

## Industries of the Future: Advanced Manufacturing Fact Sheet

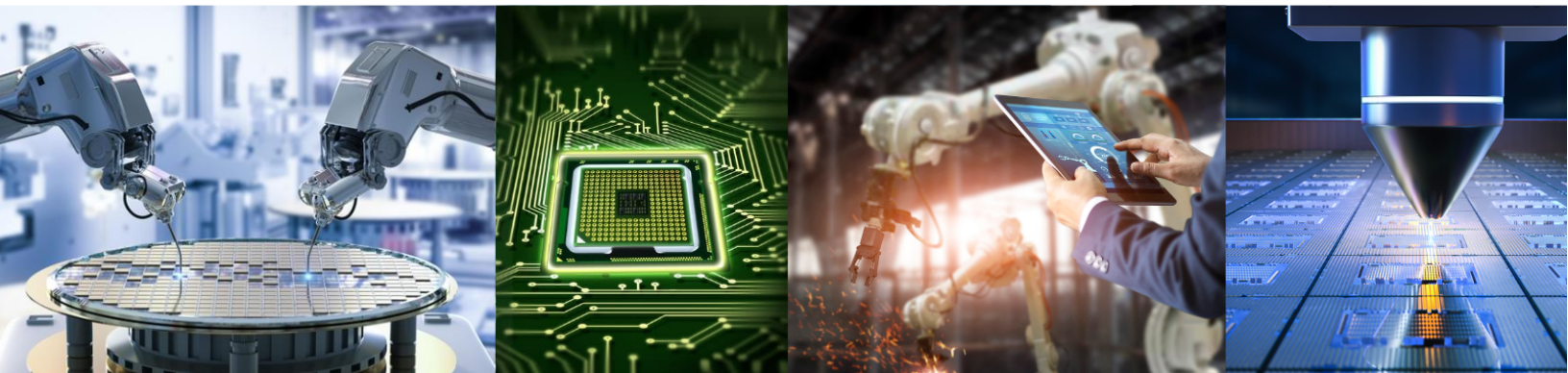
**Introduction:** Advanced manufacturing is defined as the use of innovative technologies to create existing products and the creation of new products, including production activities that depend on information, automation, computation, software, sensing, and networking (Source: Manufacturing.gov). Advancements in manufacturing use new technologies, improved processes, and management methods to enhance manufacturing, integrated for increased automation, improved communication and self-monitoring, and the production of smart machines that can analyze and diagnose issues without the need for human intervention (Source: FloridaMakes.com).

Advanced manufacturing, including microelectronics and semiconductors, aerospace and defense products, and medical equipment are just a few of the areas of excellence in Florida manufactured for domestic and global use. Global manufacturing leaders like Johnson & Johnson Vision Care, Lockheed Martin, Nucor, and Siemens, as well as thousands of others, chose Florida for their manufacturing businesses. There are more than 20,000 manufacturing companies in Florida. Florida has the workforce, low taxes, and access to global markets working to its advantage.

Advanced Manufacturing plays a vital role in Florida's economy. Capitalizing on the state's extensive multi-modal transportation system, pro-business policies, and strong workforce will continue to position Florida as a global leader in Advanced Manufacturing, building a more resilient economy, creating jobs, and diversifying Florida's economic base. The semiconductor industry in particular is poised to continue growing as newer and established companies look to expand production and distribution. According to the U.S. Bureau of Economic Analysis (BEA), Florida's semiconductor manufacturing industry GDP exceeded \$3.7 billion dollars in 2021. Globally, the overall industry is expected to generate a trillion dollars in revenue by the end of the decade. (Source: Enterprise Florida).

**Industry at a Glance in Florida:** Advanced Manufacturing plays a vital role in both the state and national economy. Here are some highlights - (Source: PoweringFlorida.com)

1. Florida ranks **2nd** in the United State for manufacturing job growth.
2. Florida is the **5th** best state in the United States for manufacturing.
3. Florida has **20,000+** manufacturing companies.
4. Florida ranks **5th** for the best infrastructure in the United States.
5. Florida has **7,700+** advanced materials establishments.
6. Florida has a **380,000+** manufacturing industry workforce.



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**Key Assets in Florida:** Florida possesses a unique set of assets that contribute to the success of the state's Advanced Manufacturing sector. Florida has one of the most extensive multi-modal transportation systems in the world. With 20 commercial use airports, 15 deep-water seaports, 3 spaceports, 2,700 miles of freight tracks, and 135,000 miles of roadways, Florida businesses have the ability to move product anywhere in the world. Florida is the third-most populous state and No. 1 for construction business climate, employing 380,000+ employees in the state's manufacturing industry. Additionally, manufacturing accounts for 4.95% of Florida's Gross State Product and over 380,000 high-wage jobs, with an average wage of \$61,735. (Source: Florida Department of Economic Opportunity).

**Key Challenges for Growing the Industry:** While Advanced Manufacturing in Florida shows immense potential, it faces several challenges that must be addressed to ensure sustainable growth:

1. Manufacturers need more qualified workers. Education policies that promote career and technical education will provide students with more career choices.
2. Staying on the cutting edge of technology and innovation.
3. Manufacturers need to build resilience and agility into their operations. Disruptions such as Hurricane Ian and the COVID-19 pandemic have shown how critical this is to remain competitive.

**About the Industries of the Future Initiative:** The Industries of the Future initiative is led by the DR-4673-FL and DR-4680-FL Economic Recovery Support Function (RSF) that is mission assigned to serve Florida in the aftermath of Hurricane Ian and Hurricane Nicole. It is the result of close partnerships between federal, state, local and non-profit organizations that have missions to see Florida expand and diversify its industries to become more economically resilient. This initiative includes a series of virtual sessions held during the Summer 2023 that will culminate into an in-person, day-long summit on October 18, 2023.

The purpose of this event series is to help Florida stakeholders better understand these promising industries of the future and what they could mean for Florida's future economic base and learn about how other states and communities are nurturing and growing these industries in their places.

