



TARGET INDUSTRY REPORT

2025



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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% over two years, while total statewide GDP increased 15.7%. Employment in Target Industries rose 7.4%, compared with 5.1% 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, 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.

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-year review, to include emerging technologies that may demonstrate the necessary statutory demand signals.

Updated 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.

Four Cross-Cutting Target Industries:

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

Eight Sector-Specific Target Industries:

- **Aerospace and Aviation** – incl. Maintenance, Repair and Overhaul (MRO), Pilot Training, Air Traffic Control, Advanced Air Mobility (AAM), Unmanned Aircraft System/Unmanned Aerial Vehicle (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, Maintenance, Repair and Overhaul (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, the FloridaCommerce Bureau of Workforce Statistics and Economic Research (WSER) 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. The FloridaCommerce Bureau of WSER was consulted and provided the raw data for calendar years 2022 to 2024 to the FloridaCommerce Bureau of Business Development who prepared the analysis. NAICS codes for every industry were reviewed and adjusted in a few rare cases.

A crosswalk for changes in Target Industry NAICS from 2017 to 2022 is included in Appendix B. Finally, an online survey of relevant institutions and organizations was conducted which provided additional input and guidance to the 2025 update. Further details on the results of the survey can be found in Appendix A.

FloridaCommerce completed an extensive review of NAICS codes and conducted an online survey of stakeholders, receiving 57 responses, that helped guide the review. Moreover, 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.

Each Target Industry was further evaluated based on establishments and employment trends, output (GDP), average wage and projected job growth through 2028. Each Target Industry was 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.

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

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 define “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 FloridaCommerce.

- 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 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.

Target Industries vs. All Industries – Analysis

The tables below display employment, wage, establishment and GDP data from calendar years 2022 to 2024. They compare combined values for the Target Industries versus all industries in Florida.^{1,2}

Gross Domestic Product				
Year	Target Industry GDP	% Change (Y/Y)	Florida GDP	% Change (Y/Y)
2022	\$669.6B	-	\$1.47T	-
2023	\$726.2B	+ 8.5%	\$1.6T	+8.8%
2024	\$777.8B	+ 7.1%	\$1.7T	+6.3%

- Target Industry GDP grew from \$669.6 billion in 2022 to \$777.8 billion in 2024, reflecting a total increase of 16.1 percent over two years.
- Florida’s overall GDP expanded from \$1.47 trillion to \$1.7 trillion over the same period, showing consistent statewide economic growth of 15.7%.
- Target Industry performance has generally kept pace with Florida’s overall GDP growth, suggesting Target Industries remain a key contributor to the state’s economic expansion.

Average Wage

Year	Target Industry Avg. Wage	% Change (Y/Y)	All Industry Avg. Wage	% Change (Y/Y)
2022	\$96,240	-	\$63,658	-
2023	\$101,731	+ 5.7%	\$66,275	+4.1%
2024	\$107,261	+ 5.4%	\$69,298	+4.6%

- Target Industry wages increased 11.5 percent from 2022 to 2024, compared with 8.9% growth across all industries.
- Year-over-year growth for Target Industry wages was 5.7% in 2023 and 5.4% in 2024, slightly moderating but maintaining a premium over statewide averages.
- The data reinforces that Target Industries continue to offer higher and faster-growing wages, underscoring their importance to Florida's high-value economy.

Number of Establishments

Year	Target Industry Establishments	% Change (Y/Y)	All Industry Establishments	% Change (Y/Y)
2022	467,150	-	845,932	-
2023	497,714	+ 6.6%	873,215	+3.2%
2024	508,049	+ 2.1%	876,034	+0.3%

- Target Industry establishments increased 8.8% between 2022 and 2024, outpacing the 3.6% growth in total statewide establishments.
- Between 2023 and 2024, the number of Target Industry establishments increased by more than 10,000, rising from 497,714 to 508,049 (+2.08%). During the same period, total statewide establishments grew by only about 2,800 (+0.32%). This divergence suggests that while Florida's Target Industries continued to expand, many non-target establishments likely closed or consolidated, resulting in a muted net gain overall. The data indicates a structural shift in Florida's economy, with business growth increasingly concentrated in high-value, innovation-driven sectors – those defined as Target Industries – while lower-growth or traditional sectors experienced modest contraction.

Number of Jobs

Year	Target Industry Jobs	% Change (Y/Y)	All Industry Jobs	% Change (Y/Y)
2022	4,517,266	-	8,308,654	-
2023	4,749,694	+ 5.1%	8,599,846	+3.5%
2024	4,851,597	+ 2.2%	8,729,175	+1.5%

- Target Industry employment rose 7.4% from 2022 to 2024, outpacing overall statewide job growth of 5.1% during the same period.
- The faster rate of job creation within the Target Industries indicates that a growing share of the state's workforce is employed in high-paying, innovation-driven fields.

- 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 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.

Key Indicators and Projected Job Growth

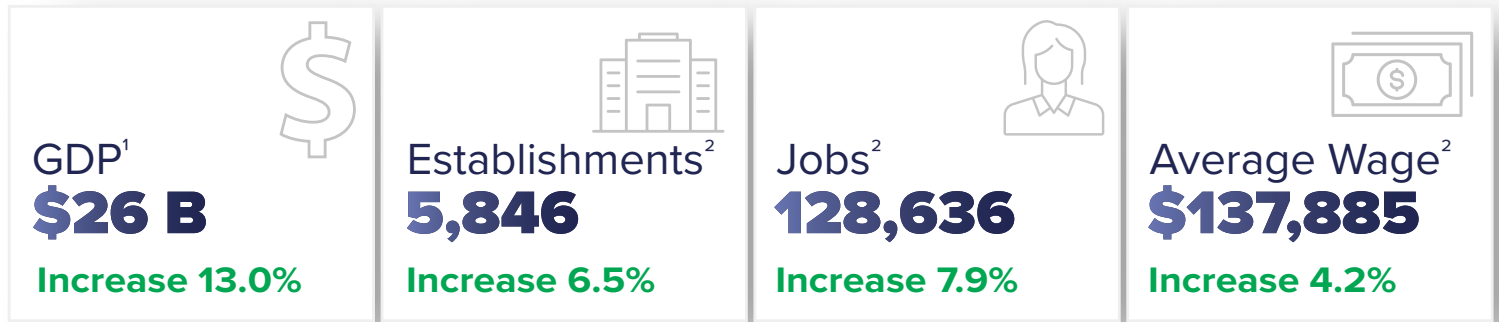
The table below presents key indicators for each of the Target Industries including employment, average wage, establishments and GDP for 2024 along with expected job growth through 2028.^{1,2}

KEY INDICATORS AND PROJECTED JOB GROWTH (2024)						
Industry	GDP	Establishments	Jobs	Average Wage	Job Growth by 2028	
					#	%
CROSS-CUTTING TARGET INDUSTRIES:						
Corporate Headquarters	\$26 billion	5,846	128,636	\$137,885	11,892	9%
Logistics – incl. Shipping, Distribution, Packaging, Processing	\$169.2 billion	62,603	731,724	\$89,537	42,832	6%
Manufacturing	\$89.5 billion	26,845	427,666	\$81,924	25,158	6%
Research and Development	\$5.4 billion	2,598	25,723	\$143,670	3,353	13%
SECTOR-SPECIFIC TARGET INDUSTRIES:						
Aerospace and Aviation – incl. MRO, Pilot Training, Air Traffic Control, AAM, UAS/UAV	\$34.1 billion	3,069	148,682	\$101,890	14,314	10%
AgTech – incl. Emerging Technologies, Timber, Aquaculture, etc.	\$77 billion	52,083	332,283	\$128,862	39,128	12%
Energy Security – incl. Semiconductors, Superconducting, Nuclear, Hydrogen, Energy Storage, etc.	\$28.7 billion	13,644	143,624	\$111,916	11,930	8%
Financial Services – incl. Insurance, FinTech	\$346.7 billion	202,301	1,351,120	\$117,375	112,934	8%
Information Technology – incl. Emerging Technologies, Cybersecurity	\$97.2 billion	46,931	326,111	\$128,301	34,611	11%
Life Sciences – incl. Pharmaceuticals, Medical Device Technology, Digital Health	\$128.8 billion	66,707	1,098,222	\$94,429	81,117	8%
Maritime – incl. Commercial and Industrial Base Shipbuilding, MRO	\$8.5 billion	1,547	44,230	\$88,342	2,947	6%
Military and Defense – incl. Dual Use Tech, Law Enforcement Tech, Modeling, Simulation and Training	\$58.7 billion	33,866	292,165	\$123,947	33,281	11%

TARGET INDUSTRY OVERVIEWS

CORPORATE HEADQUARTERS

2022 - 2024



2028 Forecast¹:
+11,892 Additional Jobs by 2028
Increase of **9.0%**

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

The Corporate Headquarters sector in Florida has demonstrated robust and sustained growth since the previous Target Industry Report in 2022. Employment has surged at a rate nearly twice the national average of 7.9% resulting in the creation of more than 9,400 new high-wage jobs.² This growth reflects Florida's increasing appeal as a strategic location for executive operations, driven by favorable business conditions, a skilled workforce and attractive tax climate. Furthermore, the number of Corporate Headquarters establishments has expanded significantly, with over 350 firms opening doors across the state.² Vast expansion within the sector signals strong investor confidence and further solidifies Florida's role as a hub for corporate leadership and decision making. From 2022–2024, GDP within the sector rose from \$23 billion to more than \$26 billion, a 13% increase underscoring its growing contribution to the state's economy.¹ Florida's sustained success in attracting Corporate Headquarters reinforces its position as the nation's top state for business.

PROJECT ACTIVITY

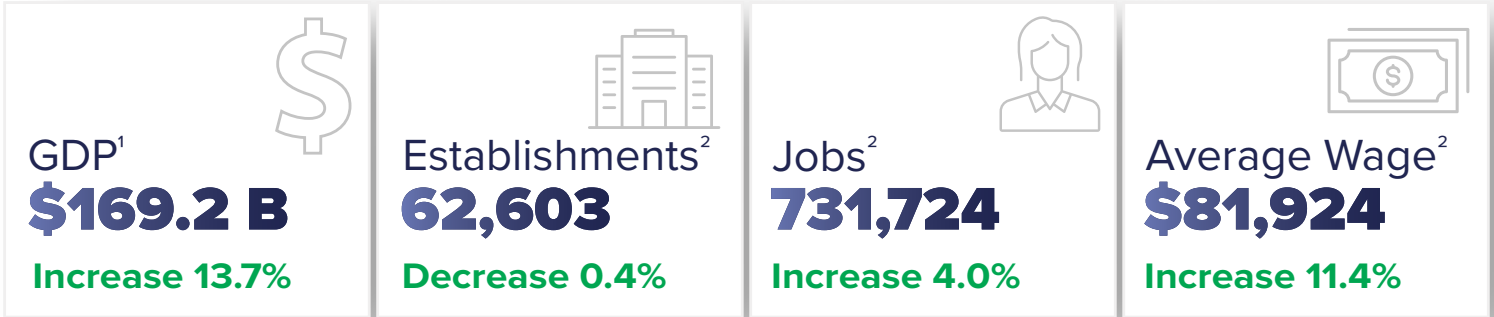
From 2022 to 2024, FloridaCommerce worked on 30 Corporate Headquarters opportunities, successfully facilitating expansions, retentions, relocations, or new locations for 19 projects. Those 19 projects accounted for an estimated 3,003 new and retained jobs and \$269.8 million in projected capital investment.

