

ECONOMIC PROFILE

The **Capital Region** is home to 1.1 million residents across eight counties—Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren, and Washington—spanning **5,336 square miles**, roughly the size of Connecticut. Anchored by New York's capital city, Albany, the region offers a deep and reliable talent pipeline supported by **22 higher education institutions**.

The economy is driven by globally competitive clusters in **semiconductors, life sciences, software/digital gaming, and clean energy**, with rapid growth in quantum technology, artificial intelligence, and climate tech—positioning the region as a hub for advanced manufacturing, R&D, and innovation.

Strategically located in the Northeast corridor, the Capital Region is within a three-hour drive of New York City, Boston, and Montreal, providing direct access to major markets, customers, and supply chains—paired with a high quality of life that supports talent attraction and retention.



INFRASTRUCTURE ASSETS

ALBANY INTERNATIONAL AIRPORT

More than 2 dozen non-stop routes



PORT OF ALBANY PORT OF COEYMANS

The northernmost deep water ports in North America



CSX, CP & AMTRAK

Albany-Rensselaer station is Amtrak's 8th busiest in the U.S.



CAPITAL DISTRICT TRANSPORTATION AUTHORITY (CDTA)

90 routes and 3,000 bus stops



CDPHP CYCLE

500+ bikes and 80+ stations



UPSTATE NY'S GROWTH ENGINE

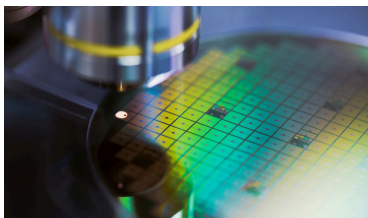
POPULATION
2025: 1,117,438

LABOR FORCE
2025: 555,464

TOTAL EMPLOYMENT
2024: 528,277

UNEMPLOYMENT RATE
2025: 3.3%

INDUSTRY CLUSTERS



SEMICONDUCTOR

Companies: Applied Materials, ASML, GlobalFoundries, IBM, LAM Research, Tokyo Electron

Cluster Jobs: 3,000



SOFTWARE / DIGITAL GAMING

Companies: Blizzard Albany, Rushdown Studios, Velan Studios, Wolfjaw Studios

Cluster Jobs: 9,000



LIFE SCIENCES

Companies: AngioDynamics, BD, Curia, GE Healthcare, Haleon, Medline, Philips Healthcare, Regeneron, Taconic

Cluster Jobs: 12,500

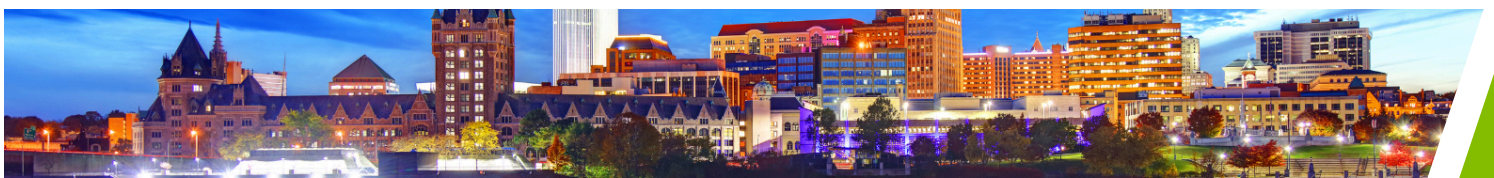


CLEAN ENERGY

Companies: GE Vernova, Lynkwell, Plug Power, Sabc

Cluster Jobs: 8,300

+ 7,500 TECH R&D SERVICES JOBS SUPPORTING ALL CLUSTERS



R&D AND EDUCATION

40.3% (US = 35.7%) ADULT EDUCATIONAL ATTAINMENT, Bachelor+ (2024)	12.1% (US = 8.8%) ADULT EDUCATIONAL ATTAINMENT, Associate's (2024)	20,162 TOTAL DEGREES AWARDED (2024)	4,047 STEM DEGREES AWARDED (2024)
\$641,796,000 UNIVERSITY R&D EXPENDITURES (FY2024)	\$1.44B PRIVATE BUSINESS R&D EXPENDITURES* (FY2022)	\$17,885,297 SBIR/STTR AWARDS (FY2023)	\$54,094,987 NIH AWARDS (FY2025)



Sources: U.S. Census Bureau ACS/CBB, NCSES, IPEDS (1st & 2nd degrees), NIH RePORT, SBIR.gov, County Health Rankings & Roadmaps

* Albany-Schenectady-Troy MSA

MAJOR R&D ASSETS

- First non-profit R&D center using High-NA EUV lithography for next generation sub-2nm technology: **Albany NanoTech Complex**
- World's 1st IBM quantum computer on a university campus: **RPI**
- Most capable AI supercomputer within SUNY: **UAlbany**
- Home to GE Research Campus: **GE Vernova, GE HealthCare, GE Aerospace**
- Nation's most advanced early-warning weather detection network: **UAlbany/NYS Mesonet**

LARGE PRIVATE EMPLOYERS

- » Albany Med Health System
- » CDPHP
- » Center for Disability Services
- » Curia
- » Ellis Medicine
- » Fluor Marine Propulsion / Knolls Atomic Power Lab
- » GE Aerospace/GE Healthcare/GE Vernova
- » GlobalFoundries
- » Hannaford Supermarkets
- » Momentive Performance Materials
- » Northeast Grocery
- » Plug Power
- » Regeneron Pharmaceuticals
- » St. Peter's Health Partners
- » Stewart's Shops Corp.

Source: Albany Business Review, Lightcast

QUALITY OF LIFE

\$113,229 (US = \$113,530) AVERAGE INCOME (2024)	\$316,300 (US = \$360,600) MEDIAN HOME VALUE (2024)	107.7 (US = 100) COST OF LIVING COMPOSITE INDEX (2025)
11.1% (US = 12.5%) POVERTY RATE (2024)	49.9% RESIDENTS WITHIN HALF MILE OF PARK PARK ACCESS	23.7 minutes (US = 26.4) AVERAGE COMMUTER TIME (2024)



TOP 2025 RANKINGS *

- 4th City on the Rise in the U.S.** (LinkedIn)
- 5th Best Mid-Sized Metro for Working Moms** (CoWorkingCafe.com)
- 6th Top Emerging Tech Market in the U.S.** (Site Selection)
- 6th Best Mid-Sized Metro for Professionals Working in Science** (CoWorkingCafe.com)
- 7th Top Metro in the U.S. for Gen Z Graduates** (RentCafe.com)

* Albany-Schenectady-Troy MSA



The Center for Economic Growth (CEG) leads business attraction and expansion activities for Albany/NY's Capital Region. Our team can provide assistance with site selection, incentive coordination, market research, access to workforce, supply chain connections, and more. **For more information contact Heather McDaniel, CECD, Chief Economic Development Officer at 518.431.1480 or email at heatherm@ceg.org.**



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