolina System draws students from all over the world to its 16 campuses. The state's five Tier-1 research universities, North Carolina State University, Duke University, the University of North Carolina at Charlotte, East Carolina University, and the University of North Carolina at Chapel Hill, are at the cutting edge of education and R&D. Renowned private institutions, such as Wake Forest University and Davidson College, also call North Carolina home.

## 58 COMMUNITY COLLEGES

The North Carolina Community College System (NCCCS) is the nation's third-largest community college system, pioneering the nation's most advanced vocational and technical programs. More than 393,000 students enroll at one of NCCCS's 58 colleges each year. In fact, every North Carolina resident lives within a 30-minute drive from a community college campus, making high quality education accessible to the state's growing workforce.

## 22K+ EMPLOYEES TRAINED

NCWorks is a free job screening, recruiting, and training program for new and expanding businesses. North Carolina's Customized Training Program offers comprehensive training via our state's community colleges as well as customized curricula tailored to address the specific needs of companies. In FY 2021-2022, the Customized Training Program prepared more than 22,000 employees from over 500 companies.

## 8 MAJOR MILITARY INSTALLATIONS

There are eight major military installations in North Carolina representing most branches of the military. Each military installation is nested in a growing network of defense companies. With 20,000+ military personnel in North Carolina projected to re-enter the civilian workforce each year, employers can draw on large numbers of exiting personnel with in-demand occupational skills.

## 11 HISTORICALLY BLACK COLLEGES AND UNIVERSITIES

North Carolina is home to 11 historically Black colleges and universities (HBCUs), where more students are enrolled than in any other state in the nation, including North Carolina Agricultural and Technical State University that has the highest number of Black engineering graduates each year.

## 60K+ SKILLED WORKERS

Research Triangle Park (RTP) in North Carolina is the largest research park in North America. RTP is home to more than 300 of the world's most innovative companies, employing over 60,000 skilled workers across multiple sectors, including biotechnology and information technology. North Carolina's research parks facilitate research and development across a variety of sectors, including information technology, cleantech, food manufacturing, biotechnology and pharmaceuticals, textiles, and advanced manufacturing.



# NORTH CAROLINA FEELS LIKE HOME

From bustling urban centers to miles of open spaces, North Carolina's state of momentum is propelled by low business costs, groundbreaking university research, diverse culture, superior infrastructure, and a pace of life that attracts talented people and encourages them to refuel.

## CLIMATE

Our moderate climate is characterized by mild winters, a pleasant spring and fall, and warm summers. The state is renowned for its natural beauty and diverse geography including the iconic Great Smoky Mountains and Blue Ridge Mountains, bustling city skylines in the middle region known as the Piedmont, and 300 miles of beautiful beaches on the coast.

## SUSTAINABILITY

Committed to a sustainable future using clean energy, Governor Roy Cooper issued Executive Order 80 which directs state government to address climate change and transition the state to a clean energy economy. This includes increasing the number of zero-emission vehicles (ZEVs), reducing statewide greenhouse gas emissions, and reducing energy consumption in state-owned buildings. Additionally, the state's lead energy producer, Duke Energy, has committed to a 70% carbon reduction by 2030 and to being carbon neutral by 2050.

## INCLUSIVITY

Ranked in the Top 10 for LGBTQ Job Seekers by Adzuna, North Carolina's increasingly diverse and inclusive makeup. The state has a racially and ethnically diverse population, with a Black or African American population nearly twice as concentrated as compared to the national average. Additionally, the Hispanic and Asian populations in the state are growing rapidly, at 1.7x and 1.8x the national average, respectively.



## HEALTHCARE

North Carolina has some of the country's top medical facilities as well as affordable health care costs. Five respected medical schools produce leading medical professionals that serve patients across the state and nation: Duke University, East Carolina University, The University of North Carolina at Chapel Hill, Campbell University, and Wake Forest University. In addition to the state's largest hospitals, including Carolinas Medical Center and Duke University Medical Center, there are more than 100 community hospitals here.

## COST OF LIVING

There's no reason to pay a premium for the privilege of living well and in North Carolina you'll discover a cost of living that's below the national average while ranking high in personal satisfaction. Several of our cities — Raleigh, Charlotte, Asheville, Winston-Salem, and Wilmington — offer some of the most favorable scores on the Council for Community and Economic Research's acclaimed cost of living index. Utilities, groceries, transportation, and health care all cost below the national average here.