Adopted changes to the target industry designation:

No changes to the Corporate Headquarters sector on the Target Industry List.

LOGISTICS – incl. Shipping, Distribution, Packaging, Processing

2022 - 2024



2028 Forecast¹:
+42,832 Additional Jobs by 2028
Increase of 6.0%

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

Florida's strategic location and world class infrastructure position logistics as a vital and growing sector of the state's economy. Logistics – incl. Shipping, Distribution, Packaging, Processing – is primarily composed of two major sectors: Wholesale Trade (NAICS 42) and portions of Transportation and Warehousing (NAICS 48-49). Since the 2022 Target Industry Report, both sectors have experienced robust growth in employment, growing at 5% and 3%, respectively. Together, they form one of Florida's largest and most dynamic industry clusters. Florida's extensive transportation infrastructure—including 21 commercial service airports, 130 public use airports, 2,700 miles of freight rail, 16 deepwater seaports, three active spaceports and seven total spaceport territories and a vast interstate highway system—offers unmatched access to domestic and international markets.⁴ Florida is also home to nearly 60,000 exporting companies, ranking second in the nation, and supports the second largest foreign trade zone (FTZ) network in the U.S. with 19 active FTZs. As global supply chains continue to evolve, FTZs play an increasingly critical role and further elevate the strategic value of Florida's expansive foreign trade zone network.^{5,6,7}

With continued critical infrastructure investment, technological innovation and a strategic position in global trade, Florida's Logistics sector is well-equipped to adapt to shifting supply chain dynamics and emerging technologies. As the landscape evolves, Florida stands ready to lead.

Global Trade

In 2024, Florida-origin exports were valued at nearly \$72.2 billion, an increase of 4.7% over 2023. That includes goods that are grown, mined, manufactured, assembled, or otherwise had value-added in Florida, regardless of where the goods exited the state. Overall, Florida ranks sixth among exporting states, with annual growth surpassing not only the U.S. but each of the top five states. The Logistics Industry plays an integral role in that success by supporting every industry in the state that requires the movement of goods. Logistics has an even bigger impact on the state's Merchandise Trade (exports plus imports) which reached \$196.9 billion in 2024, an increase of 3.1% over 2023. Merchandise Trade includes goods that are exported from our airports and seaports across the world, regardless of where they were produced and

goods that are imported into Florida from all over the world. Those goods may be destined for Florida, other states or even other countries. The state is a powerhouse that relies on its world-class infrastructure and logistics and distribution capabilities to sustain these substantial levels of international trade.⁸

Port Operations

Florida's port operations are a cornerstone of the state's logistics and distribution ecosystem, demonstrating strong performance trends and forward-looking innovation. The state's 16 seaports collectively generate 1.2 million jobs and handle critical imports like petroleum, aviation fuel and perishables. Notably, port operations account for 12.2% of Florida's total GDP, contributing approximately \$196 billion to the state's economy.⁹ Since the 2022 Target Industry Report, Port Everglades, Port Canaveral and Port Miami have each advanced significantly. All three have adopted smart port technologies to streamline operations and enhance efficiency.

Port Canaveral is expanding its facilities to strengthen both commercial and logistical capability, while Port Everglades has emerged as one of the world's top-performing ports, driven by cutting-edge equipment and digital innovations. These developments are not only boosting throughput and efficiency but are also positioning Florida's ports as resilient alternatives in the face of global supply chain disruptions. As the state continues to invest in port modernization and digital transformation, Florida's maritime logistics sector is poised to remain a vital engine of economic growth and innovation.^{9,10,11,12}

PROJECT ACTIVITY

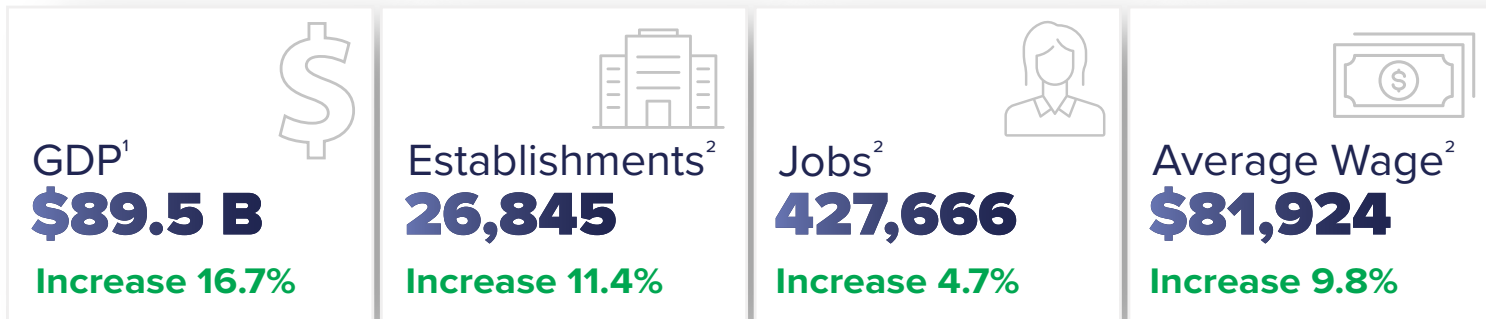
From 2022 to 2024, FloridaCommerce worked on 29 Logistics opportunities, successfully facilitating expansions, retentions, relocations, or new locations for 11 projects. Those 11 projects accounted for an estimated 2,543 new and retained jobs and \$467.9 million in projected capital investment.

Adopted changes to the target industry designation:

Global Logistics and Trade renamed Logistics – incl. Shipping, Distribution, Packaging, Processing, to better reflect the priorities of this sector.

MANUFACTURING

2022 - 2024



2028 Forecast¹:
+25,158 Additional Jobs by 2028
Increase of 6.0%

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

Manufacturing includes companies that process raw materials or assemble component parts into new products using either a mechanical, physical, or chemical process. The industry is separated into durable goods manufacturing and nondurable goods manufacturing. Florida's manufacturers are key contributors to the state's economy, and the state offers a wide array of resources that can support manufacturers, from cutting-edge research facilities and world-class universities to pro-business policies and infrastructure. This convergence of assets has positioned Florida as a well-established and growing hub for manufacturing. As a result, the industry has experienced steady growth since 2022, a trend that is projected to continue through 2028. From 2022 to 2024, manufacturing employment increased by 4.7% along with the addition of over 2,700 new manufacturing establishments.² As of 2025, Florida ranks third in the U.S. for the number of manufacturing establishments. This upward trend is expected to continue, with projections indicating an additional 6% growth in manufacturing jobs from 2024 to 2028.¹ These figures reflect the state's strong business climate and the ongoing expansion of its industrial base.

Florida's manufacturing sector is experiencing unique and accelerated growth, particularly within key subindustries. Transportation and equipment manufacturing, for example, saw the largest employment gains in the state, growing by 7% and outpacing the national growth rate of 4% in from 2022 to 2024.¹ Similarly, Florida's Computer and Electronic Parts Manufacturing sector grew by 6% while the same sector at the national level experienced a 5% decrease in employment.¹ Together, these trends reinforce the objectives outlined in the Florida Chamber Foundation's "Florida 2030 Blueprint", which seeks to secure Florida's long-term economic future. The upcoming "2025 Florida Manufacturing Report"—published by FloridaCommerce in partnership with FloridaMakes—will reaffirm the state's commitment to prioritizing manufacturing within Florida's economic strategy, with ongoing efforts to position Florida as a top five manufacturing state. Florida continues to outpace many of the nation's leading manufacturing states in employment growth, with sustained attention to the industry remaining critical to accomplishing this goal.

PROJECT ACTIVITY

From 2022 to 2024, FloridaCommerce worked on 153 Manufacturing opportunities, successfully facilitating expansions, retentions, relocations, or new locations for 28 projects. Those 28 projects

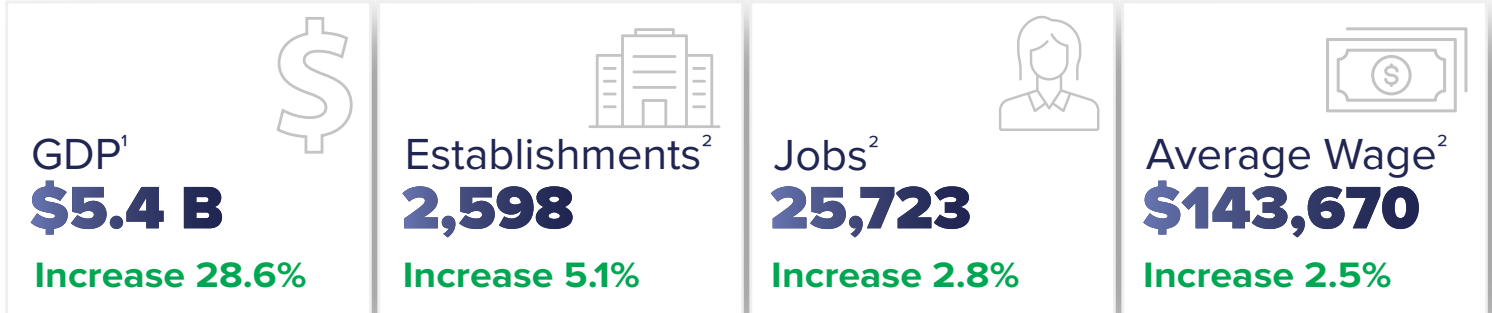
accounted for an estimated 4,066 new and retained jobs and \$2.2 billion in projected capital investment.

Adopted changes to the Manufacturing target industry designation

No changes to the Manufacturing sector on the Target Industry List.

RESEARCH AND DEVELOPMENT

2022 - 2024



2028 Forecast¹:
+3,353 Additional Jobs by 2028
Increase of **13.0%**

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

Research and Development (R&D) in Florida is a powerful engine of innovation that fuels progress across all Target Industries and resilience for communities, job seekers and job creators. R&D serves as the nexus that drives discovery, accelerates commercialization and strengthens Florida’s competitive edge. Since the 2022 Target Industry Report, the state’s R&D sector has experienced remarkable growth as the number of R&D establishments has reached almost 2,600.² This expansion reflects not only the strength of the sector itself but also its deep integration into Florida’s broader innovation ecosystem.

Florida’s universities are an integral part of Florida’s growth within R&D. Several of the state’s public universities engage in research and development with focus areas including aerospace, agriculture, quantum technologies, engineering, medicine, marine science, neuroscience, optics and more. All key drivers of Florida’s innovation economy. The University of Florida (UF) in particular has emerged as a national leader in academic research. In 2024, UF reported a record \$1.26 billion in research expenditures and ranked 15th among public institutions and 25th overall in total R&D spending in 2022.³ Florida International University, Florida State University, University of Central Florida, University of Florida, University of South Florida all rank in the top 100 in the United States for the number of utility patents granted in 2024. Altogether, these institutions accounted for 364 such patents.

