



# TARGET INDUSTRY REPORT

2025

EXECUTIVE SUMMARY

# Executive Summary

The 2025 Florida Target Industry Report presents a comprehensive review of the state's economic performance in target industries that drive growth, innovation and resilience across its economy. As required by Section 288.005, Florida Statutes, at least every three years the Florida Department of Commerce (FloridaCommerce) shall review and, as appropriate, revise the list of Florida's target industries (the "Target Industry list"). The last review was completed in 2022 for use from 2023 through 2025, while the following will be in effect for 2026 through 2028.

The 2025 update analyzes the latest data on establishments, employment, wages and output for each Target Industry. The findings affirm Florida's continued rise as a national leader in areas such as advanced manufacturing, technology, life sciences, energy security and global trade and underscore the effectiveness of the state's strategic approach of investing in workforce education and infrastructure to create economic diversification and high-value jobs.

In addition to identifying sectors eligible for state economic development programs, the Target Industry List guides statewide, regional and local agencies, organizations and economic development partners as they implement their own programs and policies geared toward economic growth and resiliency. Target Industries have the potential to generate significant returns on investment for statewide, regional and local growth, recruitment and retention efforts.

Sector strategies are regional, industry-focused approaches to building a skilled workforce and are an effective way to align public and private resources to address the talent needs of employers. Effective sector strategies rely on strong sector partnerships which are critical to their successful implementation. The process highlights the importance of collaboration among state agencies, regional economic development organizations, educational institutions and industry partners.

## Economic Performance

Across every key metric – establishments, employment, wages and output – Florida's Target Industries are expanding faster than the overall economy. From 2022 to 2024, these sectors added more establishments, created jobs at a higher rate and delivered stronger wage and Gross Domestic Product (GDP) growth than the state average. This pattern signals a strategic transformation in Florida's economic base: growth is increasingly concentrated in high-skill, high-wage industries that drive innovation, resilience and long-term prosperity. The continued expansion of Target Industries positions Florida as a national leader in next-generation economic development, advancing quality job creation and sustainable competitiveness.

Altogether, the Target Industries generated \$777.8 billion in GDP, up 16.1 percent over two years, while total statewide GDP increased 15.7 percent. Employment in Target Industries rose 7.4 percent, compared with 5.1 percent for all industries, adding more than 330,000 new jobs in high-wage, high-skilled sectors. Average annual wages within Target Industries climbed to \$107,261 versus the statewide average for all industries of \$69,298. This momentum is expected to continue as Florida now boasts the world's 15th largest economy, if Florida were a country, as of November 2025.

## Refining Strategic Industry Clusters

The 2025 updated list below retains the core Target Industries that define Florida's competitive advantages, with the additions of AgTech, Energy Security, and Maritime as new Target Industries. In all three instances, there are degrees of overlap with existing Target Industry clusters, although these categorizations will better call-out emerging high demand sectors and related professions, many of which were previously unclear about the inclusion in the Target Industries.

Information Technology's focus has been broadened to encompass the emerging data innovations in Quantum Technologies (e.g., computing, photonics, optics, sensing, cryptography, communications, etc.) and Cybersecurity, while Military and Defense now also embraces the key subsector of Law Enforcement, recognizing the many dual-use components in this industry.

However, the application of Quantum Technologies is also much broader than Information Technology and therefore are regarded as applicable to numerous Target Industries in the list below, including: Logistics, Manufacturing, Research and Development, Aerospace and Aviation, Energy Security, Financial Services, Information Technology, Life Sciences,

and Military and Defense, with the potential for increased growth.

Similarly, Resilience Industries are emerging as innovations that create high demand, high wage jobs, investment, and economic growth in Target Industries, particularly for the resulting commercial products in home, commercial and industrial construction, infrastructure development, mitigation development, and innovative insurance technologies. Therefore, Resilience Industries are applicable to numerous Target Industries in the list below, including: Manufacturing, Research and Development, AgTech, Energy Security, and Financial Services (Insurance).

The updated list below and several of the narratives throughout this report also broadly mention emerging technologies (such as the previously discussed Quantum Technologies and Resilience Industries). For FloridaCommerce and partner agencies, it is important that the Target Industries list is open to review, between every three years' review, to include emerging technologies that may demonstrate the necessary statutory demand signals.

## Updated Summary Target Industries List

Where Target Industries include examples with the lead in "incl..." below, the intent is that these examples are "including but not limited to" those that are provided.

### 4 Cross-Cutting Target Industries:

- **Corporate Headquarters**
- **Logistics** – incl. Shipping, Distribution, Packaging, Processing
- **Manufacturing**
- **Research and Development**

### 8 Sector-Specific Target Industries:

- **Aerospace and Aviation** – incl. MRO, Pilot Training, Air Traffic Control, AAM, UAS/UAV
- **AgTech** – incl. Emerging Technologies, Timber, Aquaculture, etc.
- **Energy Security** – incl. Semiconductors, Superconducting, Nuclear, Hydrogen, Energy Storage, etc.
- **Financial Services** – incl. Insurance, FinTech
- **Information Technology** – incl. Emerging Technologies, Cybersecurity
- **Life Sciences** – incl. Pharmaceuticals, Medical Device Technology, Digital Health
- **Maritime** – incl. Commercial and Industrial Base Shipbuilding, MRO
- **Military and Defense** – incl. Dual Use Tech, Law Enforcement Tech, Modeling, Simulation and Training

Each of these sectors meets the six statutory criteria required to be designated as a Target Industry in Florida, including: future growth, stability, high wages, market independence, diversification and positive economic impact.

