

2024

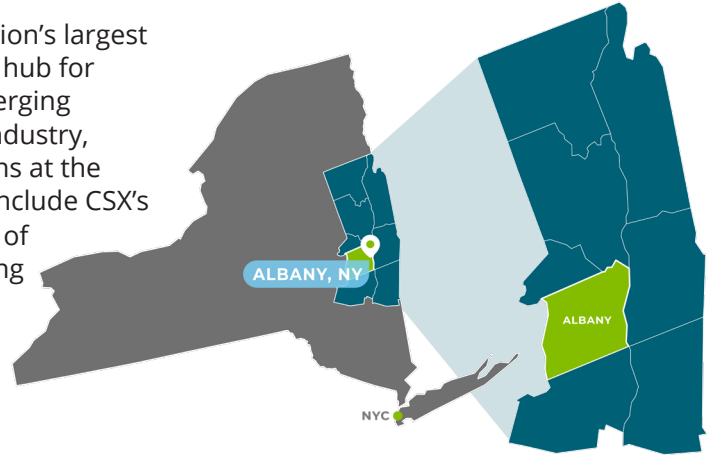
Albany County

# ECONOMIC PROFILE

(Updated January 2024)



Albany County is home to the City of Albany, the Capital Region's largest urban area and the state capital. The county is a major R&D hub for the semiconductor and life sciences industries. It is also emerging as a component manufacturing hub for the offshore wind industry, which will assemble towers, nacelles, blades, and foundations at the county's two deep water ports. Other infrastructure assets include CSX's Selkirk Railyard, Albany International Airport, and the nexus of Interstates 87/90. Albany County plays a major role in training the Capital Region's workforce, housing eight colleges and universities. From the Corning Preserve along the Hudson River to Washington Park in Albany to the Helderberg Hilltowns, beauty flows through this history-rich county.



*Population*  
2022: 315,811

*Labor Force*  
2022: 159,600

*Total Employment\**  
2022: 225,563

*Unemployment Rate*  
2022: 3%

\* All Industries  
Sources: US CENSUS, NYS DOL

## INDUSTRY CLUSTERS

### RESEARCH & DEVELOPMENT

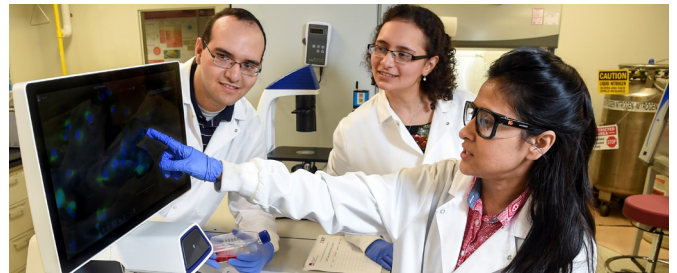
Cluster Jobs: 2,428 | Establishments: 42



Albany Nanotech Complex

### LIFE SCIENCE

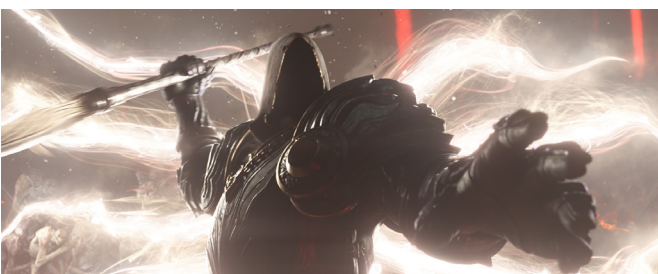
Cluster Jobs: 2,972 | Establishments: 65



Center for Biopharmaceutical Education & Training - CBET

### SOFTWARE/GAMING

Cluster Jobs: 5,126 | Establishments: 505  
Game Dev Studios: 4



Blizzard Albany - Diablo IV

### CLEAN ENERGY

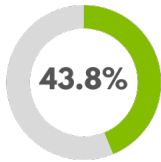
Offshore Wind - Blades, Towers, Nacelles and Foundations | Hydrogen Fuel Cells



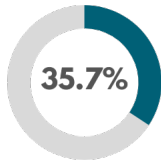
Plug Power

## EDUCATION & QUALITY OF LIFE

### EDUCATIONAL ATTAINMENT, BA+ > 25 YEARS (2022):



ALBANY COUNTY



US

### EDUCATIONAL ATTAINMENT, ASSOC. > 25 YEARS (2022):

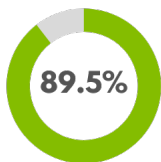


ALBANY COUNTY

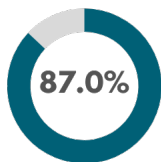


US

### HIGH SCHOOL GRADUATION RATE (2022):



ALBANY COUNTY



NYS

### MEDIAN HOUSEHOLD INCOME (2022):

**\$77,049**

\$74,755 in US

### MEDIAN HOME SALE PRICE (2022):

**\$285,000**

\$393,000 in NYS

### AVERAGE COMMUTE TIME (2022):

**22.4 min.**

26.4 min. in US

Sources: US Census ACS (1-year estimates), GCAR, NYS DOE



## NOTABLE EMPLOYERS

- » Applied Materials (semiconductor R&D)
- » Albany Medical Center (healthcare)
- » Blizzard Albany (digital game development)
- » Capital District Physicians' Health Plan (health insurance)
- » Curia Global (pharmaceuticals)
- » Sabic (chemicals)
- » GCOM (public sector software)
- » IBM Research (semiconductor R&D)
- » Latham Pools (fabricated pools)
- » Philips Medical Systems (MRI magnets)
- » Plug Power (hydrogen fuel cells)
- » Port of Albany (transportation/offshore wind components)
- » Port of Coeymans (transportation/offshore wind components)
- » Tokyo Electron (semiconductor R&D)

Source: Albany Business Review, Lightcast

## LOCAL LANDSCAPE

- ▶ **County Seat:** Albany
- ▶ **Cities:** Albany, Cohoes, Watervliet
- ▶ **Largest Towns:** Colonie, Guilderland, Bethlehem
- ▶ **Largest Villages:** Colonie, Menands, Ravena
- ▶ **Colleges & Universities:** University at Albany, Siena College, Albany Medical College, Albany Law School, Albany College of Pharmacy and Health Sciences, Maria College, Mildred Elley,



John Boyd Thatcher State Park Overlook