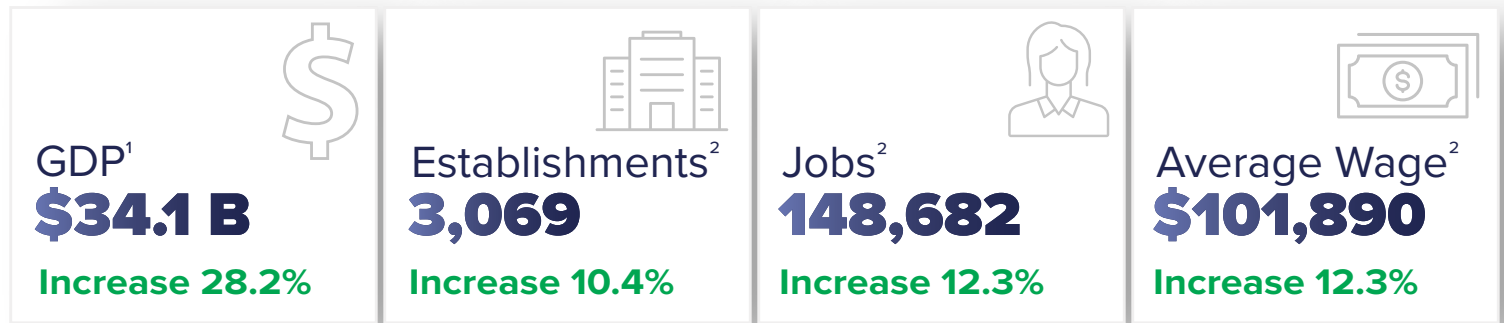
With a skilled and educated workforce, world-class research institutions and a growing network of public-private partnerships, Florida’s R&D landscape continues to generate high-wage jobs and transformative breakthroughs.

Adopted changes to the target industry designation:

No changes to the Research and Development sector on the Target Industry List.

AEROSPACE AND AVIATION – incl. MRO, Pilot Training, Air Traffic Control, AAM, UAS/UAV

2022 - 2024



2028 Forecast¹:
+14,314 Additional Jobs by 2028
Increase of 10.0%

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

Florida stands at the global epicenter of Aerospace and Aviation—an industry it has not only helped shape but continues to define. Anchored by world-renowned facilities such as Kennedy Space Center, Cape Canaveral Space Force Station and Cecil Airport, Florida’s legacy in spaceflight, aeronautics and advanced manufacturing is both historic and enduring.

The state’s growth in Aerospace and Aviation—incl. MRO, Pilot Training, Air Traffic Control, AAM, UAS/ UAV—is unparalleled. From 2008 to 2024, Florida created over 63,000 new jobs in the sector—the only state to eclipse over 20,000 new jobs during that period—representing an impressive 78% increase and Florida’s momentum has only accelerated in recent years.¹

Between 2022 and 2024, Florida continued to grow amongst the nation’s leaders in job creation within the sector, adding over 16,000 new jobs (12.3% increase) as well as adding 3,000 more jobs than any other state. Furthermore, growth is not just quantitative, it is structural. Florida is now home to more than 3,000 Aerospace and Aviation establishments, becoming the first state to reach this milestone.¹ These firms span the full spectrum of the industry: aircraft manufacturing and maintenance, air transportation, defense systems and space research and development. This level of sustained expansion reflects Florida’s unmatched aerospace infrastructure, skilled workforce, pro-innovation policies and a business climate that attracts global investment.

Air Traffic Control

Florida leads the nation in the Air Traffic Control sector, ranking first in business establishments, GDP and employment. Over the past five years, employment in the industry has grown by 13%, a clear indicator of rapid expansion and a robust talent pipeline.¹ Florida’s top ranking demonstrates the strength of its aviation infrastructure and the highly skilled workforce that sustains it. The sector provides highly skilled, high-wage jobs that are critical to both air passenger and air freight operations across the state. Florida’s prioritization of Air Traffic Control ensures that the industry remains a cornerstone of the aerospace economy within the state.¹⁸

Pilot Training

Pilot Training in Florida is experiencing extraordinary growth, establishing the state as a national hub for aviation talent. Florida ranks first in the nation for Pilot Training business establishments and second in employment within the industry. Over the past five years, industry employment has surged by 40%, a rate that far outpaces national trends and positions Florida to soon overtake Texas as the top state in terms of Pilot Training employment. With this rapid expansion and the state's strong aviation infrastructure, Florida is clearly emerging as the premier destination Pilot Training in the United States.¹

Manufacturing Repair and Overhaul (MRO)

Florida's aircraft manufacturing, repair and overhaul (MRO) industry encompasses the production, maintenance and refurbishment of aircraft, engines and components, supporting both commercial and private aviation. Florida is uniquely positioned to capitalize on MRO demand due to high volumes of tourism and busy airports, which attract significant aviation traffic and maintenance needs. Florida ranks first nationally in business establishments, employment and revenue within the sector, underscoring its dominant position.¹⁹

Advanced Air Mobility (AAM) and Unmanned Aircraft Systems/Unmanned Aerial Vehicles (UAS/UAV)

Florida continues to strengthen its position in Advanced Air Mobility (AAM) and Unmanned Aircraft Systems/Unmanned Aerial Vehicles (UAS/UAV) through targeted infrastructure investments, advanced manufacturing, and applied testing capabilities. SunTrax, located in Polk County, has emerged as a statewide hub for aircraft testing and validation, supporting low-altitude airspace operations, workforce training, and systems integration for both piloted and uncrewed aircraft across commercial and public-sector applications. Furthermore, companies operating in Florida are leveraging advanced manufacturing techniques, including production-scale 3-D printing, to accelerate the development of next-generation unmanned aerial platforms by reducing prototyping timelines, improving design flexibility, and enabling scalable production.

In parallel, the state is advancing the development of vertiport infrastructure, with planned facilities advancing towards initial operations in the mid-2020s and intended to support future air mobility services along key corridors, including connectivity between the Miami and Orlando metropolitan areas. Collectively, these developments underscore Florida's growing role in supporting innovations, operational readiness and resilience across AAM and UAS/UAV capabilities.^{20,21,22}

PROJECT ACTIVITY

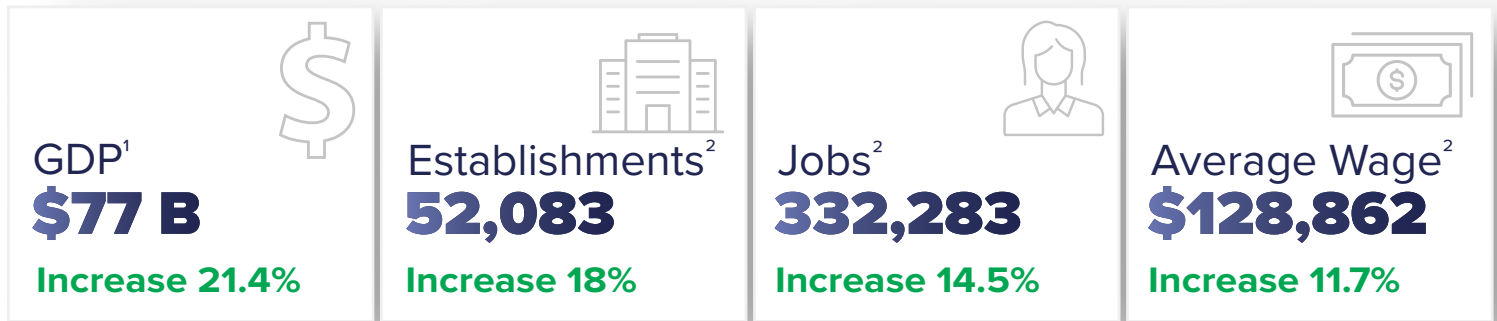
From 2022 to 2024, FloridaCommerce worked on 74 Aerospace and Aviation opportunities, successfully facilitating expansions, retentions, relocations, or new locations for 18 projects. Those 18 projects accounted for an estimated 3,568 new and retained jobs and \$984.3 million in projected capital investment.

Adopted changes to the target industry designation:

No changes to the Aerospace and Aviation – incl. MRO, Pilot Training, Air Traffic Control, AAM, UAS/UAV sector on the Target Industry List.

AGTECH – incl. Emerging Technologies, Timber, Aquaculture, etc.

2022 - 2024



2028 Forecast¹:
+39,128 Additional Jobs by 2028
Increase of **12.0%**

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

AgTech is rapidly emerging as a key industry in Florida with its emphasis on technology and innovation to strengthen the future of agriculture in the state, support food security which supports national security and bring resiliency to agricultural communities. As a state with a proud history in Agriculture, including timber production, cattle ranching and farming, Florida recognizes the vast potential of AgTech to make significant economic contributions. In consultation with industry, academic and association representatives, AgTech including Emerging Technologies, Timber, Aquaculture, etc., has been designated as a new Target Industry in 2025.

The AgTech Industry cluster captures the intersection of traditional agriculture and cutting-edge technology, bringing together NAICS codes that define production, support services, manufacturing, biotechnology, data analytics and precision systems. This cluster reflects how modern agricultural practices utilize digital tools, scientific research and integrated systems to drive productivity, efficiency and innovation. AgTech is composed of four subsectors, each uniquely contributing to the culmination of AgTech-support activities, precision agriculture systems and services, manufacturing and equipment, and research and testing. Florida's AgTech sector is demonstrating growth that far outpaces national averages, particularly in research and development.

