

LVGEA Target Industry Update

Revising Southern Nevada's Approach to Economic
Diversification

May 2021



Evaluating the Performance of Southern Nevada's Previous Target Industries

Southern Nevada Target Industry Employment

Pre-Pandemic Employment Growth Demonstrates a Strong Recovery from the Great Recession

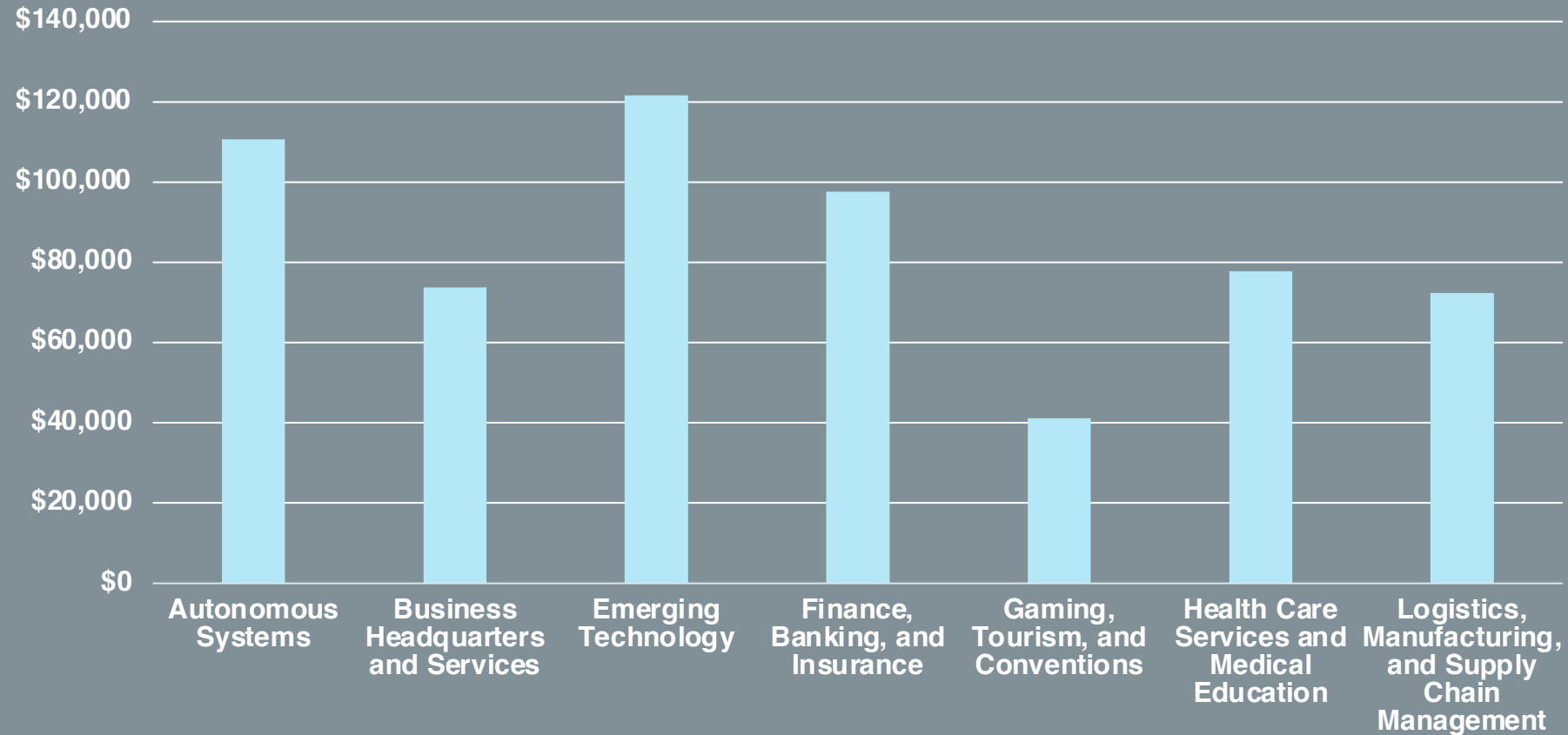
	2011 Employment	2019 Employment	Percent Change	2011 Employment Share	2019 Employment Share
Autonomous Systems	6,476	8,689	+34.2%	0.8%	0.8%
Business Headquarters & Services	100,056	148,638	+48.6%	12.5%	14.5%
Emerging Technology	4,606	8,706	+89.0%	0.6%	0.8%
Finance, Banking, & Insurance	21,567	28,734	+33.2%	2.7%	2.8%
Gaming, Tourism, & Conventions	259,234	292,812	+13.0%	32.4%	28.6%
Health Care Services & Medical Education	53,748	76,888	+43.1%	6.7%	7.5%
Logistics, Manufacturing, & Supply Chain Management	37,664	60,573	+60.8%	4.7%	5.9%
Total Target Industries	483,350	625,041	+29.3%	60.3%	60.9%

