





## **A** Site Selection Group Blog

# **Site Selection Group Releases 2025 Economic Incentives U.S. Market Report**

by Kelley Rendziperis, on Apr 17, 2025 7:00:00 AM

Federal funding initiatives continued to bolster the significant increase in announced economic incentive awards in 2024 with the aim of stimulating the economy. Approximately \$59.2 billion of economic incentives were awarded in 2024 across all industries and project types. Companies committed to investing over \$432 billion and creating over 497,000 new jobs last year, resulting in an average return on investment of 13% and \$119,000 per job.

To help develop an economic incentive strategy, Site Selection Group summarizes economic incentive trends, as well as market conditions by state, in the 2025 Economic Incentives U.S. Market Report. The information contained in this report is typically reflective of publicly available state-level awards and attempts to exclude federal incentives. All data used for the current year report and prior year comparisons reflect data reported at the time of publication.

\$59.2B+

ECONOMIC INCENTIVES ANNOUNCED

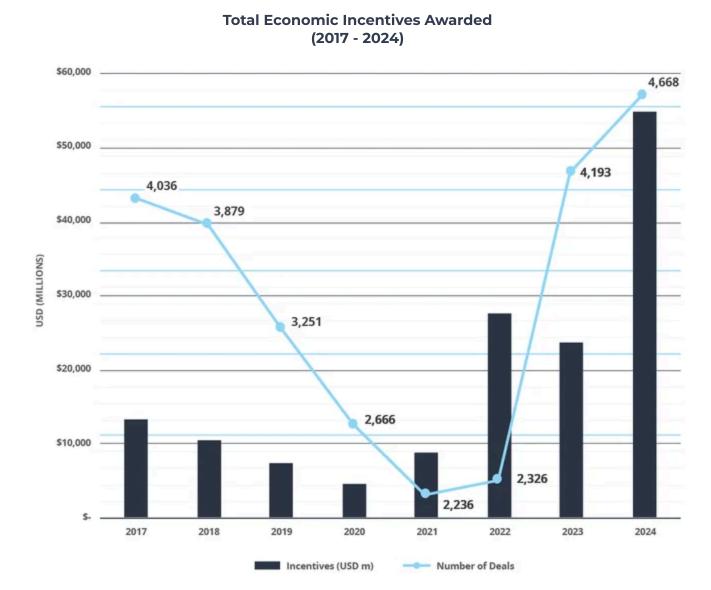
CAPITAL INVESTMENTS

497,000

NEW JOBS

## **Economic incentive market trends**

In 2024, the number of reported economic incentive awards increased slightly from the prior year; however, the total value of economic incentives awarded, \$59.2 billion, was significantly higher than in 2023. More than 80% of the total announced were related to federal incentives under programs such as the Inflation Reduction Act, Bipartisan Infrastructure Law, and CHIPS and Science Act.



Source: IncentivesFlow, a Service from FDI Intelligence

## **Economic incentives by states**

The following table identifies the top 20 states with the greatest amount of reported economic incentive awards in 2024. In total, these awards account for over 91% of all announced state economic incentive awards.

