

**Greater Raleigh's
Tech Scene** offers a
rare breed of innovative
culture mixed with
affordability





60k+

Tech jobs with more than 3,916 tech-related companies in the tech industry

Technology Industry Overview

Wake County has a competitive business environment and diversified economy centered around key industry sectors. **One of the biggest and fastest growing industry sectors in Wake County is technology.** Propelled by global tech leaders, the region's tech scene offers a rare combination of innovative culture mixed with affordability. **The strength of the tech scene is also driven by talent.** With the projected rapid increase in tech jobs (15% over the next five years), attracting tech talent will remain a top priority for employers.

There are many driving factors behind the growth and strength of the tech industry: **growth in corporate headquarters and technology centers in the region, startups spinning out of the region's many incubators and accelerators, and collaborative partnerships between industry and the area's three tier-1 research universities.**

NO. 1

State for Women in the Tech Sector Workforce

Raleigh, NC

NC Tech | 2019

NO. 2

Best Place for IT Pros to Live and Work in the U.S.

Raleigh, NC

CompTIA | 2018

NO. 2

America's Most Digitally Inclusive Tech Cities

Raleigh, NC

Brookings Institution | 2018

TALENT PIPELINE

Wake County and the Research Triangle region have one of the largest concentrations of tech talent in the nation across analytics, mobile applications, open source, healthcare IT, cloud computing, and cyber security.

In addition to attracting the best and brightest tech talent from outside of Wake County, 47% of residents living in Wake County have a bachelor's degree or higher. This demonstrates that Wake County and the Research Triangle region have one of the most highly educated workforces in the U.S. – making the region a major attractor and competitor for global tech talent.

NO. 4

Highest Concentration of Tech Job Openings in U.S.

Raleigh, NC

CityLab

TOP 10

Raleigh-Durham Ranked in Top Ten for Tech Talent

CBRE 2019 Report

WORLD-CLASS RESOURCES

The tech industry has no shortage of resources when it comes to innovation and talent. Tier-1 research universities and area colleges are creating new technologies and building the region's talent pipeline, while public and private enterprises are promoting and advancing the tech industry in almost countless ways. The region has no shortage of organizations that are dedicated to providing resources to promote research and development and innovation. A few of many examples are below:

3

Tier-1 Research Universities



Multiple R&D Partnerships with Regional Industry Leaders

12

Local Colleges and Universities



Largest Community College in North Carolina



276k

Tech Workers in NC.
16.5% Growth from 2011-2016

NC TECH 2018
State of Technology

INDUSTRY CONVERGENCE

Two of the strongest industry sub-sectors in Wake County and the Research Triangle are software publishing and computer systems design. Related sub-sectors are also emerging in the region due to the strength of the tech ecosystem. For example, the **Research Triangle's Internet-of-Things sector is the fastest growing industry subsector in Wake County, posting 360% growth over the last 10 years, compared to a national average of 10%.**



Wake County has become a destination for global financial service firms focusing on application and software development. Financial Technology (Fintech) companies such as IHS Markit, Credit Suisse, Fidelity, MetLife, and First Citizen's Bank are all focused on growing this industry while taking advantage of resources and talent in Wake County and the Research Triangle.

SUBSECTORS:



Internet of Things (IoT)



Analytics



Health Technology



Financial Technology



Defense Technology



Gaming

AFFORDABILITY

Tech companies from around the world have migrated or expanded in the region to take advantage of a rare combination affordability, top talent, and diverse industry. With a **Triple A bond rating and the lowest corporate income tax (2.5%)**, tech companies and talent make the move from high-cost metros to a lower-cost metro, like Wake County and the Research Triangle.



"The southern U.S. city, surrounded by high-research universities, has an up-and-coming entrepreneurial tech scene. And unlike San Francisco, where the median home price is around \$1.3 million, in Raleigh the median listing price for houses is under \$330,000."

Raleigh, NC | Quartz At Work | 2019



15.7%

2nd Largest Increase in Millennial Tech Population from 2011-2016

CBRE Tech Talent

MAJOR TECH EMPLOYERS

With just under 4,000 tech companies in the region, you'll find some of the biggest names in tech. Global tech giants like IBM, Red Hat, Lenovo, SAS, Citrix, and Epic Games have called the region home for many years and continue to grow. Companies are also looking to move to the region to take advantage of the existing tech industry, talent, and affordability. Advance Auto Parts, a retail car-parts company, announced in 2018 they would be relocating the headquarters to Raleigh to start the process of becoming a more tech-reliant company. This also marked the first Fortune 500 company to move to Wake County.



"Talent availability is absolutely the number one driver. You have to have access to software developers, software engineers. We have a great talent pool here in Raleigh to do that type of work." - **TOM GRECO**, CEO, *Advance Auto Parts, HQ Relocation*

Top 20 Tech Companies

IBM Corporation	Verizon Business	DB Global Technology*
SAS Institute, Inc.*	Charter Communications	Citrix Systems
Cisco Systems, Inc.	NetApp	ChannelAdvisor Corporation*
Lenovo*	Bandwidth*	Dell EMC Corporation
Fidelity Investments	Pendo*	LexisNexis*
Credit Suisse	HCL Technologies	Infosys
Red Hat, Inc.*	ABB Inc.*	

* Headquarter Location

TECH STARTUPS

With the sudden increase in startup activity in Raleigh and the region, overall venture funding in North Carolina increased 154 percent amounting to \$2.57 billion in 2018. Entrepreneurs in Wake County and the Research Triangle region now have access to more funding and resources than ever before. Below is a snapshot of some of the most impressive acquisitions and fundraising in the community in 2018-2019.



IBM's \$34B purchase of Red Hat was the largest software acquisition of all time.



Pendo raised \$100M in Series E led by Sapphire Ventures on a valuation of \$1B.



Epic Games, creator of Fortnite, raised \$1.25B in 2018 and announced hiring for 2,000 jobs in 2019.

Research Triangle Region Start-Ups



There are more than 2,500 startups in the Research Triangle region.

Inc.

Surprise; This Southern Hub Might Have the Best Talent Pipeline in Tech

Raleigh, NC
Inc. Magazine | 2018

FAST COMPANY

"I built a successful tech company while maintaining work-life balance, by leaving Silicon Valley"

- **CHRIS CHUANG**
Republic Wireless
Raleigh, NC

THE FUTURE OF TECH

With continued growth on the horizon and massive innovation across the tech industry, **Wake County and the Research Triangle region will continue to accelerate as a leading hub for top tech talent, expansion of existing tech companies, and relocation.** You can learn more about the tech ecosystem at www.raleigh-wake.org/target-industries.



WAKE COUNTY
ECONOMIC DEVELOPMENT