Florida has experienced rapid expansion in research and development in nanotechnology, with employment growing at six percent compared to three percent nationally. Florida also leads in high-tech areas critical to AgTech innovation, including custom computer programming services, computer system design services and software publishing. These industries represent the cutting edge of agricultural technology and serve as primary drivers of efficiency and competitiveness within the sector.² Looking ahead, Florida's AgTech sector is projected to achieve employment gains of 12 percent through 2028 – an impressive pace of growth that the state is well-positioned to sustain and promote through its talent pipeline, infrastructure and industry support.¹

Precision Agriculture Systems

Precision Agriculture Systems in Florida is growing rapidly, now ranking third in the nation in business establishments, with employment rising by 19% over the past three years.¹ Florida's diverse crop base and year-round growing season is a key contributor to growth within the sector. Florida's specialty crops, including citrus, strawberries and tomatoes, benefit extensively from precision farming. Technologies such as Internet of Things and sensor integration enable real-time monitoring of soil moisture, crop health and nutrients; GIS and remote sensing support the creation of high-resolution field maps and emerging technologies applications enhance productivity by predicting crop performance and optimizing planting schedules. The combination of Florida's unique farming environment and its strong support of AgTech advancement positions the state at the forefront of Precision Agriculture innovation.^{13,14}

AgTech Manufacturing

Florida's AgTech Manufacturing sector has been steadily gaining momentum, ranking third in the nation in terms of business establishments and experiencing 17% employment growth over the past three years.¹ Companies in Florida are developing advanced farm equipment with integrated GPS and Internet of Things capabilities, enabling precision planting, irrigation and harvesting. Additionally, food product manufacturers are innovating, focusing on automation and AI-driven systems that improve post-harvest processing and reduce waste. The growth and diversification of AgTech Manufacturing and packaging is fueled by the convergence of agriculture, advanced manufacturing and digital technology. Furthermore, the state's strategic investment in workforce development, infrastructure and innovation ecosystems are positioning Florida as a rising hub for agricultural technology production.^{15,16,17}

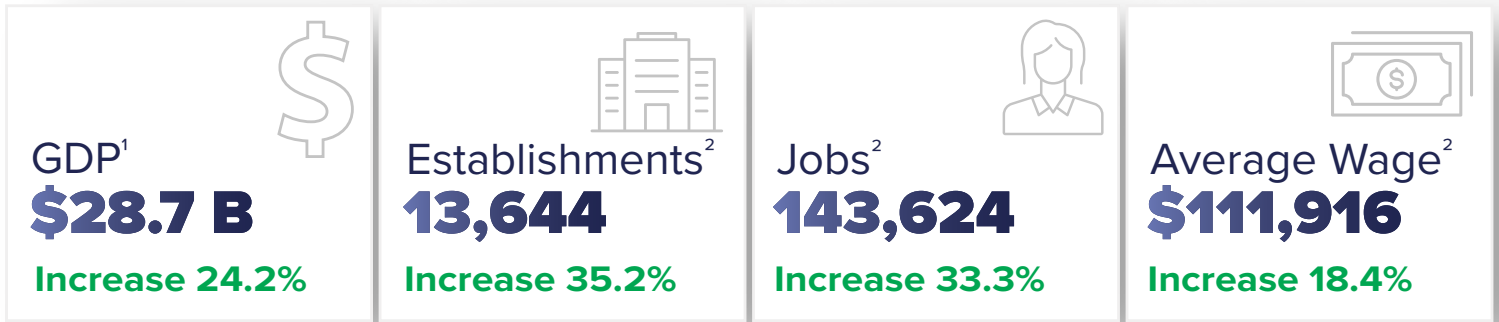
PROJECT ACTIVITY - Not Applicable.

Adopted changes to the target industry designation:

AgTech – incl. Emerging Technologies, Timber, Aquaculture, etc. added to the Target Industry List for the 2025 update.

ENERGY SECURITY – incl. Semiconductors, Superconducting, Nuclear, Hydrogen, Energy Storage, etc.

2022 - 2024



2028 Forecast¹:
+11,930 Additional Jobs by 2028
Increase of 8.0%

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

Formerly known as Cleantech, Energy Security, including Semiconductors, Superconducting, Nuclear, Hydrogen, Energy Storage, etc., is emerging as a key driver of sustainable economic growth in Florida and resiliency for both Florida businesses and the communities and supply chains that they serve. Florida continues to expand industry, adding over 3,500 new Energy Security establishments statewide since 2022.² Energy production, particularly nuclear power, plays a critical role in the Energy Security framework. As one of the state's most reliable large-scale sources of power, nuclear energy not only strengthens grid stability but also supports Florida's long-term transition toward cleaner and more efficient power generation. Florida's growth within the broader Energy Security ecosystem is also reflected in key supporting industries. Florida is currently outpacing the nation in job growth across several key areas, including environmental and scientific consulting, engineering services and laboratory testing services.¹ Florida is well positioned to capitalize on the accelerating momentum of the Energy Security sector. Furthermore, Florida consistently ranks amongst the top states for Energy Security performance and potential, as Florida is projected to continue creating thousands of new jobs in the industry as well as establishments, placing Florida at the forefront of Energy Security innovation.

Florida's Energy Policy

Florida's energy policy has undergone significant transformation in recent years, with a renewed focus on energy affordability. The state has opted to remove policies that drive up energy costs, easing the burden on residents and businesses. By deprioritizing costly climate mandates and restricting offshore wind development, Florida has created an environment that supports the maintenance and expansion of natural gas infrastructure. Additionally, Florida is investing in advanced technologies that enhance energy production and efficiency. Renewable Natural Gas (RNG), Compressed Natural Gas (CNG) and Liquid Natural Gas (LNG) are key components in Florida's transition toward advanced biofuels. With abundant domestic natural gas resources, Florida is well positioned to ensure reliable fuel supplies, even during hurricane season. Florida's policy shifts reflect the state's adaptive approach, balancing affordability,

reliability and technological innovation in shaping the state's energy future.^{23,24,25}

Nuclear Energy

Nuclear Energy plays a vital role in Florida's energy landscape, supplying 11.3% of the state's power in 2024 through four active reactors operated by Florida Power & Light (FPL).²⁶ The plants located at Turkey Point and St. Lucie are among the most reliable in the country, consistently achieving capacity factors above 90%. Economically, the nuclear sector contributes significantly to Florida's prosperity, generating around \$1.4 billion annually and supporting over 1,600 high-paying jobs.²⁷ Looking ahead, Florida is actively exploring advanced nuclear technologies such as Small Modular Reactors, which promise enhanced safety, flexibility and resilience, especially for military bases and hurricane-prone areas. Backed by efficient active reactors and continuous progress in research and development, Florida's Nuclear Energy industry is poised to set the standard nationwide.^{28,29,30}

PROJECT ACTIVITY

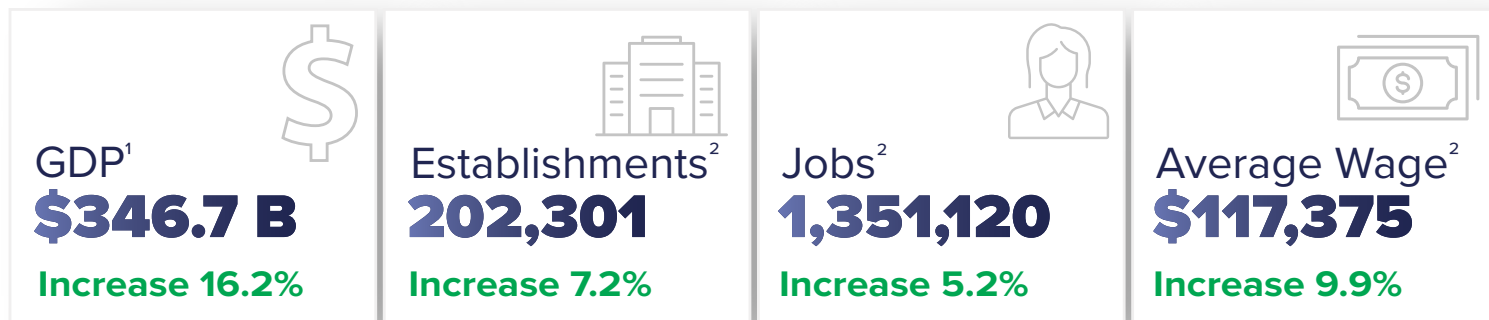
From 2022 to 2024, FloridaCommerce worked on 63 Energy Security opportunities, successfully facilitating expansions, retentions, relocations, or new locations for 12 projects. Those 12 projects accounted for an estimated 2,285 new and retained jobs and \$640.7 million in projected capital investment.

Adopted changes to the target industry designation:

Energy Security – incl. Semiconductors, Superconducting, Nuclear, Hydrogen, Energy Storage, etc. – added to the Target Industry List for the 2025 update. See Appendix B for new NAICS codes added..

FINANCIAL SERVICES – incl. Insurance, FinTech

2022 - 2024



2028 Forecast¹:
+112,934 Additional Jobs by 2028
Increase of **8.0%**

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

Florida's Financial Services cluster, including insurance and FinTech, is a cornerstone of the state's high-value economy, blending financial strength with technical expertise. The sector spans across credit intermediation, investment firms and trust and fund management while insurance carriers and their related insurance agencies and brokerages form the backbone of the state's Insurance Services sector. A wide range of professional services providers offer scientific, technical and strategic consulting capabilities that fuel innovation across the ecosystem.

Florida's pro-growth policies, pro-business tax climate and access to a highly skilled workforce have made the state a magnet for top-tier Financial, Insurance and FinTech firms. Since 2022, the state has added more than 13,500 new establishments within the sector, generating over 66,000 high-wage jobs, fueling long-term economic impact.² This sustained expansion underscores Florida's rise as a national hub for financial innovation and specialized services. The convergence of capital, talent and policy allow Florida to shape the future of better business.

FinTech

FinTech is an industry that uses innovative digital tools and software to improve and automate financial services. Florida has rapidly emerged as one of the most dynamic FinTech hubs in the United States. The industry has seen consistent growth across key sectors such as digital banking, investment platforms and software development. Cities like Miami, Orlando and Jacksonville have become specialized hubs, attracting startups and global firms.³¹ Key growth drivers include a pro-business tax environment, access to Latin American markets, a growing tech talent pool and supportive state regulations. Venture capital is flowing into the state and consumer demand for mobile-first financial services continues to rise. With its affordability, innovation-friendly climate and strategic location, Florida has become a top destination for FinTech companies looking to scale and lead in the digital finance space.^{32,33,34}

Insurance

Florida's Insurance industry is a cornerstone of the state's financial services sector, ranking first nationally in business establishments, and increasingly a significant impact on the resilience of Florida. Since the Target Industry update of 2022, the industry has seen 8% employment growth, demonstrating the industry's steady expansion.¹ While the sector faced severe challenges in 2022, marked by financial instability and rising claims, the industry has since entered a period of recovery, supported by regulatory reforms and strengthened market conditions. Tort reform measures enacted in 2022 and 2023 have led to reductions in auto and property insurance rates in the state. In 2024, Florida had the lowest average homeowners rate increase in the nation with an average statewide increase of only 1% according to the Florida Office of Insurance Regulation.³⁵ In 2025, insurance rates among the top five auto insurers declined by an average of 6%, while Progressive will refund nearly \$1 billion to Florida policyholders due to reduced losses and savings the company attributes to the state's recent reforms.³⁶ Further, new insurers entering the state are forcing existing insurance companies to offer lower, more competitive rates, further stabilizing the market.

Insurtech is now emerging as a rising industry in Florida, introducing digital innovation that will strengthen competitiveness and efficiency. Together, these trends highlight Florida's resilience and position the state for continued growth.^{37,38,39,40}

PROJECT ACTIVITY

From 2022 to 2024, FloridaCommerce worked on 57 Financial Services – incl. Insurance, FinTech opportunities, successfully facilitating expansions, retentions, relocations, or new locations for 27 projects. Those 27 projects accounted for an estimated 5,497 new and retained jobs and \$421.4 million in projected capital investment.