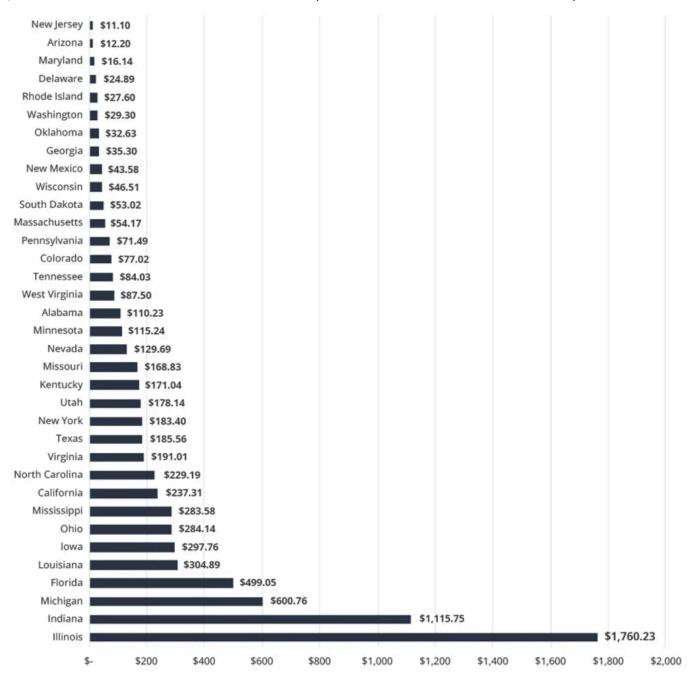


No.	State	Total Economic Incentives Value	Deals	Capex (\$M)	Sum of New Jobs	Awa
1	Illinois	\$1,760.23	67	\$4,220.85	6,241	\$1
2	Indiana	\$1,115.75	142	\$24,391.95	18,301	\$3
3	Michigan	\$600.76	850	\$7,989.02	19,629	\$5
4	Florida	\$499.05	15	\$1,448.97	2,316	\$8
5	Louisiana	\$304.89	70	\$17,693.89	3,766	\$10
6	lowa	\$297.76	14	\$2,248.71	633	\$1
7	Ohio	\$284.14	272	\$6,558.42	13,395	\$4
8	Mississippi	\$283.58	12	\$10,403.15	1,983	\$31
9	California	\$237.31	42	\$16,773.70	3,504	\$14
10	North Carolina	\$229.19	107	\$12,223.60	13,959	\$6
11	Virginia	\$191.01	35	\$24,686.47	5,318	\$:
12	Texas	\$185.56	26	\$2,826.94	5,451	\$4
13	New York	\$183.40	55	\$1,479.95	6,987	\$3
14	Utah	\$178.14	18	\$3,369.19	4,489	\$2
15	Kentucky	\$171.04	210	\$6,722.76	10,946	\$:
16	Missouri	\$168.83	16	\$3,229.12	3,695	\$:
17	Nevada	\$129.69	12	\$1,616.96	1,287	\$7
18	Minnesota	\$115.24	26	\$1,333.56	2,242	\$4
19	Alabama	\$110.23	22	\$1,840.62	2,152	\$10
20	West Virginia	\$87.50	6	\$891.50	1,639	\$2
4						•

Source: IncentivesFlow, a Service from FDI Intelligence

In addition to the top 20 states, the chart below shows announced economic incentives awards in excess of \$10 million.

#### States Awarding >\$10M in Economic Incentives (\$M)



Source: IncentivesFlow, a Service from FDI Intelligence

## Conclusion

As inflation continues to rise, supply chains remain challenged and uncertainty around tariffs and federal programs, the importance of state and local economic incentives in the site selection process cannot be diminished. To learn more about the most utilized U.S. economic incentive programs, notable 2024 projects, and a comparison of economic incentive conditions by state, please review our 2025 Economic Incentives U.S. Market Report.



#### **FREE WHITEPAPER**

#### 2025 Economic Incentives U.S. Market Report

Unlock key insights into 2024's \$59.2B economic incentives and state-level trends shaping U.S. investment strategies.



SITE SELECTION GROUP

#### **Download Whitepaper**

**Topics:** Economic Incentives

## **Comments**



More

**Blog Posts** →



Read

News →







View

### **Success Stories** →



$\overline{}$				
	O	m		ny
$\smile$	U		ри	

About Us

Our Team

Careers

Newsroom

Site Map

**Privacy Policy** 

**Services** 

#### **Solutions**

**Call Centers** 

**Manufacturing Operations** 

Corporate Headquarters

**Distribution Centers** 

Software Development

**Data Centers** 

Food & Beverage Industry

**Shared Service Centers** 

Life Sciences

**Private Equity** 

**Medical Facilities** 

Retail

**Bank Branches** 

Resources

^

Economic Incentives

Corporate Real Estate

Economic Development

Whitepapers

Brochures

Tools

Videos

© 2024 Site Selection Group, LLC / All Rights Reserved.