Southern Nevada Target Industry Employment

Measuring the Impact of the Pandemic on Employment, 2019-2020

	2019 Employment	2020 Employment	Percent Change	2019 Employment Share	2020 Employment Share
Autonomous Systems	8,689	8,771	+0.9%	0.8%	0.9%
Business Headquarters & Services	148,638	142,784	-3.9%	14.5%	14.7%
Emerging Technology	8,706	8,590	-1.3%	0.8%	0.9%
Finance, Banking, & Insurance	28,734	29,132	+1.4%	2.8%	3.0%
Gaming, Tourism, & Conventions	292,812	254,788	-13.0%	28.6%	26.2%
Health Care Services & Medical Education	76,888	76,712	-0.2%	7.5%	7.9%
Logistics, Manufacturing, & Supply Chain Management	60,573	61,938	+2.3%	5.9%	6.4%
Total Target Industries	625,041	582,714	-6.8%	60.9%	60.0%

Average Earnings for Southern Nevada's Existing Target Industries in 2020



Source: Quarterly Census of Employment & Wages

Identifying New Target Industries for Southern Nevada

Criteria for Identifying New Target Industries

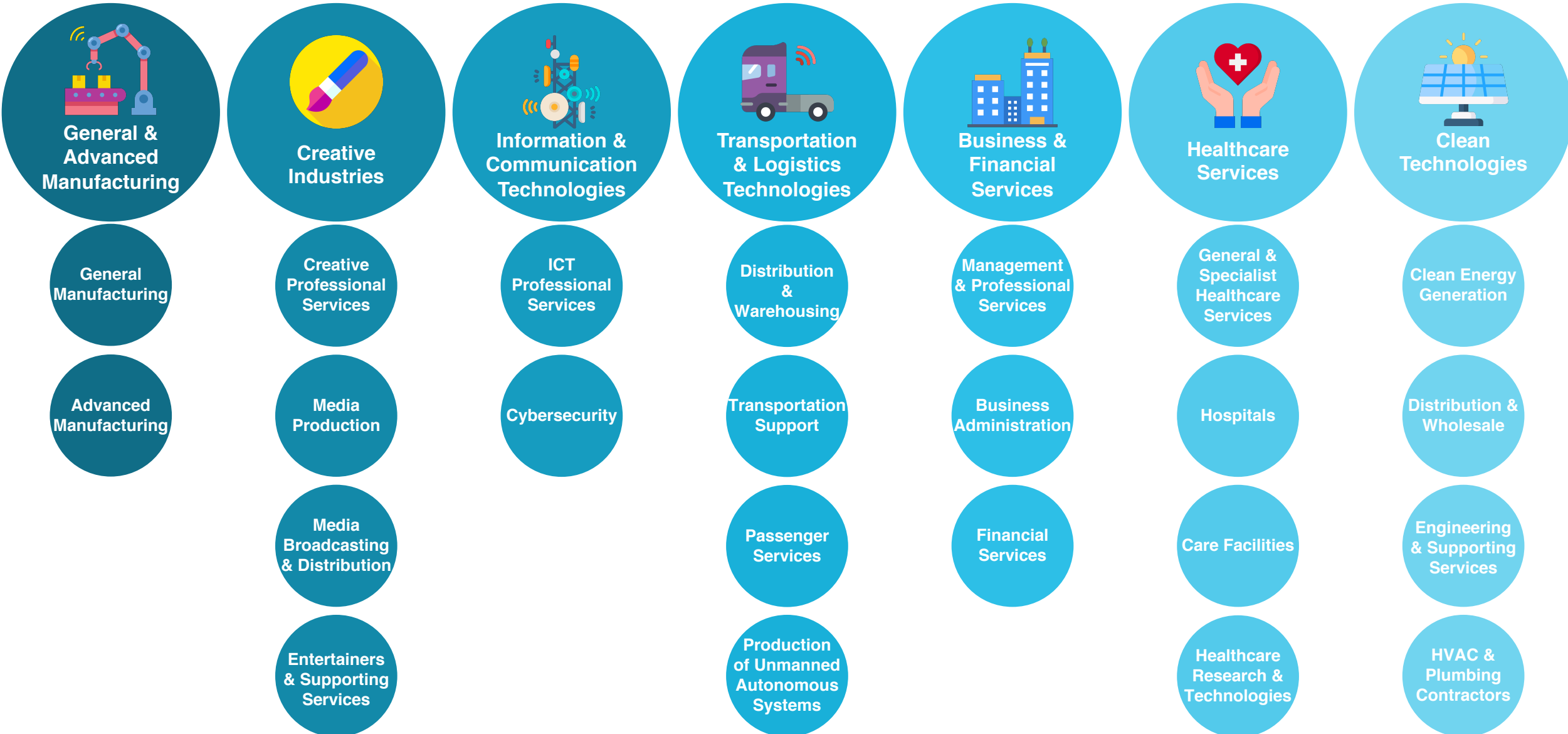
Target industries should
be *aspirational*...



