

Significant growth and transformation in Palm Beach County are due to strategic development of existing companies and recruitment in newer sectors—**Finance, Healthcare/Life Sciences, and Corporate Headquarters**. In a recent 2023 research study on “Palm Beach County’s New Driving Industries,” these new high-value additions are contributing to higher-wage job opportunities and the county’s prosperity. Gleaning insights from the U.S. Bureau of Economics, the report identifies the following top emerging trends and their economic impact on the county, more recently touted as “Wall Street South,” demonstrating a diversifying economy:

RANK	JOBS	TOTAL WAGES	AVERAGE SALARY
#1	 Healthcare/Life Sciences	 Finance	 Corporate Headquarters
#2	Retail	 Healthcare/Life Sciences	 Finance
#3	 Finance	Real Estate	Legal Services

 **Finance Presence: Robust and Thriving**

Finance is identified as a strong sector attracting businesses and contributing to the county’s economic vitality by several metrics. Leading in the highest increases in average annual wages, Financial Activities and Professional & Business Services have added over \$10 billion to the \$21.8 billion in *total* annual wage increases (2010-2022). Financial Activities, at 98.1%, showed the highest increase of all industries, with an average annual wage increase of \$70,714.

Jobs – 73, 989	Total Annual Income – \$7.53 billion	Average Salary – \$101, 829
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Employment Locations Quotients (LQs), measuring the concentration of finance-related jobs in Palm Beach County compared to the U.S. average, show areas exceeding 4 (e.g., LQ of 2 indicates 2xs as many jobs in the county compared to the U.S.). Looking at the county’s average annual wages of **Finance high-wage subgroups** also reinforces the existence of an established Finance cluster: salaries exceeding \$1.21 billion in total annual wages (Investment Banking) and two with over \$430,000 in annual salaries (Miscellaneous Intermediation and Open-ended Investment Funds). Wage LQs in these finance sub-groups are as high as 6.13 and 7.56 (i.e., Misc. Financial Investment Activities and Open-ended Investment Funds).

 **Healthcare & Life Sciences: Leader in Providing Jobs**

The county’s commitment to research, development, and healthcare has led to significant growth in life sciences. Ranked in Palm Beach County as the No.1 industry for jobs (99, 726), No. 2 for total income (\$7.42 B), and with an average salary of \$74, 364, Healthcare/Life Sciences leads in both jobs and competitive salaries.

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 **Corporate Headquarters: Calling Palm Beach County Home**

Company headquarters are being established here, and the business climate, growth in infrastructure and amenities, and quality of life are key reasons behind this trend. Successfully enticing companies to move to and/or expand company operations into Palm Beach County has resulted in Corporate Headquarters having the **highest average salary at \$190, 741**. The effects of the growing population from corporate moves to the county are evident in improvements in the Construction industry.

Palm Beach County’s emerging sectors are clear leaders of **GDP Growth and Job Creation** over the past decade with the following increases: **Finance & Insurance: 184.1%** - Transportation & Warehousing: 129.3% - **Company Headquarters: 118.8%** - **Professional & Business Services: 109.9%**.

Palm Beach County was once primarily known for beautiful beaches, world-class resorts, tourism, and agriculture, but no longer are those the only games in town. World class golf, equestrian events, tennis, and beaches are all still here. Palm Beach County is now a place where world class business opportunities are combined with exceptional lifestyle amenities.