

Business Facilities® is a leading full-service media brand specializing in the site selection marketplace. Through a bi-monthly magazine, e-mail newsletters, a news portal, and its LiveXchange event, Business Facilities has created a dynamic community for C-level executives and economic development organizations. Please check back for upcoming news and Business Facilities LiveXchange event information. Call our editorial and advertising offices at 1-800-524-0337.

[Home](#) » [In The News](#) » [Magazine](#) » [Awards & Rankings](#)

Virginia Selected As Business Facilities' 2024 State Of The Year

Robust workforce and education resources, infrastructure, and incentives programs land the Commonwealth the top spot in this annual economic development award from Business Facilities magazine.

12/16/2024

RED BANK, NJ — *Business Facilities* is pleased to announce it has selected Virginia as its 2024 State of the Year. Since 2007, *Business Facilities* presents the annual State of the Year award based on overall business environment and success in economic development. The evaluation conducted by the editorial team focuses on significant factors impacting corporate relocation and expansion decisions. Previous recognition of the Virginia business climate by *Business Facilities* includes: 2021 Best Overall Business Climate and 2018 State of the Year.



Virginia is consistently recognized as having one of the strongest business climates in the United States, due in part to its strategic location, skilled workforce, and pro-business policies. In 2024, Governor Glenn Youngkin, [Virginia Economic Development Partnership \(VEDP\)](#), and their partners throughout the state continued taking action toward economic growth for the business community and residents.

"From advanced manufacturing to data centers to professional services, Virginia is attracting companies across industries with its business-friendly environment and programs to support the distinct needs of those businesses," says *Business Facilities* Editorial Director Anne Cosgrove. "From the recent news of a \$1 billion-plus investment by Microporous LLC to manufacture battery separators to Beanstalk Farms investing \$4.1 million for indoor farming and distribution, businesses of all sizes see the promise and profit in choosing Virginia."

"Virginia is a prime location for businesses of all varieties, and this honor from *Business Facilities* underscores the work we've been doing since day one to make Virginia the best place for business investment and job creation," said Governor Glenn Youngkin. "The Commonwealth has experienced record job growth from companies that are drawn by our best-in-class talent, infrastructure, and business-friendly environment. I am thrilled that Virginia has earned this recognition from a leading source for site selection experts."

"Businesses want to operate in states where they feel welcome and can create a long-

term growth plan, and Virginia offers that stability,” said Secretary of Commerce and Trade Caren Merrick. “This is a state where people want to live and work, and we look forward to building on this foundation.”

“Being named State of the Year is a testament to Virginia’s status as a top state for economic development and the businesses that support our communities, and all our state, regional, and local partners who contributed to this honor,” says VEDP President and CEO Jason El Koubi. “Teamwork and collaboration are hallmarks of the Commonwealth’s approach to economic development, and I look forward to continuing to work alongside our partners as we continue to make Virginia a great place to do business.”

Workforce, Infrastructure Leading Factors

In its evaluation for 2024 State of the Year, *Business Facilities* considered successes related to education and workforce, infrastructure, and business attraction and retention. When it comes to education and workforce, Virginia offers many advantages.

“From K-12 schools to its renowned higher education institutions to the Virginia Talent Accelerator Program, the award-winning customized workforce training program delivered by VEDP, companies in the state have access to a highly educated and skilled population,” says Cosgrove. In its 2024 State Rankings report earlier this year, *Business Facilities* ranked the Virginia Talent Accelerator Program No. 1 for Customized Workforce Training.

For a growing number of site selection teams, identifying sites complete with transportation and utility infrastructure has moved up the priority list. Launched in 2023 and operated by VEDP, the Virginia Business Ready Sites Program (VBRSP) certifies and prepares sites for prospective companies. With the support of Gov. Youngkin, the program has made significant progress. In August, the governor awarded \$126 million in development grants for 23 sites in 12 regions of the state.

2024 State Of The Year: 12 Top Contenders

As part of the *Business Facilities* 2024 State of the Year evaluations, states with notable programs and successes are highlighted as 2024 Top Contenders. “As site selection decision-makers adapt to changing market conditions, we found it important to highlight states where hard work is paying off to build business-friendly climates,” Cosgrove says.

2024 Top Contenders (in alphabetical order):

Arizona: Future48 Workforce Accelerators are supported through a \$30 million investment to build six advanced manufacturing training facilities in partnership with community colleges.

Florida: Since 2019, Governor DeSantis awarded nearly \$6.3 million through the Defense Reinvestment Grant Program to support infrastructure projects in Florida’s military communities.

Georgia: Recently, Gov. Kemp announced six inaugural recipients of the OneGeorgia Authority’s new Rural Site Development Initiative grant. These inaugural grants totaled \$9.3 million.

Indiana: The state broke its own record for committed capital investment in the state, a total of \$38.3 billion through Q3 2024.

Michigan: With the mobility sector a big focus, the new Changing Lanes program leverages resources in the state’s entrepreneurship channels to create a talent pipeline, bridging startups and automotive ecosystems.

Nevada: The state, with partners, have launched the Electrify Nevada Accelerator Powered by gener8tor for early-stage startups, with a focus on advanced battery technology and sustainable energy systems.

North Carolina: The state capitalizes on its stellar higher education system that

includes 52 public and private universities, three Tier-1 research universities, and the third largest community college system in the U.S.

Ohio: Since the launch of the Ohio Brownfield Remediation Program in 2021, more than \$510 million has supported 489 projects. Most recently, Governor DeWine announced \$55 million toward the efforts.

South Carolina: For 2023, South Carolina broke its own export records, with total export sales reaching \$37.3 billion, an 18% increase from 2022.


Tennessee: The Tennessee Historic Development Grants awarded \$6.1 million, for communities and private developers to reinvigorate idle buildings to once again contribute to the economy through job creation and commercial opportunities.

Texas: The state currently is home to the highest number of Fortune 500 companies, with 55 listed in 2023.

Utah: The state has been ranked at the top of the list by Archbridge Institute for social mobility opportunity.

Full coverage of Virginia: 2024 State of the Year will be featured in Business Facilities' January/February 2025 issue. The issue will also include an overview of the states on the Top Contenders list.

Business Facilities is a national publication that has been the leading location source for corporate site selectors and economic development professionals for more than 50 years.

 Awards & Rankings, Economic Development, Featured, Magazine, Press Releases, USA - Southeast, Virginia

 Economic Development, Site Selection, State of the Year, Virginia

Sponsored Content

 [Click Here For All SSG Location Profiles](#)



As an interactive, digital companion to *Business Facilities'* Annual **Site Seekers' Guide** Print Edition, SSG Location Profiles offer everything corporate real estate executives need to know to make informed site selection decisions.

Webinars, Podcasts & Videos



Virginia's i81-i77 Crossroads | Talent Retention & Manufacturing

Learn about manufacturing jobs and facilities in the Mount Rogers region of southwest Virginia. There is ample opportunity for education and jobs in a region rich with culture and heritage.



Doing Business in Minnesota, a Polar Semiconductor Perspective

Minnesota is a place where the stars align — geography, culture and institutions – to create an unmatched economic landscape. See what leaders at Polar Semiconductor believe are the key benefits of doing business in Minnesota.



Doing Business in Minnesota, a Microbiologics Perspective

Minnesota is a place where the stars align — geography, culture and institutions – to create an unmatched economic landscape. See why Microbiologics CEO Kristen

Knox says there's no place in the world she'd rather do business than in Minnesota.



Receive the latest articles in your inbox

Sign Up