

FT. MITCHELL, KY (January 12, 2022) – The Northern Kentucky Tri-County Economic Development Corporation (Tri-ED) announced today the results of a comprehensive target industry and employment analysis. The report shares that the resiliency of the Northern Kentucky economy is strong and that employment in Boone, Campbell, and Kenton counties increased by 11,000 from 2015 to 2020, the strongest growth in Kentucky during that period, with the majority of jobs created in the Transportation & Logistics sector.

Four target industry clusters are identified for the region for their employment momentum and growth potential – Advanced Manufacturing, Information Technology, Life Sciences, and Supply Chain Management & Support Services – with 13 subclusters. Employment gains in these four clusters outperformed the regional and national averages from 2015-2019. Annual wages for jobs in these clusters are \$10,000 above the regional average.

“Now that we have data on the industries that are driving growth in the region, we will tailor our attraction and workforce development strategies to meet the needs of new and existing companies in these clusters,” said Tri-ED President and CEO Lee Crume. “The finding that our region produces IT talent at a faster pace than the growth of air cargo is great news. We know that we need to accelerate the pace even more to meet the needs of our corporate citizens across all four industry clusters.”

The report states that the four target clusters are diverse in nature and that companies in those sectors vary in size which creates opportunities for a wide spectrum of businesses from startups to Fortune 500. The growth of the distribution and logistics industry and its consumption of labor and land in Northern Kentucky is called out as a potential threat to the success of niche subclusters such as automotive and aerospace manufacturing – which pay higher wages and are less prone to automation.

Employment growth in Northern Kentucky (2014 – 2019)



Advanced Manufacturing

Transformation of raw materials into components and finished products.

Subclusters: Aerospace, Automotive, Food & Flavoring



Exceeded the national average by

70%

Supply Chain Management & Support Services

Facilitates the transport of goods via rail, road, water, and air. Does not include fulfillment centers and traditional warehousing operations.

Subclusters: Aviation Maintenance, Logistics Management & Consulting



Exceeded the national growth rate

ten-fold

Information Technology

IT involves activities such as software production, internet application development, computer hardware production, and data security.

IT employment was 2x the national growth rate.

Subclusters: Software/IT, Electronics Manufacturing



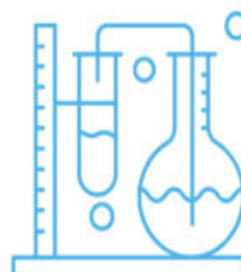
Grew by more than

20%

Life Sciences

Protection and enhancement of human health.

Subclusters: Biomedical Research, Gene Therapy



Employment growth in NKY

doubled

Page Link: <https://northernkentuckyusa.com/northern-kentucky-tri-ed-reveals-new-regional-target-industry-clusters/>

“Over the last year, we have been educating our communities about what a valuable resource our land is and that they have a choice in the types of development and jobs they can incentivize,” noted Crume. “The report echoes the premise that our communities should evaluate development opportunities in partnership with Tri-ED. We can provide analysis of historical project data, wage and tax comparison research so that informed decisions can be made.”

Rhonda Whitaker Hurtt, Vice President, Community Relations & Economic Development, Duke Energy Ohio & Kentucky, and a Tri-ED board member, noted the report cites Northern Kentucky as an ideal location for manufacturing growth and investment.

“According to the analysis, Northern Kentucky has a talented workforce in a metropolitan area with one of the lowest costs of living in addition to tremendous infrastructure advantages – from our highway access to CVG to broadband and competitive energy rates,” shared Whitaker Hurtt. “Tri-ED will capitalize on these assets and partner with our education institutions to prepare our workforce to meet the needs of companies in these four clusters to ensure prosperity for Northern Kentuckians.”

The target industry analysis was conducted by EY and funded by a grant from Duke Energy.

Previously, Tri-ED released a report by Prager Co. to revamp the economic development company prior to hiring President and CEO Lee Crume in 2019. The most recent target industry study for the three-county region was conducted by Site Selection Group in 2016.

About Northern Kentucky Tri-ED

Northern Kentucky Tri-ED serves as the primary economic development company for Boone, Campbell and Kenton counties, providing marketing, business retention and expansion services for the region. Visit www.northernkentuckyusa.com for more information.

Tri-ED's vision is opportunity and prosperity for all Northern Kentuckians.

###

[Target Industry Clusters One-Pager](#)

[Northern Kentucky Labor Shed & Target Industry Analysis Report](#)