

Commercial Real Estate

Why Maricopa County was ranked No. 1 for economic development



Image: Phoenix Business Journal



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Maricopa County has been ranked [No. 1 in the country for economic growth](#) in the past year for its substantial surge in jobs and investment from businesses.

The Site Selection publication ranked counties in the U.S. based on number of projects from January 2023 through March 2024, in addition to investments and jobs.

Maricopa County was followed on the list by counties with large population and workforce centers such as Houston, Atlanta, Dallas and Columbus, Ohio, among others. The county was also recognized for its funding and workforce training [through its In Demand Industry Prioritization program](#) for the health care, construction, advanced manufacturing, transportation and logistics, IT and finance industries.

Chris Camacho, CEO of Greater Phoenix Economic Council, said that community and business leaders have "worked tirelessly for decades to create an attractive operating environment and nationally renowned industry hubs that are conducive to diverse categories of companies."

During the time period analyzed by Site Selection magazine, GPEC said it has helped 50 companies move into the region, representing more than 7,900 new jobs and \$8.4 billion in capital investment. Camacho said that Arizona was also the top state for foreign direct investment in 2023 and that international attention on the Valley has continued to expand.

"Reflected in this ranking is the proactive work community leaders do to continue market growth and prevent stagnation," Camacho said in a statement to the Business Journal. "As the region continues to earn recognition as a top-performing market, we

expect businesses to keep looking toward Greater Phoenix as a welcoming home for launching, scaling and expanding their companies."



Chris Camacho

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The state has added "business-friendly tools," Camacho said, including decades of water planning, tax reduction bills and the upcoming Proposition 479, which, if passed by voters in November, will extend the Valley's half-cent sales tax for transportation projects.

Some of the largest projects unveiled for the Valley in recent years include Taiwan Semiconductor Manufacturing Co.'s [now \\$65 billion campus](#), LG Energy Solution's \$5.5 billion battery complex and Amkor's \$2 billion semiconductor packaging facility. The [TSMC project](#), as well as [Intel Corp.'s expansion of its chip production facilities in Chandler](#), are also recipients of billions of dollars in federal funding through the CHIPS Act.

Phoenix market surges ahead in manufacturing

This isn't the first time the Valley has landed at the top of the rankings for economic growth.

The Site Selection county survey followed recent reports that have listed the Phoenix market as the top in the U.S. for industrial and manufacturing. Since 2020, metro Phoenix **was named No. 1 for manufacturing growth** by global real estate firm Newmark Group Inc. because of 14 major project announcements featuring nearly 15,500 new jobs.

Companies have been picking Phoenix for projects because of factors that are top of mind for businesses, including infrastructure and workforce.

"The partnerships they have throughout Maricopa County and even beyond is really driving investment," said Carrie Kelly, managing director for Site Selectors Guild.



Image: Carrie Kelly

Carrie Kelly, managing director for Site Selectors Guild.

CARRIE KELLY

On top of factors such as grid reliability, Kelly said businesses are also taking community into strong consideration when choosing locations for their projects.

"There's real lookout for housing, childcare, these community development aspects to come into play," she said. "There's also that placemaking and cultural side of it as well and I think that's where Maricopa County can focus a lot of energy – to bring even more investment in."

Having sites ready to go with infrastructure will also be key for Maricopa County to compete for megaprojects moving forward.

"Industries can really pick and choose where they go now and a lot of states are really getting great at having sites ready," Kelly said.

The top factors impacting the site selection industry in 2024 were workforce and labor availability, utilities and infrastructure and supply chain risk and mitigation, according to a [2024 The State of Site Selection report](#) by the Site Selectors Guild and Development Counsellors International.

In addition, about 87% of Site Selectors Guild members "strongly agree" that resource shortages such as land, labor and utilities have challenged or compromised project timelines, the report found. The Guild has 68 members across dozens of site selection firms.