## Methodology and Collaboration

This update was developed through both quantitative and qualitative analysis, incorporating data from the U.S. Bureau of Labor Statistics, FloridaCommerce's Bureau of Workforce Statistics and Economic Research and research and input from stakeholders statewide. The study uses the North American Industry Classification System (NAICS) to define the industries and sectors under consideration.

Employment, establishment and wage data utilized for this analysis is largely derived from government agencies, particularly the U.S. Bureau of Labor Statistics, while other sources are included to provide discussion on specific industry clusters throughout the state. FloridaCommerce's Bureau of Workforce Statistics and Economic Research was consulted and provided the raw data for calendar years 2022 to 2024 to the Bureau of Business Development who prepared the analysis. FloridaCommerce completed an extensive review of NAICS codes for every industry and adjusted them in a very few cases.

Each Target Industry was evaluated based on establishments and employment trends, output (GDP), average wage and projected job growth through 2028. Each Industry was then considered for its alignment with well recognized private sector state plans, such as the Florida Chamber of Commerce’s “The Florida 2030 Blueprint,” and the Florida Council of 100’s “Beyond Sunshine” regional cluster analysis (2024). Furthermore, the Target Industries List factors in public sector efforts that provide platforms for the acceleration of private sector innovation, such as the Florida Department of Transportation’s SunTrax and Advanced Air Mobility initiative, and Osceola County’s NeoCity semiconductor fabrication facility.

FloridaCommerce, with the assistance of SelectFlorida, took in-person stakeholder feedback through dozens of presentations to local, state, and regional economic development organizations, workforce education partners, industry-specific convenings, international trade meetings, two legislative committees in the Florida Senate and Florida House of Representatives, and more. In August 2025, an online survey of relevant institutions and organizations was conducted to gather additional input and guidance to the 2025 update.

This 2025 review adopts the following definitions for use in the Target Industry List:

- **Sector:** A high-level establishment grouping identified by two-digit NAICS coding; inclusive of Manufacturing, Corporate Headquarters, Research and Development and Logistics for the purpose of this review.
- **Sub-sector:** A mid-level establishment grouping identified by three-digit NAICS coding.
- **Industry:** A specific establishment grouping identified by four-to six-digit NAICs coding.
- **Target Industry:** A sector, sub-sector, or industry as defined above that is also considered by the state of Florida to be consistent with the criteria listed in “Target Industry Criteria and Definitions.”

Below is an example of the Ship and Boat Building Industry within the Manufacturing Sector, illustrating the NAICS hierarchy.

SHIP AND BOAT BUILDING NAICS 33661 HIERARCHY		
Level of Detail	Description	NAICS
Sector	Manufacturing	31-33
Sub-Sector	Transportation Equipment Manufacturing	336
Industry	Ship and Boat Building	3366
Industry	Ship and Boat Building	33661
Industry	Ship Building and Repairing	336611

# Target Industry Criteria and Definitions

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Section 288.005(7), Florida Statutes, sets forth the criteria for an industry or sector to be included in the Target Industry List.

The statutes defines “Target industry business” as a corporate headquarters business or any business that is engaged in one of the target industries identified pursuant to the following criteria developed by the Department of Commerce.

- 1. Future growth** - Industry forecasts should indicate strong expectation for future growth in both employment and output, according to the most recent available data. Special consideration should be given to businesses that export goods to, or provide services in, international markets and businesses that replace domestic and international imports of goods or services.
- 2. Stability** - The industry should not be subject to periodic layoffs, whether due to seasonality or sensitivity to volatile economic variables such as weather. The industry should also be relatively resistant to recession, so that the demand for products of this industry is not typically subject to decline during an economic downturn.
- 3. High wage** - The industry should pay relatively high wages compared to the statewide or local prevailing private sector wage.
- 4. Market and resource independent** - The location of industry businesses should not be dependent on Florida markets or resources as indicated by industry analysis, except for businesses in the renewable energy industry.
- 5. Industrial base diversification and strengthening** - The industry should contribute toward expanding or diversifying the state’s or area’s economic base, as indicated by analysis of employment and output shares compared to national and regional trends. Special consideration should be given to industries that strengthen regional economies by adding value to basic products or building regional industrial clusters as indicated by industry analysis. Special consideration should also be given to the development of strong industrial clusters that include defense and homeland security businesses.
- 6. Positive economic impact** - The industry is expected to have strong positive economic impacts on or benefits to the state or regional economies. Special consideration should be given to industries that facilitate the development of the state as a hub for domestic and global trade and logistics.

Pursuant to Florida Statutes, the term does not include any business engaged in retail industry activities; any electrical utility company as defined in Section 366.02(4), Florida Statutes; any phosphate or other solid minerals severance, mining, or processing operation; any oil or gas exploration or production operation; or any business subject to regulation by the Division of Hotels and Restaurants of the Department of Business and Professional Regulation.

Any business within NAICS code 5611 or NAICS code 5614, office administrative services and business support services, respectively, may be considered a target industry business only after the local governing body and the Department of Commerce determine that the community in which the business may locate has conditions affecting the fiscal and economic viability of the local community or area, including, but not limited to, low per capita income, high unemployment, high underemployment, and a lack of year-round stable employment opportunities, and such conditions may be improved by the business locating in such community.