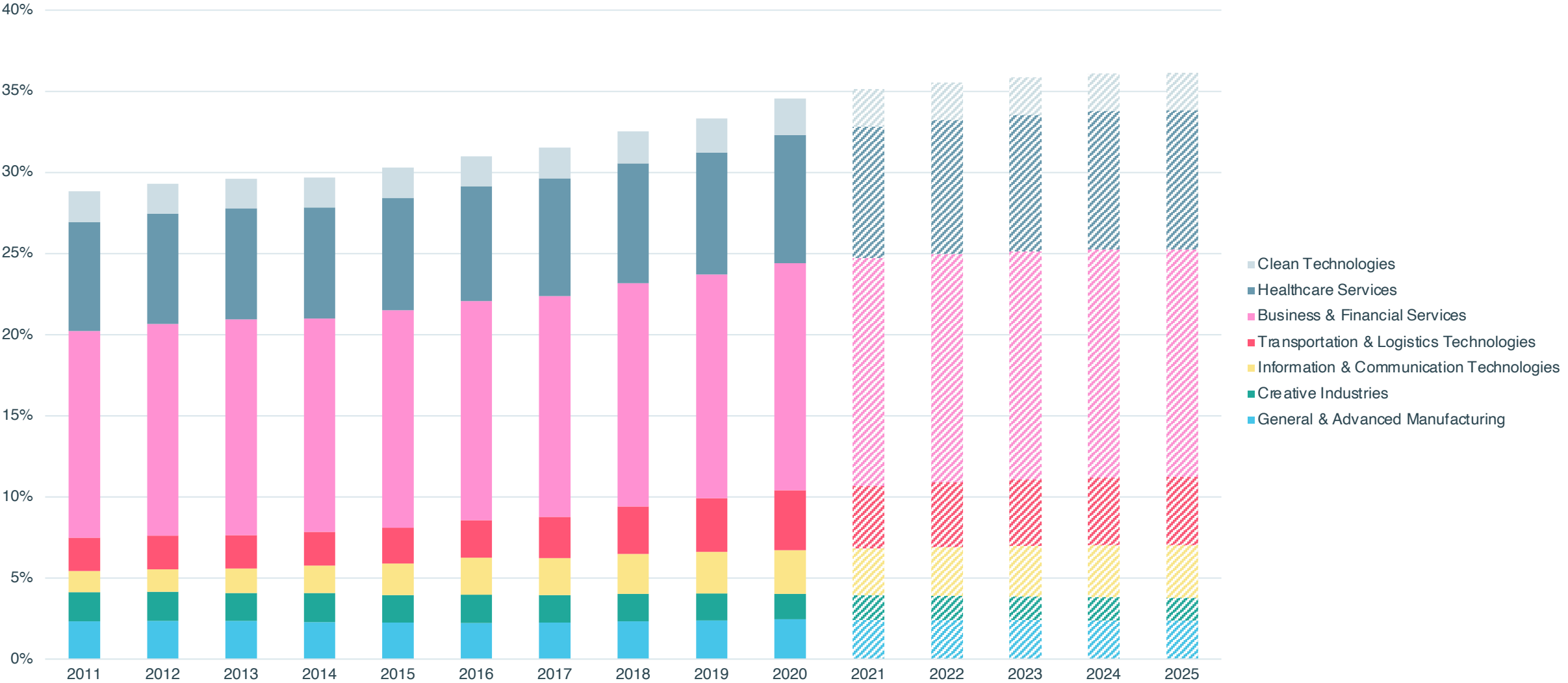
...but rooted in *data-driven* insights.



