



Diversifying Utah's Workforce Through Targeted Industries

The Utah Governor's Office of Economic Development and its Board identified eight strategic, targeted industries that work together to diversify and enhance the state's economy.

1) Advanced Manufacturing

Utah's Advanced Manufacturing industry includes cutting-edge companies dedicated to expanding the advanced materials, manufacturing, technology development and design sectors. Manufacturing is one of Utah's largest industries, making significant contributions to the state's economy. In 2018, the industry provided 7% of total employment, paid 9.6% of total earnings, and produced 11% of gross domestic product.

2) Aerospace and Defense

The Aerospace and Defense industry in Utah is home to several well-known companies. It also includes many specialized companies contributing to the growing supply chain for both commercial and defense applications. Utah's aerospace industry accounts for over 950 establishments and 34,000+ jobs and is projected to see over 20% growth in the next decade. In support of this strong sector, Utah was selected as one of six Defense Manufacturing Communities in the nation as part of the Defense Manufacturing Community Support Program managed by the U.S. Department of Defense.

3) Energy

The Governor's Office of Energy Development leads the development of Utah's world-class energy resources, including petroleum, natural gas, coal, solar, wind, geothermal energy and others. GOED partners with the energy team to keep economic development on-track throughout the state.

4) Financial Services

Including commercial and industrial banks, credit unions, fintech businesses, insurance organizations, and other financial services enterprises, Utah's financial services industry and workforce are well-known for their strength and excellence. Utah's 14 industrial banks held \$140.6 billion in assets in 2019, which equates to 93.5% of the U.S. total for industrial banks and 0.8% of the U.S. total for any bank insured by the Federal Deposit Insurance Corporation.

5) Life Sciences and Healthcare

Some of Utah's largest employers are healthcare companies, such as Intermountain Healthcare and the University of Utah Hospitals and Clinics. Utah's life science industry develops, manufactures and distributes the pharmaceuticals and medical devices that make modern healthcare possible, generating \$9.6 billion in annual sales. International life sciences companies such as BioFire, Merit Medical, and Myriad Genetics began in Utah and continue to contribute to the state.

6) Outdoor Products and Recreation

The Utah Office of Outdoor Recreation, housed within GOED and the first of its kind in the nation, embodies the state's ongoing commitment to outdoor recreation as an economic driver and supports Utahns' exceptional quality of life. The office's mission is to ensure all Utahns can live a healthy and active lifestyle through outdoor recreation.

7) Software and Information Technology

Since the 1980s, Utah has been home to cutting-edge information technology and software companies. Today, Silicon Slopes is a household name. Utah's tech industry serves as an economic driver, with job growth averaging 3.6% per year from 2007 to 2017, more than double the industry's nationwide employment growth. In 2019, tech jobs in Utah grew by 4.6%. The state includes industry giants Adobe, Amazon, eBay, and Google, as well as homegrown successes such as Pluralsight and Qualtrics.

8) Tourism and Film

The Mighty 5®, The Greatest Snow on Earth®, and the diversity of unique landscapes, experiences, cities and towns inspire visitors and visionaries alike. The Office of Tourism and Film plays an integral role in stimulating traveler spending and film production in Utah. The tourism and film industries inject the state economy with revenue and jobs, supporting local businesses in urban and rural areas.

Revised 12/2020