



Greater Richmond, Virginia

# Regional Overview

## KEY INDUSTRY CLUSTERS

The Richmond Region is home to more than 78,000 businesses, with everything from *Fortune* 1000 companies to two-person startups. Our strongest business clusters include:



Corporate Services



Life Sciences



Advanced Manufacturing



Information Technology

## LIVING IN RICHMOND

- Housing choices in award-winning neighborhoods range from downtown apartments in renovated warehouses to golf course and waterfront communities to farms
- A vibrant arts and cultural community, including over 20 museums and galleries, Richmond Symphony, Richmond Ballet, Virginia Opera, concerts, music festivals, amusement parks and over 130 historic sites
- Nearly 30 golf courses and more than 100 local parks
- One of the nation's seven top cities for trail runners and Ukrop's Monument Avenue 10K ranking one of the best in the country
- Home to one of the best urban mountain bike trail systems in the U.S.



Ranked the Top Climate Resilient City in the Nation  
- U.S. Today, March 2024



**Population**  
1,370,165



**Workforce**  
718,547



**Median Age**  
39



**Time Zone**  
-5 GMT



**Area**  
4,364 sq.mi.



**July Hi Temp.**  
87.5°F (25.6°C)



**Jan. Low Temp.**  
27.6°F (2.1°C)



University of Richmond

## WORLD CLASS WORKFORCE + EDUCATION SYSTEM

- The Richmond Region is highly educated, with 69% of the population 25 and over having some college, bachelor's degree or higher
- The region is a magnet for labor, drawing a workforce from more than 50 localities statewide
- Award-winning public schools are supplemented by a variety of private and parochial schools
- The regional Governor's School for Government and International Studies is available for gifted students
- Twenty-three of Virginia Commonwealth University's graduate and professional

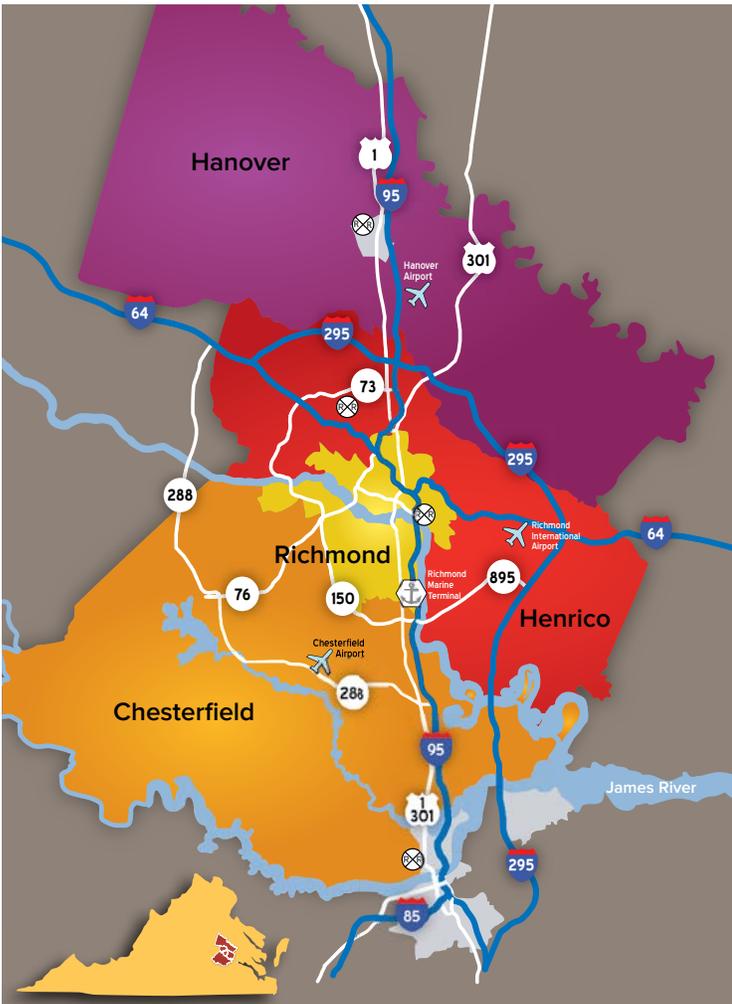
programs are among the best of their kind globally. VCU ranks in the top 250 best schools worldwide by Time magazine.

- The Robins School of the University of Richmond has landed in the top 20 ranking for Top Undergraduate Business Schools for four years running
- Workforce development courses and services are offered through the Community College Workforce Alliance
- Special weekend and evening schools offering classes in language and culture have been created by local international communities

HOME TO 7 FORTUNE 500 + 5 FORTUNE 1000 HEADQUARTERS



PLUS MAJOR EMPLOYERS' OPERATIONS



TRANSPORTATION & INFRASTRUCTURE

- Richmond is strategically located at the mid-point of the East Coast, less than 100 miles (160 km) from Washington, D.C.
- Three interstate highways converge in the region
- Nearly 45% of national consumers are within a one-day drive
- Two of the nation's largest operators, CSX and Norfolk Southern, provide rail freight service and AMTRAK provides passenger rail service
- Richmond International Airport (RIC) provides nearly 160 daily flights with connecting flights to destinations worldwide. Washington Dulles International Airport (IAD), one of the nation's largest international airports, is only 120 miles (190 km) from Richmond, with 61 non-stop flights to international destinations.
- The Richmond Marine Terminal is a multi-modal freight and distribution center on the James River. The Richmond Region's shippers are also within 100 miles (160 km) of the Port of Virginia at Hampton Roads, the 3rd largest container port on the U.S. East Coast



Major US and international markets are within 13 hours travel



One of the least congested large cities in the nation



TForce Freight and FedEx operate hubs in the region



## VIRGINIA

- Headquarters of 41 *Fortune* 1000 firms and more than 120 firms with annual revenue over \$1 billion
- The state's 6 percent corporate income tax rate has been stable since 1972. It is the 16th lowest in the country
- Right-to-work state with moderate wages, low levels of unionization, and Unemployment and Workers' Compensation costs among the lowest in the U.S.
- Ranks among the top 10 states in labor productivity
- Nearly 580,000 students are enrolled in over 160 institutions of higher education

## THE RICHMOND REGION

Richmond is the capital of Virginia, the center of commerce, government and academic endeavors:

- All business support services are available with multilingual staff capabilities, including accounting, financial, and legal service providers with international experience
- Home to 7 *Fortune* 500 and 5 *Fortune* 1000 headquarters
- More than 20 colleges and universities with nearly 61,000 students and more than 14,500 degrees conferred annually
- The cost of living is nearly 5 points below the U.S. national average and significantly lower than in larger metro areas such as New York and Los Angeles
- Richmond metro area is the nation's 43rd largest economy, among 387 metro areas

The Greater Richmond Partnership is the lead regional economic development organization representing the City of Richmond and the counties of Chesterfield, Hanover and Henrico in Virginia. We offer site location assistance services to domestic and foreign companies planning new or expanded facilities.

Our **free** and **totally confidential** services (without obligation) include:

- Custom research based on the company's parameters and data requirements (workforce, business costs, transportation, suppliers, taxes, incentives)
- Site location assistance and real estate tours
- Structured itinerary that includes a community overview
- Meetings with suppliers and professional service providers
- Relocation services for company employees
- Introductions to government officials and community leaders
- Public relations services
- Start-up services such as employee recruitment