## ARTS & CULTURE

Award-winning symphonies, museums, summer theaters, and festivals abound throughout North Carolina. An internationally recognized zoo and fine system of aquariums provide wildlife education and family fun. We have a celebrated American Indian history, and we also commemorate the Wright Brothers' first moments of flight. And while the state's robust culture of more than 100 wineries is known nationwide, our fast-growing number of craft breweries — with its spirited scene — is the largest in the south.

## EDUCATION SYSTEM

North Carolina leads the country in the number of National Board Certified teachers and has cultivated increasingly accountable public schools in which students are performing above national averages. North Carolina is a top state for pre-Kindergarten quality standards according to the National Institute for Early Education Research, 2019. When our students move on to higher education, they're able to choose from 16 public universities, 36 private colleges and universities, the third largest community college system, and the second most HBCUs in the country.



# NORTH CAROLINA'S ADVANTAGEOUS LOCATION

North Carolina's robust transportation infrastructure connects companies to domestic and international markets. Ten airports offer commercial services, including four international airports that connect North Carolina to major cities in the United States and abroad. North Carolina also has the second-largest state-owned highway system and major controlled-access arteries such as I-95 (running the length of the East Coast), I-85, and I-40 (running from North Carolina to California). Two deepwater seaports and an integrated rail system ensure that North Carolina companies can easily reach suppliers and customers.

## ROADS

### SECOND-LARGEST STATE-OWNED HIGHWAY SYSTEM

North Carolina's highways stretch for more than 80,000 miles (129,000 km). The state's central East Coast location offers easy access to the country's most important transportation corridors.

Major controlled-access arteries include:

- I-95, running the length of the East Coast
- I-40, linking North Carolina to California
- I-85, stretching through the manufacturing heart of the Southeast

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## PORTS

### TWO DEEPWATER SEAPORTS IN STATE WITH ON-DOCK RAIL

North Carolina's ports offer fast turn times with capacity to support 600,000+ TEU and 4 million+ tons of general cargo annually. An inland port in Charlotte provides easy market access. North Carolina companies also enjoy easy access to the Port of Norfolk and the Port of Charleston.

#### Port of Wilmington

- Container and general cargo operations
- Channel depth of 42 feet, with plans to increase depth to 47 feet
- On-terminal cold storage facility and 1M sf of covered storage
- Next-day rail service to Charlotte inland port
- Ranked the most productive port in North America in 2022 by the World Bank and S&P Global Market Intelligence.
- Cold storage warehouse facility containing roughly 3 million cubic feet, located directly on terminal.

#### Port of Morehead City

- General cargo and bulk handling facility
- Channel depth of 45 feet
- 1M+ sf of covered and sprinklered storage

## RAIL

### TWO CLASS 1 RAIL CARRIERS

North Carolina has more than 3,200 miles (5,100km) of track. Two Class 1 rail carriers, CSX Transportation (CSX) and Norfolk Southern (NS), offer direct service to North American markets and to all major ports along the United States East Coast.

- Intermodal service hubs in Charlotte (NS, CSX), Greensboro (NS), and Rocky Mount (CSX)
- Direct intermodal service from Port of Wilmington to CSX terminal in Charlotte
- Major rail yards in Lexington (NS) and Hamlet (CSX)
- 19 regional railroads, including six that connect to both NS and CSX railroads

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## AIR

### THE WORLD'S 5TH BUSIEST AIRPORT IS LOCATED IN CHARLOTTE

Ten airports offer commercial services, including four international airports that provide easy access to global markets. International airports include:

- Charlotte Douglas International Airport (CLT), the world's seventh-busiest airport
- Raleigh-Durham International Airport (RDU) - fourth in passenger satisfaction among large North American airports
- Wilmington International Airport (ILM) - home to the ILM Business Park with easy access to highways, rail, and the Port of Wilmington
- Piedmont Triad International Airport (GSO), a premier air cargo center and home to the FedEx mid-Atlantic Air Hub
- Ninety-four percent of the state's population lives within a 30-minute drive of a public airport.