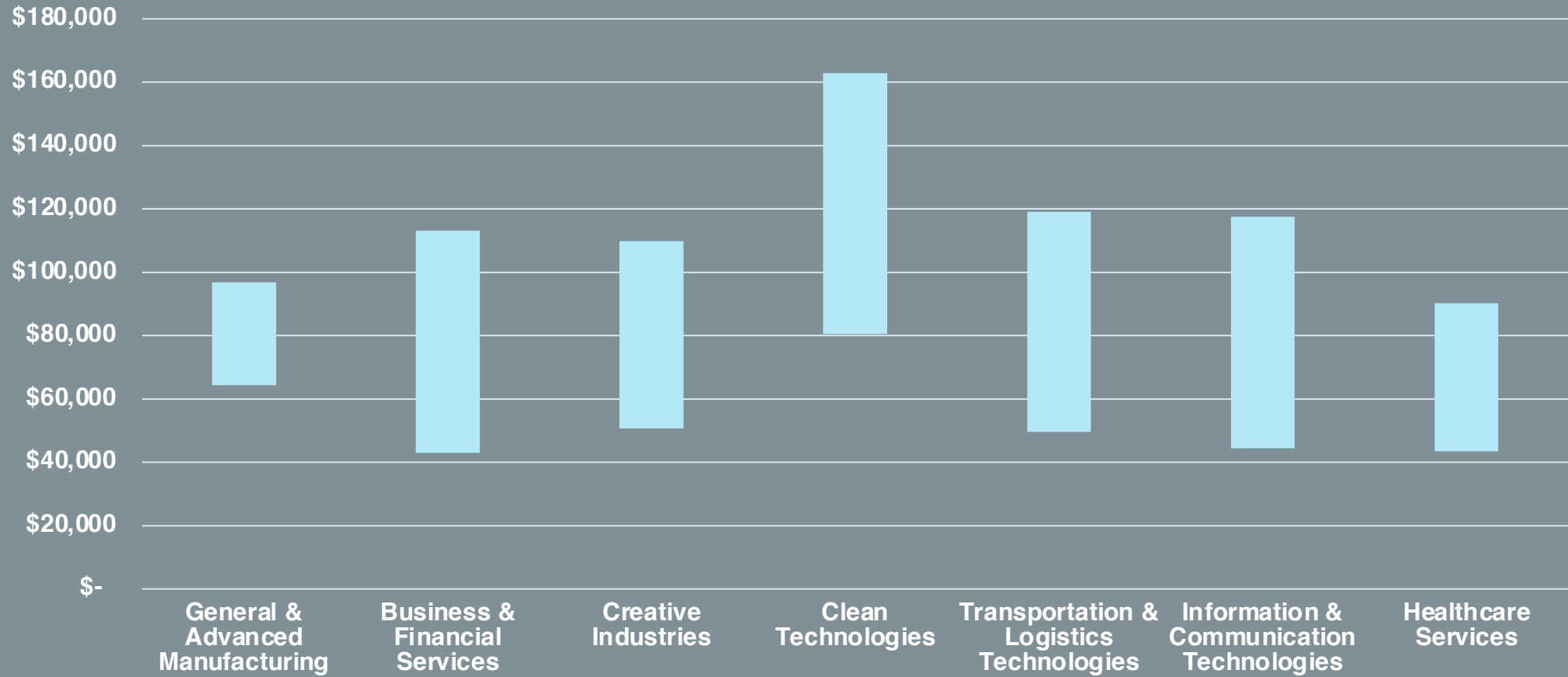
New Target Industries for Southern Nevada



The New Target Industries Have Steadily Increased in Share of Southern Nevada's Total Employment



Range of Average Earnings for Southern Nevada's New Target Industries



Source: Quarterly Census of Employment & Wages

A Note on Talent



Collaborate

Work with state and regional partners to ensure Southern Nevada gets the federal resources necessary to develop its workforce.



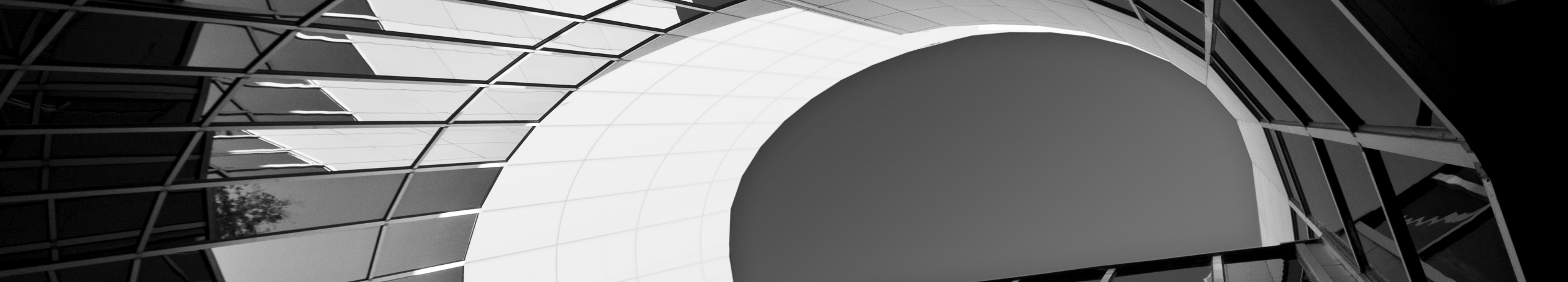
Advocate

Lobby the legislature to keep state-run workforce programs fully-funded and operational.



Collect

Gather data that demonstrates the evolving workforce landscape in Southern Nevada, particularly the occupations of those relocating to the region.



Thank You!

What Happened to the Old Target Industries?