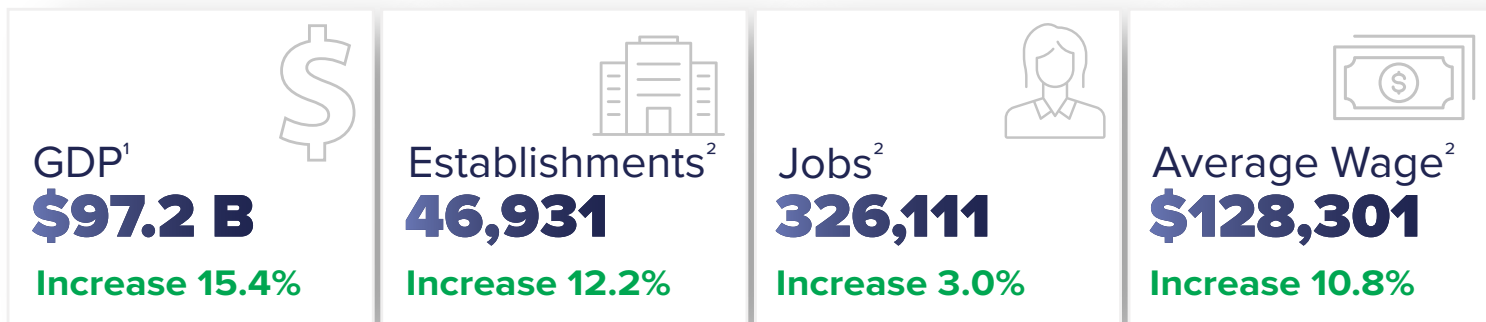
Adopted changes to the target industry designation:

Financial and Professional Services renamed Financial Services – incl. Insurance, FinTech to better reflect the priorities of this sector. See Appendix B for new NAICS codes added.

INFORMATION TECHNOLOGY

— incl. Emerging Technologies, Cybersecurity

2022 - 2024



2028 Forecast¹:
+34,611 Additional Jobs by 2028
Increase of 11.0%

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

Florida's Information Technology sector, including Emerging Technologies and Cybersecurity, sector is rapidly evolving into one of the state's most dynamic and influential industry clusters with Cybersecurity and Quantum Technologies leading the evolution. Spanning across communications, digital media, photonics, optics and advanced software systems, the sector is a driving force behind Florida's innovation economy and long-term growth.

Since the 2022 Target Industry Report, the sector has shown steady and accelerating momentum, with overall employment rising by 3%.² Additionally, West Palm Beach is rapidly emerging as one of Florida's most dynamic tech hubs, playing a growing role in the state's broader IT ecosystem.⁴¹ Looking ahead, the sector is projected to expand by 11% through 2028, accompanied by significant increases in both the number of establishments and average wages. This sustained growth reflects Florida's emergence as a premier destination for tech talent, digital innovation and next-generation companies.¹

Advanced Innovative Technologies Driving Florida's Economy

Cyber Security

The Cybersecurity Industry in Florida is experiencing robust growth, driven by increasing digital transformation, heightened cyberthreats and a strong regional demand for security solutions. The Security Software Publishing sector in Florida is projected to reach approximately \$1.7 billion dollars in revenue by 2025.⁴² Looking ahead over the next five years, metrics like the number of establishments, employees and revenue are all expected to increase dramatically. Florida will continue to cement itself as one of the premier destinations for the world's top cybersecurity companies.

Quantum Technologies

Florida is rapidly positioning itself at the forefront of advanced computing and quantum technologies. A major milestone in this effort was recent signing of a Memorandum of Understanding (MOU) between 15 of Florida's public and private universities, including Embry-Riddle Aeronautical University, Florida Atlantic University, Florida Gulf Coast University, Florida State University, New College of Florida, Florida A&M University, Florida Institute of Technology, Florida International University, Florida Polytechnic University, the University of Central Florida, the University of Florida, the University of Miami, the University of North Florida, the University of South Florida, and the University of West Florida during the Quantum Beach 2025 Conference. The Florida Opportunity Fund and Quantum Coast Capital also signed an MOU and Palm Beach State College has announced that it will launch a quantum technologies acceleration hub. These collective partnership efforts will focus on end-to-end innovation, talent, national defense, research and development, entrepreneurship, commercialization, manufacturing, and accelerating investment in quantum technology and advanced computing.⁴³

Complementing this momentum, Florida's educational institutions are increasingly integrating quantum technologies into their curricula, helping to prepare a future-ready workforce. Together, these developments signal a coordinated statewide push to build a robust quantum ecosystem, anchored by public-private collaboration, academic leadership and a growing tech infrastructure throughout Florida.^{44,45,46,47}

PROJECT ACTIVITY

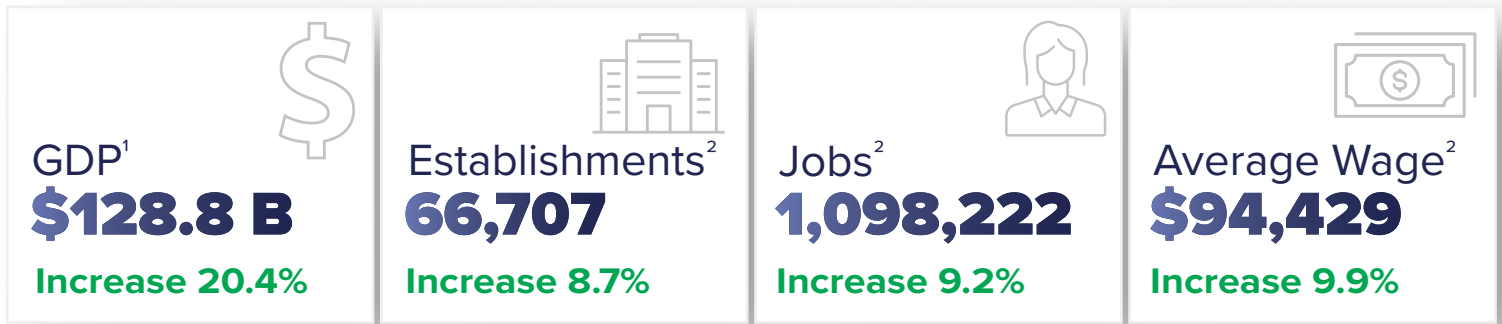
From 2022 to 2024, FloridaCommerce worked on 111 Information Technology opportunities, successfully facilitating expansions, retentions, relocations, or new locations for 34 projects. Those 34 projects accounted for an estimated 6,071 new and retained jobs and \$243.5 million in projected capital investment.

Adopted changes to the target industry designation:

See Appendix B for new NAICS codes added.

LIFE SCIENCES – incl. Pharmaceuticals, Medical Device Technology, Digital Health

2022 - 2024



2028 Forecast¹:
+81,117 Additional Jobs by 2028
Increase of 8.0%

Sources: Lightcast, Bureau of Labor Statistics; ¹Snapshot includes Health Services

Industry Overview

Florida's Life Sciences Industry, including Pharmaceuticals, Medical Device Technology and Digital Health, continues to distinguish itself as a growing hub for research and advanced medical manufacturing. The sector is composed of key subindustries including research and development in biotechnology, pharmaceutical and medicine manufacturing, as well as medical device manufacturing. Each of these subindustries experienced growth across employment and establishments, despite minimal and in some cases stagnant growth at the national level.¹ This resilience highlights Florida's unique ability to support industry expansion despite broader economic challenges.

Strategic life sciences clusters across the state—from Orlando's Lake Nona Medical City and Gainesville's Sid Martin Biotech Incubator to Jupiter's Scripps Research and Tampa Bay's medical device corridor with Moffitt Cancer Center as a research hub—are fueling innovation and attracting both startups and global firms. Florida's appeal is further strengthened by its robust talent pipeline, supported by top-tier institutions like the University of Florida and University of Central Florida, which offer specialized programs in biomedical sciences and bioengineering. Companies investing in Florida benefit from a business-friendly climate, access to international markets and a growing network of research parks and infrastructure. As demand for medical innovation continues to rise, Florida is well-positioned to lead the next wave of life sciences breakthroughs—offering a stable foundation and fertile ground for discovery, development and delivery.^{48,49,50,51,52}

Digital Health

Florida is emerging as a Digital Health hub, combining healthcare, software and innovation. The state is attracting significant investment into digital health solutions, such as at-home self-diagnosis, monitoring, and action-oriented patient engagement technologies. Florida ranks 3rd nationally in employment for health technologists and technicians and 4th nationally in health information technologists and medical registrars, underscoring its strong workforce base in the evolving sector.² These occupations are projected to grow at 16% nationally through 2033, highlighting how Florida is already excelling in a field

poised for rapid expansion. With this momentum, Florida is well positioned to expand its leadership at the intersection of healthcare and technology.²

Pharmaceutical Manufacturing

Florida's Pharmaceutical Manufacturing sector is a growing pillar of the state's Life Science's economy, ranking second nationally in establishments and seeing 20% employment growth over the past three years.¹ While Pharmaceutical Manufacturing nationally faces challenges from patent cliffs and slowing growth, Florida is expected to expand, driven by strong R&D investment, domestic supply chain development in response to tariffs and growing demand for advanced pharmaceutical therapies. These high-skill, high-wage jobs reinforce Florida's workforce and economic resilience, positioning the state to emerge as one of the nation's leading hubs for pharmaceutical innovation and advanced manufacturing in the years ahead.^{53,54,55}

PROJECT ACTIVITY

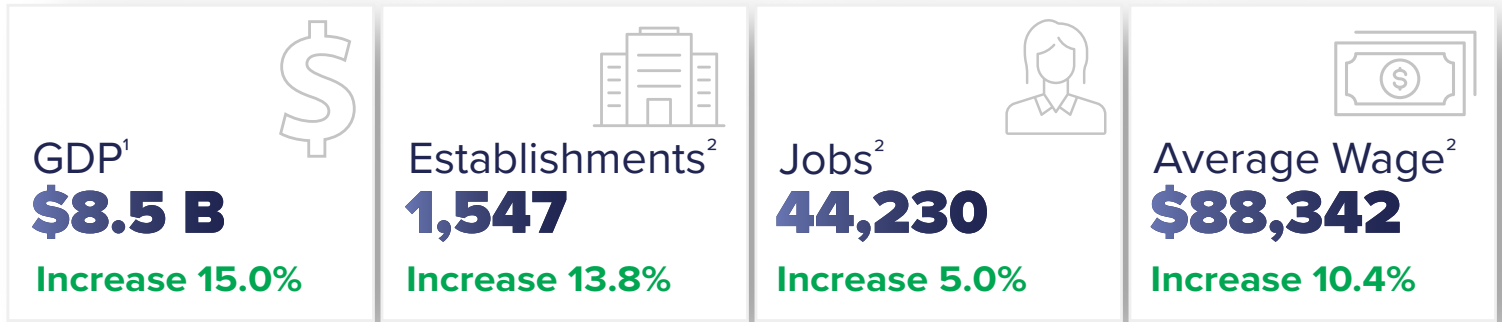
From 2022 to 2024, FloridaCommerce worked on 69 Life Sciences – incl. Pharmaceuticals, Medical Device Technology, Digital Health opportunities, successfully facilitating expansions, retentions, relocations, or new locations for 23 projects. Those 23 projects accounted for an estimated 2,292 new and retained jobs and \$660.2 million in projected capital investment.

