

2025

Albany/NY's Capital Region

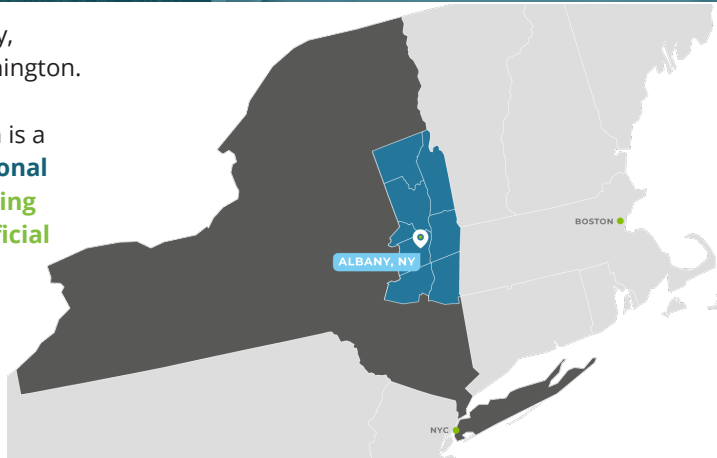
ECONOMIC PROFILE

(Updated February 2025)



The **Capital Region** has 1.1 million people living in eight counties: Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren and Washington. The region spans **5,336 square miles**; about the size of Connecticut. In addition to being the home of New York's capital city (Albany), the region is a major talent generator with **22 higher education institutions**. Key **regional industry clusters** include **Semiconductors, Life Sciences, Digital Gaming** and **Clean Energy**, as well as emerging opportunities in **Quantum, Artificial Intelligence**, and **Climate Tech**.

The Capital Region is centrally located within a key geographic area, with New York City, Boston, and Montreal all just a three-hour drive away. Surrounded by the Catskills, Berkshires, and Adirondack mountains, this four-season region offers abundant opportunities for leisure and recreation, along with a wealth of arts, cultural, and culinary attractions.



INFRASTRUCTURE ASSETS

ALBANY INTERNATIONAL AIRPORT



More than 3 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 9th busiest in the U.S.

CAPITAL DISTRICT TRANSPORTATION AUTHORITY (CDTA)



90 routes and 3,000 bus stops

CDPHP CYCLE



400+ bikes and 80+ stations

INDUSTRY CLUSTERS



SEMICONDUCTOR

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

Cluster Jobs: 10,122

LIFE SCIENCES

Companies: AngioDynamics, Curia, Regeneron

Cluster Jobs: 12,583



SOFTWARE/ DIGITAL GAMING

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

Cluster Jobs: 9,014

CLEAN ENERGY

Companies: GE Vernova, Plug Power, Siemens

Cluster Jobs: 8,307

UPSTATE NY'S GROWTH ENGINE

Population

2023: 1,107,536

Labor Force

2023: 554,900

*Total Employment**

2023: 519,104

Unemployment Rate

2023: 3.3%

* All Industries

Sources: NYS ESD, NYS DOL, US BEA, US BLS, GCAR, NYSAR, US Census, NYS OSC

R&D AND EDUCATION

ADULT EDUCATIONAL ATTAINMENT, Bachelor+ (2023)	ADULT EDUCATIONAL ATTAINMENT, Associate's (2023)	TOTAL DEGREES AWARDED (2023)	STEM DEGREES AWARDED (2023)
39.1% (US = 35.0%)	12.0% (US = 8.8%)	19,667	4,079
UNIVERSITY R&D EXPENDITURES (FY2022)	PRIVATE BUSINESS R&D EXPENDITURES* (FY2022)	SBIR/STTR AWARDS (FY2022)	NIH AWARDS (FY2023)
\$544,181,439	\$1.44B	\$19,652,286	\$58,250,323

Sources: U.S. Census Bureau ACS/CBB, NCSES, FEMA, NYS DOE, IPEDS, NIH RePORT, SBIR.gov

* Albany-Schenectady-Troy MSA

MAJOR R&D ASSETS

- ▶ North America's **1st** public-private high NA EUV center: **Albany Nanotech Complex**
- ▶ World's **1st** IBM quantum computer on a university campus: **RPI**
- ▶ Most capable AI supercomputer within SUNY: **UAlbany**
- ▶ Nation's most advanced early-warning weather detection network: **UAlbany/NYS Mesonet**

QUALITY OF LIFE

AVERAGE INCOME (2022)	MEDIAN HOME VALUE (2023)	COST OF LIVING COMPOSITE INDEX (2023)
\$104,975 (US=\$105,833)	\$253,400* (US: \$303,400)	102.9 (US = 100)
POVERTY RATE (2023)	NATIONAL RISK INDEX: 75.5 PERCENTILE	AVERAGE COMMUTER TIME (2022)
11.6% (US=12.5%)	"RELATIVELY LOW" RISK COMPARED TO U.S.	23.6 minutes (US = 26.8)

*Albany-Schenectady CSA

DID YOU KNOW?



Albany Nanotech Complex: Designated National Semiconductor Technology Center Flagship EUV Accelerator (\$10B public-private partnership)

Manufacturing Power: In 2023, the Capital Region's manufacturing sector grew to its highest employment in more than 2 decades.

Stability: 30+ years of an unemployment rate below the national average.

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

TOP 2024 RANKINGS*

- 4th** Best Mid-Sized Metro for Women in Tech (CoWorkingCafe.com)
- 4th** Best City for Gamer Geeks (Clash.gg)
- 9th** Best Northeast Metro for Millennials to Live and Work (CoWorkingCafe.com)
- 9th** Best Northeast Metro for Tech in 2024 (CommercialCafe.com)
- 11th** Best City for Young Adults and Professionals (Homebuyer.com)
- 14th** Best Place For Young Professionals To Live In The U.S. in 2024 (Forbes)

*Albany-Schenectady-Troy MSA