Tech Industry Overview

In 2016, the technology industry employed over 247,000 people and was worth $82 billion in sales revenue in the state of North Carolina. The technology industry accounted directly for 5.8% of the total jobs in the state but almost 11% of the state’s total wage earnings and sales. In 2016, there were over 18,800 technology establishments operating in North Carolina, an increase of 640 from estimates in the previous report.

Economic Impact

The technology sector in North Carolina has an employment multiplier of 2.52, meaning that for every two jobs in the technology industry approximately three other jobs are supported throughout the state economy across all industries. $82 billion in sales in the technology industry supports $136 billion in sales across the North Carolina economy, accounting for over 18% of North Carolina’s sales revenue. The technology industry contributes over 15% 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

The number of startups can indicate the level of entrepreneurship interest within a state’s universities. North Carolina ranks #8 in highest number of start-ups spun off from its universities in 2016 with 37 new companies established.

IT Sector Employment Growth

Employment growth rate in IT from 2011 to 2016 was 21.9%. 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
- Average Annual Wage for Tech Sector Employees with Purchasing Power
- Percentage of Women in the Technology Workforce
- IT (Tech Core) Employment Growth
- Expected IT Sector Employment Growth
- Average Annual Wage for IT Sector Employees with Purchasing Power
- Tech Occupations Growth
- Expected Tech Occupations Growth
- Median Hourly Earnings Adjusted for Purchasing Power
- Higher Education R&D in S&E Fields as a percentage of GDP
- Technology Licenses and Options Executed from Universities
- Start-Ups from Universities
- Average Number of New Entrepreneurs
- Completed Tech & STEM Education Programs per 1,000 Enrolled Students
- Average-In State Tuition Cost
- State Spending Per Student for Higher Education

NC Strengths

- Strong employment growth across 1-year and 5-year timeframes
- Competitive wages with high purchasing power
- High levels of academic R&D funding for science and engineering
- Top 10 state in rate of technology transfer from universities
- High percentage of women in the industry workforce
- Cheaper operational costs than traditional tech markets

Key Findings

3

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 17.4% in the state. That is the 3rd highest growth rate in the country and well above the national average of 7.7%.

#3
WOMEN IN IT

North Carolina once again ranks as the #1 state in percentage of its tech workforce made up of women (36.5%).

EXPECTED TECH SECTOR EMPLOYMENT GROWTH

North Carolina is estimated to grow its technology employment by 10.4% from now until 2022. This ranks North Carolina #2 out of all states. A few non-traditional tech states are expecting high growth due to the explosion in energy tech subsectors.

TECH OCCUPATIONS

There are 289,900 workers in tech occupations in North Carolina. This is higher than the 247,200 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 17% in the past five years.

$110,280

Average earnings per worker in the technology industry

18%

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

#8

North Carolina ranks eighth in Startups from Universities

WOMEN IN IT

North Carolina once again ranks as the #1 state in percentage of its tech workforce made up of women (36.5%).

#2

#1

#2

#4

North Carolina ranks fourth in higher education R&D in S&E Fields

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