Adopted changes to the target industry designation:

See Appendix B for new NAICS codes added.

MARITIME – incl. Commercial and Industrial Base Shipbuilding, MRO

2022 - 2024



2028 Forecast¹:
+2,947 Additional Jobs by 2028
Increase of **6.0%**

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

Maritime, including Commercial and Industrial Base Shipbuilding and MRO, is emerging as a newly designated Target Industry, building on the state's longstanding maritime heritage while positioning Florida to support the next generation of shipbuilding, freight operations, and ship sustainment. Florida's extensive coastline, deepwater ports, navigable inland waterways, and proximity to major global trade routes provide clear competitive advantages for maritime business activity.

The Maritime Industry captures a broad cluster of NAICS codes that, together, form a diverse and expansive new Target Industry, extending beyond shipbuilding to encompass the full maritime industrial ecosystem. It includes subsectors like Maritime Manufacturing, Freight Operations, and Maritime Support Activities. Together, these components reflect the integrated nature of modern maritime production, where manufacturing, infrastructure, and skilled labor operate as a unified ecosystem supporting both commercial and industrial maritime needs.

Florida ranks first in the nation in Maritime establishments, with more than 1,500, marking Florida as the only state to eclipse more than 750 establishments within the sector nationwide. Additionally, Florida ranks first nationally in Maritime employment and is demonstrating strong momentum. Employment is projected to grow by 6% by 2028, outpacing national trends across several key subsectors. Employment in Nautical Systems and Instrument Manufacturing is projected to grow by 11% reflecting increasing demand for advanced navigation, detection, and control systems. Deep Sea Freight Transportation employment in Florida is projected to grow by 7% through 2028, while national employment in the subsector is expected to decline, underscoring Florida's competitive position in global maritime trade. Collectively, these factors highlight why Florida is well positioned to expand its role as a center for Maritime production and innovation. The designation of Maritime – incl. Commercial and Industrial Base Shipbuilding, MRO – as a Target Industry reflects the state's commitment to supporting this critical sector through coordinated investment, workforce development, and policy alignment.

Commercial Shipbuilding

Florida's commercial shipbuilding climate is distinguished by its strong presence in both traditional commercial vessel construction, as well as yacht and recreational vessel manufacturing. Shipyards across the state produce a wide range of Jones-Act-compliant commercial vessels, including ferries, tugs, barges, and specialized workboats, while Florida also leads the nation in boat and yacht manufacturing establishments. This dual strength reflects a diversified shipbuilding environment capable of supporting domestic freight movement, port operations, offshore activities, and high-value recreational vessel markets. The commercial shipbuilding environment is supported by a vast and specialized workforce with expertise across all aspects of shipbuilding and advanced manufacturing. Florida's long-standing concentration of shipyards, suppliers, and marine service companies has created a durable talent pipeline that supports both current production needs and future industry expansion.^{56,57,58}

Industrial Shipbuilding

Florida's shipbuilding industry plays a critical role in the state's maritime economy, ranking first in shipbuilding establishments and maintaining a top ten position nationally in both GDP and employment.² The state's unique geographic location provides clear competitive advantages for shipbuilding and related maritime business activity. Florida is uniquely poised to lead the nation in executing new national initiatives including Maritime Prosperity Zones (MPZ), enhanced shipbuilding incentives, workforce training initiatives and regulatory reform. Based on Florida's current performance and strong growth outlook, the state's shipbuilding revenue is projected to grow at 5.4% annually through 2030, further reinforcing the state's position as a national leader in maritime manufacturing and a leading candidate for shipbuilders interested in new operations in the US. Florida is also among the leading states in the competition for Maritime Prosperity Zone designations.^{59,60,61}

PROJECT ACTIVITY

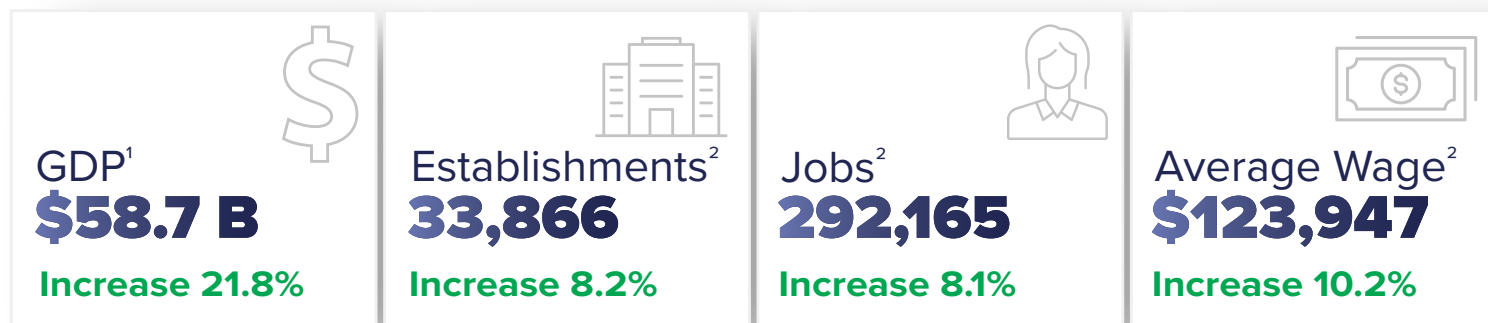
Not Applicable.

Adopted changes to the target industry designation:

Maritime – incl. Commercial and Industrial Base Shipbuilding, MRO added to the Target Industry List for the 2025 update.

MILITARY AND DEFENSE – incl. Dual Use Tech, Law Enforcement Tech, Modeling, Simulation and Training

2022 - 2024



2028 Forecast¹:
+33,281 Additional Jobs by 2028
Increase of **11.0%**

Sources: Lightcast, Bureau of Labor Statistics

Industry Overview

Florida is home to 21 major military installations and 1.4 million military veterans, with growing military populations across the state that sustain a highly trained and disciplined workforce pipeline. Military and Defense in Florida has a total statewide economic impact of \$102.6 billion, accounting for 7.3% of Florida’s economy. As a testament to its strategic location and critical role in national security, Florida is the only state in the nation that is home to three U.S. combatant commands – U.S. Central Command (USCENTCOM), U.S. Special Operations Command (USSOCOM) and U.S. Southern Command (USSOUTHCOM). All three are led by four-star officers.⁶²

As a Target Industry, Florida continues to strengthen its position as a national leader in Military and Defense, including Dual Use Technology, Law Enforcement Technology, and Modeling, Simulation and Training, consistently ranking near the top nationally in employment, establishments and GDP. Since the 2022 Target Industry update, employment in this sector has increased by 8.1%, reflecting the state’s emphasis on investment and innovation in Military and Defense.² Florida’s success within the industry can be accredited to the extensive military installations throughout the state, specialized research institutions and talented workforce equipped with security and defense skills. Top Defense firms are increasingly selecting Florida as a strategic hub for operations. Florida’s business friendly environment, proximity to key federal and military partners and access to advanced facilities offers companies a unique economic ecosystem that promotes development. Florida’s Military and Defense industry is equipped to continue fueling economic growth across the state well into the future.

Modeling, Simulation and Training

Florida’s Modeling, Simulation and Training (MS&T) industry—anchored in Central Florida—is a globally recognized hub, generating more than \$6 billion annually in defense contracts.⁶³ Known as the world’s MS&T capital, the region is home to the National Center for Simulation and the U.S. Army’s Simulation and Training Technology Center which focuses on the development of advanced simulation and training systems designed to enhance soldier capability and readiness.⁶⁴ The sector is experiencing rapid

innovation, with emerging technologies such as extended reality, haptic feedback and adaptive learning systems being integrated into synthetic training environments.⁶⁵ The U.S. Army's Synthetic Training Environment initiative, for example, is developing immersive, interoperable platforms that allow for real-time, multi-domain training. Various companies throughout Florida are securing multimillion-dollar contracts to develop next-generation training tools, while Lockheed Martin continues to lead in advanced simulator development.⁶³ The combination of a strong veteran workforce and a robust pipeline of STEM graduates positions Florida to remain a powerhouse in the industry.

Dual Use of Equipment

Florida's Military and Defense industry is playing a growing role in transforming law enforcement capabilities across the state. Technologies originally developed for military use such as simulation-based training and real-time communication systems are now being adopted by police and sheriff departments.⁶⁶ Officers are receiving immersive training via simulators that prepare for high-stress scenarios, including active shooter situations and mental health crises. This mirrors the military's use of synthetic training environments and extended reality platforms. Additionally, The Florida Sheriffs Association has highlighted the increasing use of drones, facial recognition and advanced analytics, tools that originated in defense R&D.⁶⁷ These developments reflect a broader trend of technology transfer and strategic alignment between defense contractors and public safety agencies, reinforcing Florida's position as a national leader in both military readiness and domestic security.

PROJECT ACTIVITY

From 2022 to 2024, FloridaCommerce worked on 12 Military and Defense opportunities, successfully facilitating expansions, retentions, relocations, or new locations for four projects. Those four projects accounted for an estimated 860 new and retained jobs and \$432.5 million in projected capital investment.

Adopted changes to the target industry designation:

Defense and Homeland Security renamed Military and Defense – incl. Dual Use Tech, Law Enforcement Tech, Modeling, Simulation and Training to better reflect the priorities of this sector.

Sources and References

The table below identifies the many sources referenced to prepare the 2025 Target Industry Report, particularly the Industry Overviews.

