

New Hanover County Economic Mobility, 2022



The Strategy, Art, and Science of Business Locations

GOALS

Increase Tax Base

Align Target Business Sectors to Existing Economic Conditions

Promote Higher Wage Jobs While Regrowing Middle Income Opportunities

KEY FINDINGS / ANALYSIS

≡ Unbalanced economy

- Workers and wages concentrated in higher and lower levels, the manufacturing middle has decreased
- Need to re-create the upward *Economic Mobility* pathway for entry and lower level wage workers

≡ Growing but aging population - need to develop the younger future workforce

≡ COVID-related work disruptions - created new opportunities

- Remote Working – has boosted population growth
- The Great Resignation – many new businesses created
- Supply Chain Disruption – Reshoring

≡ Limited land for long term industrial and commercial development – must identify and protect

Primary Assets	Support Assets	Limitations
* Wilmington Port	* Small MSA	* Lack of Available Sites & Buildings
* Mid-Atlantic Location	* Small Hub Airport	* Cape Fear Memorial Bridge Replacement
* Quality of Life	* UNCW & CFCC	* Need to Expand Utilities to Available Sites
* Screen Gems & Film Workforce	* Natural Gas Availability	* Difficulty Recruiting / Maintaining Younger Workers & Engineers
* Regional Raw Materials	* Innovation Network	* Aging Population
* Infrastructure	* Transportation Network	* Coastal Limitations
• Electrical Capacity & Grid	* Low Tax Rates	• 180° Customer Market
• Water & Sewer Capacity		• Weather Risks
* Growing Population		
* Existing Business Clusters		

RECOMMENDATIONS

PRIMARY TARGETS SECTORS

- Existing Business Expansion
- Warehouse & Logistics
- Life Science Mfg. / Pharmaceuticals
- Digital Technology Companies
- Offshore Wind
- Film Industry

OTHER TARGET SECTORS

- Boat Building & Repair
- Aerospace
- Blue Economy Companies
- Building Materials

OTHER RECOMMENDATIONS

Product Development

- Identify and protect potential industrial and commercial sites
- Encourage brownfield sites reuse

Workforce Development

- Recruit comprehensive / integrated engineering school
- Continue to develop early connection between students and careers

Marketing

- Encourage “Play here, Stay here” model
- Palm Beach recruitment method
- Create demographics data sets that represent the full labor market, not just the Census MSA.
- Create a brand identity that clearly separates Wilmington, NC from Wilmington, DE.

Business Support

- Support existing business startup, scale up, and succession