Number	Source
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3	University of Florida: Research and Development Spending
4	FDOT: Seaports Fast Facts
5	FDOT: Florida's Foreign – Trade Zones
6	Office of the United States Trade Representative: State Benefits of Trade
7	FDOT: Florida Seaport Profiles
8	Florida Ports Council – Economic Impact Report
9	Port Canaveral: "\$500M Expansion Plan"
10	Miami-Dade Innovation Authority: "Port Miami Smart Port Challenge"
11	World Bank: "Container Port Performance Index (CPPI)"
12	U.S. Department of Commerce, Census Bureau, International Trade
13	IBIS World: "Precision Agriculture Systems Report"
14	Government Accountability Office: "Precision Agriculture: Benefits and Challenges for Technology Adoption Use"
15	Prescient & Strategic Intelligence: "U.S. Precision Agriculture Systems & Services Market Size & Share Analysis - Emerging Trends, Growth Opportunities, Competitive Land-scape and Forecasts (2025 - 2032)"
16	FloridaCommerce: "2023 Florida Manufacturing Report"
17	Florida Trend: "Agriculture's Silicon Valley"
18	IBIS World: "Airport Operations Report"
19	IBIS World: "MRO Report"
20	Central Florida Development Council: "SunTrax Named Florida's Home for Advanced Air Mobility, Positioning Polk as Statewide Innovation Leader"
21	Global News Wire: "UAV Corp Unveils AIG's Arrival and Cutting-Edge 3D Printing Technology"
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23	Florida Senate: House Bill 1645
24	Institute for Energy Research: "States Should Follow Florida's Example in Energy Policy"
25	Florida Natural Gas Association: "Fuel Your Fleet with Natural Gas"
26	Nuclear Energy Institute: "Florida State Fact Sheet"
27	FPL: "Economic Benefits of Nuclear Operations"
28	Nuclear Regulatory Commission: "Turkey Point Nuclear Generating Unit 4"
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33	Statista: "FinTech Trends in the United States"
34	Florida Trend: Florida Leaders Unveil New Partnership in a Global Gateway for Tech In-vestment
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37	Florida International University: "Big Reason Florida Insurance Companies are Failing isn't just Hurricane Risk its Fraud and Lawsuits Insurance Struggles"
38	Tampa Free Press: "Florida Insurance Market Soars: 14 New Carriers & Billions in Gains"
39	Grandview Research: "Insurtech Market (2023-2030)"
40	F6s: "21 Top InsurTech Companies and Startups in Florida in October 2025"

Number	Source
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42	IBIS World: "Security Software Publishing in Florida Report"
43	Flexential Press Release
44	Floridajobs: "Florida Opportunity Fund and Quantum Coast Capital Sign MOU to Advance Quantum Investment and Innovation"
45	University of Florida: "Welcome to the Quantum Theory Project"
46	Florida State University: "Quantum Initiative"
47	University of South Florida: "Bellini College of Artificial Intelligence Cybersecurity and Computing"
48	Lake Nona Impact Forum: "Modern Healthcare: A health innovation hub grows in Lake Nona Medical City"
49	University of Florida Innovate: "Sid Martin Biotech: A Biotech Facility"
50	University of Florida Health: "UF, Scripps Florida complete integration to create science research powerhouse"
51	St. Petersburg Economic Development Corp: "16th Street High-Tech Corridor"
52	University of Central Florida: "Biomedical Engineering Academic Programs"
53	University of Florida: "Biomedical Engineering"
54	IBIS World: "Brand Name Pharmaceutical Manufacturing in Florida Report"
55	IBIS World: "Brand Name Pharmaceuticals in the U.S Report"
56	American Journal of Transportation: Americraft Marine acquires Florida Jones Act-compliant shipbuilding facility
57	Florida Maritime Partnership: Overview of America's Domestic Maritime Industry in Florida
58	Nautech: Florida Leads the U.S. yachting industry
59	IBIS World: "Shipbuilding Report"
60	White House: "Restoring America's Maritime Dominance"
61	White House: "Restoring America's Maritime Dominance Fact Sheet"
62	FloridaCommerce: "Florida Military & Defense Economic Impact Summary"
63	News Orlando: "Orlando's Simulation Ecosystem Attracts Billions in Contracts"
64	Team Orlando: "U.S. Army conducts testing of haptic feedback in synthetic training environments"
65	Institute for Defense and Government Advancement: "Exploring the Latest Trends in Simulation Training Across the US Army, US Navy, US Air Force, Marine Corps & Allied Nations"
66	Police1: "Virtra opens Orlando, Florida facility to support military end-market growth opportunities"
67	Florida Sheriff's Association: "The Role of Technology in Law Enforcement"

Appendix A

Target Industry Survey Results

FloridaCommerce conducted a review of the state's Target Industries as required by Section 288.005, Florida Statutes. Economic development organizations, the State University System, local governments, employee and employer organizations, market analysts and economists were invited to review and make recommendations to the state's Target Industries and High Impact Sectors. Respondents were asked to provide their recommendations through a survey, which was distributed on August 4th, 2025, to 365 contacts across the state. The survey invited participants to share their perspectives on Florida's Target Industries, including suggestions for new industries or sectors as well as feedback on the current list of Target Industries.

The survey closed on August 15th, 2025, with a total of 57 responses received, providing a 15.6% response rate.

Survey Questions

1. Should any of the industries be retired from the state's list of Target Industries?
2. Which other industries should be considered for review and inclusion?
3. Which other industries should be considered for review and inclusion?

Survey Response Summary

The survey responses revealed several key themes regarding Florida's Target Industries. There is clearly significant support for the existing industries, while nearly half of the respondent's suggested industries for potential inclusion. Most of the most common recommendations (below) are already represented in the existing list, including:

- Digital Health & Health Technology
- Advanced Therapeutics
- Additions to Space & Aerospace
- Cybersecurity, FinTech, Quantum Computing

Other industries such as entertainment, leisure and travel were also mentioned but do not meet the stated criteria for inclusion. Respondents further emphasized the importance of enhancing some of the most critical existing sectors such as manufacturing, logistics and distribution, as well as defense and homeland security.

Online Survey Respondents

Below are the organizations represented by the 57 individuals who replied to the online Target Industry Update Survey.

.decimal, LLC	Holmes County Development Center
Bradenton Area Economic Development Corporation	Manatee County
Business Development Board of Martin County	Marion County Board of County Commissioners
Business Development Board of Palm Beach County	New College of Florida
CareerSource Brevard Flagler Volusia	One Okaloosa EDC
CareerSource Broward	Orange County
CareerSource Capital Region	Osceola County BOCC Economic Development
CareerSource Gulf Coast	Pasco EDC
CareerSource Okaloosa Walton	Pasco Hernando State College
CareerSource Palm Beach County	Pinellas County
CareerSource Pasco Hernando	Pinellas County Economic Development
CareerSource Research Coach	Pinellas Technical College - Clearwater
Columbia County Board of County Commissioners	Putnam County Chamber of Commerce
Duke Energy Florida	Santa Rosa County Economic Development Office
Economic Development Corporation of Sarasota County	Sarasota County Government
Emerald Coast Technical College	SelectFlorida
Evara Health	Seminole County Government
FDOT	SMT
Florida Department of Health	St. Johns County School District
Florida Polytechnic University	State College of Florida, Manatee-Sarasota
Florida SouthWestern State College	Sumter County Economic Development
FloridaCommerce Office of Military and Defense	Tampa Bay EDC
Florida's Great Northwest	Taylor County Development Authority
Gadsden County School District	Treasure Coast Technical College/SDIRC
Greater Marathon Chamber of Commerce	University of Central Florida
Gulf Coast State College	University of Florida
Gulf County Economic Development Coalition	University of West Florida
Hernando County Office of Economic Development	Withlacoochee Technical College

APPENDIX B

2025 TARGET INDUSTRY GROUPINGS AND CORRESPONDING NAICS CODES

AEROSPACE AND AVIATION – Incl. MRO, Pilot Training, Air Traffic Control, AAM, UAS/UAV	
DESCRIPTION	NAICS CODE
Aerospace	
Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing	334511
Aerospace Product and Parts Manufacturing, of which:	3364
Aircraft Manufacturing	336411
Aircraft Engine and Engine Parts Manufacturing	336412
Other Aircraft Parts and Auxiliary Equipment Manufacturing	336413
Guided Missile and Space Vehicle Manufacturing	336414
Propulsion Units and Parts, Guided Missile and Space Vehicle Manufacturing	336415
Other Guided Missile and Space Vehicle Parts and Auxiliary Equipment Manufacturing	336419
Satellite Communications	517410
Space Research and Technology	927
Aviation	
Air Transportation, of which:	481
Scheduled Passenger Air Transportation	481111
Scheduled Freight Air Transportation	481112
Nonscheduled Chartered Passenger Air Transportation	481211
Nonscheduled Chartered Freight Air Transportation	481212
Other Nonscheduled Air Transportation	481219
Support Activities for Air Transportation, of which:	4881
Air Traffic Control	488111
Other Airport Operations	488119
Other Support Activities for Air Transportation	488190
Flight Training	611512

* Added in 2025 Target Industry List.

** Updated in the NAICS Code Revision of 2022

AGTECH – Incl. Emerging Technologies, Timber, Aquaculture, etc.

DESCRIPTION	NAICS CODE
AgTech Manufacturing and Equipment, of which:	
Farm Machinery & Equipment Manufacturing	333111
Pesticide and Other Agricultural Chemical Manufacturing	325320
Food Product Machinery Manufacturing	333241
Aircraft Manufacturing	336411
AgTech Research & Development	
Research and Development in the Physical, Engineering and Life Sciences	54171
Testing Laboratories	541380
Support Activities, of which:	
Engineering Services	541330
Other Scientific and Technical Consulting Services	541690
Farm & Garden Machinery and Equipment Merchant Wholesalers	423820
Precision Agriculture Systems and Services, of which:	
Custom Computer Programming Services	541511
Computer Systems Design Services	541512
Other Computer Related Services	541519
Software Publishers	513210
Data Processing, Housing, and Related Services	518210
Surveying and Mapping (except Geophysical) Services	541370
Satellite Telecommunications	517410
Engineering Services	541330*

CORPORATE HEADQUARTERS

DESCRIPTION	NAICS CODE
Corporate Headquarters	
Managing Offices	551114

* Added in 2025 Target Industry List.
 ** Updated in the NAICS Code Revision of 2022

**ENERGY SECURITY – Incl. Semiconductors, Superconducting,
Nuclear, Hydrogen, Energy Storage, etc.**

DESCRIPTION	NAICS CODE
Energy	
Solar, including:	
Semiconductor and Related Device Manufacturing	334413
Heating Equipment (Except Warm Air Furnaces) Manufacturing	333414
Current-Carrying Wiring Device Manufacturing	335931
Plastics Material and Resin Manufacturing	325211
Unlaminated Plastics Film and Sheet Manufacturing	326113
Biofuels, including:	
Other Basic Inorganic Chemical Manufacturing	325180*
Ethyl Alcohol Manufacturing	325193
All other Basic Organic Chemical Manufacturing	325199
Power Boiler and Heat Exchange Manufacturing	332410*
Industrial Valve Manufacturing	332911*
Air and Gas Compressor Manufacturing	333912
Turbine and Turbine Generator Set Units Manufacturing	333611
Industrial Process Furnace and Oven Manufacturing	333994
Sawmills	321113
Starch and Vegetable Fats and Oils Manufacturing	31122
Storage, including:	
Industrial Gas Manufacturing	325120
Battery Manufacturing	335910**
Smart Grid, Including:	
Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables	334513
Instrument Manufacturing for Measuring and Testing Electricity and Electrical Signals	334515
Irradiation Apparatus Manufacturing	334517*
Other Measuring and Controlling Device Manufacturing	334519
Power, Distribution and Specialty Transformer Manufacturing	335311
Motor and Generator Manufacturing	335312*
Efficiency	
Advanced Materials, Including:	
Automatic Environmental Control Manufacturing	334512
Electric Lamp Bulb and Other Lighting Equipment Manufacturing	335139**
All Other Industrial Machinery Manufacturing	333248**
Other Codes:	
Engineering Services	541330
Research and Development	54171

Environment	
Water, including:	
Other Commercial and Service Industry Machinery Manufacturing	333310**
Air And Environment, Including:	
Environmental Consulting Services	541620
Testing Laboratories	541380
Industrial and Commercial Fan and Blower and Air Purification Equipment Manufacturing	333413

FINANCIAL SERVICES – Incl. Insurance, FinTech	
DESCRIPTION	NAICS CODE
Financial Services	
Credit Intermediation And Related Activities, Of Which:	522
Depository Credit Intermediation	5221
Nondepository Credit Intermediation	5222
Activities Related to Credit Intermediation	5223
Securities, Commodity Contracts, And Other Financial Investments And Related Activities, Of Which:	523
Securities and Commodity Contracts	5231
Intermediation and Brokerage Securities and Commodity Exchanges	5232
Other Financial Investment Activities 5239	5239
Insurance Carriers and Related Activities	524
Funds, Trusts, and Other Financial Vehicles	525
Professional Services	
Professional, Scientific, And Technical Services, Of Which:	541
Legal Services	5411
Accounting, Tax Preparation, Bookkeeping, and Payroll Services Architectural, Engineering, and Related Services	5412
Architectural, Engineering, and Related Services	5413
Specialized Design Services	5414
Management, Scientific, and Tech Consulting Services	5416
Scientific R&D Services	5417
Advertising and Related Services 5418	5418
Other Professional, Scientific and Tech Services	5419
Management of Companies and Enterprises	551*

* Added in 2025 Target Industry List.

** Updated in the NAICS Code Revision of 2022

INFORMATION TECHNOLOGY – Incl. Emerging Technologies, Cybersecurity

DESCRIPTION	NAICS CODE
Software And Computer Systems	
Software And Computer Programming, Of Which:	
Software Publishers	513210
Custom Computer Programming Services	541511
Computer System Design And Support, Of Which:	
Computer System Design	541512
Computer Facilities Management Services	541513
Other Computer Related Services	541519
Computer Training	611420
Photonics/Optics	
Portion Of Industry Identified By NAICS, Of Which:	
Optical Instrument and Lens Manufacturing	333310**
Photographic and Photocopying Equipment Manufacturing	333310**
Digital Media	
Digital Media Components, Of Which:	
Magnetic and Optical Recording Media Manufacturing	334610**
Software and Other Prerecorded Compact Disc, Tape, and Record Reproducing	334610**
Digital Media Services, Of Which:	
Sound Recording Studios	512240
Motion Picture and Video Production	512110
Teleproduction and Other Post Production	512191
Other Motion Picture and Video Industries	512199
Graphic Design Services	541430
Communications	
Communications Equipment Manufacturing, Of Which:	
Telephone Apparatus Manufacturing	334210
Radio and TV Broadcasting and Wireless Communications Equipment Manufacturing	334220
Other Communications Equipment Manufacturing	334290
Audio and Video Equipment Manufacturing	334310

Bare Printed Circuit Board Manufacturing	334412*
Switchgear and Switchboard Apparatus Manufacturing	335313
Fiber Optic Cable Manufacturing	335921
Other Communication and Energy Wire Manufacturing	335929
Communications Services, Of Which:	
Media Streaming Distribution Services, Social Networks, and Other Media Networks and Content Providers	516210*
Web Search Portals and All Other Information Services	519290*
Data Processing, Hosting and Related Services	518210
Wired Telecom Carriers	517111
Wireless Telecom Carriers	517112
Satellite Communications	517410
All Other Telecommunications	517810
Computer Products, Micro Electronics, And Precision Device Manufacturing	
Computer And Peripheral Equipment, Of Which:	
Electronic Computer Manufacturing	334111
Computer Storage Device Manufacturing	334112
Computer Terminal Manufacturing and Other Computer Peripheral Equip. Manufacturing	334118
Semiconductor And Related Devices, Of Which:	
Semiconductor and Related Device Manufacturing	334413
Semiconductor Machinery Manufacturing	333242
Microelectronic Components, Of Which:	
Capacitor, Resistor, Coil, Transformer, and Other Inductor Manufacturing	333416
Electronic Connector Manufacturing	334417
Printed Circuit Assembly (Electronic Assembly) Manufacturing	334418
Other Electronic Component Manufacturing	334419
Measuring, Precision, And Process Simulation Components, Of Which:	
Search, Detection, and Navigations Instruments	334511
Automatic Environmental Control Manufacturing for Residential, Commercial, and Appliance Use	334512
Instrument and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables	334513
Totalizing Fluid Meter and Counting Device Manufacturing	334514

Instrument Manufacturing for Measuring and Testing Electricity and Electrical Signals	334515
Other Measuring and Controlling Device Manufacturing	334519
Relay and Industrial Control Manufacturing	335314

3 of 3

LIFE SCIENCES – Incl. Pharmaceuticals, Medical Device Technology, Digital Health	
DESCRIPTION	NAICS CODE
Biotechnology	
Research and Development in Biotechnology	541714
Research and Development in Nanotechnology	541713*
Pharmaceutical And Medicine Manufacturing	
Medicinal and Botanical Manufacturing	325411
Pharmaceutical Preparation Manufacturing	325412
In-Vitro Diagnostic Substance Manufacturing	325413
Biological Product Manufacturing	325414
Medical Devices	
Electromedical and Electrotherapeutic Apparatus Manufacturing	334510
Analytical Laboratory Instrument Manufacturing	334516
Irradiation Apparatus Manufacturing	334517
Surgical and Medical Instrument Manufacturing	339112
Surgical Appliance and Supplies Manufacturing	339113
Ophthalmic Goods Manufacturing	339115

* Added in 2025 Target Industry List.

** Updated in the NAICS Code Revision of 2022

MARITIME INDUSTRIAL BASE – Incl. Commercial and Industrial Base Shipbuilding, MRO

DESCRIPTION	NAICS CODE
Maritime Manufacturing	
Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing	334511
Ship Building and Repairing	336611
Boat Building	336612
Freight Operations	
Deep Sea Freight Transportation	483111
Coastal/Great Lakes Freight Transportation	483113
Inland Water Freight Transportation	483211
Port and Harbor Operations	488310
Maritime Support Activities	
Marine Cargo Handling	488320
Navigational Services to Shipping	488330
Other Support Activity, Water Transport	488390

LOGISTICS – Incl. Shipping, Distribution, Packaging, Processing

DESCRIPTION	NAICS CODE
Logistics And Distribution	
Wholesale Trade	42
Air Transportation	481
Scheduled Freight Air Transportation	481112
Nonscheduled Air Freight Chartering	481212
Water Transportation	483
Truck Transportation	484
Support Activities for Transportation	488
Warehousing and Storage	493
Logistics, Distribution, and Packaging Services	
Processing & Logistics Consulting Services	541614
Packaging and Labeling Services	561910

* Added in 2025 Target Industry List.

** Updated in the NAICS Code Revision of 2022

MANUFACTURING

DESCRIPTION	NAICS CODE
Durable Goods Subtotal	
Wood Product Manufacturing	321
Nonmetallic Mineral Product Manufacturing	327
Primary Metal Manufacturing	331
Fabricated Metal Product Manufacturing	332
Machinery Manufacturing	333
Computer and Electronic Product Manufacturing	334
Electrical Equipment and Appliance Manufacturing	335
Transportation Equipment Manufacturing	336
Furniture and Related Product Manufacturing	337
Medical Equipment and Miscellaneous Manufacturing	339
Nondurable Goods Subtotal	
Food Manufacturing	311
Beverage and Tobacco Product Manufacturing	312
Textile Mills	313
Textile Product Mills	314
Apparel Manufacturing	315
Leather and Allied Product Manufacturing	316
Paper Manufacturing	322
Printing and Related Support Activities	323
Petroleum and Coal Products Manufacturing	324
Chemical Manufacturing	325
Plastics and Rubber Products Manufacturing	326

**MILITARY AND DEFENSE – Incl. Dual Use Tech, Law Enforcement Tech,
Modeling, Simulation and Training**

DESCRIPTION	NAICS CODE
Aircraft, Missiles, And Ordnance	
Aircraft Manufacturing	336411
Aircraft Engine and Engine Parts Manufacturing	336412
Other Aircraft Parts and Auxiliary Equipment Manufacturing	336413
Guided Missile and Space Vehicle Manufacturing	336414
Guided Missile and Space Vehicle Propulsion Unit and Propulsion Unit Parts Manufacturing	336415
Other Guided Missile and Space Vehicle Parts and Auxiliary Equipment Manufacturing	336419
Military Armored Vehicle, Tank and Tank Component Manufacturing	336992
Ammunitions (Except Small Arms) Manufacturing	332993
Small Arms, Ordnance, and Ordnance Accessories Manufacturing	332994
Defense Electronics And Equipment	
Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing	334220
Other Communications Equipment Manufacturing	334290
Semiconductor and Related Device Manufacturing	334413
Printed Circuit Assembly Manufacturing	334418
Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing	334511
Photonics And Optics Subtotal	
Portion Of Industry Identified By NAICS, Of Which:	
Optical Instrument and Lens Manufacturing	333310**
Photographic and Photocopying Equipment Manufacturing	333310**
Modeling, Simulation, And Training Subtotal	
Engineering Services	541330
Custom Computer Programming Services	541511
Computer Systems Design Services	541512
R&D in the Physical, Engineering, and Life Sciences	54171
Shipbuilding And Repair	
Shipbuilding and Repair	336611

* Added in 2025 Target Industry List.

** Updated in the NAICS Code Revision of 2022

RESEARCH AND DEVELOPMENT

DESCRIPTION	NAICS CODE
Research And Development	
Scientific Research and Development Services	5417
Space Research and Technology	927

Target Industries NAICS Revisions for 2017 – 2022

The U.S. Census Bureau revises NAICS codes every five years for years ending in 2 and 7. The 2022 Target Industry Report analyzed data from 2020, 2021, and 2022 utilizing 2017 NAICS codes, even though there were revisions in 2022, to maintain consistency among the years. The table below shows the 2017 Target Industry NAICS codes that were revised in 2022. The 2025 Target Industry update utilizes the 2022 NAICS codes.

CROSSWALK FOR TARGET INDUSTRY NAICS – 2017 TO 2022

2017 NAICS	2022 NAICS
Related to Energy – Storage, including:	
335911 - Storage Battery Manufacturing	335910 - Battery Manufacturing
Related to Efficiency – Advanced Materials, including	
335110 - Electric Lamp Bulb and Part Manufacturing	335139 - Electric Lamp Bulb and Other Lighting Equipment Manufacturing
333249 - Other Industrial Machinery Manufacturing	333248 - All Other Industrial Machinery Manufacturing
Related to Photonics and Optics Subtotal	
333314 - Optical Instrument and Lens Manufacturing	333310 - Commercial and Service Industry Machinery Manufacturing
333316 - Photographic and Photocopying Equipment Manufacturing	
333318 - Other Commercial and Service Industry Machinery Manufacturing	
Digital Media Components – Including	
334613 - Blank Magnetic and Optical Recording Media Manufacturing	334610 - Manufacturing and Reproducing Magnetic and Optical Media
334614 - Software and Other Pre-recorded Compact Disc, Tape, and Record Reproducing	
Related to Communications	
519130 - Internet Publishing and Broadcasting and Web Search Portals	519290 – Web Search Portals and All Other Information Services

* Added in 2025 Target Industry List.

** Updated in the NAICS Code Revision of 2022



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